

**NOTARIAL RECORD  
OF THE EXTRAORDINARY  
GENERAL MEETING OF SHAREHOLDERS  
EURONEXT N.V.**

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19-06-2007

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On the nineteenth day of December -----  
two thousand and six, at the request of the Chairman to be referred to hereinafter, I, Barbara  
Bier, civil-law notary in Amsterdam, together with Hajo Bart Hendrik Kraak, until the first  
day of January two thousand and seven, civil-law notary in Amsterdam, attended a meeting  
of shareholders of the company with limited liability (*naamloze vennootschap*) **Euronext  
N.V.**, having its seat in Amsterdam, its address at 1012 JW Amsterdam, Beursplein 5, filed  
at the Trade Register under number 34137761 (the '**Company**'), held at the Okura Hotel in  
Amsterdam, in order to make a notarial record reflecting the concise reproduction of the  
business discussed at the meeting. -----

As chairman to the meeting acted Mr Jan-Michiel Hessels, chairman of the Supervisory  
Board ('**Chairman**'), in conformity with article 27 paragraph 1 of the articles of association  
of the Company. -----

As secretary to the meeting acted Mr Herman Genet, corporate secretary of the Company  
( '**Secretary**' ). -----

There, I, civil-law notary, verified for the record the following: -----

1. Opening -----

Mr Jan-Michiel Hessels, chairman of the Supervisory Board, speaking on behalf of the  
Supervisory Board and the Managing Board, welcomed the shareholders and all others  
present to the extraordinary general meeting of shareholders of Euronext N.V. (EGM),  
held in the Okura hotel in Amsterdam, the Netherlands. -----

Announcements -----

- (i) The shareholders and all others present were kindly asked to turn off their  
electronic equipment, such as mobile phones. -----
- (ii) As Euronext N.V. is an international company and its corporate language is  
English, the shareholders' meeting was conducted in English as announced in

the convening notice that had been sent to registered shareholders and published in newspapers on the thirtieth day of November two thousand and six. -- English/French and English/Dutch translations had been made available and headphones were available at the entrance to the meeting room. -----

(iii) All members of the Supervisory Board and Managing Board were present at the EGM. -----

Also present at the EGM were members of the works council and several of the company's senior members of staff. -----

(iv) Also present was Euronext N.V.'s notary, Mr Bart Kraak, who would act as the chairman of the voting committee. -----

The other members of the voting committee were me, Ms Barbara Bier, then prospective civil-law notary, and Mr Edward Heck, the Group's internal auditor. -----

According to the company's articles of association, the chairman decided on the voting method. -----

Taking into account the comments made by some of the shareholders in the previous shareholders' meeting, the chairman had decided to make use of electronic voting for all agenda items. -----

All shareholders had received an electronic voting machine. -----

The secretary would explain the voting procedure and how to use the electronic voting machines before the voting started. -----

(v) The EGM was broadcast live over the internet so that those not present could follow the proceedings on Euronext N.V.'s website. -----

(vi) In accordance with the company's articles of association, the EGM was held in Amsterdam, where the company has its registered seat. -----

On the thirtieth day of November two thousand and six, the Managing Board sent a notice convening the meeting and inviting all registered shareholders to attend. -----

The notice was sent to the addresses of the shareholders as stated in ----- Euronext's shareholders' register, which is held by Euronext's registrar, ----- Netherlands Management Company. -----

(vii) The notice convening the EGM was also published in several newspapers on the thirtieth day of November two thousand and six. -----

It explained the procedure for shareholders holding shares through Euroclear France S.A. who wished to attend the meeting, who wished Euroclear France S.A. to vote on their behalf or who wished to have their shares transferred in their own name to the company's shareholders' register. -----

(viii) No shareholders had asked for items to be added to the EGM agenda. -----

(ix) In accordance with corporate governance policy of the company, the minutes of the EGM (the final minutes will take the form of a notarial record) would be made available to shareholders within three months after the meeting by means of publication on Euronext N.V.'s website, giving shareholders the opportunity to comment on the minutes during the three subsequent months. -----  
Once the registration of shareholders had been completed, the total number of shareholders present and the total number of shares represented at the meeting would be announced. -----

(x) The articles of association state that all decisions and resolutions of the shareholders' meetings should be passed by an absolute majority of votes unless a larger majority was prescribed. -----

The proposals explained in agenda items 3 and 4 did not require a larger or special majority of votes. -----

The chairman concluded that the EGM had been convened in accordance with all the applicable rules and that it could therefore decide on all the items on the agenda. -----

The total number of outstanding shares as at the nineteenth day of December two thousand and six was one hundred twelve million five hundred fifty-seven thousand two hundred fifty-nine (112,557,259). -----

A total of one million thirty-eight thousand one (1,038,001) shares are held by the company and its subsidiaries and these shares have no voting rights. -----

The number of shares represented at the meeting would be announced as soon as the information was available. -----

2. Appointment of secretary for the meeting -----

The chairman designated Mr Herman Genet, corporate secretary of Euronext N.V., as the secretary for the meeting. -----

3. Discussion and approval of the Combination Agreement by and among NYSE Group, Inc., Euronext N.V., NYSE Euronext, Inc. and Jefferson Merger Sub, Inc. dated as of the first day of June two thousand and six, as amended and restated as of the twenty-

fourth day of November two thousand and six, and the transactions contemplated there-  
by, including the post-closing reorganisation as described therein -----

The chairman said that the Supervisory Board and the Managing Board had submitted the proposed combination of Euronext N.V. and the NYSE Group to the shareholders' meeting for discussion and approval. -----

On the first day of June two thousand and six, Euronext and the NYSE had announced that they had entered into an agreement setting out the terms and conditions under which they had agreed upon a business combination and the steps envisaged to implement the combination, subject to, among other things, the approval of the shareholders of both companies. -----

This agreement was referred to as the Combination Agreement and was included in the Shareholder Circular that had been published on the company's website and made available to the shareholders at all locations of Euronext. -----

The chairman invited the CEO and chairman of the Managing Board, Mr Jean-François Théodore, to present the agreement between Euronext and the NYSE to the shareholders. -----

Mr Théodore welcomed the shareholders to the extraordinary shareholder meeting in Amsterdam. -----

At the AGM, on the twenty-third day of May two thousand and six, the Supervisory Board and Managing Board had promised to submit any merger to a vote of the shareholders. -----

Today shareholders would vote on the combination of Euronext and the New York Stock Exchange (NYSE). -----

Mr Théodore explained the process of the intended combination. -----

The shareholders would vote today in order to approve the principle of the overall transaction. -----

A simple majority was required to approve the combination. -----

If the shareholders voted in favour of the proposal, the next step would be publishing the exchange offer, which was scheduled for early two thousand seven (2007). -----

Mr Théodore went on to introduce Euronext's new partner, the NYSE. -----

In terms of its importance for listing companies, the NYSE is by far the most recognized brand and has by far the biggest market capitalization. -----

He said that ninety-three percent (93%) of companies included in the Dow Jones Indus-

trial Average were listed on the NYSE and 85% of the companies of the S&P 500. -----  
The NYSE was founded in seventeen ninety-two (1792), more than two hundred (200)  
years ago. -----

It had been run as a member owned organization for two hundred fifteen (215) years un-  
til March two thousand six (2006), when NYSE had merged with Archipelago, a public  
listed company. -----

In addition to listing, which is an important source of the NYSE's revenues and margin,  
transaction revenues, sale of market data, regulatory and IT revenue were also impor-  
tant. -----

The NYSE had adapted quickly to its new status as a listed company and the NYSE had  
had a very positive news flow in the last few months. -----

Since June two thousand six (2006) the NYSE had implemented a transparent and less  
complicated commission-based pricing structure, and the commission-based cap on  
trading fees had been eliminated. -----

Furthermore a new NYSE Arca options trading and market structure with competitive  
pricing; a broadened product portfolio, integrating the MatchPoint Trading technology  
and a hybrid market trading system due to include more than three thousand six hundred  
(3,600) securities listed on the NYSE by early two thousand seven (2007) had been im-  
plemented. -----

After the acquisition by NYSE of thirty-three percent (33%) of its technology provider  
SIAC from the American Stock Exchange the NYSE now owned one hundred percent  
(100%) of SIAC. -----

The merger of Euronext and the NYSE would facilitate cooperation between the tech-  
nology providers SIAC and Atos Euronext Market Solutions and enable them to opti-  
mise their services. -----

NYSE and SIAC had announced a headcount reduction of five hundred (500) and the  
NYSE had also made plans combining the regulatory function of NYSE with NASD. ---

The NYSE's profitability had improved from a pre-tax margin of thirteen point two per-  
cent (13.2%) in Q3 two thousand five (2005) to twenty-six point two percent (26.2%) in  
Q3 two thousand six (2006). -----

This had been achieved as a result of an increase in revenue and a strong decrease of  
costs. -----

Revenue from fees from transactions was up twenty-seven percent (27%), and from li-

censing up one hundred twenty-two percent (122%) while IT costs and salaries had decreased by sixteen percent (16%) and nine percent (9%) respectively with an increase of pre-tax profit by one hundred twenty-seven percent (127%).

Mr Théodore went on to discuss the combination of Euronext and the NYSE in more detail.

The NYSE is the premier global exchange and brand name; the pre-eminent listing venue; the world's largest and most liquid cash equity trading place and it offers a broad range of cash, options and ETF products.

Euronext is the first and only international and pan-European fully-integrated cross-border cash and derivatives exchange; it is the largest cash equity exchange in Europe and the second largest derivatives exchange in value traded; it has state-of-the-art technology which is used by third parties worldwide, and it can tap into a great reserve of human experience in exchange integration.

The combination of NYSE and Euronext and their respective advantages would create the first and largest transatlantic exchange group.

The combined market capitalization of the two companies would be more than twenty billion euro (EUR 20,000,000,000.-).

It would be the world's largest exchange in terms of turnover (seventy-eight billion euro (EUR 78,000,000,000.-) per day); the premier listing venue for companies that have a total market capitalisation of twenty-one trillion euro (EUR 21,000,000,000,000.-); it would be ideally positioned to compete worldwide and it would be able to offer all the qualities needed to be the partner of choice for the next round of consolidation.

Eighty (80) of the world's top one hundred (100) companies would be listed and traded on this exchange.

It would be a highly diversified exchange group, with diversified revenues as a result of a strong product mix but also in terms of a geographical mix.

Mr Théodore referred to the mix and match price and structure of the offer.

Euronext shareholders could opt for a mix of stocks and cash or stocks or cash only, but the maximum amount of cash that could be paid was two billion four hundred million euro (EUR 2,400,000,000.-).

If the demand for cash was higher than two billion four hundred million euro (EUR 2,400,000,000.-), it would be allocated on a pro rata basis.

The price offered by NYSE Euronext was zero point ninety-eight (0.98) of NYSE's

share, plus a cash component of twenty-one euro thirty-two cent (EUR 21.32). -----  
Based on the share price of the NYSE at yesterday's close of business, the share component would be worth seventy-six euro twenty cent (EUR 76.20); adding to this the cash amount would bring the value of one (1) Euronext share to ninety-seven euro fifty-three cent (EUR 97.53), compared to Euronext's share price of ninety euro sixty-five cent (EUR 90.65) at the close of business on the day before this meeting. -----  
The new company would be domiciled in Delaware in the United States. -----  
The European businesses would remain unchanged and would continue to be run by --- Euronext N.V., the European holding company based in Amsterdam. -----  
The shares of the combined entity would be traded through a dual primary listing in New York, in dollars, and Paris, in euros. -----  
In order to implement the legal structure, the new company NYSE Euronext would make an exchange offer for Euronext N.V. -----  
The NYSE group would merge with the US subsidiary of NYSE Euronext. -----  
Since the AGM in May two thousand six (2006), Euronext's share price had increased by forty percent (40%) and the operating performance had continued to improve. -----  
Mr Théodore recognised that the share price performance was probably partly a result of the merger prospect. -----  
In the same period the NYSE's share price improved by roughly sixty percent (60%). ---  
Both share prices had been well above the Dow Jones and the SBF 250. -----  
Euronext's share price, though benefiting from the merger prospect, was in Mr -----  
Théodore's opinion still below merger value. -----  
Mr Théodore said that in terms of governance and organisation the new entity would be very well balanced. -----  
NYSE Euronext would have a single tier board with twenty-two (22) directors, eleven (11) from Europe and eleven (11) from the United States. -----  
The board's chairman, Mr Hessels, would be from Euronext and the CEO, Mr Thain, from the NYSE. -----  
The articles of association of the new company would require the positions of Chairman and CEO to be split between a European and an American. -----  
When the chairman was European, the vice-chairman should be American. -----  
When the CEO was American, the deputy-CEO should be European, and vice versa. ---  
The CEO and the deputy CEO would also become executive directors. -----

The articles of association required that the Nominating Committee should be equally composed of European members and members from the United States. -----

They also stipulated that a supermajority of the board would be required for certain strategic decisions. -----

The management of NYSE Euronext would also be evenly split. -----

The Management Committee of the new company would comprise seven (7) members from the NYSE and seven (7) members from Euronext. -----

Local management and governance organisation and structures would remain unchanged. -----

Euronext would maintain all the components of its federal model and it would continue to run its European operations from Europe. -----

The European cash businesses would be run from Paris, the global derivatives businesses from London, Amsterdam would continue to be the centre of excellence for equity options. -----

The US cash and derivatives businesses would be run from New York. -----

The IT of the combined entity would be run by a combination of SIAC, the current IT provider of the NYSE, and Atos Euronext Market Solutions, Euronext's joint venture with Atos Origin. -----

Mr Théodore continued his explanation of the main characteristics of the regulatory regime that would apply to the new organization and its European and US operations. ----

The holding company of NYSE Euronext would be based in Delaware, in the United States. -----

The SEC and Euronext's five European regulators had met several times and had agreed to sign a Memorandum of Understanding soon. -----

This would enable them to cooperate efficiently on the new company's regulation and to define the tasks of each of them with regard to the local exchanges. -----

Euronext and its European businesses would continue to be regulated by the Chairs Committee of the European regulators and the Dutch regulator, the AFM. -----

In accordance with the wishes of Euronext's issuers, Sarbanes-Oxley would not be extended to Euronext. -----

Companies listed on Euronext would continue to be governed by the European securities rules and accounting standards only and a Memorandum of Understanding between the SEC and Euronext's five regulators would be concluded to that effect. -----

A Dutch foundation (*stichting*) was to be founded to avoid the risks of any regulatory spillover. -----

With respect to competition commission approval, the combination required the approval of the UK competition commission, which Euronext had received some time ago. The approval of the Portuguese commission is pending. -----

Good progress had been made with the regulators and almost all the information and filings required had been submitted to the regulators. -----

The NYSE and Euronext were now waiting for the final approval of the SEC, final authorization from the European college of regulators and for the declaration of non-objection from the Dutch Minister of Finance. -----

Upon receipt of the final approvals, the exchange offer could be launched. -----

On the European side both the regulators and the Minister of Finance of the Netherlands had issued preliminary rulings and a letter of comfort, subject to some conditions that the NYSE and Euronext were ready to meet. -----

Mr Théodore quoted from the letter from the college of regulators dated the fifth day of December two thousand and six ‘We are not minded to object...’ and from Mr Zalm’s, the Dutch Minister of Finance, letter ‘I am minded to grant the request for a declaration of non-objection’ that Euronext received at the end of last week. -----

Mr Zalm concluded his letter by stating ‘I hope the EGM will be a fruitful meeting’. ----

Mr Théodore said it was up to the shareholders whether that wish would come true. ----

Mr Théodore then outlined the compelling synergies in terms of revenues and cost that the combination could realize to the benefit of its shareholders and users. -----

Approximately seventy-eight million euro (EUR 78,000,000.-) of revenue synergies were expected to be generated, mainly through the cross fertilization of the derivatives and cash markets. -----

When Euronext had migrated the Dutch, Belgium and French cash equity markets to a single IT platform, volumes had increased by twenty percent (20%) despite the bearish markets. -----

Another big revenue generator would be the new listing business. -----

It was expected that the NYSE Euronext brand name would encourage foreign companies from China, Russia, India and other Asian and Eastern European countries to seek a listing on Euronext in Paris and Amsterdam. -----

Because of Sarbanes-Oxley, these companies could come to the European part of the

new Group. -----

New products would be rolled out and fixed income products would be set up and offered to the European and American markets. -----

Euronext was very confident that it could achieve these revenue synergies, as the estimates were cautious. -----

On the cost side, the main savings would be realised by the optimisation of the group's IT. -----

As already announced early June two thousand six (2006), at the time of the publication of the combination Agreement, Euronext would unify the IT platforms and realise a total of two hundred fifty million United States dollar (USD 250,000,000.-) cost synergies. -----

The combined group would be run on a single IT platform for cash trading and a single IT platform for derivatives trading. -----

The networks used would be optimised so that they could be reduced from four to one. -

The number of data centres would decrease from ten to four (two in New York and two in Europe), thus realising big savings. -----

The net total synergies would amount to three hundred seventy-five million United States dollar (USD 375,000,000.-). -----

Since June, the NYSE and Euronext had been working together, and, as a result of the cooperation Euronext was very confident of being able to achieve the goals. -----

Mr Théodore mentioned another strong argument for shareholders. -----

The new combination would have strong revenue growth potential. -----

Higher revenues combined with strict cost control and cost reduction would mean a sharp increase in profitability. -----

For issuers the major advantages of the combination would be increased liquidity and easier access for US investors. -----

Their visibility would be enhanced by the leading global brand name and through new global indices. -----

They would be able to list easily in the world's two leading currencies and their local regulatory framework would remain unchanged. -----

For users the major advantages of the combination would be that they would benefit from cost reductions as Euronext would progressively reduce trading fees by ten percent (10%) to fifteen percent (15%). -----

They would be able to trade the biggest range of products and services covering the broadest time zones on the same IT platform. -----

They would have access to a huge pool of experience in equities, bonds, and derivatives, and Euronext could accommodate the future needs of users. -----

For the regulators the major advantages of the combination would be that Euronext would continue to work with them and the existing regulatory rules and regulations would continue to apply, also in the event of a new combination. -----

The Dutch foundation would protect the European businesses from any future spillover of US regulation. -----

Mr Théodore continued by explaining the main aspects of the financial benefits of the combination for shareholders. -----

The potential of the share seemed very promising as NYSE Euronext offered a leverage between Euronext's fully electronic and rationalized markets and the growth potential of the NYSE. -----

The combined entity would offer a strong competitive edge. -----

As an example, Mr Théodore mentioned that the exchange would benefit from NYSE Arca's experience in dealing with and offering services and tools in a competitive environment such as the implementation of MiFID in Europe. -----

The company would become one of the most efficient exchanges in terms of IT and the transaction would have a strong value uplift potential. -----

Euronext's Supervisory Board and Managing Board had reviewed the proposal from the NYSE carefully, and had considered it attractive to both shareholders and other stakeholders. -----

The Supervisory Board and Managing Board had consulted well-recognized independent specialists to help Euronext to analyse all aspects of the combination. -----

The independent reviews and opinions had provided Euronext with a strong assurance that the combination was very valuable and interesting for Euronext's shareholders and business partners. -----

Therefore, the Supervisory Board and Managing Board recommended that shareholders should approve the NYSE Euronext combination, the transaction, the combination agreement and tender their shares in the subsequent tender. -----

The chairman thanked Mr Théodore for his explanation. -----

The chairman said that the Combination Agreement and the transactions contemplated

by the Combination Agreement, including the post-closing reorganisation, had been approved by the Managing Board and Supervisory Board on the twenty-third day of November two thousand and six. -----

The shareholders' meeting will be asked to approve the Combination Agreement and the transactions contemplated by the Combination Agreement, including the post-closing reorganisation. -----

The chairman noted that the number of issued shares with voting rights on the record date was one hundred eleven million five hundred nineteen thousand two hundred fifty-eight (111,519,258) and the total number of shares represented at the EGM was seventy-two million three hundred eighty-five thousand four hundred sixteen (72,385,416), sixty-four point nine percent (64.9%). -----

The chairman invited the shareholders to give their comments and ask questions regarding agenda item 3. -----

Mr Geenen -----

I was very surprised there was no reaction from Euronext after my intervention at the previous General Meeting. -----

Now I have to decide how to vote about the important proposal that has been put on the table. -----

Before I do so, I have some questions. -----

(i) Is the NYSE Euronext Group also going to look the other way when a serious problem occurs at one of the listed companies? -----

(ii) In order to prepare ourselves for the General Meeting, could you inform us about next year's date of the new group's Annual General Meeting? -----

(iii) How is it possible that the offer includes zero point ninety-eight (0.98) shares for the new entity for one Euronext share? -----

The chairman -----

Thank you for your questions. -----

The new company will look at problems at listed companies, but each from its own jurisdiction. -----

One of the underlying principles of the combination is that the existing regulatory frameworks remain fully in place. -----

The US listed companies will remain subject to US regulation and European companies to European regulation. -----

It will all depend on the kind of problem, the company and the country of listing. -----  
The date of the first shareholder meeting of the new combination is still somewhat un-  
certain. -----

It could very well be a combined meeting, if the closing takes place before the regular  
shareholders meeting of NYSE Euronext. -----

If there are time delays, an extraordinary meeting of the new combination might have to  
be organised. -----

Mr Théodore -----

For one Euronext share (in euros) you will receive zero point ninety-eight (0.98) NYSE  
Euronext shares (in dollars) plus twenty-one euro thirty-two cent (EUR 21.32). -----

The calculation, based on yesterday evening's share prices, put the value of the offer at  
ninety-seven euro forty-three cent (EUR 97.43), compared to Euronext's share price of  
ninety euro sixty-five cent (EUR 90.65). -----

Mr Elzinga -----

First of all it is good to note that you have paid a lot of attention to the users of your  
platform. -----

One of the benefits of the merger would be a decrease of cash trading fees by ten (10) or  
fifteen percent (15%). -----

As the real growth opportunity would be with derivatives, I would like to know what  
kind of developments you expect regarding the derivative fee structure as a result of this  
merger? -----

Mr Théodore -----

Derivatives is a big field of expansion, which is one of the most attractive aspects of the  
combination as NYSE is currently not very heavily involved in the derivatives business  
in the US. -----

Since the merger with Archipelago it has a ten percent (10%) market share of the US  
derivatives market, which is not much considering the value of the brand. -----

NYSE is very interested in the Amsterdam Liquidity Provider model for the equity op-  
tion market as the US, like the Netherlands, has a very strong retail market for equity  
derivatives options. -----

We will certainly expand derivatives trading and elaborate on the Amsterdam experi-  
ence. -----

Mr Freedberg -----

The new combination will create cross-selling opportunities for both sets of customers on either side of the Atlantic, as there is very little overlap between the two and a wider range of products would become available for customers. -----

In two thousand four (2004) we reduced the equity options fees for Euronext by twenty-five percent (25%), passing on the synergies that we had accomplished through integration. -----

As we operate in a competitive world we understand the importance of remaining competitive and making sure that we add value to our customers. -----

We will continue to be competitive and keep an eye on the market in the same way as we did in two thousand four (2004), when we reduced our fees. -----

Mr Breen (Robeco Institutioneel Global Enhanced Index Fonds, Stichting -----  
Pensioenfonds ABP, NV Interpolis Schade, NV Interpolis BTL, Stichting PGGM (Pen-  
sioenfonds voor de Gezondheid, Geestelijke en Maatschappelijke Belangen), Stichting  
Spoorwegpensioenfonds, Stichting Rabobank Pensioenfonds). -----

We are here today to vote on the proposed merger between Euronext and the NYSE. ---

As shareholders we have mixed feelings. -----

On the one hand we see a new entity emerging with a strong strategic position and complementary products and services. -----

We encourage this and we appreciate the potential of the advantages that the merger would bring. -----

On the other hand we are of the opinion that on balance the governance of the new entity is weaker compared to the rights that shareholders of Euronext currently enjoy. -----

Directors will be elected by plural voting, rather than by majority voting, shareholders can no longer convene extraordinary meetings and the board size will increase significantly. -----

We are disappointed if a merger negatively affects the rights currently granted to shareholders, which would be in our opinion the result of a merger between Euronext and the NYSE. -----

Again, as shareholders we have mixed feelings on balance. -----

As interested parties and as users of capital markets we recognize the concerns that have been voiced by numerous parties over the possible spillover of US law, regulation and legal action, if this were to become applicable to European companies, listed on -----  
Euronext only. -----

We also recognize the efforts of all parties involved to address these concerns and it was only yesterday that a very relevant letter of the Dutch Minister of Finance, addressed to Euronext, became public. -----

In this letter we read that the declaration of non-objection for the proposed merger would be conditional and that one of the conditions would be that every possible material, current or future spillover of US law, legislation and regulation should be excluded. In the annex of the same letter it is further mentioned that the escalation procedure should contain that the Dutch Minister of Finance may trigger the activities of the foundation. -----

We strongly believe that it is indeed of utmost importance that the European regulatory and supervisory framework be maintained for the European markets, and we are confident that the Dutch Minister of Finance will closely monitor this. -----

Effectuation and implementation of the aforementioned conditions in the letter from the Dutch Minister of Finance gives us, as shareholders, enough assurance on this specific issue. -----

On balance and in light of that status it is our opinion that we can vote in favour of the merger. -----

Thank you. -----

The chairman -----

We believe that a Delaware cooperation, which is a regularly used corporate vehicle in the US and many prominent companies have chosen this governance structure, brings some differences with the Dutch situation, such as a plurality vote and the size of the board. -----

The initial board is quite large, but we have stated that it would be somewhat reduced in due course. -----

On the other hand, Delaware law also gives additional rights to shareholders, such as the one share-one vote principle, lower thresholds for shareholders to add items to the agenda and, if shareholders are of the opinion that the board is not performing in conformity with its fiduciary duties, it is much easier in the US to sue directors. -----

There are plusses and minuses, but an important point is that NYSE Euronext would be a heavily regulated company performing a public duty to a certain extent. -----

Particularly to preserve the parity and the balance structure in the board, which is underlying this transaction, it is absolutely vital that some of these clauses have been incorpo-

rated in the articles of association of the company. -----

With respect to the concern of a possible future domination by the American partner, we wanted to preserve the initial balance and we have therefore adopted a structure with certain guarantees. -----

Mr Théodore -----

The speaker has analysed the letter from the Dutch Minister of Finance very well and Euronext and the NYSE have published a press release stating that they embrace the views of the Dutch Minister of Finance. -----

Mr Cauchi (FCPE Paris Bourse Actions/FCPE Euronext Growth) -----

The two employee funds own Euronext shares as a result of the investments by employees of Euronext Group. -----

The voting rights attached to these shares are the responsibility of the fund's two supervisory boards. -----

The Euronext Growth fund has new members elected by the employees in October two thousand six (2006). -----

Today I represent the employees of the Euronext Group owning Euronext shares in the two funds. -----

The funds represent four hundred seventy-seven thousand seven hundred ninety-four (477,794) shares. -----

The shareholder vote takes into account not only financial, but also long-term business and employment factors. -----

The two supervisory boards of the funds have decided to vote in favour of agenda item 3, the approval of the combination agreement, following the recommendation of the Supervisory Board and Managing Board of Euronext N.V. -----

However, taking into account the breakdown of Euronext's ownership and the lobbying by some shareholders for only a consolidation merger solution, the employee owners of Euronext shares have noticed the lack of middle and long-term alternative solutions. ---

They wish to accept the opportunities presented by the merger and will participate and work for the success of consolidation as they had actively done at the time of the previous consolidation, but they are also worried about what the future would look like in Europe. -----

Especially employees of Atos Euronext Market Solutions are worried, because they have noticed the anticipated technology and cost savings. -----

In addition, they regret the lack of information about the organisation of the future company and the absence of guarantees regarding their jobs. -----

Thank you for your attention. -----

Mr Théodore -----

Thank you for your confidence. -----

You can be assured that we value employee share ownership very strongly. -----

I think voting in favour of the project is a good thing as it is a project of development and a project with future opportunities. -----

The aim is to have a stronger company with stronger technology, mainly coming from the European solutions developed by Atos Euronext Market Solutions. -----

We believe that this merger is in the interest of shareholders and employees, and we will keep you informed of the implementation process as soon as we have worked out the details. -----

Mr Jurjen Kruisinga (Cross Options Beheer B.V.) -----

I share the concerns that Mr Breen expressed about the danger of regulatory spillover and about corporate governance. -----

However, looking at the development of the share prices of the NYSE and Euronext, I think the market has already endorsed the combination. -----

Yesterday Euronext announced to the shareholders that the Netherlands' Minister of Finance had issued a letter addressed to NYSE Euronext Inc; Euronext N.V. and Euronext Amsterdam N.V. -----

This is indeed a very important letter and I have some questions about it. -----

As the published letter is not dated, can you inform us when you have received the letter? -----

On the first page of the letter, the Minister writes that he is missing essential information; what type of information does this concern? -----

Mr Théodore -----

It concerned specific information about the names of managers and directors, indicating who will be managing and who will be on the board of the new company. -----

The chairman -----

The information has now been provided and the Minister has confirmed that the additional information on this point was sufficient. -----

Mr Jurjen Kruisinga -----

On the second page of his letter the Minister refers to various statements. -----  
Four of them are important being the recent stand taken by the College of Euronext  
Regulators; the statement, on the possibility of future spillover of US laws, legislations  
and regulations, received from Mr Henry M. Paulson jr., Secretary of the US Treasury;  
the statements from the SEC relating to the regulatory dimension of possible future  
spillovers and the Memorandum of Understanding between the SEC and Euronext Su-  
pervisors. -----

Could you explain the importance and the legal position of these statements? -----

Mr Théodore -----

These statements made by the Minister of Finance and the independent authorities, such  
as the SEC, have a strong legal value. -----

The College of Euronext Regulators should still give a declaration of non-objection be-  
fore the launch of the offer. -----

The declaration of non-objection will be binding and Euronext would have to commit to  
eight or nine points that have been precisely stated by the College of Regulators. -----

The Memorandum of Understanding between the SEC and Euronext supervisors is also  
binding. -----

The letter of the Minister of Finance is a preliminary letter, a letter of comfort, which  
calls for an answer signed by the NYSE and Euronext in order to obtain the final decla-  
ration of non-objection, which is a necessity to start the launch of the offer. -----

The chairman -----

Euronext had not seen the first document that you mentioned, the statement from Mr  
Henry M. Paulson jr., Secretary of the US-Treasury. -----

The Minister of Finance had explained to us that he wanted a comfort from his col-  
league in the US that he subscribed to the principle of separate regulation in order for  
the Minister of Finance to obtain political backing for such an important decision. -----

We have not seen the document and we do not know whether the Minister will disclose  
this information. -----

Mr Jurjen Kruisinga -----

The Minister also wrote that certain points of attention should be addressed, such as  
'every possible material (current and future) spillover of US laws, legislations and regu-  
lations, should be excluded'. -----

Could a formulation like this be incorporated in the articles of association of the Dutch

foundation? -----

My last question is whether the board endorses the idea that the Dutch Minister of Finance should be able to trigger the activities of the foundation. -----

According to the Minister, this element is currently being explored and needs to be discussed with Euronext. -----

Mr Théodore -----

In addition to the Memorandum of Understanding between the SEC and Euronext Supervisors, the foundation deals with the spillover of normal securities law or any other regulations from other sources. -----

The trustees of the foundation have the fiduciary duty to protect the public interests of the European markets of Euronext. -----

The trustees will be nominated only after the approval of the five European regulators. -

Meeting these requirements would by definition make the trustees independent. -----

Their fiduciary duties could be challenged in the Dutch court, should the members turn out to be too weak or not active enough. -----

This is how the public interest of the European markets of Euronext will be protected and prevented from any regulatory spillover. -----

The chairman -----

It is the duty of the board of NYSE Euronext to act in the interest of the company. -----

The duties of the foundation are completely separated from the duties of the board as the foundation has to protect the public interests of the European markets of Euronext. --

The foundation's board would be completely independent from the board of the new company. -----

Therefore, there are no rules in the articles of association of NYSE Euronext to guarantee their independence. -----

Mr Théodore -----

Mr Kruisinga's last question should still be discussed. -----

The foundation has a strong mechanism that can be used if someone believes that regulatory spillover has occurred at a certain moment. -----

This person could write a letter to the trustees, publish the letter in a newspaper and ask the board of the foundation to take the necessary action or to explain why the writer was wrong. -----

That is, in my opinion, a very strong weapon. -----

Mr Jurjen Kruisinga -----

My question was whether the board endorsed the argument that the Dutch Minister of Finance should be able to trigger the activities of the foundation. -----

Mr Théodore -----

This item will be part of the declaration of non-objection. -----

Mr Jurjen Kruisinga -----

So you will have no choice if the Minister persists. -----

Mr Théodore -----

I do not believe that under Dutch law the Minister intends to intervene in the strategy of publicly listed companies, but in the authorization he had to give to any shareholder of Euronext who wanted to exceed the threshold of ten percent (10%), he had every right to set precise conditions if he believed that the public interest was at stake. -----

Mr Jurjen Kruisinga -----

I would actually be in favour of the Minister of Finance being able to trigger the activities of the foundation. -----

Protection against regulatory spillover would be in the interest of the combination, of the business and ultimately of the shareholder. -----

That is why I pay so much attention to regulatory spillover. -----

Mr Théodore -----

I think there could be a misunderstanding about the definition of a triggering event and the fact that one might ask the foundation to look into something. -----

A triggering event would be precisely defined in the terms of reference and in the articles of association of the foundation. -----

In the case of regulatory spillover the trustees of the foundation will be responsible for judging whether it is regulatory spillover under the control of the Commercial Court of Appeal of Amsterdam. -----

New US law for example could be a triggering event. -----

As explained before, someone could ask the foundation to investigate a matter by writing a letter to the foundation that could be made public. -----

In such cases it would be difficult for the foundation to refuse to look at this letter. -----

Mr Jurjen Kruisinga -----

Thank you and I would like to add that we will vote in favour of the combination. -----

Mr de Vries (VEB) -----

So far we have been discussing regulatory spillover and the fear of European companies of being faced with Sarbanes-Oxley and other regulations. -----

That has been covered sufficiently. -----

Mr Théodore has been talking about Euronext's success and I partly share some of his views. -----

Euronext has been able to reduce costs significantly and to increase profit and revenues. The share price has quadrupled, but Euronext still lags behind in integrating its markets in one trading platform. -----

Dexia shareholders in France and Belgium can still not trade on one platform. -----

The project of integrating clearing and settlement has been delayed over and over again.

Euronext presents itself as a European Stock Exchange, but in a way you are not. -----

I would like to know your views on that. -----

Mr Théodore -----

It is Euronext's goal to fully integrate Belgian, Dutch and French markets. -----

The integration of settlement takes longer as it depends on Euroclear, the ECB and the developments of the TARGET system. -----

We realised unified trading in two thousand one (2001), unified clearing two years later in two thousand three (2003) and the single order book project of Euroclear will be delivered in two thousand eight (2008). -----

Mr de Vries -----

As the original planning was two thousand four (2004), you are now four years behind. -

Mr Théodore -----

That is the result of complicated factors such as corporate events, tax considerations and a need for a change in the law with regard to coupons in France. -----

However, we will be ready by two thousand eight (2008). -----

Mr de Vries -----

Where does the new company want to be in respect of profit and revenue levels in two thousand nine (2009) or two thousand ten (2010)? -----

On both sides the advisors must have been quite specific on what would be a reasonable target for the two companies and for the new company. -----

Mr Théodore -----

We will be by far the leading exchange in the world, we will have ample scope for development, and by integrating our IT we will reduce our IT costs by thirty (30) or thirty-

five percent (35%), which is quite substantial given today's competition. -----  
We foresee an increase of revenue, a decrease of costs and an increase of profit. -----  
Our shareholders will of course benefit from these factors, through share value and  
other considerations. -----

Apart from being at the forefront of the stock exchange business we could also play a  
part in a second round of consolidation by participating in a European exchange con-  
solidation. -----

Borsa Italiana and other European exchanges may still join the combination through ---  
Euronext N.V., the federal European vehicle of the new company. -----

We also have the capacity to grow, for example in Asia. -----

Any further step towards consolidation would bring more business opportunities and  
would reduce cost by using the same IT systems. -----

Mr de Vries -----

I appreciate the answer, but I would like to know whether you have internally set quan-  
tified goals for revenue growth and margins. -----

I presume that non-executives must be able to check whether the board would deliver. --

As an economist I understand that profit goes up when revenues go up and costs go  
down. -----

But I am also interested in understanding what shareholder value creation would be re-  
alised, and how the board's performance will be monitored. -----

Mr Théodore -----

We have been relatively precise in the synergy presentation. -----

The board of NYSE Euronext will be able to be more precise about plans and budget in  
the near future. -----

Euronext has delivered a cost decrease of twenty-five percent (25%), has decreased its  
fees for customers, and for cash equity business a reduction of thirty percent (30%) in  
four years, while at the same time increasing its earnings. -----

Mr de Vries -----

Maybe the chairman of the board, and of the future board, knows what targets will be  
set for the company's management and how he will monitor it. -----

The chairman -----

We have been very clear in projecting cost synergies for three years and what it would  
cost to realise these synergies over the years. -----

We have also been fairly specific about the additional revenues coming from the merger. -----

We will not give a general projection of the underlying Euronext or NYSE growth assumptions at this time. -----

When the new company is formed the new board will, based on the new company's plans, share the projections with the shareholders when it feels it is in a position to do so. -----

Mr de Vries -----

This means that you are working on it, but that it is not ready to publish yet. -----

However, the two boards must have discussed projections during their meetings concerning the growth of revenues and profits that would result from following a certain plan. -----

There should already be a draft of the plan for the next three years on the table of the NYSE and Euronext. -----

The chairman -----

We have looked at each other's budgets and the external advisors, as well as the French advisor whose involvement was required by French law, gave opinions on the proposed transaction and looked at the material available and reached their own conclusions. -----

That led to the conclusion that the values on both sides are fair. -----

Again, we are not communicating this to the outside world, because it contains a lot of underlying assumptions. -----

Mr de Vries -----

So you can understand the demand for it and that it should become clear in the coming months. -----

The chairman -----

That is a fair statement. -----

We hope that the closing will take place in the next three or four months. -----

By that time the new company will have a board. -----

One of the first things that the new board will do is determine what should be communicated to the shareholders in this respect. -----

Mr de Vries -----

I am talking about clear goals. -----

Is there any board member who thinks this is an unreasonable request? -----

I see no objections to it, so that helps. -----

The chairman -----

That does not mean that I agree, as I missed the last few words of what you said. -----

You also know that in the US there are all sorts of regulations with respect to making forward-looking statements. -----

We will have to be very careful and precise on this matter. -----

Mr de Vries -----

There are certainly ways to properly deal with the rules about forward-looking statements, because US companies do so. -----

Another question is about synergies. -----

The synergies are reasonably high compared to revenues, but only one point five percent (1.5%) of the market capitalisation of the new company, which will be about twenty-six billion United States dollar (USD 26,000,000,000.-) or twenty-seven billion United States dollar (USD 27,000,000,000.-). -----

That is one point five percent (1.5%) before tax and one percent (1%) after tax. -----

Mr Théodore -----

That is not exactly correct. -----

Three hundred seventy-five million euro (EUR 375,000,000.-) is the total amount of synergies. -----

Analysts will actualise the value of an annual flow of synergy in a total amount, using a DCF methodology. -----

That is the figure that has to be compared to the market capitalisation. -----

Mr de Vries -----

But so far the teams that have been working together have been able to identify the synergies. -----

You are happy with the progress and you will probably keep us updated in your quarterly results on possible new synergies that can be achieved by combining the companies as I am still of the opinion that one point five percent (1.5%) of the total market capitalisation is not a very high figure. -----

The chairman -----

You know that is not a fair comparison and it is an even smaller percentage of the GNP of the United States. -----

You have to calculate the value of the savings on a discounted cash flow basis and

maybe relate those to the market capitalisation. -----

A more relevant comparison would be to compare the cost savings to the actual combined cost base of the company. -----

This would result in a much larger percentage. -----

Mr Théodore -----

You ask for a lot of details, but you have to consider that Euronext and the NYSE have organised the shareholders meetings on both sides and that an offer is needed before the merger can take place. -----

We are not yet working as a combined company. -----

Mr de Vries -----

I understand this will take place if you get the approval, which is extremely likely. -----

An estimate by Citigroup of Euronext's EBIT development of six hundred twelve million euro (EUR 612,000,000.-) in two thousand eight (2008) is mentioned in the document. -----

Do you also have the NYSE's projections, because this is relevant information for evaluating the deal. -----

Mr Fleuriot (ABN AMRO Advisor Euronext) -----

The advisors have used the brokers' consensus for the numbers. -----

Mr de Vries -----

I will ask the question after the meeting. -----

Euronext shareholders are being paid in shares and the NYSE's share is valued at forty-five (45) times earnings. -----

The first risk in the risks paragraph explains that the offer is paid partly in shares by more than seventy-five percent (75%), and the risk of being paid in overvalued shares that drop after the deal is closed. -----

How great is the risk that shareholders will sell their shares for the exchange offer and receive shares that will then decline in value on the market? -----

Especially taking into account that NYSE shares are valued high, forty-five (45) times two thousand seven (2007) earnings, and that opinions have a target share price of sixty United States dollar (USD 60.-) to eighty United States dollar (USD 80.-), while the current share price lies around one hundred United States dollar (USD 100.-). -----

Mr Théodore -----

You know that any financial document, especially in the US, has to contain a specific

risk paragraph in which all possible risks are described for legal reasons. -----

With respect to the value of the NYSE share we are confident that it is not overvalued. -

Shares in the US generally have higher P/E ratios compared to European shares, which could be interesting for NYSE Euronext. -----

In the last months the NYSE has delivered a very positive news flow demonstrating their ability to deliver the strategic vision they had expressed at the time of the merger with Archipelago. -----

The NYSE has rolled out the Hybrid system with increased activity as a result and they had also bought one hundred percent (100%) of SIAC. -----

The NYSE has modified a part of its fee structure, which was partially linked to its old mutual structure with commission caps on fees. -----

The NYSE has now had adopted a fee structure more comparable to Euronext's fee structure. -----

The NYSE has a huge capacity to increase revenues and still keep cost under control. ---

We are relatively confident about the share price of the NYSE, which has already performed well. -----

Some financial analysts in the US valued the NYSE's share price at a higher level than yesterday's one hundred United States dollar (USD 100.-). -----

The chairman -----

The NYSE share is also a very liquid share with very high trading volumes, which would help to absorb any possible flow back. -----

Mr de Vries -----

It is quite common that if you pay in shares, the share price will drop after big mergers. However, your answer is clear and you do not believe that the NYSE share is overvalued at the moment. -----

As you wanted to have parity on the board, you have agreed to have eleven (11) US and eleven (11) European members, or in fact eleven (11) and a half US and ten (10) and a half European members, as one member is chosen by both. -----

But how will such a large board of twenty-two (22) members function? -----

Euronext's board is already a large one. -----

With respect to decision making it is not efficient to have a huge board as you have to be able to react quickly to market changes. -----

Could you explain what you think is the ideal size of the board? -----

The chairman -----

We agree with you as we are all in favour of efficiency, but we are also very much attached to the federal system of Euronext, which has been one of the reasons why ----- Euronext had become the only successful cross border major European exchange where many others have failed to achieve that. -----

The federal system with adequate representation of our main national markets on our board is key. -----

However, a board of twenty-two (22) members is an initial situation and its size would presumably be reduced in due course while maintaining the principle of representation. - The effective functioning of the board will very much depend on the efficient work of committees and a number of committees will be installed as set forth in the S4 document. -----

If the outcome of this shareholders meeting is positive, we will not wait until the end of the closing to start actively thinking about these matters and to try to get organised in order to make a running start after the new company has been formed. -----

It will also depend on effective leadership and effective cooperation between the key people involved, who are Marsh Carter, deputy chairman, John Thain, CEO and ----- Jean-François Théodore, deputy CEO and myself. -----

Mr de Vries -----

Can we expect at the start of next year, at the time of the first annual report that you come up with a scheme to gradually reduce the size of the board? -----

The chairman -----

I cannot promise that. -----

Mr de Vries -----

But you believe that it is a good idea to do so gradually? -----

The chairman -----

We will certainly strive for it, but I am not going to provide any timing on that aspect. --

Mr de Vries -----

There are quite some differences in remuneration of the US and European board members. -----

Has a remuneration plan already been put in place, would targets be based at a US or a European level, and could you explain which system will be followed for the granting of options, as I believe that you should not surprise shareholders with information on

these subjects in the future. -----

The chairman -----

The answer to your question is that these matters have not been discussed yet. -----

Some of us may have had a look at the remuneration of US colleagues, and maybe the US colleagues have looked, with some pity, at ours. -----

However, it has not been discussed and there are no plans yet. -----

As soon as the remuneration committee is in place it will have to actively look at remuneration aspects. -----

The new company will be a US company, and a much larger company, so it would be fair to assume that the remuneration for the European Board members will go up somewhat. -----

Mr de Vries -----

So the circumstance that you merge two companies into a larger company would be a reason for raising remuneration, but not a reason for diminishing the number of board members. -----

Should I conclude that people working on the boards of Euronext and the NYSE have never asked about their payment after the merger process? -----

Mr Théodore -----

If you look at Euronext's history, one of the key factors for the success of integration during a merger process was not to harmonise wages. -----

Euronext formed a combination with LIFFE in two thousand two (2002). -----

Wages at LIFFE were not the same and we did not harmonise them, as you can read in our annual reports. -----

Our wages are in line with the different markets and this aspect contributed to our results. -----

Mr de Vries -----

Mr Thain earned four million one hundred thousand United States dollar (USD 4,100,000.-) in two thousand five (2005) and received a bonus of two million United States dollar (USD 2,000,000.-). -----

He has probably earned a bit more in two thousand six (2006), as the NYSE's results are doubling. -----

Mr Théodore earned seven hundred twelve thousand euro (EUR 712,000.-) with a bonus of eight hundred thousand euro (EUR 800,000.-) in two thousand five (2005). -----

The amount that you are working for in a year, Mr Thain gets in three months. -----

Mr Théodore -----

If you had quoted Mr Thain's wages at his previous jobs it would have been even more interesting. -----

We would need to work for two thousand (2,000) years to match up to him. -----

Mr de Vries -----

Well, thank you for your answer. -----

That stresses the importance of the issue when you merge two companies, and I cannot imagine the subject has not been raised already. -----

Secondly, I think you want to give the executive board members an incentive to work hard for the success of this new global and leading exchange platform. -----

Over the last few months you must have been discussing how you could achieve that and for me it is very difficult to imagine a situation in which the board members would not have asked for clarity on this item. -----

They also have a mortgage on their house to repay. -----

The chairman -----

Again my answer to your question is that we have not yet discussed this subject, and please do not worry about the mortgages as they are all being paid. -----

One of the things we can be reasonably proud of as Euronext's Managing Board, which is led by Jean-François Théodore, is that the remuneration is indeed high, because financial institutions in general pay high wages compared to some other industrial companies, but when compared with other exchanges, such as Deutsche Börse and the LSE, the salaries of our non-UK based Managing Board members are a fraction of what they earn. -----

This also applies to the Supervisory Board. -----

We will continue to work in the same spirit and we will continue to attract and keep the best possible people and pay them fair salaries based on local circumstances. -----

It will be up to the remuneration committee of the new company to come up with proposals that will be shared with the shareholders at an appropriate moment. -----

Mr de Vries -----

So as long as we hear nothing, the current remuneration will be continued, and if you come up with a new plan it will be published, and if new options are granted the shareholders' meeting will be consulted first, before they are granted. -----

Is that correct? -----

The chairman -----

I am not one hundred percent (100%) sure if these are the US rules. -----

We will do exactly what the US governance rules require us to do. -----

Mr de Vries -----

The rules represent minimum requirements. -----

If you wanted to come up with an option plan for new management would you put this to the vote at a shareholders meeting first? -----

Mr Théodore -----

In the S4 you will find a precise description of the compensation arrangement for NYSE executives, options and pensions etc, and to me these look like rather good corporate governance standards. -----

The chairman -----

With respect to future plans we will do exactly what the local rules and best practice require us to do. -----

Mr de Vries -----

Thank you very much. -----

Mr Boddé (Accent Circonflexe) -----

I would like to compliment Euronext on what has been achieved, and on your courage and brilliant vision. -----

Only the name of Euronext did not come along too long and it should become something more global now. -----

Thank you, well done and please continue like this. -----

The chairman -----

Thank you very much. -----

Mr Leroy (Proxinvest) -----

First of all as a French shareholder I complain this meeting is taking place in a remote part of Japan. -----

It took me one and a half (1.5) hours to arrive here from the station. -----

You have a responsibility in your relationship with long-term shareholders and the citizens of this world. -----

About three billion (3,000,000,000) people do not understand capitalism, financial markets, free markets and the shameless behaviour of many players in that field. -----

Do you intend to do anything substantial thinking about what would become of the financial markets, or would there be a risk in the long term of being nationalised, as the new company would have too much responsibility and power? -----

The chairman -----

I do not think that would be the case and we will do our utmost to prevent that. -----

We believe that the free market system, which is under considerable regulation while sensitive subjects like the securities and financial markets are being dealt with, would indeed be the best model to improve the fate of the three billion (3,000,000,000) people you mentioned and who are not buying and selling shares every day. -----

The exchange is a heavily regulated company, and basically, as good citizens we will do everything that the regulators ask us to do and maintain fair and orderly markets and in an efficient way. -----

Mr Leroy -----

Last week I met Jean-François Théodore regarding corporate governance issues, and the matter of shareholders gaining control of the board of the company. -----

The new company, after moving from France to the Netherlands, has already lost a tremendous number of its rights. -----

In this transaction, NYSE Euronext will become a Delaware company with substantial voting limitations, and the situation could occur where it would be extremely difficult to reach a majority. -----

We discussed last week that not even a majority rule would apply to the decisions of the meeting and that one vote could hold in place the board for their life. -----

As there would be no counting of 'no' or 'abstain' votes at the general meetings of NYSE Euronext, it would look like the end of any kind of shareholder democracy. -----

I know you are controlled by regulations and I am absolutely impressed by the quality of your negotiations in organising a transatlantic balance. -----

The reason why I object to the merger and the corporate governance conditions is that in my opinion the board has no responsibility towards anybody, but the regulators. -----

That is the economic management of that firm and the general meetings would not handle the value management of that firm. -----

Jean-François Théodore said that US governance would be applicable, with proxy fights on one side and class actions on the other side, resulting in different kinds of pressure. --

I agree, but this would be very much the type of system we could contest as Europeans.

We expected that your board would have created a better balance between European governance with its progressive attitude of responsible sovereign general meetings, and that responsible directors would take account of the fact that if they have a vote of twenty percent (20%) or twenty-five percent (25%) against, which is basically the positive message for a form and not a message of kill them all, throw them out, pay them bonuses and get rid of them. -----

That is violent and very costly and we strongly oppose that kind of capitalism. -----

My question is, do you intend to restore the rights of the shareholders of the new company? -----

Mr Théodore -----

Last week we discussed that there is a ceiling on the votes in the new company. -----

As you know this is the case in every regulated entity, and especially when it comes to a stock exchange, nobody would want one big investor to dominate it. -----

The respect for the democracy of the organisation and for a fair and orderly market is based on this. -----

With respect to the plurality of votes we discussed the difference between corporate governance in the US and Europe. -----

Shareholder rights in the US are different and class actions are possible. -----

This morning the Herald Tribune contained an article about the chairman of Home Depot being under threat of filing by an investment firm, because it considered the company had not been performing well and so had announced its intention to start a proxy fight before the AGM. -----

The PR person of the investment firm said that in order to have good corporate governance you had to shake the tree from time to time. -----

In our articles of association we have dealt with parity questions in governance, which led to a strong proposal with respect to the composition of the nomination committee and to the board. -----

The chairman -----

In the new combination the shareholders will, under US law, be sovereign to a certain extent, because they will have the last word. -----

Particularly for that reason we have included in the arrangements a supermajority vote (eighty percent (80%) of the total votes of the company) in case of a change to the carefully balanced agreements that we have worked out to make sure that the merger re-

mains a merger of equals and to satisfy the regulators. -----  
The majority vote might be a big hurdle, but on the other hand, this was done intention-  
ally in order to make sure that the parity and the structure remain intact. -----  
Shareholders do have the last word, but it is a different situation from an ordinary com-  
pany. -----  
We are not planning to change this. -----  
Mr van der Wyck (visitor, no shareholder) -----  
I am not a shareholder, but I represent KBW, a member of Euronext and the NYSE. ----  
We have heard a lot of comments, critical and positive. -----  
In today's context let me quote a British philosopher of the nineteenth (19<sup>th</sup>) century:  
'The most advanced nations are always those who navigate the most.' -----  
The Dutch, the Portuguese, the British, the French and the Americans have all advanced  
through navigation. -----  
Sailing to far away countries and succeeding requires minute and detailed preparation  
for material, food, medicine etcetera. -----  
In this preparation calculations are also made to survive in heavy storms'. -----  
Looking at the preparations made by Euronext, as explained in the prospectus, one can  
only conclude that a thorough analysis was made. -----  
At this stage Euronext and the NYSE propose to combine forces and to sail to concur  
the world. -----  
Amsterdam and New York will play an important part as they did many centuries ago. --  
This time they will combine forces to create the biggest successful exchange in the  
world. -----  
I suggest we all join together to support the proposal of the board and the management. -  
I wish Euronext and the NYSE bon voyage. -----  
I have a brief question triggered by the letter of the Dutch Minister of Finance, which is  
in line with Mr Kruisinga's question. -----  
How can we be sure that the wise men in the foundation really have a straight back, are  
truly independent and cannot be influenced by political and business interest? -----  
I was happy and satisfied with the response you gave Mr Kruisinga, but if you could  
elaborate a bit more I would be really grateful. -----  
Thank you. -----  
Mr Théodore -----

The wise men will be proposed by NYSE Euronext, but their appointment will need to be approved by the five regulators of the College of Regulators of Euronext, not only for a fit and proper test, but they will also have to comply with the profile of the foundation's board, including specific requirements on integrity and knowledge of the securities market. -----

The foundation will be Dutch and the first fiduciary duties of the trustees will be to protect the public interests of the European markets of Euronext. -----

If a trustee does not act in conformity with its fiduciary duties the Dutch court could challenge it. -----

The chairman -----

It is foreseen that three trustees will be appointed to the board, wise men or women, and a foundation will be created on each side of the Atlantic. -----

We intend to appoint a French, Dutch and US member to the Dutch foundation. -----

They will have to meet the high standards mentioned by Jean-François Théodore and their appointment has to be approved by the regulators. -----

It is important for all stakeholders that the names of the members be announced as soon as possible, as this information will add considerable trust to the construction. -----

Mr de Vries -----

I appreciate the question from the other zone, although I thought it was a shareholders' meeting. -----

It is very democratic of Euronext to let others participate in the shareholder meeting, but again, I do appreciate the question. -----

On the point of corporate governance, I was a little bit worried by the answer from Mr Théodore, because I have the feeling that the friendly relations between the VEB and Euronext will end today, as he thinks it is a good system of corporate governance to threaten a company like Home Depot and to shake a tree from time to time to keep management sharp. -----

Could you please explain what you will be doing for European shareholders to enable them to participate in shareholders' meetings that will take place in the US in future? ---

You said that you would do everything within your powers to make sure there will be cross-border voting and shareholder participation, which can easily be arranged by teleconferencing. -----

You also talked about cost synergies. -----

Can you say something about staff reduction and the number of employees in the European countries and especially in the Netherlands? -----

I am also worried about what will happen to the parity of the board if one of the members decides to move to the US. -----

But I assume that you have already arranged that. -----

Mr Théodore -----

The AGM of the new company will be announced well in advance as well as any kind of information with regard to the agenda. -----

Financial information of the new company will be available at least in English and French, because of the dual listing in New York and Paris. -----

Very often information is also translated in Dutch. -----

Proxy procedures will be organised to allow voting at the new company's AGM. -----

Mr de Vries -----

Will you do everything within your power to make sure that there will be cross-border voting? -----

Mr Théodore -----

You can be assured of that. -----

The synergies amount to two hundred seventy-five million United States dollar (USD 275,000,000.-) in cost savings, out of which two hundred fifty million United States dollar (USD 250,000,000.-) related to IT. -----

The remaining twenty-five million United States dollar (USD 25,000,000.-) relate to general services. -----

There is no fear for job cuts in Euronext's workforce, as Euronext has already taken steps to increase efficiency in the past. -----

Certain jobs have been outsourced and IT has been organised in a joint venture with AtosOrigin. -----

AtosOrigin employs about fifty thousand (50,000) staff and the number of staff employed by the joint venture is around one thousand one hundred fifty (1,150). -----

Any sizeable moves of staff linked to the merger are not foreseen. -----

Some increase of staff may take place in connection with international listings, but it is a little bit too early to give precise details about that. -----

The chairman -----

I am glad that you have asked the question. -----

This was not the determining factor in the decision to merge, but another combination with for example Frankfurt would have had a very significant social impact. -----

As the NYSE and Euronext are completely complimentary the social impact would be extremely limited, which is nice. -----

Mr Geenen -----

I note that sixty-five million (65,000,000) shares are represented at this meeting while there are only a few shareholders present. -----

I think it will be even less at the next meeting, which will probably take place in the United States. -----

I can already tell you that at the first general meeting of NYSE Euronext there will be eight green caps present. -----

Following the comments of Mr de Vries I was wondering: why not offer those few shareholders who make an enormous effort to attend the general meeting two nights accommodation in a nice hotel. -----

The chairman -----

I am delighted there will be eight green caps and we will consider your suggestion. -----

Mr Grossegger (Saened B.V.) -----

We see new trading platforms arriving from outside the stock exchanges. -----

Goldman Sachs has grabbed a nice share of equity trading in the US. -----

What is your answer to that? -----

What is your strategy for not losing market share, as you obviously do not have the real client base that Goldman Sachs and the other big investment banks have? -----

As a result they will grab market share from you. -----

Furthermore we see market participants moving away from Euronext towards other platforms, as your tariff structure seems to be unfavourable to algorithmic trading yet. --

Deutsche Börse invests a lot of effort in marketing and new products. -----

What is Euronext doing to get a little bit more involved in marketing? -----

Thank you. -----

Mr Théodore -----

I do not believe Euronext is losing market share or business. -----

Euronext will probably finish the year with a thirty-six percent (36%) to thirty-eight percent (38%) increase in the volume of cash equity trading. -----

Derivatives business will see an increase of twenty percent (20%). -----

For business it had been a very good year and we do not have the feeling that we are losing market share. -----

With respect to your first question it seems that the market has been surprised by the announcement of the Turquoise project by some big investment banks. -----

We have not been surprised by this announcement as there has already been competition in the past, which stopped during the bear years in two thousand two (2002) and two thousand three (2003). -----

The same big banks launched Tradepoint in London to compete with the LSE and they failed. -----

At that time one big investment bank launched twenty-seven (27) different ventures in trading systems and they all failed. -----

That was competition in the past. -----

With respect to competition in the future we know that MiFID will be implemented by November two thousand seven (2007), which will mean more competition, but also more opportunities. -----

Euronext will work very efficiently to develop those opportunities. -----

Euronext also has a very strong, high-quality order book, its trading systems are efficient and are also managed efficiently. -----

Euronext continues to work to maintain the efficiency of its systems and business, and we will be able to keep our market share in growing business. -----

As you will see in the next few weeks we have developed a number of marketing initiatives. -----

You might also have noticed that we took a new stake in the corporate news dissemination business, which will be a promising one in the MiFID environment. -----

The platform for share borrowing and lending that has been bought is a new kind of business that could be interesting in the new competitive environment. -----

So Euronext will continue to work to make competition an opportunity rather than a risk. -----

Mr Hugo Kruisinga -----

Is there already a new dividend policy and, if not, I would strongly recommend aiming for a high dividend pay out. -----

The chairman -----

I am not surprised by your suggestion and you have been quite successful in the past. ---

A new dividend policy has not yet been discussed, as it will be the responsibility of the new company's board. -----

The company aims to offer superior returns to our shareholders, which could come from dividends, the appreciation of shares or share buybacks. -----

We have to balance return to shareholders against the company's capital structure and investment plans. -----

This will also be the responsibility of the new board as soon as the new company has been formed. -----

The chairman concluded that there were no further comments or questions from the shareholders. -----

The chairman said that the Supervisory Board and Managing Board recommended and proposed that the shareholders approve the Combination Agreement and the transactions contemplated therein, including the post-closing reorganisation, as described in the Shareholder Circular. -----

The proposed resolution could be adopted by an absolute majority of the votes cast at the meeting, for which no quorum requirement applied. -----

The chairman asked the secretary, Mr Genet, to explain and start the electronic voting procedure. -----

The secretary explained that the voting on agenda item 3 will be done by using the electronic voting machines and requested the operator to switch on the system. -----

He then asked the shareholders and their representatives to insert their voting pass into the ballot box with the gold coloured chip facing up and explained that method of voting and that the green light will come on and should remain on and if the green light goes out, that hands should be raised for assistance. -----

Furthermore, he explained that to vote in favour of the proposal, the button marked one (1) next to the letter "Y" for Yes should be pressed to vote against the proposal, the button marked two (2) next to the letter "N" for No should be pressed and to abstain from voting, the button marked three (3) next to the question mark, should be pressed or no button should be pressed and that abstentions and blank votes will be regarded as votes not cast. -----

He opened the voting procedure and invited to cast the vote by pressing the relevant button. -----

The secretary asked whether any shareholders had trouble casting their vote. -----

If so, he asked them to raise their hands so that one of the hostesses could assist them. --  
He then mentioned that shareholders would have another five seconds to make their  
choice before the voting procedure closed. -----

The secretary announced that the voting on agenda item 3 had closed. -----

The outcome of the vote would be determined under the supervision of the notary on the  
basis of the total number of votes cast and would then be announced to the meeting. ----

The chairman declared that the total number of valid votes cast was seventy-two million  
three hundred eighty-five thousand four hundred sixteen (72,385,416). -----

Of these votes, seventy million three hundred three thousand seven (70,303,007) were  
cast in favour of the proposal, ninety-eight point eighteen percent (98.18%), and one  
million three hundred six thousand one hundred twenty-six (1,306,126) votes were cast  
against the proposal, one point eighty-two percent (1.82%). -----

The chairman thanked the shareholders and expressed that he was very happy with the  
overwhelming majority that supported the recommendations. -----

He said that the Supervisory Board and Managing Board also respected any dissenting  
opinions and he hoped that future events proved that they might have been a little too  
pessimistic. -----

Euronext was of course willing to continue discussions with them and clarify what nee-  
ded to be clarified. -----

4. a. Appointment of (i) Mr Rijnhard de Beaufort and (ii) Mr René Barbier de La Serre  
as members of the Supervisory Board of Euronext N.V. -----
- b. Designation of Mr Rijnhard de Beaufort and Mr René Barbier de La Serre, in each  
case effective as of the date of his appointment as Supervisory Board member, as  
special representatives of Euronext N.V. within the meaning of Article 146, second  
sentence, of Book 2 of the Dutch Civil Code, each with the power to act individu-  
ally in all transactions contemplated by or resulting from the Combination Agree-  
ment -----

The chairman said that the Supervisory Board had proposed that the shareholders' meet-  
ing should appoint two additional members to the Supervisory Board. -----

The reason for this was that all current members of the Supervisory Board had been pro-  
posed as non-executive members of the board of NYSE Euronext, Inc., the parent com-  
pany of the combined groups following the successful completion of the exchange offer.  
Under the terms of the Dutch Corporate Governance Code, such dual capacity could re-

sult in a situation where the current members of the Supervisory Board would not qualify as independent within the meaning of the Code or could be regarded as having a conflict of interest. -----

The proposal under item 4.a. of the agenda was intended to ensure that at least two members of the Supervisory Board qualified as independent during the exchange offer and the period of the post-closing reorganisation, as described in the Combination Agreement and the Shareholder Circular. -----

Mr de Beaufort and Mr de La Serre would become full members of the Supervisory Board with the same rights and responsibilities as the other members of the Supervisory Board, except in the event that none of the other members could participate in a discussion or vote on a matter for the reason referred to above, in which case the two nominated Supervisory Board members could adopt valid resolutions submitted by the Supervisory Board. -----

Mr de Beaufort and Mr de La Serre had not been nominated as members of the NYSE -- Euronext board. -----

The proposal had been made after taking due note of the Supervisory Board's profile. ---

Mr de Beaufort and Mr de La Serre meet the independence criteria of the Dutch Corporate Governance Code and neither of them was a member of more than five supervisory boards as defined in the Dutch Corporate Governance Code. -----

Mr de Beaufort and Mr de La Serre would be entitled to remuneration in accordance with the Supervisory Board's remuneration scheme as approved by the shareholders in two thousand five (2005). -----

The proposed appointment of Mr de Beaufort and Mr de La Serre had been submitted to the College of Euronext Regulators and to the Dutch Minister of Finance, both of whom had informed Euronext that they had no objection and had approved, as appropriate, the nominations. -----

Further information about Mr Rijnhard de Beaufort and Mr René Barbier de La Serre had been included in the explanatory notes to the agenda. -----

In accordance with article 21, paragraph 2, of the articles of association of Euronext N.V., the shareholders were asked to vote separately on the appointment of (i) Mr Rijnhard de Beaufort (agenda item 4.a.(i)) and (ii) Mr René Barbier de La Serre (agenda item 4.a.(ii)) as members of the Supervisory Board of Euronext N.V. with effect from the date of this meeting. -----

The proposed resolutions could be adopted by an absolute majority of the votes cast at the meeting, for which no quorum requirement applied. -----

The chairman asked whether there were any comments or questions. -----

Mr de Vries -----

Congratulations on the vote of this meeting. -----

I would like to know whether the two gentlemen are present. -----

The chairman -----

Neither Mr de Beaufort nor Mr de La Serre were able to attend this meeting. -----

Mr de La Serre has already served on the Supervisory Board of Euronext N.V. for five years and Mr de Beaufort had been a member of the Supervisory Board of Euronext Amsterdam N.V. since two thousand five (2005). -----

Mr de Vries -----

So we will see them on web cast or screen next year. -----

The chairman concluded that there were no further comments or questions from the shareholders. -----

The chairman then asked the secretary, Mr Genet, to explain and start the electronic voting procedure. -----

4. a. (i) Appointment of Mr Rijnhard de Beaufort as member of the Supervisory Board of Euronext N.V. -----

The secretary announced to vote on agenda item 4.a. by using the electronic voting machines and repeated the instructions. -----

He announced that the voting procedure was opened and requested to cast the votes. ---

The secretary asked whether any shareholders had trouble casting their vote. -----

If so, he asked them to raise their hands so that one of the hostesses could assist them. --

He then mentioned that shareholders would have another five seconds to make their choice before the voting procedure closed. -----

The secretary announced that the voting had closed. -----

The chairman declared that the total number of valid votes cast was seventy-two million three hundred eighty-five thousand four hundred sixteen (72,385,416). -----

Of these votes, seventy million five hundred forty-six thousand nine hundred eighteen (70,546,918) were cast in favour of the proposal ninety-eight point fifty-four percent (98.54%) and one million forty-one thousand seven hundred seventy (1,041,770) votes were cast against the proposal one point forty-six percent (1.46%). -----

(ii) Appointment of Mr René Barbier de La Serre as member of the Supervisory Board of Euronext N.V. -----

The secretary repeated the instructions to cast a vote and asked whether any shareholders had trouble casting their vote. -----

If so, he asked them to raise their hands so that one of the hostesses could assist them. --

He then mentioned that shareholders would have another five seconds to make their choice before the voting procedure closed. -----

The secretary announced that the voting had closed. -----

The chairman declared that the total number of valid votes cast was seventy-two million three hundred eighty-five thousand four hundred sixteen (72,385,416). -----

Of these votes, seventy million six hundred ninety-one thousand eight hundred thirty (70,691,830) were cast in favour of the proposal, ninety-eight point seventy-five percent (98.75%), and eight hundred ninety-six thousand nine hundred three (896,903) votes were cast against the proposal, one point twenty-five percent (1.25%). -----

The chairman went on with agenda item 4.b. -----

4.b. Designation of Mr Rijnhard de Beaufort and Mr René Barbier de La Serre, in each case effective as of the date of his appointment as Supervisory Board member, as special representatives of Euronext N.V. within the meaning of Article 146, second sentence, of Book 2 of the Dutch Civil Code, each with the power to act individually in all transactions contemplated by or resulting from the Combination Agreement -----

The chairman referred to the text in the agenda with respect to agenda item 4.b. -----

He asked whether everything was clear to the shareholders with respect to the purpose of the vote. -----

No questions were asked and no comments were made. -----

The chairman then asked the secretary, Mr Genet, to explain and start the electronic voting procedure. -----

The secretary repeated the instructions to cast a vote and opened the voting procedure. --

The secretary asked whether any shareholders had trouble casting their vote. -----

If so, he asked them to raise their hands so that one of the hostesses could assist them. --

He then mentioned that shareholders would have another five seconds to make their choice before the voting procedure closed. -----

The secretary announced that the voting had closed. -----

The chairman declared that the total number of valid votes cast was seventy-two million three hundred eighty-five thousand four hundred sixteen (72,385,416). -----

Of these votes, sixty-eight million seven hundred seventy thousand eighty-two (68,770,082) were cast in favour of the proposal, ninety-seven point ninety-one percent (97.91%), and one million four hundred sixty-seven thousand seven hundred forty-five (1,467,745) votes were cast against the proposal, two point nine percent (2.09%). -----

5. Close -----

The chairman concluded that an important step had been made towards achieving the final goal. -----

However, final discussions with the regulators and the Dutch minister for finance still needed to be concluded before a tender offer could be made. -----

He assured the meeting that the boards would do their utmost to bring the process to a successful conclusion and thanked the shareholders for their support for the ambitious project. -----

It had been a complex transaction with many people involved and such a transaction required teamwork. -----

He complimented the Managing Board and thanked the advisors and the Supervisory Board members for their support to the Managing Board. -----

He expressed his respect for Mr Jean-François Théodore, the architect of the transaction, and said that it was, because of his vision, perseverance, diplomatic skills and good judgement that Euronext stood where it was today, and Euronext was grateful for that. --

The chairman closed the meeting, thanking everyone for his or her attendance and inviting everyone to join him for refreshments. -----

This deed was executed in Amsterdam on the nineteenth day of June two thousand and seven before me, civil-law notary, and signed by me, civil-law notary, at ten hours and thirty-three minutes post meridiem. -----

(Signed): B. Bier. -----