

NYSE Euronext

Creating the Global Exchange

June 2, 2006



Legal Disclaimer

Cautionary Note Regarding Forward-Looking Statements

Information set forth in this document contains forward-looking statements, which involve a number of risks and uncertainties. Euronext N.V. ("Euronext") and NYSE Group, Inc. ("NYSE Group") caution readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. Such forward-looking statements include, but are not limited to, statements about the benefits of the business combination transaction involving NYSE Group and Euronext, including estimated cost and revenue synergies, the new company's plans, objectives, expectations and intentions and other statements that are not historical facts. Additional risks and factors are identified in NYSE Group's filings with the U.S. Securities Exchange Commission (the "SEC"), including its Annual Report on Form 10-K for the fiscal year ending December 31, 2005 which is available on NYSE Group's website at <http://www.nyse.com> and the SEC's website at SEC's Web site at www.sec.gov and in Euronext's filings with the Autoriteit Financiële Markten (Authority for the Financial Markets, or "AFM") in The Netherlands, including its annual report and registration document for 2005, which is available on Euronext's website at <http://www.euronext.com>. The parties undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Cautionary Note Regarding Estimates of Synergies

Although the estimates of expense and revenue synergies and restructuring costs that appear in this document were prepared in good faith by management of NYSE Group and Euronext, no assurance can be given regarding future events. The estimates, and the assumptions underlying such estimates, involve judgments with respect to, among other things, future economic, competitive, regulatory and financial market conditions and future business decisions that may not be realized and are inherently subject to significant business, economic, competitive and regulatory uncertainties, all of which are difficult to predict and many of which are beyond the control of NYSE Group and Euronext. Accordingly, there can be no assurance that these synergies will be realized in the amounts and at the times estimated, or that the restructuring costs will not be greater or be realized at different times. Accordingly, such estimates should not be considered a reliable predictor of future operating results, and this information should not be relied on as such. The estimates were not prepared with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial data, published guidelines of the SEC regarding forward-looking statements, or U.S. generally accepted accounting principles. The estimates are not fact and should not be relied upon as being necessarily indicative of future results, and readers of this document are cautioned not to place undue reliance on this information.

Legal Disclaimer (continued)

Additional Information About this Transaction

In connection with the proposed business combination transaction, Euronext and NYSE Group expect that a newly formed holding company will file with the SEC a Registration Statement on Form S-4 that will include a proxy statement of NYSE Group that also constitutes a prospectus of the newly formed holding company. NYSE Group will mail the proxy statement/prospectus to its stockholders and the prospectus will be mailed to Euronext shareholders.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED BUSINESS COMBINATION TRANSACTION IF AND WHEN IT BECOMES AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION.

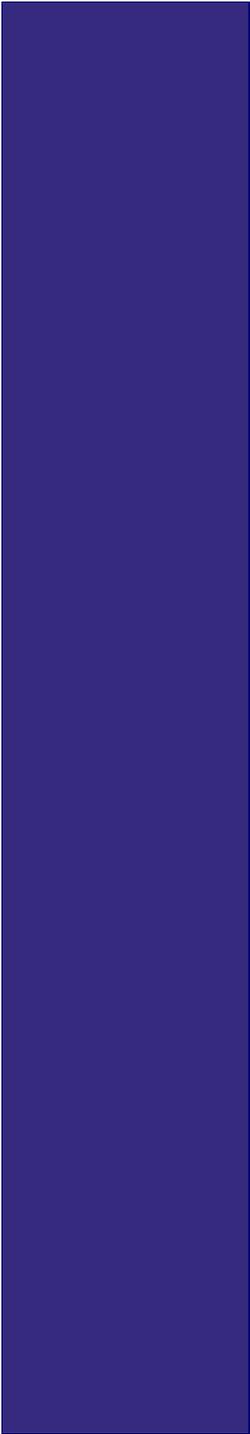
You may obtain a free copy of the proxy statement/prospectus (if and when available) and other related documents filed by NYSE Group and the newly formed holding company with the SEC at the SEC's Web site at www.sec.gov. The proxy statement/prospectus (if and when it becomes available) and the other documents may also be obtained for free by accessing NYSE Group's Web site at <http://www.nyse.com> and Euronext's website at <http://www.euronext.com>.

NYSE Group and its directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from NYSE Group stockholders in respect of the proposed business combination transaction. You can find information about NYSE Group's executive officers and directors in NYSE Group's definitive proxy statement filed with the SEC on April 11, 2006. You can obtain free copies of these documents and of the proxy statement prospectus (when it becomes available) from NYSE Group by contacting its investor relations department.

Additional information regarding the interests of such potential participants will be included in the proxy statement/prospectus and the other relevant documents filed with the SEC when they become available. This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended, and applicable European regulations.

Table of Contents

1. A Transformational Opportunity: Key Highlights	6
2. NYSE Group at a Glance	10
3. Euronext at a Glance	18
4. NYSE Euronext: Creating the Global Exchange	27
5. Substantial Value for Shareholders and Other Stakeholders	35



- 1. A Transformational Opportunity:
Key Highlights**



A Merger of Equals Combining Two Market Leaders...



- Premier global exchange brand name
- Pre-eminent listing venue
- World's largest and most liquid global equities marketplace
- Broad trading product offering across cash, options, and ETFs
- First international fully-integrated, cross-border, cash and derivatives exchange, based on state-of-the-art technology embraced worldwide
- Largest cash equities exchange in Europe
- Second largest derivatives exchange in value traded and Second largest derivatives exchange in Europe in volume traded
- Exceptional successful track record of integration

Balanced shareholder contribution and governance reflects balanced business contribution

... to Create the First Trans-Atlantic Exchange...

- **World's largest exchange by market capitalization – \$20 billion / €16 billion**
 - **World's largest liquidity pool: \$100 billion / €78 billion average daily turnover**
 - **7 exchanges in 6 countries**
- **World's premier listings venue**
 - **\$27 trillion / €21,000 billion in global listed companies market capitalization**
 - **80 of top 100 companies listed worldwide**
- **Diversified revenue by geography and product**
 - **Balanced revenues between U.S. and Europe**
 - **Broad product offering amongst asset classes and businesses**
- **Partner of choice for further global consolidation and competition**

... For the Benefit of Shareholders and Other Stakeholders

Shareholders

- \$275 million / €214mm of cost savings to be realized over 3 years
- \$100 million / €78mm of revenue synergies across cash equities, listings and derivatives
- Superior growth and profitability on a combined basis
- Highly deliverable

Users

- Covers more time zones than any other exchange
- Horizontal business model with unparalleled product depth and geographic breadth
- Enhanced trading experience across equities, bonds, and derivatives, including futures and options

Issuers

- World's largest pool of liquidity
- Easier access to both U.S. and European investors and leading destination for capital formation
- Ability to list in two of the world's main currencies...
- ...while keeping current local regulatory frameworks unchanged

Employees

- Maintain current headquarters and marketplaces
- Balanced management structure with superior leadership team
- Culture of excellence and entrepreneurship
- Greater career development opportunities

2. NYSE Group at a Glance



The World's Most Recognized Exchange Brand

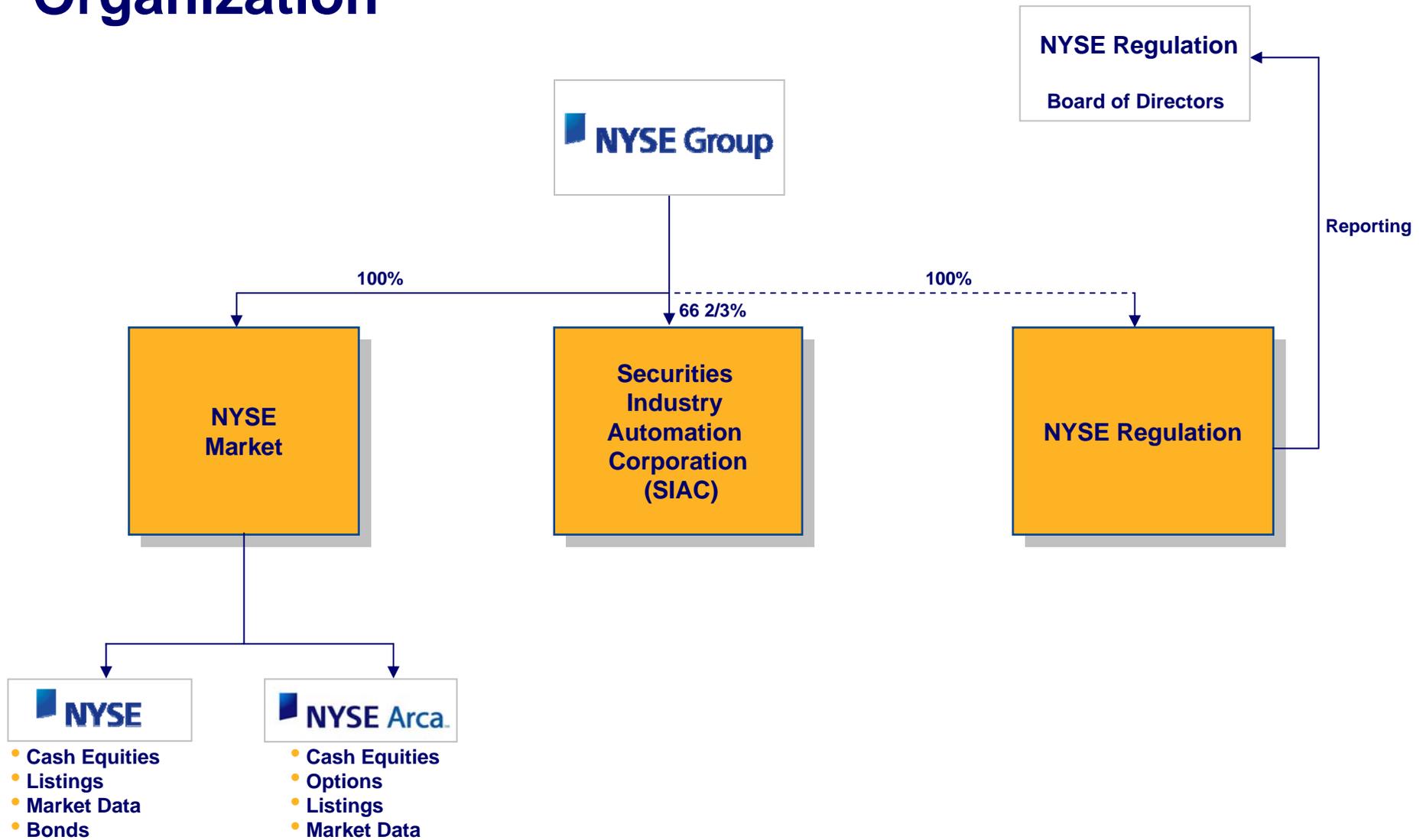
- Founded: 1792
- NYSE/Arca Merger/Public Company: 2006
- Market leader in listed companies
 - 93% of the Dow Jones Industrial Average
 - 85% of the S&P 500
 - 85% of the Fortune 500
 - 41% of Fortune's 100 Fastest Growing Companies

- Attracts the leading brands



As of March 31, 2006

Organization

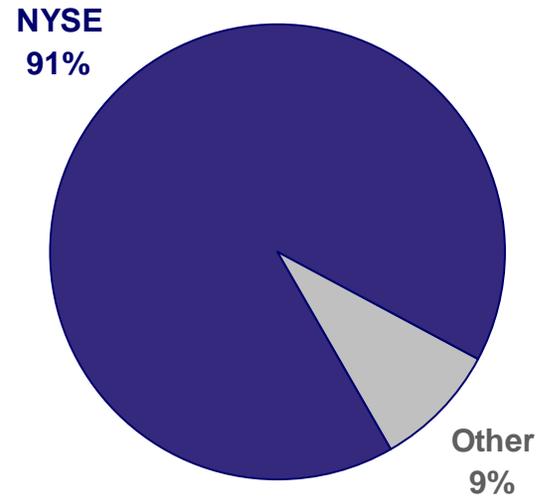
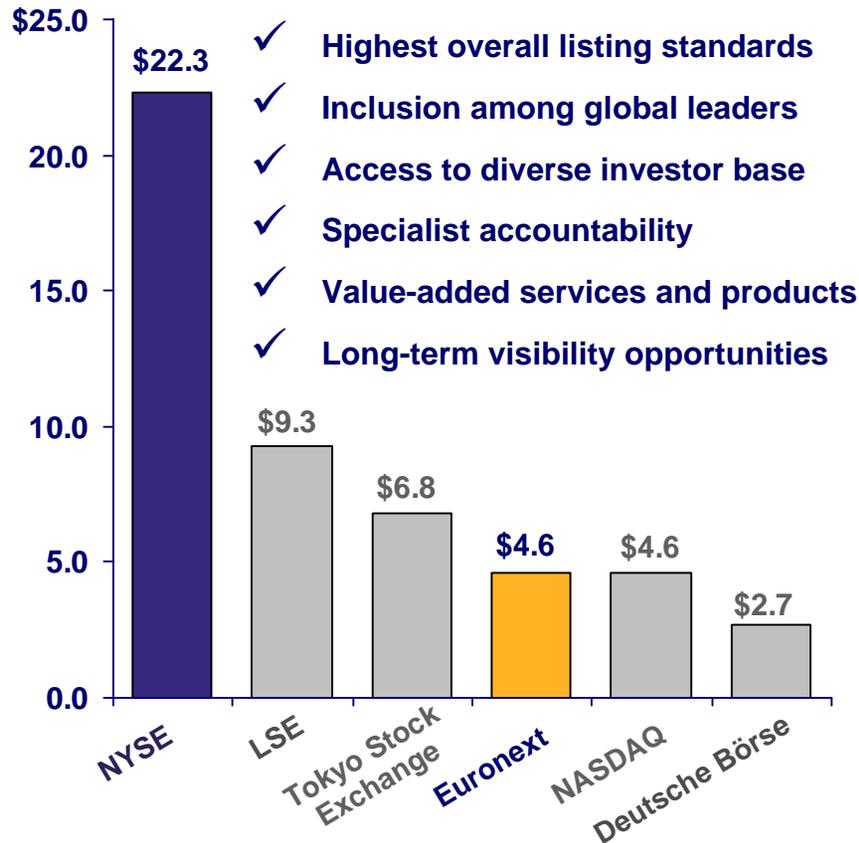


Note: Reflects business organizational structure; does not depict NYSE Group's legal structure

The Global Listings Market of Choice

NYSE's Global Market Capitalization is \$22.3 trillion¹

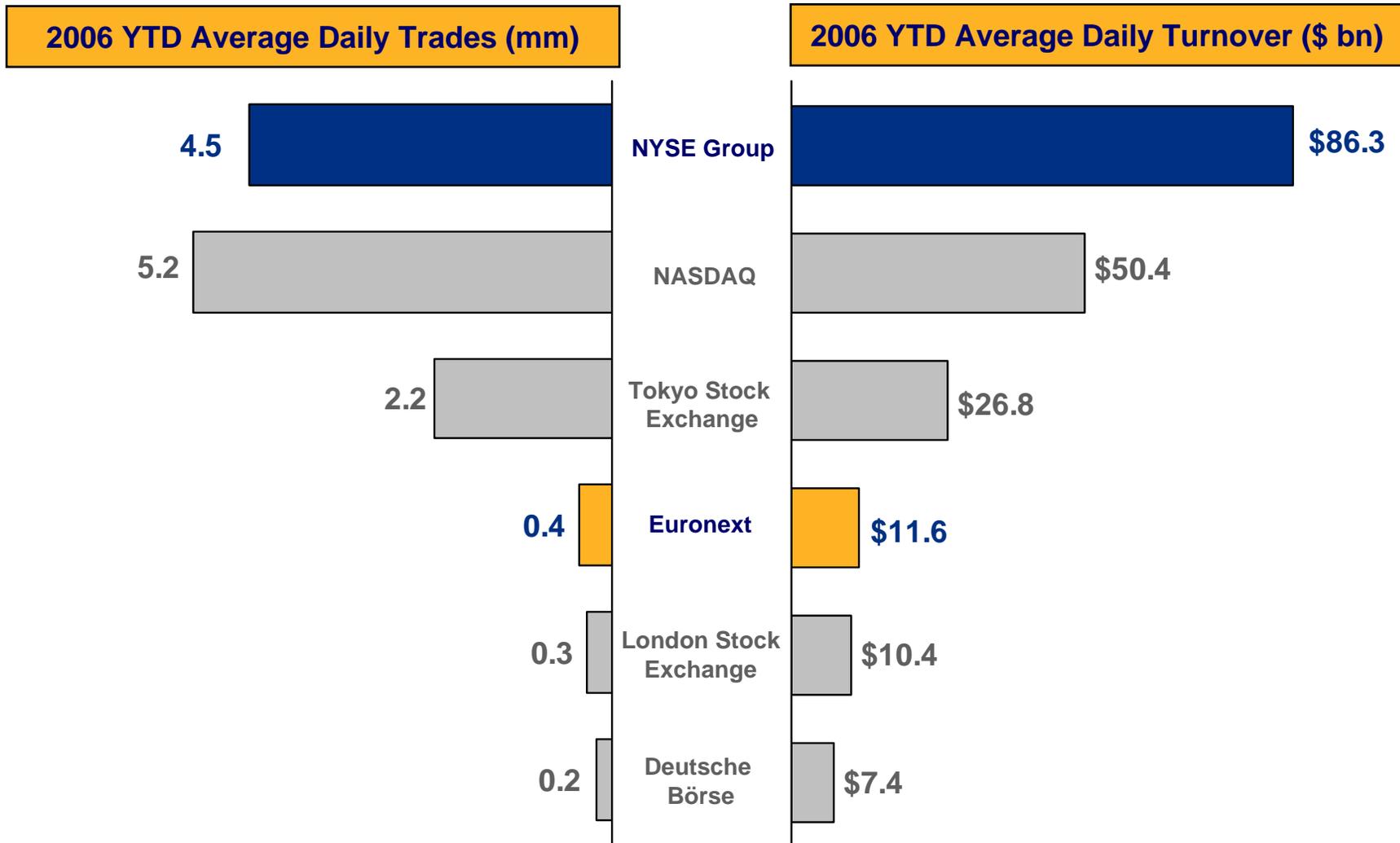
NYSE Lists Over 91% of Qualified U.S. IPO Proceeds



¹ Domestic and international market capitalizations; NYSE's domestic and international market capitalization is for NYSE-listed operating companies, and is \$14.3tn and \$8.0tn respectively. NYSE international figure excludes domestic companies listed on Euronext (\$0.6bn), and Euronext international figure excludes domestic and foreign companies listed on the NYSE
 Source: World Federation of Exchanges, Reuters, Bloomberg and NYSE Group as of April 30, 2006

Source: NYSE Data, ILX and CommScan Equidesk, excludes closed-end funds
 Note: Data is for 2005. Qualified U.S. IPO proceeds is the aggregate proceeds raised by companies listing on U.S. exchanges that qualify to list under the NYSE's standards, as measured by the aggregate proceeds raised by companies listing on U.S. exchanges

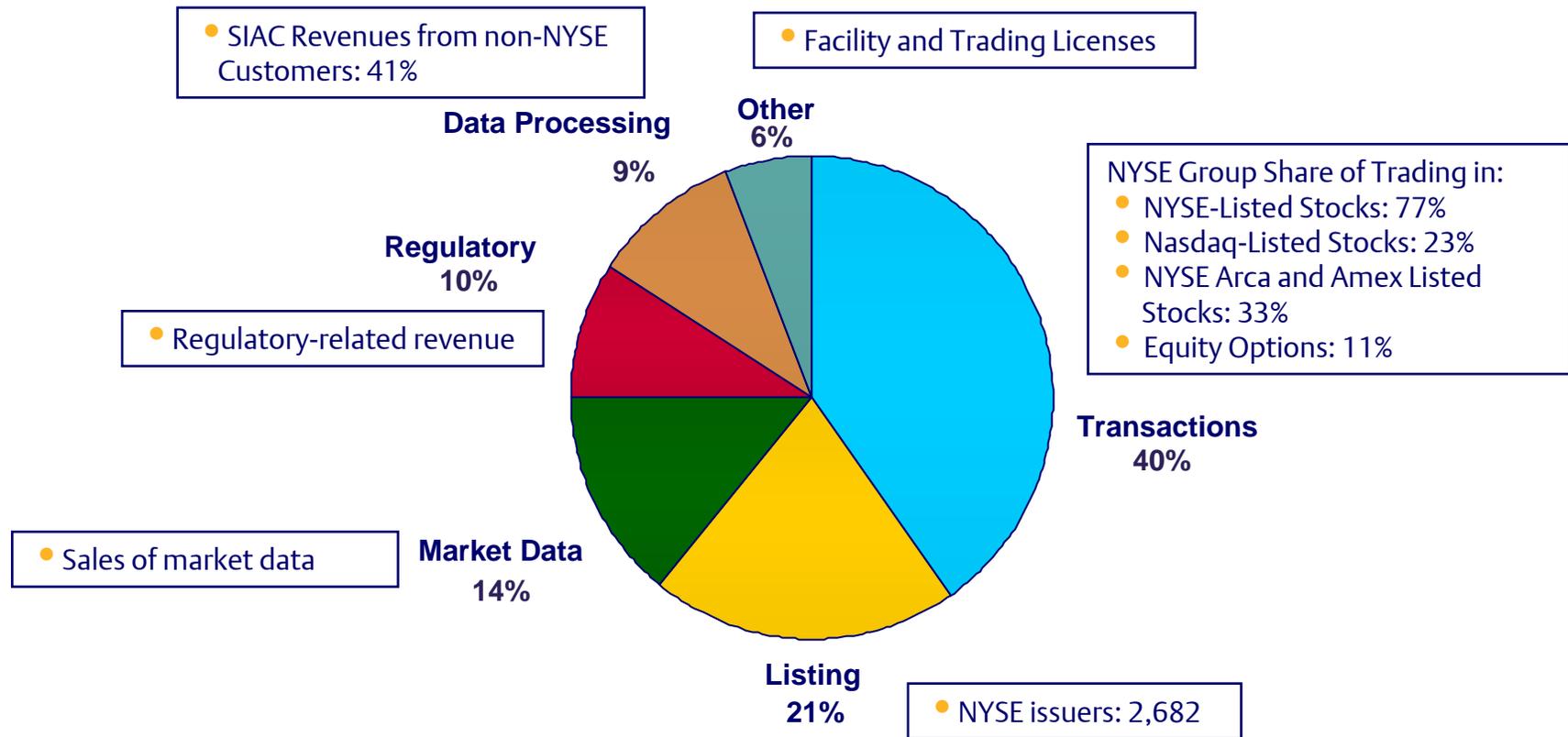
World's Most Liquid Stock Exchange



Source: World Federation of Exchanges. As of April 30, 2006

Note: Electronic order book activity for Euronext, London Stock Exchange & Deutsche Börse. EOB statistics not available for other exchanges

Diverse Sources of Revenue – Q1 2006

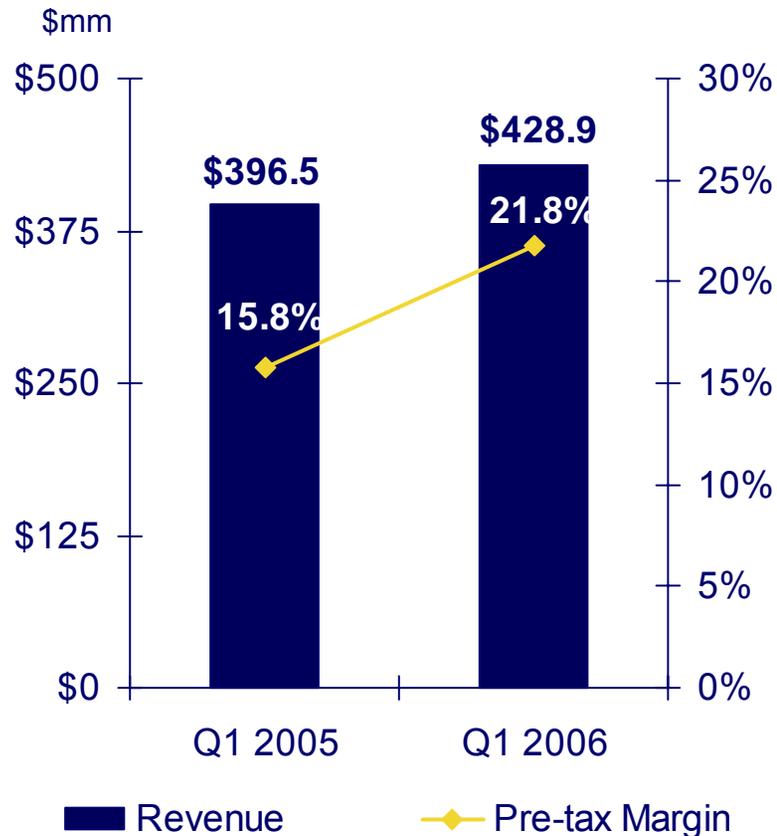


Total NYSE Group Revenues = \$429 mm / €334 mm

Note: Per condensed consolidated statements of income including non-GAAP financial measures. Revenues are net of activity assessment fees

Q1 2006 Strong Performance

Comparison of Q1 2005 vs. Q1 2006



Highlights

- Transaction fee revenues - up 10%
- Regulatory fee revenues - up 32%¹
- 1,287 trading licenses as of March 31, 2006
- Compensation and benefits – down 3%
- Systems - down 10%
- Pre-tax profit - up 49%

Note: Per condensed consolidated statements of income including non-GAAP financial measures. Revenues are net of activity assessment fees

¹ Regulatory fee revenues are used to fund member firm examinations and other regulatory activities

Well Positioned for Growth and Profitability

Transaction Related

- **Cash Equities**
 - Transaction revenue growth driven by new pricing
 - Continued market share gains in trading Nasdaq-listed companies
 - Overall market growth driven by Hybrid
- **ETFs**
 - A leading position in fast growing market
- **Options**
 - Introduction of new trading platform in Q3 2006
- **Bonds**
 - Leverage NYSE Arca technology
- **Trading Licenses**
 - New high margin source of revenue

Listings

- **NYSE**
 - World's premier listings venue
 - Strong source of recurring revenue
- **NYSE Arca**
 - Expands NYSE Group's reach to more quality companies
 - Compelling value proposition
 - First IPO (Darwin Professional Underwriters) on May 19, 2006

Market Data

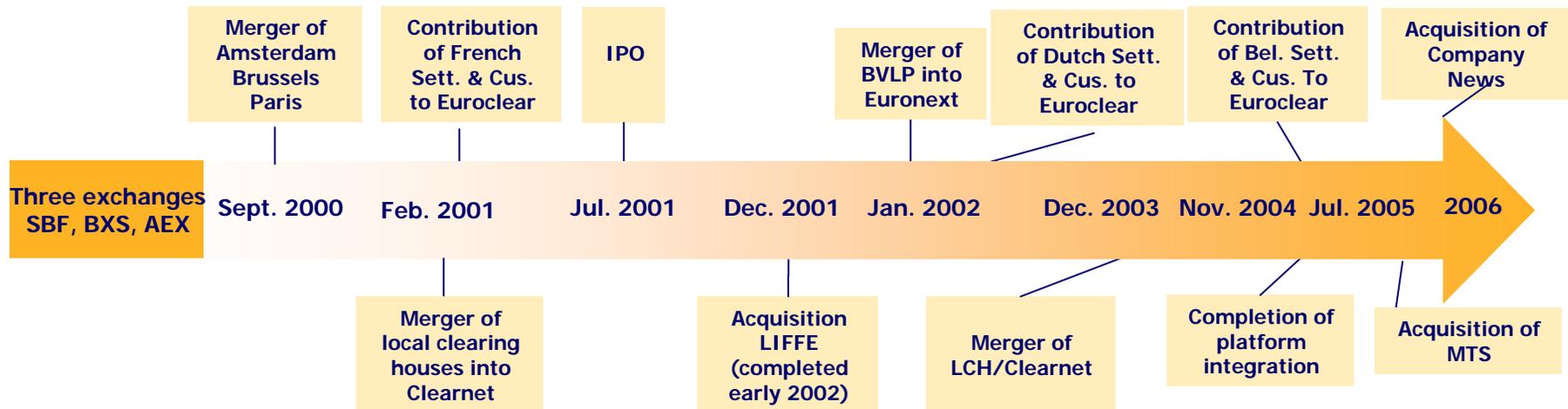
- **NYSE OpenBook[®], NYSE Broker Volume[®] and TAQ Data**
 - Proprietary data product revenues grew 24% in 2005
 - NYSE OpenBook Real Time approved April 2006
- **Commercialization opportunities include:**
 - ArcaBookSM
 - Quantitative Information Products
 - New cash equity and multi-asset class data products

3. Euronext at a Glance



Leading European Trading Platform

From local exchanges focused on cash equity to a pan-European platform covering main asset classes (equity, fixed income, derivatives...)



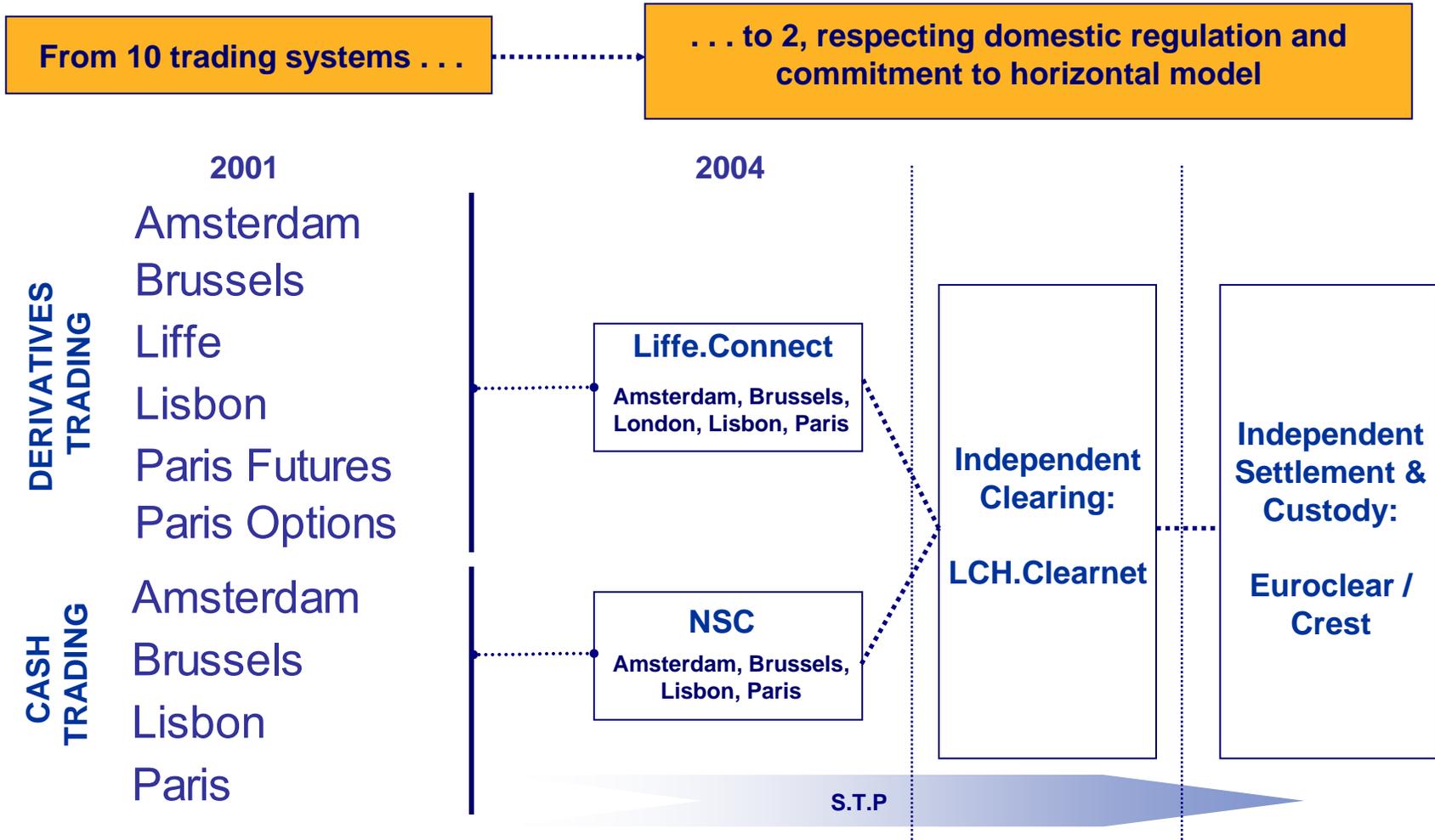
Geographic presence

261 members on cash equity markets

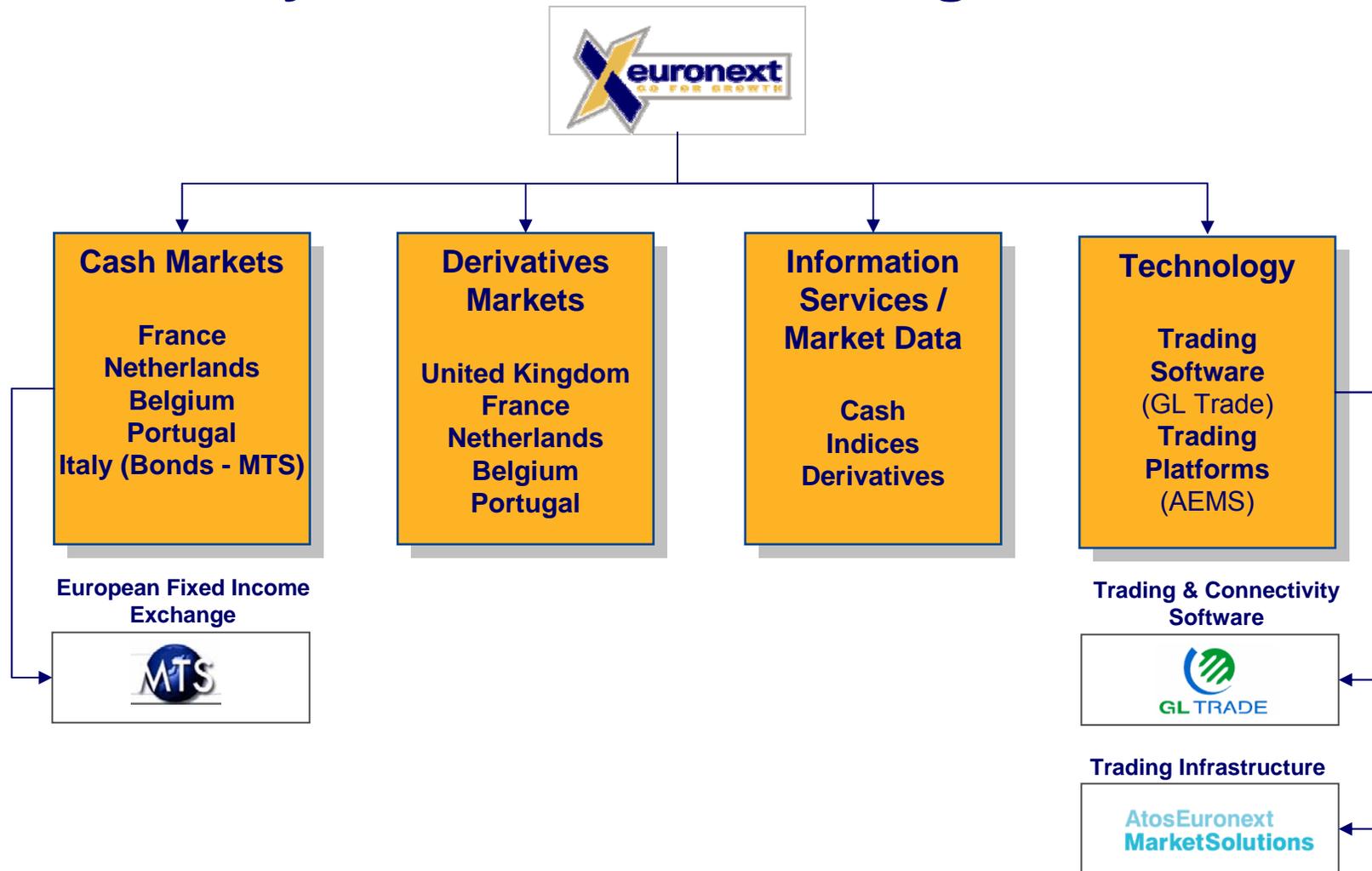
830 members on derivatives markets through LIFFE globally

A map of Europe with several countries highlighted in orange and yellow, indicating the geographic presence of the platform. The highlighted areas include parts of the UK, France, Germany, Italy, Spain, and the Benelux region.

Proven Integration Experience Delivering Synergies

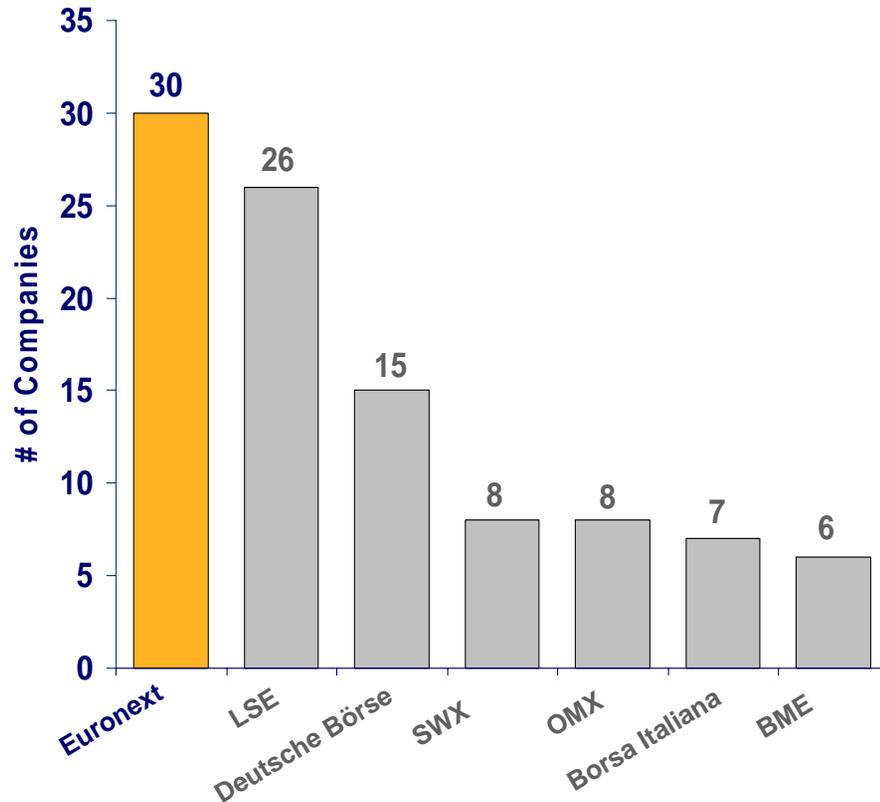


World's Leading Cross-Border Exchange Successfully Run as a Federal Organization



1 Marketplace in Europe for Capital Raising

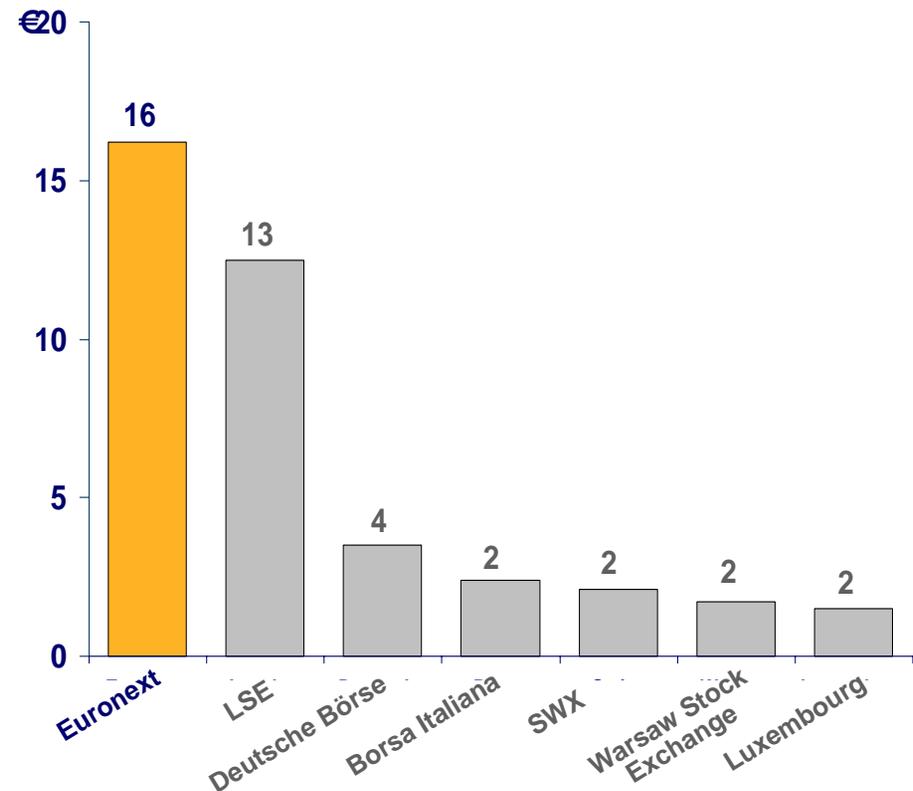
Top 100 European Companies by Market Capitalization



Source: FT Global 500

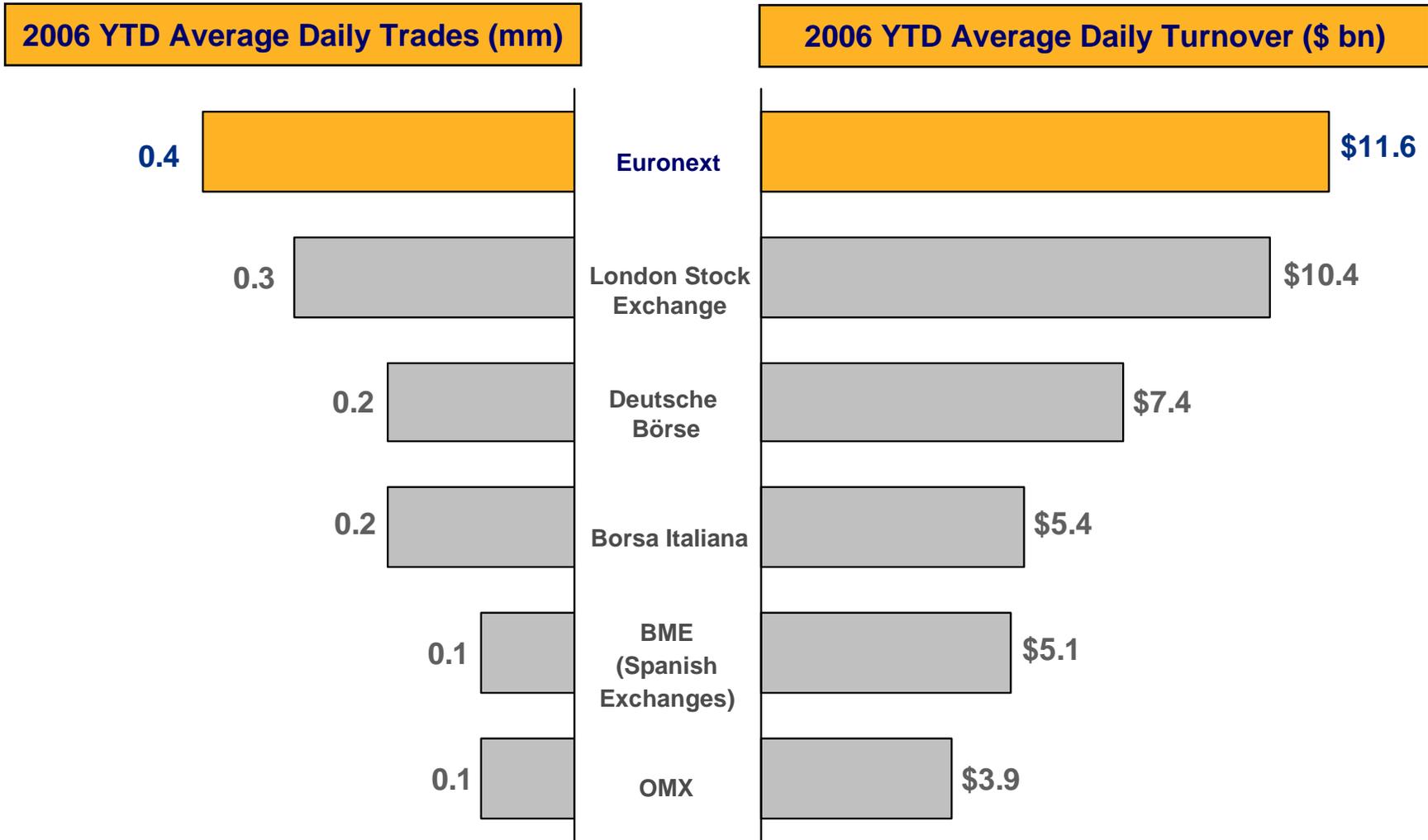
1. Based on market capitalization as of March 31, 2006. Converted to US\$

EU-Regulated Offering Value in 2005 (€bn)



Source: PWC IPO watch 2005

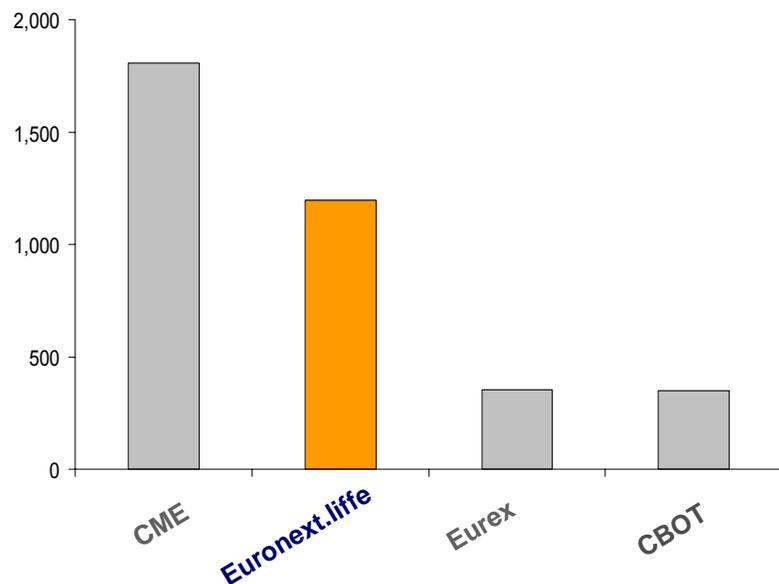
#1 European Cash Equities Exchange



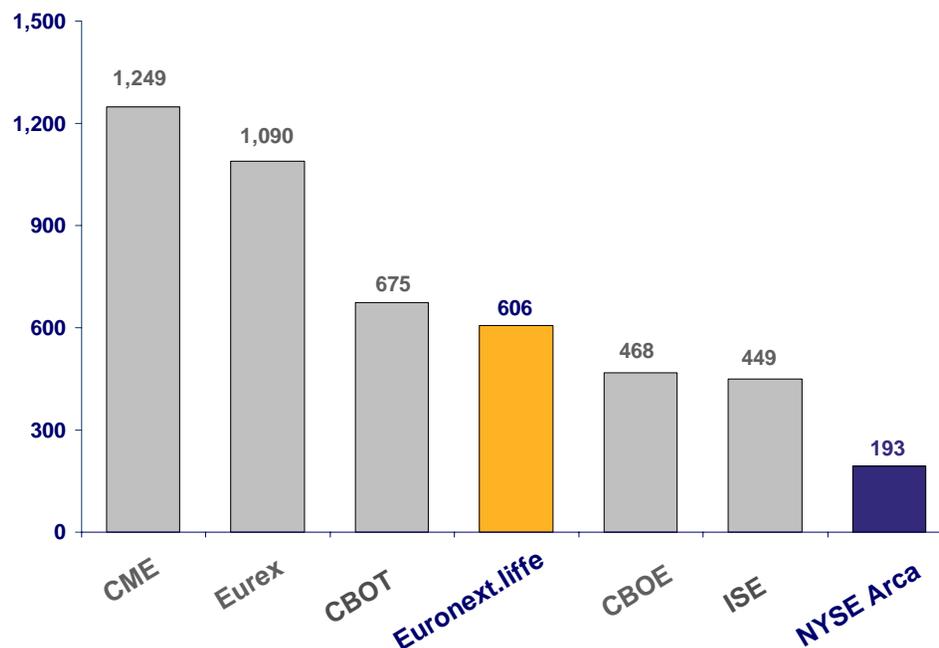
Source: World Federation of Exchanges.
 Note: Based on Electronic Order Book. As of April 30, 2006

Euronext.liffe: Leading Global Derivatives Exchange by Value and Volume

2005 Average Daily Value (€mm)

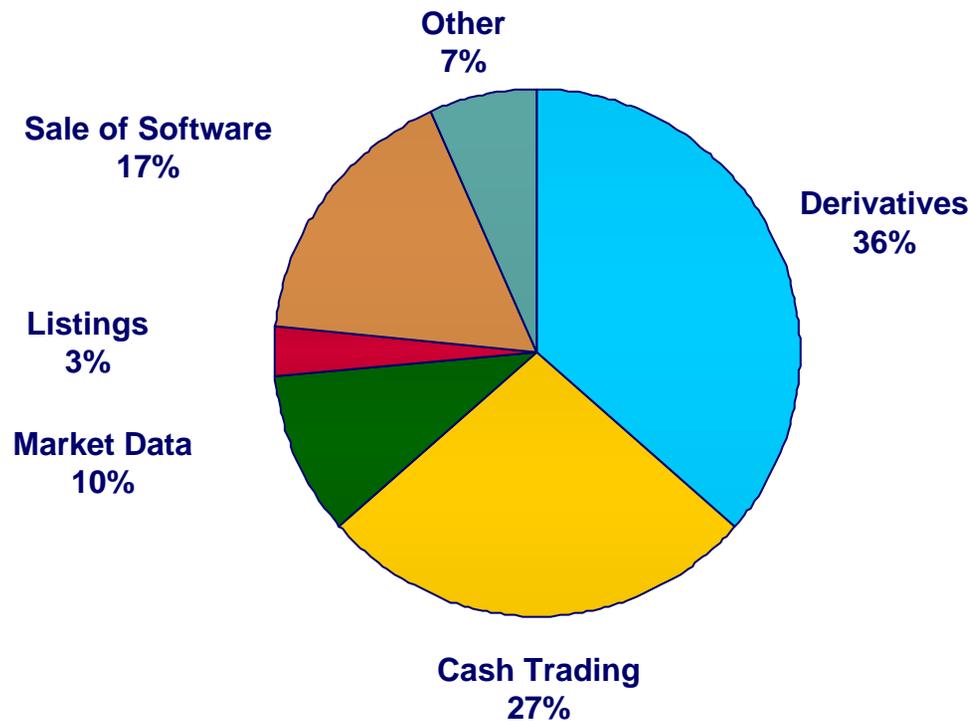


Number of Contracts Traded in 2005 (mm)



Source : Euronext, FIA, FESE, OCC

Diverse & Profitable Sources of Revenue – Q1 2006



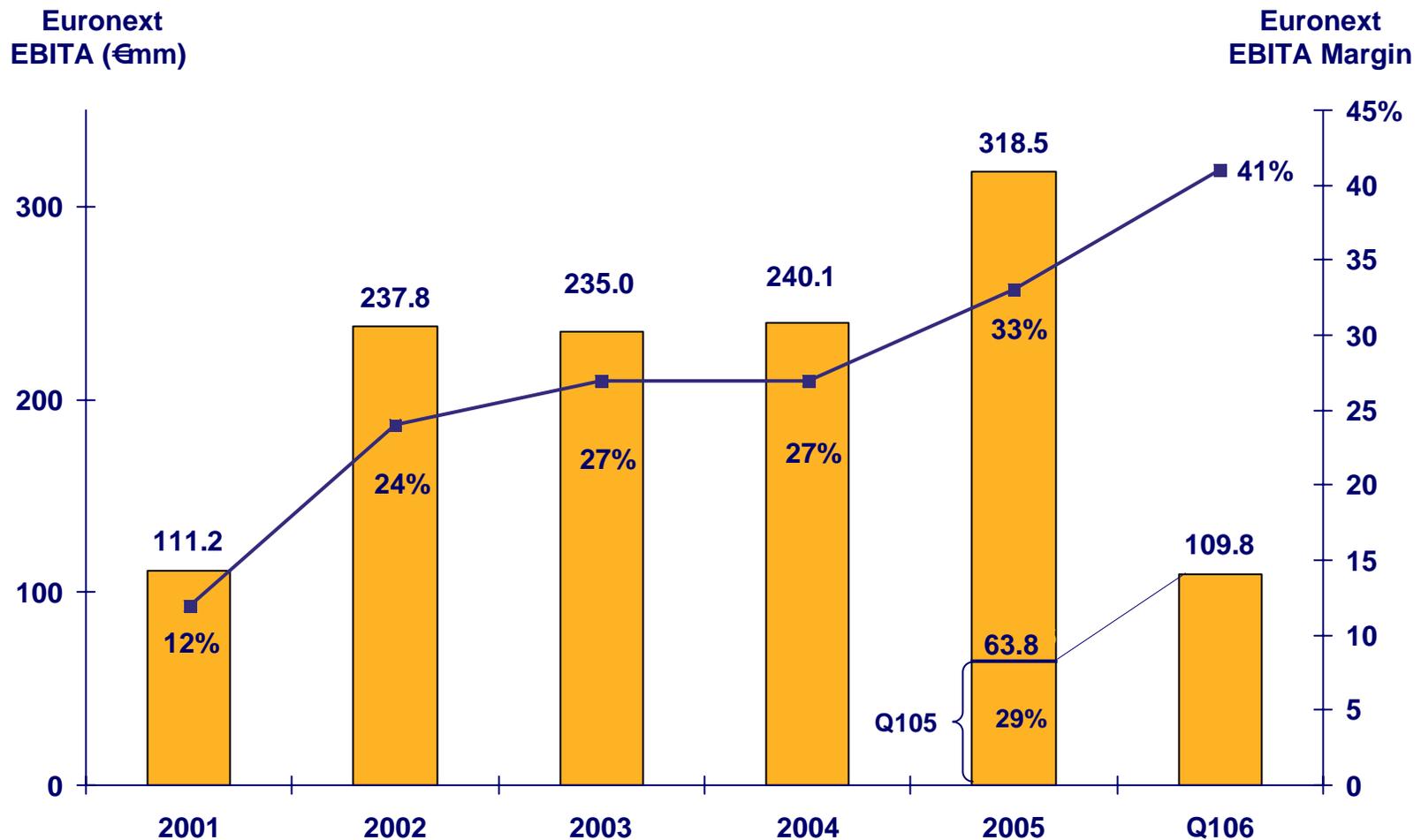
EBITA margins

Derivatives	46.4%
Cash Trading	57.5%
Market Data	51.8%
Listings	29.7%
Sale of Software	17.1%
Other	n/m

Total Euronext Revenues = €268 mm / \$344 mm

Note: Euronext revenues are converted to U.S. dollars using an exchange rate of 1€ to \$1.28443

A Business Model (After 4 Successful Years of Integration) that Delivers Sustained Profit Growth



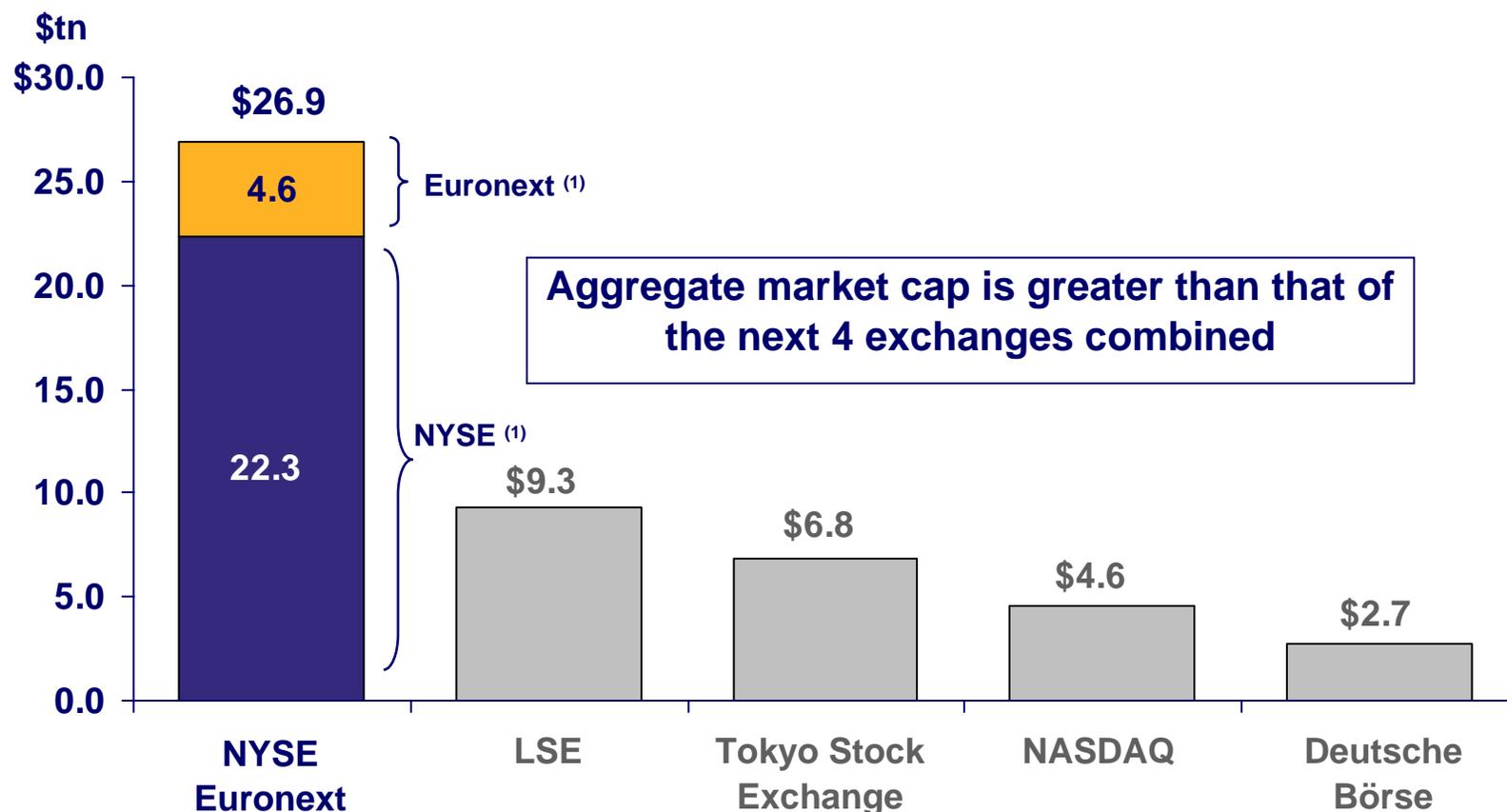
4. NYSE Euronext: Creating the Global Exchange



Creating the First Multi-Product Global Exchange Group

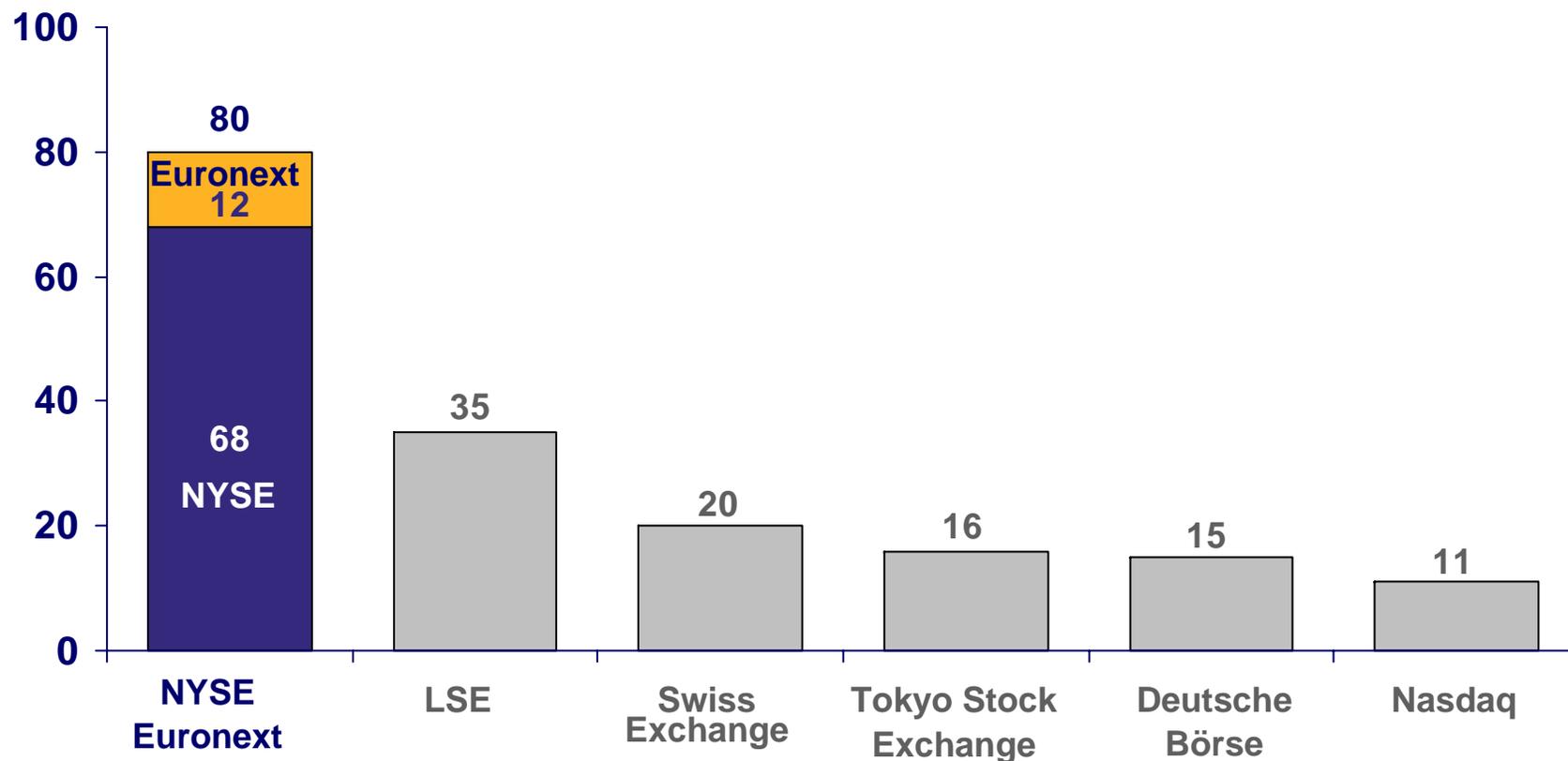


World's Largest Cash Equities Marketplace



¹ Domestic and international market capitalizations; NYSE's domestic and international market capitalization is for NYSE-listed operating companies, and is \$14.3tn and \$8.0tn respectively. NYSE international figure excludes domestic companies listed on Euronext (\$0.6bn), and Euronext international figure excludes domestic and foreign companies listed on the NYSE
 Source: World Federation of Exchanges, Reuters, Bloomberg and NYSE Group as of April 30, 2006

NYSE Euronext Lists the Most Global Top 100 Companies

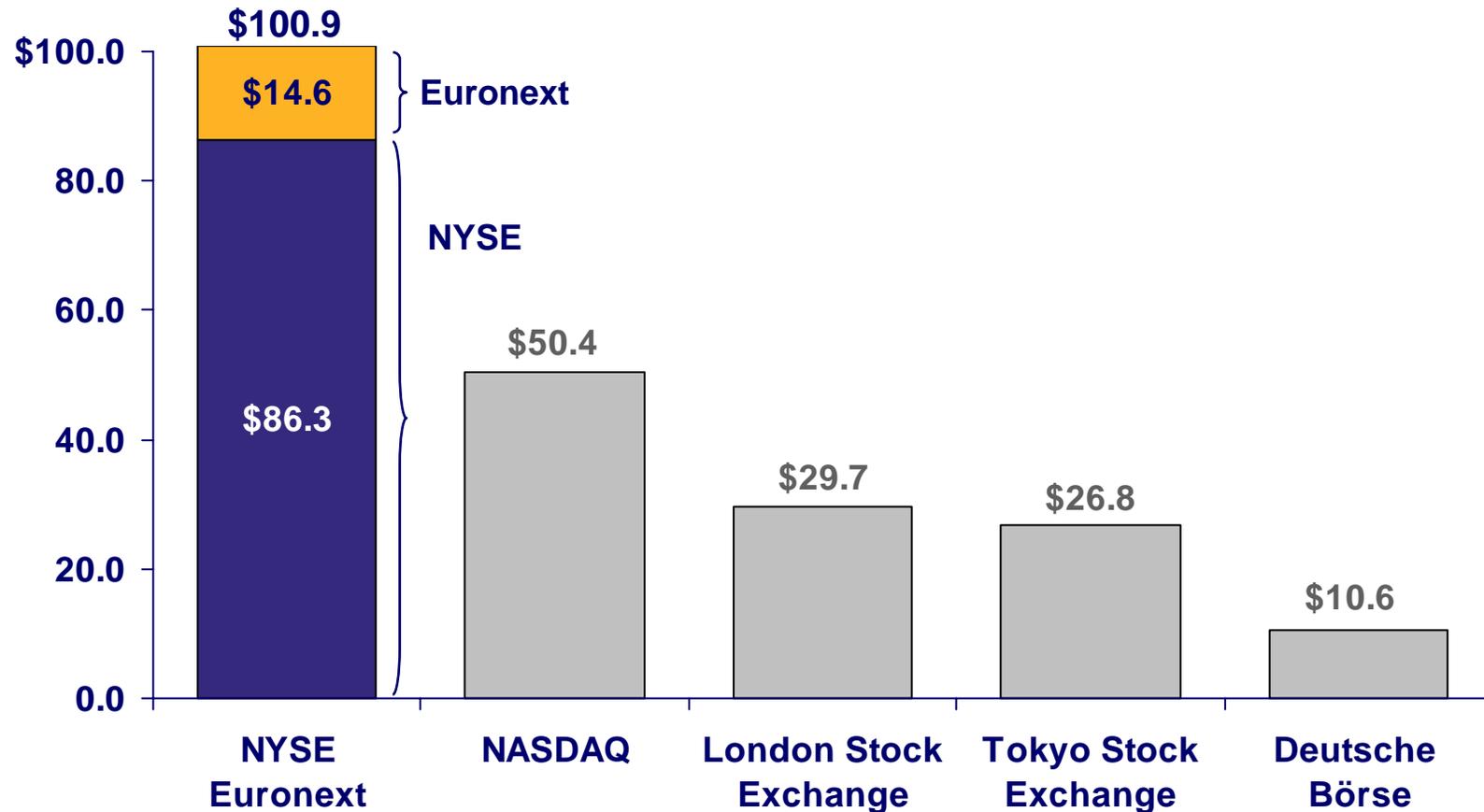


Source: FactSet, NYSE Group and stock exchange websites. As of May 30, 2006

Note: Includes primary and secondary listing venues for the top 100 companies by market capitalization

World's Largest Cash Equities Trading Venue

Average Daily Trading Value (\$bn)



Note: Average over January 2006 – April 2006
Source: World Federation of Exchanges

Broadest Global Exchange Product Offering

Cash Trading

- US Cash Equities
- *European Cash Equities*
- US ETFs / *European ETFs*
- *Warrants*
- US Trading Licenses
- US Fixed Income
- *European Fixed Income*
- *Clearing*

Derivatives

- US Options
- *UK Options*
- *European Options*
- *International Futures & Derivatives*
 - *Interest Rates*
 - *Equity Indices*
 - *Fixed Income Indices*
 - *Single Stock Futures*
 - *Commodities*

Listings

- US Listings
 - NYSE
 - NYSE Arca
- *European Listings*
- *International Listings*

Market Data & Indices

- US Market Data
- *International Market Data*
- Proprietary Data Products
- US Indices
- *European Indices*

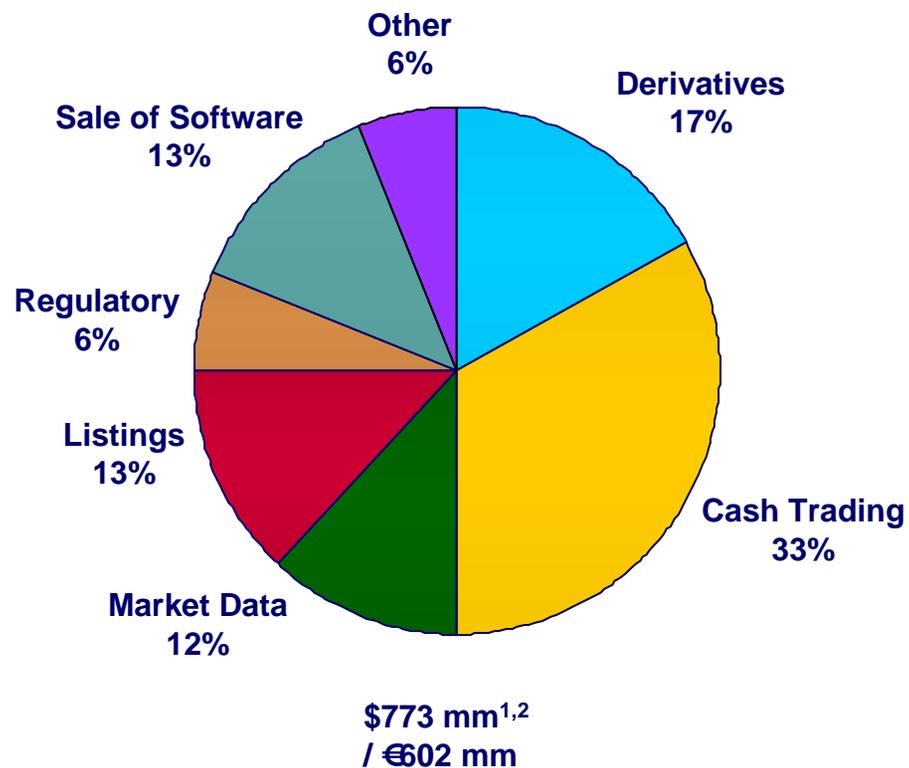
NYSE
Euronext

Trading Software

- *AEMS – Exchange trading systems and other Institutional offerings*
- *GL Trade – trading systems*
- SIAC

Highly Diversified Revenues

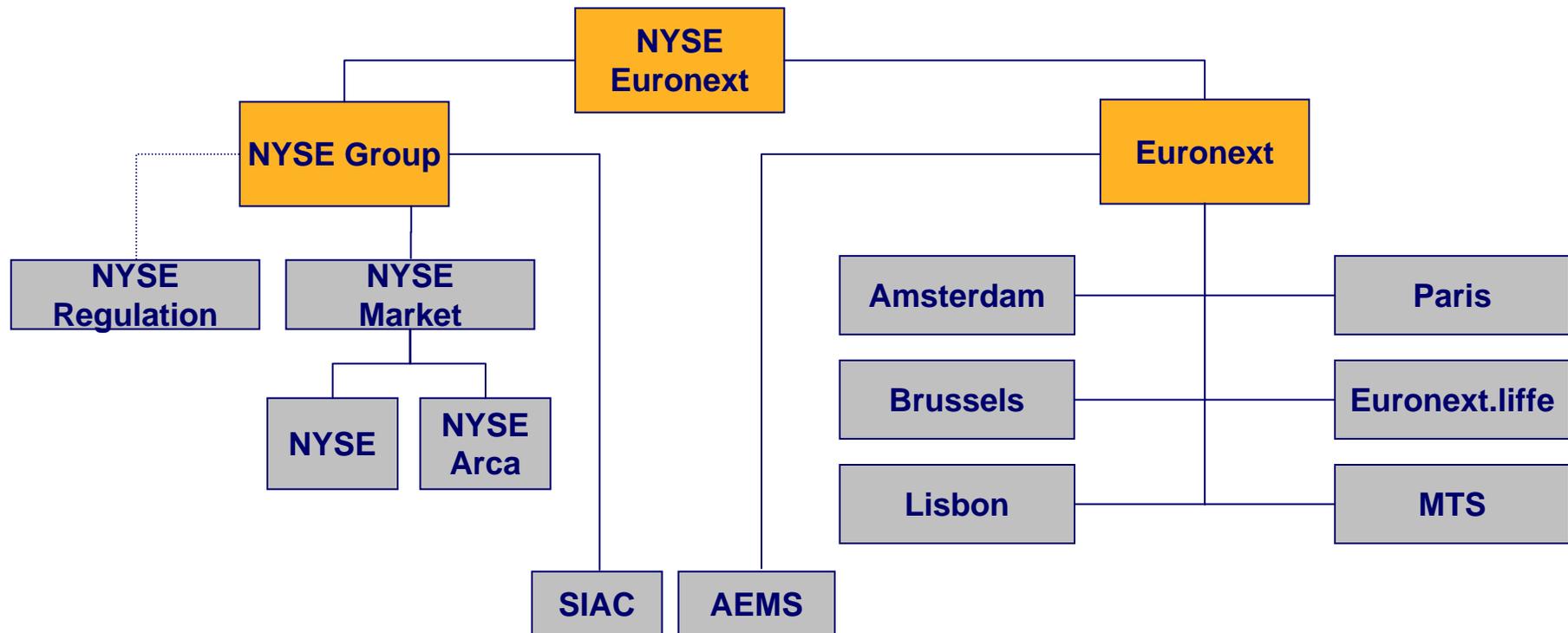
(Q1 2006 Combined Revenue)



1. Revenues are net of activity assessment fees and reflect NYSE Group pro forma results for Q1 2006

2. Euronext revenues are converted to U.S. dollars using an exchange rate of 1€ to \$1.28443

Current Regulatory Framework Remains Unchanged



- Dual primary listing of NYSE Euronext on NYSE (\$) and Euronext (€)
- Local regulatory frameworks remain unchanged (NYSE Euronext does not have regulated exchange status)
- Extension of Euronext's proven and efficient federal model and experience, providing flexibility to accept new partners internationally

5. Substantial Value for Shareholders and Other Stakeholders



Well Balanced Offer for Both Sets of Shareholders

- Standard offer consideration per Euronext share of €21.32 in cash and 0.98 of a share in NYSE Euronext
 - Exchange offer will contain a mix and match election to permit Euronext shareholders to elect more cash or more stock, to extent available
 - Cash election and stock election subject to proration to ensure aggregate amount of cash paid and shares issued are the same as would have been if all tendering shareholders received Standard Offer Consideration
 - Euronext shareholders to receive special distribution of €3 per share in addition to the €21.32 cash consideration
- One NYSE Euronext share for each NYSE Group share
- Timing:
 - Exchange offer anticipated to be launched within 6 months, subject to certain pre-conditions, including regulatory approval and NYSE Group and Euronext shareholder approval
 - Minimum condition of 66 2/3% of Euronext shares exchanged, which may be lowered to 50.1%

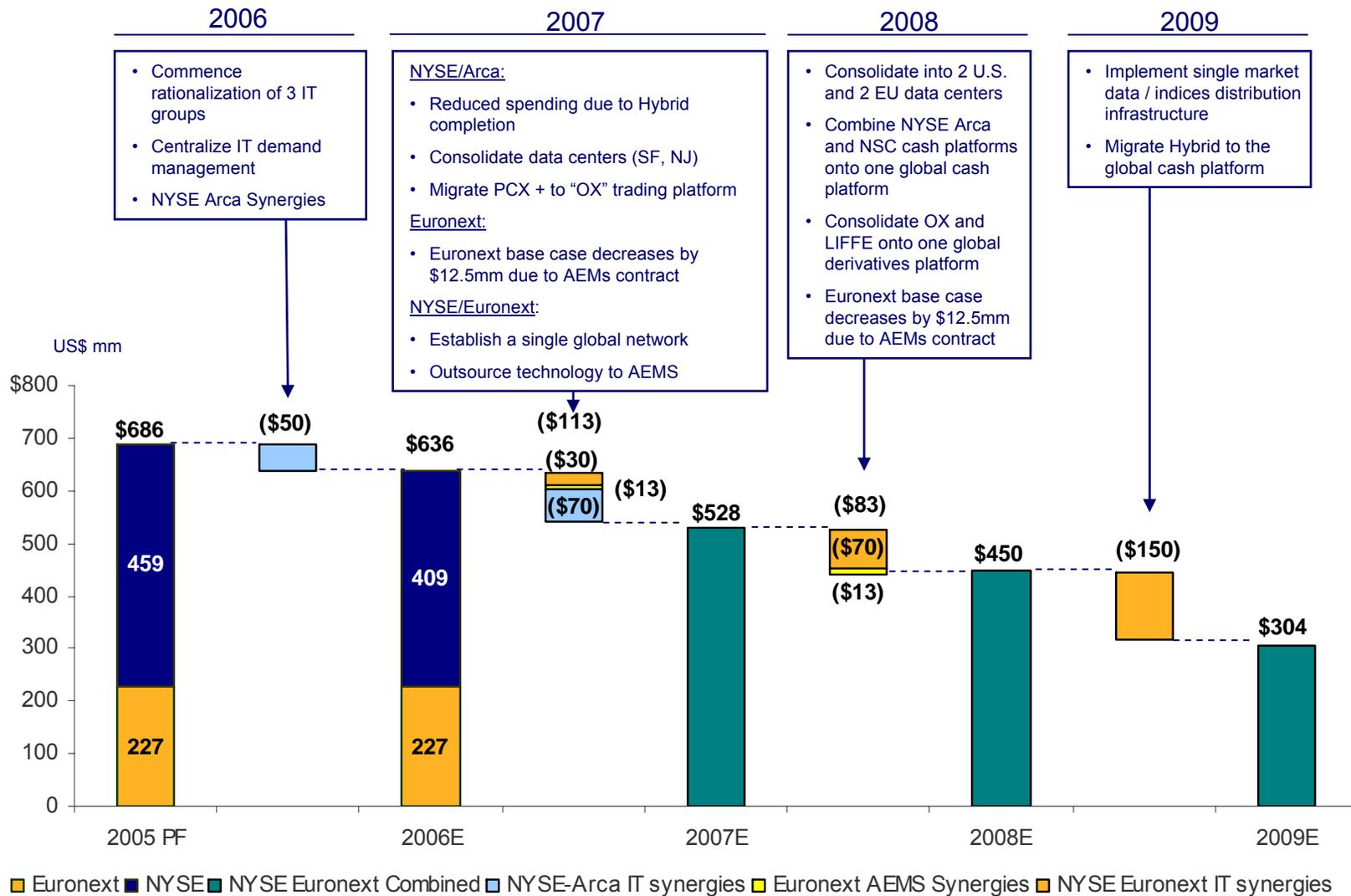
Compelling Expense Synergies

<i>(\$ million)</i>	2007	2008	2009	Comments
Technology	\$30	\$100	\$250	<ul style="list-style-type: none"> • Platforms, data centers, networks (see following pages)
Non-IT	25	25	25	<ul style="list-style-type: none"> • Integration of support functions • Rationalize marketing expenses • Streamline corporate costs (e.g. insurance, occupancy, professional services)
Total	\$55 / €43	\$125 / €97	\$275 / €214	<ul style="list-style-type: none"> • Run-rate of \$275 / €214 million cost synergies
Restructuring Costs	\$70 / €54	\$70 / €54	\$40 / €31	<ul style="list-style-type: none"> • <i>Cash expenses directly impacting income statement</i>

Significant IT infrastructure cost savings

	Today (2006)				Tomorrow (2009)
	NYSE Group	Euronext	Total		NYSE Euronext
<u>Platforms</u>	4	2			2
Cash	Hybrid NYSE Arca	NSC	6	From 3 to 1	1 Global Cash Platform accommodating Hybrid as it evolves
Derivatives	OX PCX +	Connect		From 3 to 1	1 Global Electronic Derivatives Platform
<u>Data centers</u>	6 SF, Chicago, NY(2), NJ, Boston	4 London(2), Paris (2)	10	From 10 to 4	4 Globally linked data centers
<u>Networks</u>	2	2	4	From 4 to 1	1 Global network

IT Synergies Capturable Over Three Years



Note: Annual change in IT cost base reflects inflation adjustment, impacting synergy calculation adjustments year-over-year

Compelling Revenue Synergies

<i>\$mm</i>	Revenue Synergies	Comments
Derivatives	\$45	<ul style="list-style-type: none"> • Cross-selling through a single platform with a shared customer base • Extend the highly successful European wholesale OTC derivative service ('ABC') in the US • Launch new products (e.g. Transatlantic indices, corporate credit derivatives) • Represents 8% of Q12006 annualized combined revenue base of \$537mm / €418mm
Cash Trading	\$35	<ul style="list-style-type: none"> • Meet European demand for US blue chips • Cross-fertilize product development in structured products and ETFs • Opportunity to extend trading hours across time zones • Represents approximately 3% of Q12006 annualized combined revenue base of \$1,021mm / €795mm
Listings	\$20	<ul style="list-style-type: none"> • Pre-eminent brand and deepest global liquidity pool that provides global issuers with maximum flexibility to raise capital • Leverage NYSE Euronext listing brand to capture overseas listings • Develop Euro-denominated Global Depository Receipt (GDR) program so US issuers can leverage European liquidity pools • Position Alternext to compete with LSE AIM on international small cap issues • Represents approximately 5% of Q12006 annualized combined revenue base of \$399mm / €311mm
Total	\$100 / €78	<ul style="list-style-type: none"> • Represents approximately 3% of total Q12006 annualized combined revenue base of \$3.1bn / €2.4bn

Balanced Value Creation for Both Sets of Shareholders

(amounts in billions)

			Combined
Market Cap - Pre-Transaction (5/31/06)	€7.5 \$9.6	€7.3 \$9.4	€14.8
<u>Transaction Adjustments:</u>			
NPV of Net Synergies (a)			3.4
Cash in Transaction (€21.32 per share)			(2.4)
Special Dividend (€3.00 per share)			(0.3)
Illustrative Market Cap - Post-Transaction			€15.5
<u>Allocation of Value:</u>			
Post-Transaction Market Capitalization	€ 6.4 41%	€ 9.1 59%	
Cash in Transaction	2.4	--	
Special Dividend	0.3	--	
Total Value Allocation	€9.1 \$11.7	€9.1 \$11.7	
% Change Versus Standalone	21%	25%	

(a) Assumes 25x capitalization multiple and 10% discount rate.

Merger of Equals: Balanced Governance

Board Structure

- Chairman: Jan-Michiel Hessels
- Deputy Chairman: Marshall Carter
- CEO: John Thain
- Deputy CEO: Jean-François Théodore
- Board of Directors: 20 in total
 - Euronext: 7 additional designees
 - NYSE: 9 additional designees
- Chairman and CEO from different constituencies
- Governance structure and certain key strategic decisions subject to a “supermajority” vote

Headquarters

- Global / U.S. headquarters in New York
- International headquarters in Paris and Amsterdam with global derivatives headquarters in London

Executive Management Team

CEO	John Thain
Deputy CEO	Jean-François Théodore
Management Committee	Balanced representation from NYSE and Euronext

Branding

- U.S. Holding Company: NYSE Euronext
- Local brands continue
 - NYSE
 - NYSE Arca
 - Euronext
 - Euronext.liffe
 - MTS

Conclusion

- **Combination creates the leading global exchange**
- **Strong platform for further growth in U.S. and Europe**
- **Significant value creation for both sets of shareholders**
- **Balanced governance and leadership**
- **Shared commitment to multilateral regulation**
- **Swift closure and execution by experienced management team with no substantive antitrust issue**