



A Truly Global Marketplace

May 22, 2006



Legal Disclaimer

Cautionary Note Regarding Forward-Looking Statements

Information set forth in this filing contains forward-looking statements, which involve a number of risks and uncertainties. NYSE Group, Inc. (“NYSE Group”) cautions 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 future financial and operating results, 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 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. The parties undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Not an Offer

This communication is for information purposes only and does not constitute an offer to exchange or purchase any Euronext shares. Any such offer may be made only pursuant to official offer documents approved by the appropriate regulators.

Additional Information About this Transaction

In connection with the proposed business combination transaction, NYSE Group expects 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.



Legal Disclaimer (continued)

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>.

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.



NYSE Euronext: A Truly Global Marketplace

- **Creates a truly global marketplace with the world's largest pool of liquidity encompassing seven exchanges in six countries**
- **Combines largest US cash equities market with broadest and most diversified European exchanges group**
- **Diversifies revenue by geography and product**
- **Solidifies positioning as the world's leading listings platform**
 - **More of Europe's 100 largest listed companies by market capitalization list on Euronext than any other European exchange**
- **Advances shared strategic objectives of geographic expansion and continued product diversification**
- **Provides opportunities for significant revenue synergies and technology cost savings of over \$375mm on a run-rate basis, phased in over three years**
- **Establishes entity with a \$21bn combined market capitalization in a transaction that creates considerable earnings per share accretion, and substantial value creation for the respective shareholders of NYSE Group and Euronext**



Compelling and Transformative Strategic Combination

- **Establishes market leadership position in large and growing businesses including cash equities, derivatives and futures, listings, bonds and market data**
- **Brings together two industry leaders that share a common vision for the future and embrace the opportunity to execute a transformative transaction for the benefit of all stakeholders**
- **Transaction offers potential to drive significant operating leverage, synergies, and growth, led by combined management team with proven integration capabilities**
- **Compatibility of existing platforms provides opportunity to lead through best-in-class, highly efficient technology**
 - **Reduce operating costs while enhancing reputation for scalability, reliability and speed**



Significant Value Creation for Stakeholders

- **Global reach will create new growth opportunities**
 - Listings
 - Trading
 - Market Data
 - Other
- **NYSE Euronext will deliver superior customer choice**
 - Cover more time zones than any other exchange group, in two of the world's main currencies
 - Serve the world's largest investor base in equities, bonds, and derivatives, including futures and options
- **World's largest pool of liquidity will be beneficial to issuers and investors around the world**



NYSE Euronext Leadership

- **NYSE Euronext will create the first truly global securities exchange**
 - **Executive offices will be NYSE Group's current headquarters**
 - **Headquarters for European businesses will be Euronext's headquarters**
- **Board will be comprised of 20 directors**
 - **11 directors from NYSE Group; 9 directors designated by Euronext**
 - **Chairman will be Euronext's current Supervisory Board Chairman**
 - **Deputy Chairman will be NYSE's current Chairman**
- **Management of NYSE Euronext**
 - **NYSE Group CEO will be CEO of NYSE Euronext**
 - **Euronext CEO will be Deputy CEO of NYSE Euronext**
 - **Management committee, with equal participation from NYSE Group and Euronext, will manage day-to-day operations**



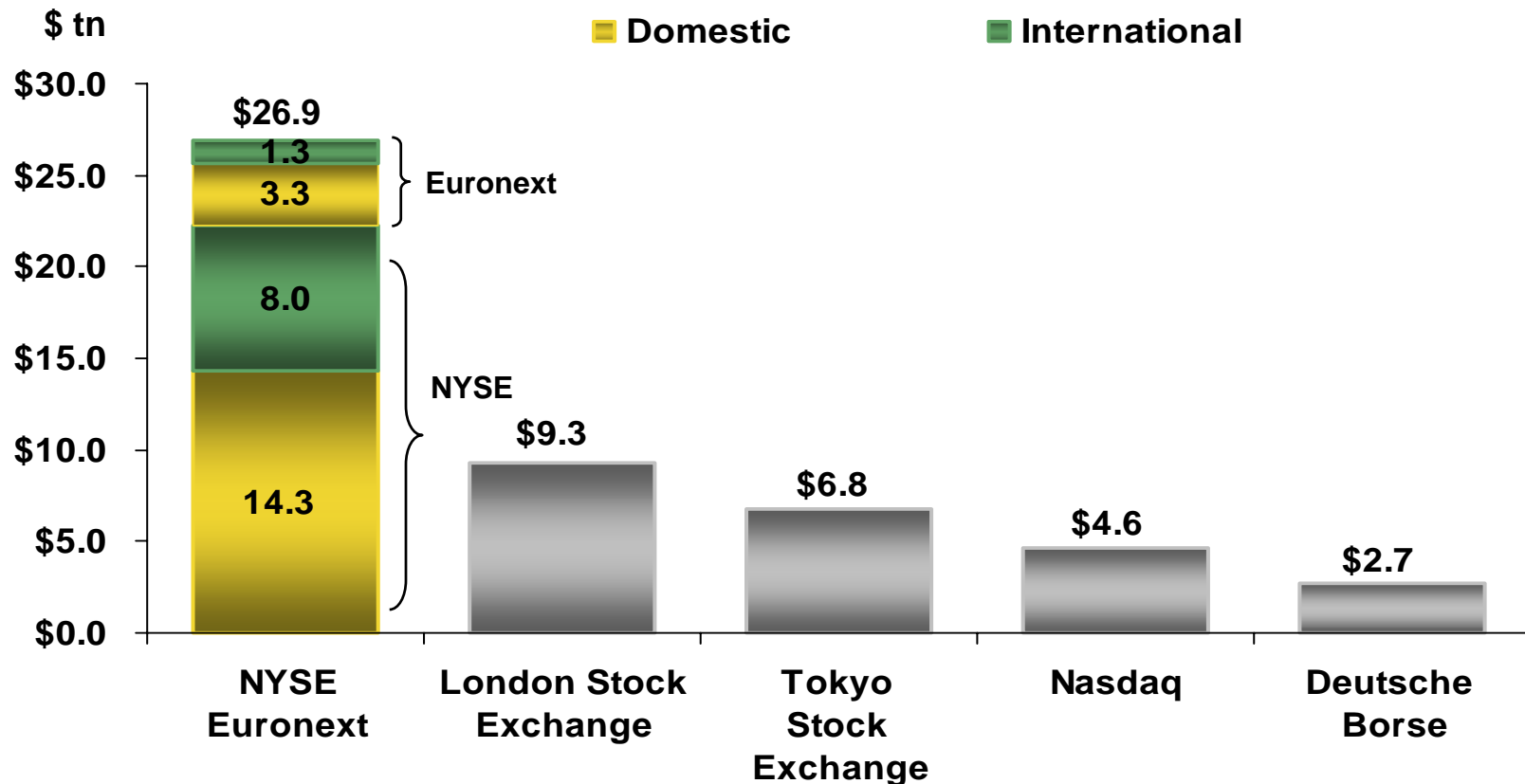
Key NYSE Euronext Transaction Terms

- **Formation of a new Delaware holding company named “NYSE Euronext”**
- **Each share of NYSE Group converted into one share of NYSE Euronext**
- **Each Euronext share will be exchanged for 0.980 shares of NYSE Euronext and €21.32 in cash**
 - **Transaction based on fixed exchange ratio of 1.4000 shares of NYSE Euronext for each Euronext share with 30% of aggregate consideration paid in cash ¹**
- **Euronext will be allowed to pay its ordinary dividend and extraordinary distribution of €1 per share and €3 per share, respectively**
- **NYSE Euronext will be listed on both the New York Stock Exchange and Euronext Paris, and will be traded in the local currency**
- **Embrace cooperative multi-lateral regulation**
 - **Each of NYSE Euronext’s markets will continue to be regulated in accordance with applicable local requirements**

1. Based on market price of NYSE Group common stock of \$64.50 on 5/19/06

World's Largest Cash Equities Marketplace

NYSE Euronext Listed Companies will have a Market Capitalization of \$26.9 tn ¹



1. NYSE international figure excludes domestic companies listed on Euronext, 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

Broad Product Offering with Global Reach

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*
 - *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*

Trading Software

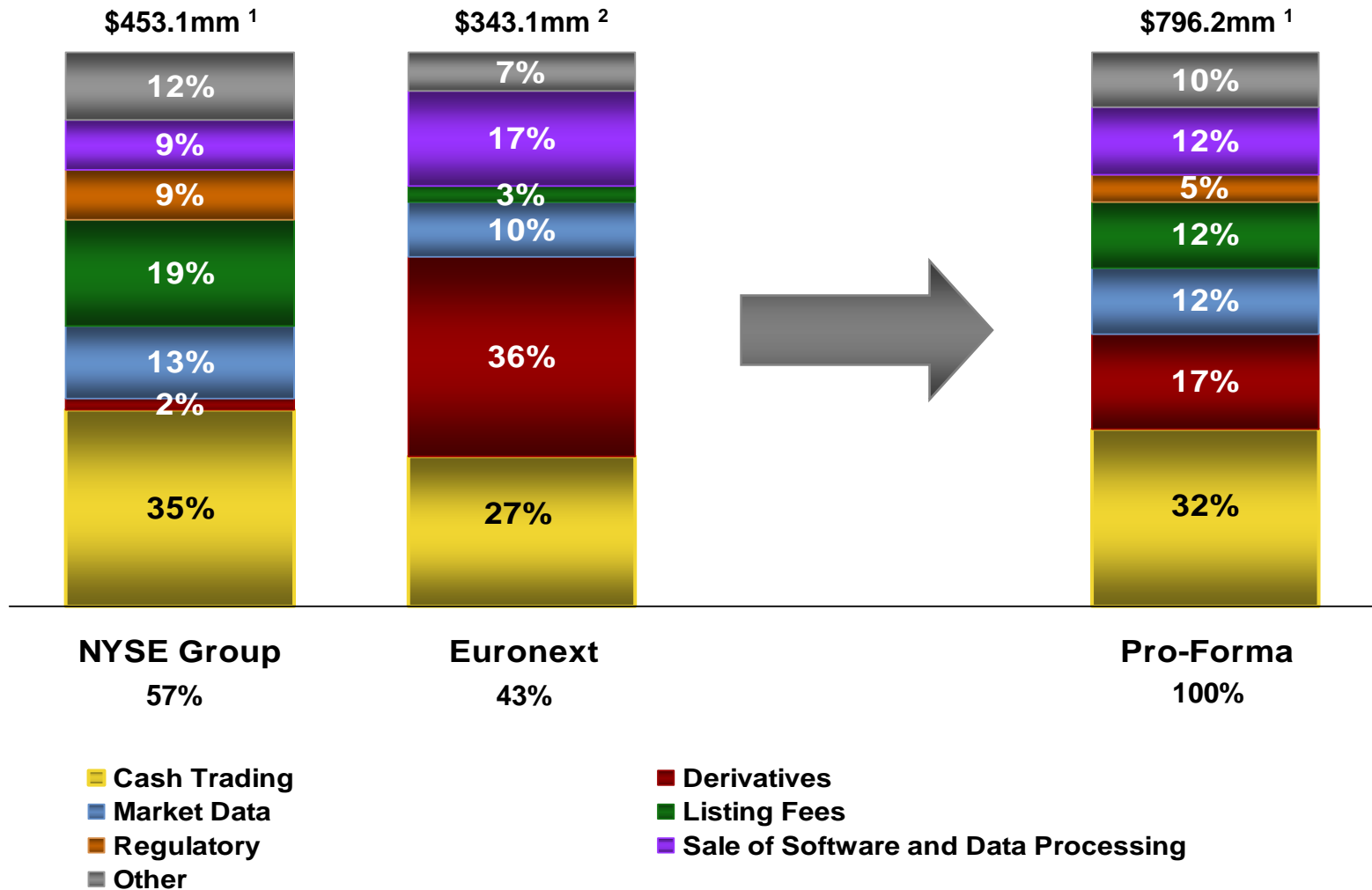
- *GL Trade – trading systems*
- *AEMS – Exchange trading systems and other Institutional offerings*

NYSE
Euronext



Revenue Diversified by Product and Geography

(Q1 2006 Revenue)



1. Revenues are net of section 31 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 \$1.2798



Over \$375mm in Revenue & Expense Synergies Have Been Identified ¹

<i>\$MM</i>	Run-rate Pre-tax Synergies	Phase-in Period	Targeted Areas for Synergies
Revenue Synergies	\$100	1 – 3 Years	<ul style="list-style-type: none">• Cash Trading• Derivatives• Listings• IT• Clearing
Expense Synergies	\$275	1 – 3 Years	<ul style="list-style-type: none">• Technology• Market Data• Listings• Common Functions
Total	\$375		

- Validated through a series of comprehensive due diligence meetings

1. Incremental to synergies already identified in connection with integration of NYSE and Archipelago



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