

## Minutes of the annual general meeting of shareholders of Euronext N.V., 22 May 2007

### 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 seventh annual general meeting of shareholders of Euronext N.V. (AGM), held at the offices of Euronext N.V. 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, Blackberries and other electronic devices.
- (ii) As Euronext N.V. is an international company and its corporate language is English, the AGM was conducted in English as stated in the convening notice sent to registered shareholders and published in newspapers on 3 May 2007.
- (iii) Not all members of the Supervisory Board and Managing Board were present at the AGM. The chairman explained that Euronext had had to postpone scheduling the AGM until the completion of the two offer periods. This took place in April 2007. Almost all of Euronext's shares were tendered. NYSE Euronext Holding N.V. now held almost 97% of Euronext's shares, and the shareholders that had not tendered their shares owned approximately 2% of Euronext's shares. Treasury shares held by the Company and its subsidiaries accounted for the remainder and had no voting rights attached to them. Euronext's Supervisory Board had to choose between scheduling the AGM in June when more Supervisory Board members would likely be present or combining the AGM with the presentation of Euronext's Q1 2007 financial statements, with the likelihood that fewer Supervisory Board members would be present. Euronext's Supervisory Board had decided on the latter.

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

- (iv) Euronext N.V.'s external auditors, Mr van Damme and Mr Jongstra (KPMG Accountants N.V. and Ernst & Young Accountants), were present and available to answer questions with regard to their work and the auditors' statements. However, the Supervisory Board and Managing Board had full responsibility for the content of the 2006 financial statements.
- (v) Also present was Euronext N.V.'s Head of Internal Audit, Mr Heck, who acted as the chairman of the Voting Committee. The other members of the Voting Committee were Mr de Jong, senior staff member of Euronext's legal and compliance department, and Mr Willeumier, a lawyer from Stibbe law firm. Some shareholders holding Euronext shares through Euroclear France SA elected to provide Euroclear France with voting instructions. Ms Engel from Euronext's registrar (NMC) would vote on behalf of Euroclear France.
- (vi) In accordance with the company's articles of association, the chairman decided on the following voting method. The chairman would ask the meeting to decide on each agenda item either by acclamation (without a ballot) or by

putting the item to the vote. If a decision could not be taken by acclamation, the chairman would ask the chairman of the Voting Committee for a roll call (taking into account the limited number of shareholders present in this meeting), whereby he would read aloud the names of each shareholder who had registered, including the name of the company he or she represented, and ask each shareholder if he or she wished to vote in favour, vote against or abstain with respect to the agenda item under discussion. With respect to agenda item 6: The appointment of Supervisory Board members, the Company's articles of association state that if any shareholder who is present and entitled to vote so desires, votes on the appointment of persons could be cast on the basis of closed unsigned ballot papers.

- (vii) The AGM was not being broadcast live.
- (viii) In accordance with the articles of association, the AGM was held in Amsterdam, where the company has its legal seat. On 3 May 2007, 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 (NMC).
- (ix) The notice convening the AGM was published in several newspapers on 3 May 2007.
- (x) No shareholder had asked for items to be added to the AGM agenda.
- (xi) In accordance with corporate governance recommendations, the minutes of the AGM would be made available to shareholders within three months of the meeting by means of publication on Euronext's N.V.'s website, giving shareholders the opportunity to comment on the minutes during the three subsequent months.
- (xii) The articles of association state that all decisions and resolutions of the AGM must be passed by an absolute majority of votes unless a larger majority is prescribed. For all items included on the agenda of the meeting, no larger or special majority of votes was required.
- (xiii) The chairman concluded that the AGM 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 22 May 2007 was 112,557,259. One shareholder, NYSE Euronext Holdings N.V., represented 109,149,842 (almost 97%) Euronext shares. NYSE Euronext Holdings N.V. had granted power of attorney to Ms Kissane to vote on behalf of NYSE Euronext Holdings N.V. in this meeting. The chairman announced that the number of issued shares with voting rights as at the record date was 111,770,909. The number of shares represented at the meeting was 109,179,595. There were four shareholders present at the meeting, including a representative of Euroclear France.

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

### 3 2006 financial statements and annual report

- a. Discussion of the annual report, including the corporate governance chapter, with respect to the affairs of the Company and the management conducted during the 2006 financial year
- b. Proposal to adopt the 2006 financial statements
- c. Discussion of the policy on reservations and dividend
- d. Proposal to add the profits for the financial year 2006 to the reserves

As the agenda items were closely related, the chairman proposed discussing them together.

The chairman invited the chairman of the Managing Board, Mr Jean-François Théodore, to present the Managing Board's report for the 2006 financial year.

Mr Théodore said that 2006 had been a very active year for Euronext N.V. on the consolidation front. At the AGM of 23 May 2006, shareholders had voted in favour of the Supervisory Board's and the Managing Board's strategy. At the EGM of 19 December 2006, 98% of voting shareholders had supported a combination with the New York Stock Exchange by means of a tender offer and an extended tender offer. He said that more than 97% of the shareholders had now tendered their shares to the new company, and that the merger had been effective since 4 April 2007. As from that moment NYSE Euronext's board was in charge of the combined company.

Mr Théodore said that 2006 had also been an active year in terms of business development and trading volumes, and a record year in terms of results. He said that the shareholders would be asked to adopt the 2006 financial statements under agenda item 3b.

Mr Théodore invited the CFO, Mr Joost van der Does de Willebois, to present the results for the first quarter of 2007.

Mr van der Does de Willebois said that Euronext N.V.'s revenues amounted to €310.1m in the first quarter, an increase of 15.6% compared to the first quarter of 2006. Operating expenses had remained stable, excluding corporate deal costs related to the consolidation. Operating income amounted to €144.6m, a record operating margin of 46.6%. Corporate deals costs (€7.2m for this quarter) led to a 4.5% increase of the cost base: €165.5m compared to €158.4m last year. Mr van der Does de Willebois believed the figures clearly reflected the EBITA margin progression.

Euronext's pre-tax profit was not as high as it could have been due to the effect of the sale of CIK to Euroclear in the first quarter of 2006 (€15.5m reported as a non-recurring capital gain) and the reclassification of Euronext's stake in LCH.Clearnet as "held for sale" as at the end of 2006. Net profit for the first quarter was €99.4m compared to €104m in the first quarter of 2006, but the decision to reclassify the investment in LCH.Clearnet as "held for sale" as at the end of 2006 effected net profit in the first quarter of 2006 when a €10.8m income was reported.

Mr van der Does de Willebois moved on to the 2006 financial statements.

Apart from activities on the consolidation front, there was strong activity. Mr van der Does de Willebois mentioned that office had been opened in Singapore and other places. Alternext had been launched in both Amsterdam and Brussels and Bclear had been very successful. The performance of several systems had also been improved.

He went on to explain some key figures for 2006. Although costs had been managed tightly, the cost base had increased as Euronext had to account for advisory costs, especially in relation to the merger with the NYSE. EBITA margin was 37.1% and net profit for 2006 increased by 50.8% to €361.8m.

Trading activities were strong in 2006. LCH.Clearnet performed well and CIK was sold. The tax rate decreased due to a change in French capital gains tax and the Company's combined operational and financial performance resulted in strong profit growth.

Mr van der Does de Willebois said that the costs had been affected by exceptional items linked to corporate deals. MTS and CompanyNews were now part of the consolidation, adding €25m to Euronext's cost base. The transfer of depreciation and IT staff costs related to the completion of the AEMS deal. A total of €47.6m had been spent on advisory costs related to corporate deals in 2006, compared to €17.3m in 2005. All in all the cost base had remained stable.

The cash flow overview included €111m in dividends paid in the first quarter of 2006. In the third quarter of 2006 €334m had been spent on repayment of capital. Even taken into account the huge return to shareholders, the cash flow remained quite substantial.

In 2006 revenues amounted to €1102.2m. Derivatives trading accounted for 35.5% of the total revenues, cash trading for 26%, sales of software for 16.7%, information services for 10.2%, listing fees for 5%, MTS fixed income for 2.2%, settlement and custody for 1.3% and other income for 3%.

Mr van der Does de Willebois concluded his presentation of the results for the first quarter of 2007 and the 2006 financial statements.

The chairman thanked Mr Théodore and Mr van der Does de Willebois for their presentations on the 2006 financial year and the 2006 financial statements.

The chairman said that the 2006 financial statements had been approved by the Supervisory Board on 12 March 2007 and could be found in chapter 3 of the annual report. The accounts had been audited by KPMG and Ernst & Young auditors and their auditors' report could be found on page 100 of the annual report. In accordance with article 23.4 of the Company's articles of association the AGM would be asked to adopt the 2006 financial statements.

Article 24 of the articles of association states that the profits are at the disposal of the AGM, provided that the meeting decides on any reservation or distribution of the profits on the basis of and in accordance with a proposal of the Managing Board, subject to the approval of the Supervisory Board.

The Managing Board and Supervisory Board propose that the meeting approve the addition of the entire amount of the profits for the financial year 2006 to the Company's reserves.

The chairman invited the shareholders to give their comments and ask questions regarding the four items included in agenda item 3.

Mr Keyner (VEB)

Concerning the merger between NYSE and Euronext I would like to know whether there were any major surprises, either positive or negative, which may have influenced the offer that was made to the shareholders of Euronext in the past?

Mr Théodore

I do not think that there have been any surprises. With respect to the merger it should be remembered that Euronext only merged seven weeks ago. The merger was in line with expectations as explained at Euronext's EGM in December 2006.

Mr Keyner (VEB)

I was not referring to the last seven weeks only, but I understand from your words that no surprises occurred.

The chairman

In the discussions we had with Deutsche Börse it surprised me that, notwithstanding all the signals indicating that there would be a serious competition problem in the area of derivatives, many people still wanted us to go ahead, assuming that this issue would be solved. History has shown that this problem could not be solved easily. That was a surprise to me, but other than that I cannot think of any other surprises.

Mr Keyner (VEB)

It went very smoothly, that was the reason why I asked the question. So no major obstacles were encountered.

The chairman

It was complex, but so far our judgement has been right.

Mr Keyner (VEB)

Two percent of the shares have not been tendered yet. I assume there is a standard process of making sure that you consolidate them as well in a later phase. Are you aware of the number of shareholders that represent this two percent and that they are acting out of principle because they do not want to tender their shares and are willing to go to court? Are you aware of any issues in that respect?

The chairman

I suggest that we answer the question in the context of the statutory buy-out procedure.

Mr Théodore

We do not know about any persons having matters of principles related to the tender offer.

Mr Willeumier (Stibbe, advisor to Euronext N.V.)

The statutory buy-out procedure is a statutory procedure under Dutch law that is dealt with by the Enterprise Chamber of the Amsterdam Court of Appeal. Euronext is currently in the process of preparing for that procedure, which is expected to start in the coming weeks. Some shareholders are known by name because they are registered in the shareholders' register. Those parties will receive a writ of summons in a few weeks, after which the buy-out procedure will start. Euronext is not aware of any objections. Assuming that there will not be any defence or resistance, we expect the procedure to be completed before the end of the year. The company will inform shareholders about the developments and about the date on which the procedure will start by issuing a press release.

Mr Keyner (VEB)

With the disappearance of Euronext's shares, I wonder what Euronext will do to enable Dutch investors to participate in shareholders' meetings. Are you making any progress regarding your plans to have a web cast. What are your other plans in this respect?

The chairman

At the EGM in December 2006 we said that European investors are important to the new combination. The shareholders' meetings of the new company will be held in New York, as NYSE Euronext is a US company. Of course we will make available all relevant information to our shareholders and we will also provide a webcast.

The secretary

NYSE Euronext's shareholders' meetings will be webcast and all European shareholders will be provided with the relevant information through a registration agent in Europe. Shareholders will be able to vote by proxy or attend shareholders' meetings in New York.

Mr Keyner (VEB)

Are you taking the initiative to investigate other possibilities, such as internet voting?

The secretary

We are assessing it.

Mr van der Does de Willebois

Apart from ensuring European shareholders they can participate in shareholders' meetings we will also do our best to ensure that European analysts provide sufficient enough coverage of the NYSE Euronext share in Europe. For that reason we will continue having road shows in Europe.

Mr Keyner (VEB)

In your annual report Alternext has been presented as a success. What are your ambitions as far as Alternext is concerned and how many companies do you expect to have listed in the next three years?

Mr Théodore

In less than two years 79 companies with a market cap of approximately €4.5 billion have been listed. Alternext was launched in France first and is also being developed in the other Euronext countries. We are trying to obtain more foreign listings from outside Euronext, and did a successful road show in India. The prospects for IPOs seem good at the moment.

Mr Keyner (VEB)

So you are optimistic. Are there any operational aspects that could be improved to make Alternext more attractive to foreign companies?

Mr van der Does de Willebois

One of the key success factors of Alternext in France and of AIM in the United Kingdom is a special fiscal regulation for investors to participate in companies that are listed on Alternext or AIM. This helped AIM and Alternext to arrive at the level where they are today. In the Netherlands Euronext is involved in an active dialogue with the new government about moving in the same direction.

Mr Théodore

With respect to the quality of the listings there is a big difference between Alternext and other non-regulated markets. Companies listed on Alternext need approval from the regulators

before they can issue a prospectus and disseminate information to the public.

Mr van der Does de Willebois

Price-sensitive information is also one of the topics dealt with by the regulator.

Mr Keyner (VEB)

Looking at the share price development last year and after the merger on 4 April 2007, the combination's performance is fairly weak in the market although one would have expected the share price to go up. Could the share price perhaps have been manipulated by hedge funds, for example? What is your view on the share price development?

The chairman

As part of NYSE Euronext, Euronext is not subject to even stricter rules with respect to commenting or on discussing the share price.

Mr Théodore

You should take into account that the new share has only been listed for seven weeks and that a lot of new shareholders are involved. Two weeks ago NYSE Euronext published its Q1 and its first non-audited pro forma consolidated accounts will be published tomorrow. That will be when investors get a general picture of NYSE Euronext and its activities. The new company will have to be brought to the investors' attention in both the United States and in Europe.

Mr Keyner (VEB)

So you are not aware of any parties selling short, buying long or any such activities on a large scale? In your opinion it is a young company, which should explain the development of the share price.

Mr Théodore

The share will need some discovery time.

The chairman

Have you taken into account that Euronext had some relatively short-term investors? After the offer, these investors received both cash and shares. It might not be unreasonable to assume that those investors would have preferred to receive cash only in order to move to their next investment.

Mr Théodore

No shareholder received more cash per share than other shareholders.

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

Mr Geenen (guest)

I think that maybe the problem is that you did a very good job and that our American friends did have to pay a fairly high price to take over Euronext N.V. Maybe they have to work a little bit to regain the premium that they had to pay thanks to your great efforts. Thank you.

The chairman

Thank you for your comments. Legally and technically it was a takeover, but economically and from a governance point of view it was a merger. All those involved have to work very hard to make the new company a success.

The chairman concluded that there were no further comments or questions.

With respect to agenda item 3b, the chairman proposed that the meeting decide by acclamation to adopt the 2006 financial statements.

With respect to agenda item 3d, the chairman proposed that the meeting decide by acclamation that the entire amount of the profits for the 2006 financial year be added to the Company's reserves.

**3b Proposal to adopt the 2006 financial statements**

The chairman asked if there were any abstentions or votes against with regard to the adoption of the 2006 financial statements.

There were no abstentions or votes against.

The chairman concluded that the meeting unanimously adopted the 2006 financial statements.

**3d Proposal to add the profits for the financial year 2006 to the reserves**

The chairman asked if there were any abstentions or votes against the proposal to add the entire amount of the profits for the 2006 financial year to the Company's reserve

There were no abstentions or votes against.

The chairman concluded that the meeting unanimously adopted the proposal to add the entire amount of the profits of 2006 to the Company's reserve.

**4 Discharge of the Managing Board and Supervisory Board**

- a. Proposal to discharge the members of the Managing Board from liability in respect of their management during the 2006 financial year
- b. Proposal to discharge the members of the Supervisory Board from liability in respect of their supervision during the 2006 financial year

The chairman said that, in line with good corporate governance, the proposal to grant discharge from liability in respect of their management and supervision for the 2006 financial year to the members of the Managing Board and the Supervisory Board had been included as separate items on the agenda for the AGM.

**4a Proposal to discharge the members of the Managing Board from liability in respect of their management during the 2006 financial year.**

The chairman asked whether there were any shareholders who did not want to grant discharge to the members of the Managing Board in respect of their management during the 2006 financial year, or who wished to abstain.

Mrs Lombert, representing Netherlands Management Company, in its turn representing Euroclear France, in its turn representing the beneficiary shareholders, informed the chairman that 154 votes were registered as abstentions.

The chairman concluded that the meeting, taking into account the abstentions, unanimously discharged the members of the Managing Board from liability in respect of their management during the 2006 financial year.

**4b Proposal to discharge the members of the Supervisory Board from liability in respect of their supervision during the 2006 financial year.**

The chairman asked whether there were any shareholders who did not want to grant discharge to the members of the Supervisory Board in respect of their supervision during the 2006 financial year, or who wished to abstain.

Mrs Lambert, representing Netherlands Management Company, in its turn representing Euroclear France, in its turn representing the beneficiary shareholders, informed the chairman that 154 votes were registered as abstentions.

The chairman concluded that the meeting, taking into account the abstentions, unanimously discharged the members of the Supervisory Board from liability in respect of their supervision during the 2006 financial year.

5 Appointment of the Company's external auditor

The chairman asked the meeting, in accordance with article 23.8 of the articles of association of Euronext N.V., to approve the proposal of the Managing Board and Supervisory Board to appoint PriceWaterhouseCoopers as Euronext's external auditor to audit the financial statements for 2007. He said that PriceWaterhouseCoopers already acted as the NYSE's external auditor and that NYSE Euronext had decided to continue with PriceWaterhouseCoopers in 2007. The chairman emphasised that Euronext N.V. had been very satisfied with the work done by Ernst & Young Accountants and KPMG Accountants N.V. in the past.

The chairman asked whether there were any comments or questions.

No questions were asked and no comments were made.

The chairman asked whether there were any shareholders who wanted to vote against the appointment of PriceWaterhouseCoopers Accountants as external auditors to audit Euronext's financial statements for 2007, or who wished to abstain from voting.

There were no abstentions or votes against.

The chairman concluded that the meeting unanimously approved the appointment of the Company's external auditor.

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

The chairman said that in accordance with article 21 of the articles of association, Supervisory Board members are appointed by the AGM and shall resign on the day on which the first meeting of shareholders is held after they had been in office for four years. The explanatory notes to the agenda and the annual report contain information on the candidates for appointment and re-appointment.

In accordance with the agreements made with Euronext's regulators and in anticipation of the

acquisition of the remaining outstanding shares of Euronext N.V., after the successful completion of the NYSE Euronext merger on 4 April 2007 the Supervisory Board had reviewed and amended its profile to ensure it more accurately reflected the future size, composition, required experience and background of its members. The new profile was published on the Company's website.

Based on the amended Supervisory Board's profile and in view of each member's dual capacity as a board member of NYSE Euronext and a Supervisory Board member of Euronext N.V., nine current members of the Supervisory Board will retire on the date when the required regulatory review of the new Supervisory Board members that are to be appointed has been completed.

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

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

Mr Philippe Oddo  
Mr Arnoud de Pret  
Ms Rachel Robbins  
Mr António Rodrigues  
Mr Marcel Smits  
Mr John Thain

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

The proposal for appointment of the new Supervisory Board members had also been submitted to the College of Euronext Regulators and to the Dutch Minister of Finance in order to obtain declarations of no objection or approval, as appropriate, as soon as possible. As the requisite regulatory review of all new members had not been completed by the date of the AGM, the appointments of these members would be effective as of the date on which regulatory approval was obtained for all new members. The current Supervisory Board would remain in place until then.

The chairman asked whether there were any comments or questions.

No questions were asked and no comments were made.

The chairman asked whether there were any shareholders who wanted to vote against the re-appointment of Mr van Tets or the appointment of one or more of the proposed new members for a term of four years, or who wished to abstain from voting.

There were no abstentions or votes against.

The chairman concluded that the meeting unanimously approved the re-appointment of Mr van Tets and the appointment of the six new members to the Supervisory Board.

#### 7 Proposal to change the remuneration of the Supervisory Board

The chairman said that NYSE Euronext had become the main shareholder of Euronext N.V. on 4 April 2007. As a result, the composition, size and scope of work of the Supervisory Board of Euronext N.V. would change. Due to the changed nature and scope of work, the Supervisory Board recommended to the meeting that the annual fixed remuneration for members of the Supervisory Board be reduced to €30,000 (previously €50,000) for the chairman, and to €25,000 (previously €30,000) for the other members of the Supervisory Board.

All persons who were also executive directors or officers of NYSE Euronext agreed not to receive remuneration in their capacity as a member of Euronext N.V.'s Supervisory Board.

The Supervisory Board said that if it were to establish committees, it recommended awarding an annual fixed remuneration to the members of the committees of up to €4,000 per member per committee.

The chairman asked whether there were any questions or comments.

No questions were asked and no comments were made.

The chairman asked whether there were any shareholders who wanted to vote against the proposed remuneration of the Supervisory Board or Supervisory Board committees, or who wished to abstain from voting.

There were no abstentions or votes against.

The chairman concluded that the meeting unanimously approved the proposal to change the Supervisory Board's remuneration.

#### 8 Remuneration

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

The chairman said that as agenda item 8.b concerned himself, he would ask Mr Dirckx, member of the Remuneration Committee, to take care of it.

#### **8a Proposal to award additional remuneration to Mr Jean-François Théodore**

The chairman said that the Supervisory Board, at the recommendation of the Remuneration Committee, proposed that the AGM grant an extraordinary additional remuneration of €200,000 to Mr Jean-François Théodore in recognition of his vital contribution to the completion of the merger of Euronext and the NYSE in 2006.

The chairman asked whether there were any questions or comments.

Mr Keyner (VEB)

I hope that you do not take this personally, but out of principle I do object against granting an additional bonus to the CEO. Not because the VEB thinks that Mr Théodore did a bad job, on the contrary, but he does already receive a reasonable salary. If the merger proves to be successful his bonuses will continue for the next few years. I do recognise that there has been a lot of additional work to do, but that is part of the job in my opinion. This logic does, however, not apply to Mr Hessels as he has a supervisory role. Normally a chairman does not get so involved in the operations. The VEB does not object to granting Mr Hessels an additional remuneration. From an operational point of view the CEO is responsible and he more or less has to work 24 hours a day. Therefore we will abstain from voting with respect to the proposed additional remuneration for Mr Théodore.

Mr Geenen (guest)

I am very happy with this proposal as it might open an invitation for lunch so that we can discuss a few matters with respect to Euronext Brussels.

The chairman concluded that there were no further questions or comments.

The chairman asked whether there were any shareholders who wanted to vote against the proposed remuneration for Mr Théodore, or who wished to abstain from voting.

Mr Keyner said that the VEB,s two votes were abstentions.

The chairman concluded that the meeting had, taking into account the abstentions, unanimously approved the proposed remuneration to Mr Théodore.

#### **8b Proposal to award additional remuneration to Mr Jan-Michiel Hessels**

Mr Dirckx said that the Supervisory Board, at the recommendation of the Remuneration Committee, proposed that the AGM grant an extraordinary additional remuneration of €150,000 to Mr Jan-Michiel Hessels in recognition of his vital contribution during 2006 that had resulted in the completion of the merger of Euronext with the NYSE in 2007. He said that Mr Hessels had not participated in the deliberations of the Remuneration Committee and the Supervisory Board with respect to this matter. On behalf of the Supervisory Board, Mr Dirckx thanked Mr Hessels for his diplomacy, dedication and determination, and for demonstrating great character by taking into account the interests of all stakeholders of Euronext during the merger process.

The chairman asked whether there were any questions or comments.

No questions were asked and no comments were made.

The chairman asked whether there were any shareholders who wanted to vote against the proposed remuneration to Mr Hessels, or who wished to abstain from voting.

Mrs Lombert, representing Netherlands Management Company, in its turn representing Euroclear France, in its turn representing the beneficiary shareholders, informed the chairman that 1,862 votes were against the item.

The chairman concluded that the meeting had approved the proposed remuneration to Mr Hessels.

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

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

The chairman asked whether there were any questions or comments.

No questions were asked and no comments were made.

The chairman concluded that the AGM supported the decision.

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

The chairman said that all members of the Managing Board had been granted awards under Euronext's 2005 and 2006 Executive Incentive Plan. Following the NYSE Euronext merger, the Supervisory Board had made some proposals with respect to these awards. The proposals were explained in the explanatory notes to the AGM agenda.

The chairman asked whether there were any questions or comments.

No questions were asked and no comments were made.

The chairman asked whether there were any shareholders who wanted to vote against the proposal to amend certain conditions of the share awards originally granted to members of the Managing Board in 2005 and 2006 under the Euronext N.V. Executive Incentive Plan, or who wished to abstain from voting.

Mrs Lombert, representing Netherlands Management Company, in its turn representing Euroclear France, in its turn representing the beneficiary shareholders, informed the chairman that 1,862 votes were against the item.

The chairman concluded that the meeting had approved the proposal to amend certain conditions of the share awards originally granted to members of the Managing Board in 2005 and 2006 under the Euronext N.V. Executive Incentive Plan.

11 Any other business

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

Mr Geenen (guest)

Thank you for giving me the right to speak. Since last year a major problem has existed between the Belgian Central Bank, listed on Euronext Brussels, and its minority shareholders. Because the directors of the Nationale Bank van België refuse to talk to their shareholders and because the Belgian government changed the law, these shareholders have no choice but to bring this matter to the public's attention places. We apologise for that to everybody present here. At the latest AGM of the Nationale Bank van België the administrators proposed a

resolution to answer important questions only and to note only answers that the administrators believed to be interesting. The result was 16 votes in favour and 146 against. Such behaviour is totally unacceptable for a company listed on Euronext Brussels. Therefore I would like to ask that all members of the board of Euronext use their influence in order to find a solution to this problem. Thank you for your attention.

The chairman

We have listened carefully to your comments, as we did on earlier occasions, but as you will understand we cannot enter into the merits of your case. Euronext Brussels will apply the rules as they are applied to other listed companies in Belgium.

Mr Lefebvre

As I said last year, the company referred to has not breached any listing conditions. The competent courts and the financial regulators should deal with any issues, and not Euronext Brussels. As you know, checking compliance is the responsibility of the regulators and not of the exchange. The Belgian corporate governance code is based on recommendations, but even this aspect is beyond the exchange's competence.

12 Close

The chairman thanked the Supervisory Board members who will resign as soon as the new Supervisory Board members have been approved by the regulators. He wished the new Supervisory Board members good luck and said that they had an important job to do, as the continued visibility and support of the Supervisory Board was vital to the Company's success. He thanked the shareholders present for their support and said it had been an interesting time since 2000; the markets and technology had developed at high speed and costs had remained fairly well controlled.

The chairman closed the meeting, thanking everyone for his or her attendance. He invited everyone to join him for refreshments.

*Applause*

\* \* \*

Signed,

Jan-Michiel Hessels  
Chairman of the Supervisory Board  
Date:

Herman Genet  
Corporate Secretary Euronext N.V.  
Date: