

Agenda for the annual general meeting of shareholders (AGM) of Euronext N.V. to be held at the offices of Euronext N.V., Beursplein 5, Amsterdam, the Netherlands, at 14.00 CET on Tuesday 22 May 2007. Registration will take place between 13.30 and 14.00 CET

1. Opening
2. Appointment of a secretary
3. 2006 financial statements and annual report
 - a. Discussion of the annual report, including the corporate governance chapter, with respect to the affairs of the Company and the management conducted during the 2006 financial year
 - b. Proposal to adopt the 2006 financial statements
 - c. Discussion of the policy on reservations and dividend
 - d. Proposal to add the profits for the financial year 2006 to reserves
4. Discharge of the Managing Board and Supervisory Board
 - a. Proposal to discharge the members of the Managing Board from liability in respect of their management during the 2006 financial year
 - b. Proposal to discharge the members of the Supervisory Board from liability in respect of their supervision during the 2006 financial year
5. Proposal to appoint the Company's external auditors
6. Proposal to re-appoint Mr Rijnhard van Tets and to appoint six new members: Mr Philippe Oddo, Mr Arnoud de Pret, Ms Rachel Robbins, Mr António Rodrigues, Mr Marcel Smits, and Mr John Thain to the Supervisory Board as of 22 May 2007
7. Proposal to change the remuneration of the Supervisory Board
8. Remuneration
 - a. Proposal to award additional remuneration to Mr Jean-François Théodore
 - b. Proposal to award additional remuneration to Mr Jan-Michiel Hessels
9. Announcement confirming that Mr Jean-François Théodore will continue to hold the positions of member of the Managing Board and CEO of Euronext N.V.
10. Proposal to amend certain conditions of the share awards originally granted to members of the Managing Board in 2005 and 2006 under the Euronext N.V. Executive Incentive Plan
11. Any other business
12. Close

Proposed resolutions are adopted if passed by an absolute majority of the votes cast at the meeting. No quorum requirement applies.

Explanatory notes to the agenda of the annual general meeting of shareholders of Euronext N.V. to be held in Amsterdam on 22 May 2007

Item 3 b

Proposal to adopt the 2006 financial statements

The Company's audited financial statements and consolidated financial statements, as submitted by the Managing Board and approved by the Supervisory Board, are included in chapter 3 of the 2006 annual report. The annual report has been published on the Company's website, is available free of charge at the locations stated in the notice convening the AGM, and is being sent, together with this agenda, to the registered shareholders of Euronext N.V. at the addresses stated in the shareholders' register of Euronext N.V.

The shareholders will be asked at the AGM to adopt the 2006 financial statements in accordance with article 23.4 of the Company's articles of association.

Item 3 c and 3 d

Discussion of the policy on reservations and dividend and proposal to add the profits for the financial year 2006 to reserves

In accordance with article 24.2 of the Company's articles of association and following the successful completion of the NYSE Euronext merger on 4 April 2007, and in anticipation of the completion of the acquisition (by NYSE Euronext (Holding) N.V.) of all remaining shares of Euronext N.V. by means of the statutory buy-out procedure laid down in Article 92a of Book 2 of the Dutch Civil Code (as described and explained in the Shareholder Circular dated 27 November 2006), the Managing Board and Supervisory Board propose that the entire amount of the profits for the financial year 2006 be added to the Company's reserve. Resolutions regarding the cancellation of all or part of the reserves that are passed by the AGM also require the approval of the Managing Board and the Supervisory Board.

Item 4 a

Proposal to discharge the members of the Managing Board from liability in respect of their management during the 2006 financial year

In accordance with article 23.7 of the articles of association of Euronext N.V., the AGM will be asked to resolve to discharge the members of the Managing Board from liability in respect of their management during the 2006 financial year.

Item 4 b

Proposal to discharge the members of the Supervisory Board from liability in respect of their supervision during the 2006 financial year

In accordance with article 23.7 of the articles of association of Euronext N.V., the AGM will be asked to resolve to discharge the members of the Supervisory Board from liability in respect of their supervision during the 2006 financial year.

Item 5

Appointment of the Company's external auditors

In accordance with article 23.8 of the articles of association of Euronext N.V., the Managing Board and Supervisory Board propose that the AGM resolves to appoint PricewaterhouseCoopers Accountants as external auditors to audit the financial statements for 2007.

Item 6

Proposal to re-appoint Mr Rijnhard van Tets and to appoint six new members: Mr Philippe Oddo, Mr Arnoud de Pret, Ms Rachel Robbins, Mr António Rodrigues, Mr Marcel Smits, and Mr John Thain to the Supervisory Board as of 22 May 2007

In accordance with the agreements made with Euronext's regulators and in anticipation of the acquisition of the remaining outstanding shares of Euronext N.V., following the successful completion of the NYSE Euronext merger on 4 April 2007, the Supervisory Board has reviewed and amended its profile to ensure it more accurately reflects the future size, composition, required experience and background of its members. The new profile has been published on the Company's website.

Based on the amended Supervisory Board's profile and in view of their dual capacity as a Board member of NYSE Euronext and a Supervisory Board member of Euronext N.V., Mr Jan-Michiel Hessels, Sir George Cox, Mr André Dirckx, Mr Patrick Houël, Mr Jean Peterbroeck, Mr Ricardo Salgado and Sir Brian Williamson, all current members of the Supervisory Board, will retire immediately after the AGM, or at such later date as the requisite regulatory review of the new Supervisory Board members that are to be appointed is completed.

Mr Rijnhard de Beaufort and Mr René Barbier de La Serre, who have not been appointed to the Board of NYSE Euronext but who were appointed to Euronext N.V.'s Supervisory Board in December 2006 in order to ensure that at least two members of the Supervisory Board qualified as independent during the exchange offer, will also retire immediately after the AGM, or at such later date as the requisite regulatory review of the new Supervisory Board members that are to be appointed is completed.

With due observance of the amended Supervisory Board's profile, Mr Dominique Hoenn and Mr Rijnhard van Tets have agreed to remain on the Supervisory Board. According to the Supervisory Board's rotation schedule, Mr van Tets and Mr Hoenn will retire as members of the Supervisory Board at the AGMs in 2007 and 2008, respectively. Mr van Tets has agreed to stand for re-appointment. The Supervisory Board proposes that the AGM re-appoint Mr van Tets as Supervisory Board member in view of his valuable expertise, experience and contributions as evidenced during his recent term of office on the Supervisory Board.

With due observance of the amended profile, the Supervisory Board proposes that the following six new members be appointed to the Supervisory Board:

Mr Philippe Oddo

Mr Arnoud de Pret

Ms Rachel Robbins

Mr António Rodrigues

Mr Marcel Smits

Mr John Thain

Although the Supervisory Board will initially have eight members, it intends to increase this number to ten later in 2007. It will then recommend to the shareholders' meeting that two additional members be appointed to the Supervisory Board: one person from the United Kingdom who qualifies as independent, and one director or officer from NYSE Euronext.

All persons who are also executive directors or officers of NYSE Euronext have abstained from remuneration in their capacity as member of Euronext N.V.'s Supervisory Board.

The appointments of all proposed new Supervisory Board members have been submitted to the College of Euronext Regulators and to the Dutch Minister of Finance in order to obtain declarations of no objection or approval, as appropriate, as soon as possible. If the requisite regulatory review of all new members is not completed by the date of the AGM, the appointments of these members shall be effective as of the date on which regulatory approval is obtained for all new members.

For further information about the nominees, please refer to the appendix to these explanatory notes.

Proposal

In accordance with article 21, paragraph 2, of the articles of association of Euronext N.V., the shareholders are asked to appoint or re-appoint, as appropriate Mr Philippe Oddo, Mr Arnoud de Pret, Ms Rachel Robbins, Mr António Rodrigues, Mr Marcel Smits, Mr Rijnhard van Tets and Mr John Thain as members of the Supervisory Board of Euronext N.V. with effect from the date of the AGM (or as of the date on which the requisite regulatory approval is obtained for all new members).

Item 7

Proposal to change the remuneration of the Supervisory Board

On 4 April 2007, NYSE Euronext became the main shareholder of Euronext N.V. As a result, the composition, size and scope of work of the Supervisory Board of Euronext N.V. will change. Due to the changed nature and scope of work, the Supervisory Board recommends to the shareholders' meeting that the annual fixed remuneration for members of the Supervisory Board be changed and set at € 30,000 (previously: € 50,000) for the chairman, and at € 25,000 (previously: € 30,000) for the other members of the Supervisory Board.

All persons who are also executive directors or officers of NYSE Euronext have abstained from remuneration in their capacity as member of Euronext N.V.'s Supervisory Board.

The Supervisory Board also recommends to the shareholders' meeting that, if the Supervisory Board should establish committees of the Supervisory Board, it may award an annual fixed remuneration to the members of the committees of up to € 4,000 per member per committee.

Proposal

In accordance with article 21, paragraph 3, of the articles of association of Euronext N.V., the Supervisory Board recommends that the shareholders' meeting set the annual fixed remuneration for members of the Supervisory Board at € 30,000 for the chairman, and at € 25,000 for the other members of the Supervisory Board, and to allow the Supervisory Board, if the Supervisory Board should establish committees of the Supervisory Board, to award an annual fixed remuneration to the members of the committees of up to € 4,000 per member per committee.

Item 8

Remuneration

- a. Proposal to award additional remuneration to Mr Jean-François Théodore**
- b. Proposal to award additional remuneration to Mr Jan-Michiel Hessels**

a. The Supervisory Board, at the recommendation of the Remuneration Committee, proposes that the AGM grant extraordinary additional remuneration amounting to €200,000 to Mr Jean-François Théodore in recognition of his vital contribution to the completion of the merger of Euronext and the New York Stock Exchange in 2006.

b. The Supervisory Board, at the recommendation of the Remuneration Committee, proposes that the AGM grant extraordinary additional remuneration amounting to €150,000 to Mr Jan-Michiel Hessels in recognition of his vital contribution to the completion of the merger of Euronext and the New York Stock Exchange in 2006.

Mr Hessels did not participate in the deliberations of the Remuneration Committee and the Supervisory Board with respect to this matter.

Item 9

Announcement confirming that Mr Jean-François Théodore will continue to hold the positions of member of the Managing Board and CEO of Euronext N.V.

The Supervisory Board considers, taking into account Euronext's post-merger situation and the absolute need for effective integration and leadership continuity, that it is in the best interests of Euronext for Mr Théodore to continue as member of the Managing Board and CEO of Euronext for a further two years from the date of this AGM. At the end of this two year period he may continue for a further year if this is requested and approved by the AGM.

Item 10

Proposal to amend certain conditions of the share awards originally granted to members of the Managing Board in 2005 and 2006 under the Euronext N.V. Executive Incentive Plan

The proposal for awards granted to members of the Managing Board under the Executive Incentive Plan in 2005 is as follows:

- To convert the awards relating to Euronext N.V. shares into awards over NYSE Euronext common stock using the exchange ratio that applied in the NYSE Euronext offer (all stock election), thereby converting the existing awards relating to 10,000 Euronext N.V. shares into awards relating to 12,633 NYSE Euronext shares each;
- To allow participants to opt for an early vesting of the awards at the on-target level (100%), followed by a lock-up of the NYSE Euronext shares obtained as a result until 31 December 2007 (except that a participant may dispose of the necessary number of shares before 31 December 2007 to satisfy any immediate tax liability or social security charges), OR, at the request of the participant, to allow participants to keep their awards as originally granted, in which case the original performance criteria will be adjusted as follows:
 - (i) the performance criteria and targets for 2005 and 2006 will remain unchanged and will apply, pro rata, to 2/3 of the total award; and
 - (ii) the performance criteria and targets for 2007 will be modified in line with the initial spirit of the Executive Incentive Plan, which was based on Euronext N.V.'s published earnings per share compared to that of a comparator group. The

revised performance target will be applied to the remaining 1/3 of the total award.

Participants who opt to keep their awards as originally granted shall not be subject to any further holding requirements once they shall have received the appropriate number of NYSE Euronext shares following the calculation of the 2007 performance criteria after the publication of the 2007 full year financial results for NYSE Euronext.

The proposal for awards granted to members of the Managing Board under the Executive Incentive Plan in 2006 is as follows:

- To convert the awards into awards over NYSE Euronext common stock using the exchange ratio that applied in the NYSE Euronext offer (all stock election) and
- to adjust the original performance criteria and targets as follows:
 - (i) the performance criteria and targets for 2006 will remain unchanged, and will apply to 1/3 of the total award; and
 - (ii) the performance criteria and targets for 2007 and 2008 will be modified in line with the initial spirit of the Executive Incentive Plan, which was based on Euronext N.V.'s published earnings per share compared to that of a comparator group. The revised performance target will apply to the remaining 2/3 of the total award.

No further holding restrictions shall apply to holders of EIP awards granted in 2006 once they have received the appropriate number of NYSE Euronext shares following calculation of the 2007 and 2008 performance criteria on the basis of the 2007 and 2008 financial results for NYSE Euronext.

Appendix to the explanatory notes, providing information on appointments and re-appointments to the Supervisory Board

Mr Philippe Oddo

Gender: male

Age: 47

Profession: banker

Shares held in Euronext N.V.: none

Nationality: French

Other board memberships and positions:

- General Partner of ODDO & Cie Entreprise d'Investissement (France)
- Vice President of Association Nationale des Sociétés par Actions (ANSA) (France)
- Member of the Board of Directors of Association Syndicale des Moyennes Entreprises Patrimoniales (ASMEP) (France)

Mr Oddo has been a member of the Conseil d'Orientation of ParisBourse and Euronext Paris S.A., subsequently, since 1997.

Mr Arnoud de Pret

Gender: male

Age: 62

Profession: consultant

Shares held in Euronext N.V.: none

Nationality: Belgian

Other board memberships and positions:

- member of the Supervisory Board of Lesaffre (France)
- member of the Board of Directors of L'Integrale (Belgium)
- member of the Board of Directors of InBev (Belgium)
- member of the Board of Directors of Umicore (Belgium)
- member of the Board of Directors of Sibelco (Belgium)
- member of the Board of Directors of Delhaize (Belgium)
- member of the Board of Directors of UCB (Belgium)

Mr de Pret is also a member of the Advisory Board of Euronext Brussels.

Ms Rachel Robbins

Ms Robbins is General Counsel and Secretary and a member of the Management Committee of NYSE Euronext (United States).

Gender: female

Age: 56

Profession: attorney

Shares held in Euronext N.V.: none

Nationality: United States

Other board memberships and positions: none

Ms Robbins was General Counsel of NYSE Group, Inc. (United States) from 2006 until 2007.

Mr António Rodrigues

Gender: male

Age: 51

Profession: banker

Shares held in Euronext N.V.: none

Nationality: Portuguese

Other board memberships and positions:

- member of the Executive Board and Chief Financial Officer of Banco Comercial Português (Portugal)
- member of the Board of Directors of ActivoBank (Portugal)

Mr Marcel Smits

Gender: male

Age: 45

Profession: director

Shares held in Euronext N.V.: none

Nationality: Dutch

Other board memberships and positions:

- member of the Board of Directors and Chief Financial Officer of KPN N.V. (the Netherlands)
- member of the Supervisory Board of Delta Lloyd (the Netherlands)
- member of the Supervisory Board of E-Plus GmbH (part of KPN N.V.) (Germany)

Rijnhard van Tets

Mr van Tets is a member of the Supervisory Board of Euronext N.V and the chairman of the Supervisory Board's Audit Committee.

Mr van Tets is a member of the Board of NYSE Euronext, Inc. (United States) and chairman of the supervisory board of Euronext Amsterdam N.V. (the Netherlands).

Gender: male
Age: 60
Profession: banker
Shares held in Euronext N.V.: none
Nationality: Dutch

Other board memberships and positions:

- chairman of the supervisory board of Arcadis N.V. (the Netherlands)
- chairman of the supervisory board of Wegener N.V. (the Netherlands)
- member of the supervisory board of International Flavors & Fragrances (Nederland) Holding B.V. (the Netherlands)
- member of the Supervisory Board of AMC Amsterdam Medical Centre (the Netherlands)
- chairman of the board of Equity Trust Holdings S.A.R.L. (Luxembourg)
- member of the board of Stichting Administratiekantoor van preferente aandelen Buhrmann N.V. (the Netherlands)
- member of the board of Stichting Administratiekantoor Financieringspreferente Aandelen Koninklijke Wegener (the Netherlands)
- member of the board of Stichting Administratiekantoor Koninklijke Wegener (the Netherlands)
- member of the board of Stichting Preferente Aandelen Wegener (the Netherlands)
- member of the board of Stichting Prioriteit Arcadis N.V. (the Netherlands)
- member of the board of Stichting Verenigd Bezit (the Netherlands)
- chairman of the investment committee of Verenigd Bezit (the Netherlands)
- chairman of the investment committee of SFB (the Netherlands)

Mr van Tets was vice-chairman of the Amsterdam Stock Exchange Association (the Netherlands) from 1988 until 1990 and a member of the board of ABN Amro Bank N.V. (the Netherlands) from 1990 until 2002. His first term as a member of the Supervisory Board of Euronext N.V. ran from 2003 until 2007.

John Thain

Mr Thain is Chief Executive Officer and a member of the Board and of the Management Committee of NYSE Euronext, Inc. (United States).

Gender: male
Age: 51
Profession: director
Shares held in Euronext N.V.: none
Nationality: United States

Other board memberships and positions:

- member of the National Advisory Board INSEAD (United States)
- member of the International Capital Markets Advisory Committee of the Federal Reserve Bank (United States)

Mr Thain was Chief Executive Officer of New York Stock Exchange (United States) from 2004 until 2005, and Chief Executive Officer of NYSE Group, Inc. (United States) from 2005 until 2007.

