

10. LEGAL INFORMATION



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10.1 GENERAL INFORMATION ON THE COMPANY

10.1.1 NAME AND REGISTERED OFFICE

Name: Euronext N.V.

Registered office: Beursplein 5, 1012 JW Amsterdam, The Netherlands.

10.1.2 LEGAL FORM

The company is a public limited liability company (*naamloze vennootschap*) incorporated under Dutch law that is administered by a Managing Board and a Supervisory Board.

The following information is not exhaustive and is based on the company's articles of association. The full Dutch language text of the articles of association as well as the French and English translations thereof are available at its registered office and at the following addresses: Euronext Brussels (Palais de la Bourse, Beursplein, 1000 Brussels, Belgium); Euronext Lisbon (Praça Duque de Saldanha, no. 1-5^oA, 1050-094 Lisbon, Portugal); Euronext Paris (39, rue Cambon, 75039 Paris Cedex 01, France); LIFFE (Cannon Bridge House, 1 Cousin Lane, EC4R 3XX London, UK).

10.1.3 APPLICABLE LEGISLATION

10.1.3.1 Statutory two-tier board system

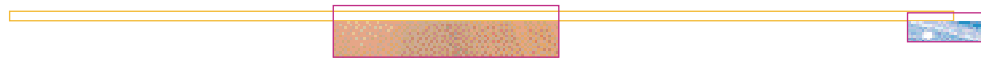
The company is incorporated under Dutch law and is governed by Book 2 of the Dutch civil code.

Articles 152 to 164 inclusive of Book 2 of the Dutch Civil Code, referred to as the *structuurregime*) applies to the company. Under this system, companies are required to adopt a two-tier system of corporate governance, consisting of a Management Board and a Supervisory Board. The statutory two-tier board system grants specific powers to the Supervisory Board, the most important of which are:

- (i) the appointment of members of the Supervisory Board, subject to the right of recommendation and objection granted to the Annual General Meetings and the works council, and the Managing Board's right of recommendation;
- (ii) the appointment and dismissal of the members of the Managing Board;
- (iii) the adoption of the annual financial statements; and
- (iv) the prior approval of certain decisions of the Managing Board.

Euronext's current statutory structure regime is laid down in the company's articles of association based on chapter 4 part 6, of book 2 of the Dutch Civil Code the structure regime includes a two-tier board system and was adopted at the time on a voluntary basis. In anticipation of proposed changes in the law on the structure regime, the Supervisory Board has been considering the possibility of abolishing the provisions of the structure regime at the level of Euronext N.V., and the implications thereof for the corporate governance of Euronext N.V. as well as for Euronext Amsterdam N.V. However, in the context of the adoption of the Dutch corporate governance code, as drafted by a committee chaired by Mr Morris Tabaksblat, questions have been raised from various sides as to whether the rules of Dutch law on the *structuurregime*, or in any event the mandatory application thereof, should not be abolished altogether, or alternatively whether the proposed changes as contained in a bill currently pending before Parliament in the Netherlands should not be revised in a number of respects. Given the uncertainty about the outcome of this debate, the Supervisory Board has come to the conclusion that it would be premature to propose changes in the articles of association of Euronext N.V. as long as it is not known to what extent and in what way the law will be changed. The Supervisory Board continues to closely follow the developments and, assuming that more certainty about the expected changes in the law will become available in the course of 2004, intends to submit appropriate changes in the articles of association of Euronext N.V. to the annual general meeting of shareholders to be held in 2005.





10.1.3.2 Works council

In 2002 a European Works Council was set up. The European Works Council has members from all Euronext locations. In addition, local works councils are active at Euronext Paris, Euronext Brussels and Euronext Amsterdam.

10.1.4 DATE OF INCORPORATION AND DURATION OF THE COMPANY

The company was established on 20 July 2000 for an indefinite period.

10.1.5 OBJECTS

Pursuant to article 3 of the articles of association, the objects of the company are:

- (i) to participate in, to finance, to collaborate with, to conduct the management of and to provide advice and other services to legal entities and other enterprises, including in particular legal entities and other enterprises of which the objects are to set up, develop, hold and operate directly or indirectly one or more exchanges or markets or other facilities with regard to the trading and listing of securities and derivatives, the clearing and settlement of transactions, and the custody of securities and derivatives;
- (ii) to enter into joint ventures with other legal entities or other enterprises engaged in one or more of the activities referred to above;
- (iii) to acquire, use and dispose of industrial and intellectual property rights as well as real property;
- (iv) to provide security for the debts of Group companies;
- (v) to undertake all that is connected to the foregoing or in furtherance thereof, all of the foregoing both directly or indirectly, in and outside the Netherlands, and all in the widest sense of the word.

10.1.6 TRADE REGISTER

The company is registered in the trade register of the Amsterdam Chamber of Commerce under number 341 37 761.

10.1.7 LEGAL DOCUMENTS AVAILABLE FOR INSPECTION

The articles of association of Euronext N.V., the minutes of the company's Annual General Meetings, the financial statements and the annual report are available free of charge for inspection by shareholders and all other persons authorized to attend General Meetings at the offices of the company. As of 2004, these will also be published on the company's website. A French translation of the articles of association has been filed with the registry of the Paris Commercial Court (*Tribunal de Commerce*) and is available at the offices of Euronext Paris.

10.1.8 FINANCIAL YEAR, APPROVAL OF FINANCIAL STATEMENTS AND DISCHARGE OF THE MANAGING BOARD AND SUPERVISORY BOARD FROM LIABILITY

In accordance with article 26 (1) of the articles of association, the financial year of the company coincides with the calendar year.

Within five months of the end of each financial year (unless, in an exceptional case, this term is extended) the Managing Board compiles the annual financial statements, which are signed by all members of the Managing Board and the Supervisory Board. If the signature of one or more of them is missing, the reason for this is stated. The financial statements, which must be issued with an audit report, are adopted by the Supervisory Board and presented to the General Meeting for approval. The financial statements are also discussed with the works council of Euronext Amsterdam. Within the same five-month period, the Managing Board also prepares an annual report, which is filed with the Amsterdam Chamber of Commerce within eight days of being approved by the General Meeting.

In accordance with Dutch law and the company's articles of association, following discussion of the proposal to approve the annual financial statements the General Meeting is asked to discharge the members of the Managing Board from liability in respect of their management and to discharge the members of the Supervisory Board from liability in respect of their supervision during the previous financial year.

10.1.9 PROFIT ALLOCATION

Following the approval of the annual financial statements by the General Meeting, the company may distribute dividends to shareholders and other persons entitled to the distributable profit, provided that the annual financial statements show that such a distribution is permissible. The company may only make such distributions insofar as its capital and reserves exceed the paid-up and called share capital plus the reserves that have to be maintained by law. Each year, the Managing Board, subject to the approval of the Supervisory Board, determines which part of the profit made during the financial year (i.e. positive balance shown on the profit and loss account) should be added to reserves.

The Managing Board may decide, subject to the approval of the Supervisory Board, to distribute an interim dividend, but only to the extent that the company has made a profit and with due observance of the relevant provisions of Dutch law.

The articles of association state that, insofar as it has been authorized by the General Meeting to issue new shares and the Supervisory Board has given its approval, the Managing Board may decide that a dividend shall be distributed in the form of shares in the company or decide that shareholders shall be given the option to receive a dividend either in cash or in the form of shares in the company. Such decisions are subject to the approval of the Supervisory Board and the General Meeting. The Managing Board shall decide, subject to the approval of the Supervisory Board, which conditions shall govern the exercising of this right to choose.

All dividends that have not been claimed within five years of the date on which they were distributed will be deemed to have reverted to the company.

10.1.10 ANNUAL GENERAL MEETING OF SHAREHOLDERS

In 2003, a *record date* was included in the articles of association. The inclusion thereof gives the Managing Board the authority to state in the notice convening the annual general meeting of shareholders that those who had voting rights and meeting rights on the date referred to in the notice and who are registered as such in a register kept for that purpose by the Managing Board are considered to hold those rights during the General Meeting. This amendment to the articles of association, which is in line with recent Dutch legislation, prevents shareholders from having to block their shareholdings, and increases efficiency.

Every shareholder registered in the company's shareholders' register has the right - with due regard for article 31 (6) of the company's articles of association - to attend General Meetings or be represented by a person holding a written proxy, to speak at the meeting and to exercise voting rights. The Annual General Meeting is held in Amsterdam within six months of the end of the financial year. Extraordinary General Meetings are held as often as the Supervisory Board or the Managing Board deems necessary. If the company's capital and reserves fall to an amount that is equal to or lower than 50% of the paid-up and called share capital, a general meeting of shareholders will be held within three months to discuss the measures that need to be taken. Under Dutch law, one or more shareholders representing at least 10% of the company's share capital may be authorized by the president of the district court (*arrondissementsrechtbank*) in Amsterdam to convene an extraordinary general meeting of shareholders.

The General Meetings are convened by the Managing Board or the Supervisory Board, and a detailed agenda of the meeting is published at the same time. The articles of association





stipulate that the General Meetings must be announced in a national newspaper distributed in the Netherlands, a national newspaper distributed in France, a French-language national newspaper and a Dutch language national newspaper distributed in Belgium, an English-language international newspaper distributed in Europe, and in the official exchange lists published in Belgium, France and the Netherlands no later than 15 days prior to the date of the meeting.

Euronext N.V. shares can be held in two ways:

- as registered shares (the shareholders are entered in the company's shareholders' register);
- in an account via Euroclear France S.A. through an account holder or financial intermediary (the shares are entered in the company's shareholders' register in the name of Euroclear France S.A.).

General

The administrative procedure that must be followed by Euronext shareholders in order to make use of certain rights attached to their shares (such as attending the General Meeting) differs from the administrative procedure used by Dutch companies listed on Euronext Amsterdam due to the fact that the shares of Euronext are only listed on Euronext Paris.

The articles of association of Euronext N.V. state that only shareholders whose names are entered in the company's shareholders' register are permitted to attend the General Meeting. These shareholders may also be represented by a third party who has been duly authorized in writing. Shareholders who hold their shares via Euroclear France S.A. are not listed in the company's shareholders' register. They can request Euroclear France S.A. to represent them at General Meetings. These shareholders may also request a power of attorney so that they can attend the Annual General Meeting of Shareholders and vote in person on the items included in the agenda.

All shareholders of Euronext N.V., regardless of whether they are registered or hold their shares via Euroclear France S.A., will be informed of the date, place and time of the Annual

General Meeting by means of a notice published by Euronext in April 2004 in various national and international newspapers. The notice will contain the agenda for the Annual General Meeting and information on the procedures to be followed by shareholders wishing to attend the Annual General Meeting and those wishing to vote by proxy.

Registered shareholders

In order to be eligible to vote in person at the General Meeting, registered shareholders must express their desire to do so by completing and signing the appropriate form and returning it to the company's registrar, Netherlands Management Company B.V. ("NMC"), by the stipulated deadline. NMC's receipt of the duly completed and signed form on time constitutes notification to the company of the registered shareholder's intention to exercise voting rights.

If a registered shareholder wishes to be represented by a third party, he or she must notify NMC by completing and returning the proxy form on time. NMC's receipt of the duly completed and signed proxy form on time constitutes notification to the company of the registered shareholder's intention to be represented at the meeting by (means of) a proxy.

All registered shareholders will receive a letter in the post from the company containing an invitation to the General Meeting, a copy of Euronext's annual report, the agenda for the General Meeting and information on the procedures for attending or being represented by a third party at that meeting.

Shareholders who hold their shares through Euroclear France S.A.

Shareholders who hold their shares through Euroclear France S.A. and who wish to attend the General Meeting can obtain a power of attorney from Euroclear France S.A. by completing a form provided by their financial intermediary on request. The procedure to be followed will be explained in the notice convening the General Meeting, to be published by the company in various national and international newspapers. Those who have followed this procedure may cast votes in person at the Annual

General Meeting in proportion to the number of shares they hold.

Shareholders who hold their shares through Euroclear France S.A. and who want Euroclear France S.A. to vote on their behalf during the General Meeting must provide Euroclear France S.A. with voting instructions for the General Meeting by completing a voting form obtained from their financial intermediary. The form should be completed and signed and returned to the financial intermediary in time. The procedure will also be explained in the notice convening the meeting to be published by the company in April 2004.

Conversion to registered shareholder

Shareholders who hold their shares through Euroclear France S.A. may have their shares put in their own name so that they are registered as shareholders directly in the company's shareholders' register kept in Amsterdam by the registrar.

One or more shareholders representing at least 1% of the company's issued share capital may ask the Managing Board to add proposals to the agenda for the Annual General Meeting provided that the request is submitted at least 50 days prior to the date of the meeting. The Managing Board will comply with the request provided that it does not conflict with the company's interests.

Resolutions can only be approved if the notice procedure as described above and defined by Dutch law has been properly followed.

The chairman of the Supervisory Board chairs the General Meeting and determines the method of voting.

The Annual General Meeting can only resolve to amend the company's articles of association, to abolish the statutory two-tier board system in full or in part or to dissolve the company if this is done at the proposal of the Managing Board, which is subject to approval by the Supervisory Board. Such proposals to amend the articles of association must be filed with the company's office and made available for inspection by

all those entitled to attend General Meetings at the time the notice convening the meeting is published.

10.1.11 DISSOLUTION

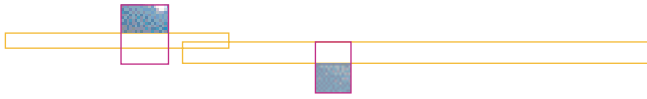
If a resolution to dissolve the company is adopted, the Managing Board will handle the liquidation until such time as the General Meeting appoints one or more liquidators. The company's articles of association will remain in effect. The balance remaining after the company's creditors have been paid will be distributed among the shareholders.

10.1.12 CONDITIONS FOR EXERCISING VOTING RIGHTS

Each shareholder who participates at a General Meeting has as many votes as the number of shares he or she owns or represents, without any restrictions other than those set by law. Except where otherwise provided under the articles of association or Dutch law, resolutions adopted by the General Meeting shall be passed by a majority of the votes cast.

10.1.13 DISCLOSURE OF HOLDINGS

Under the Dutch Disclosure of Major Holdings in Listed Companies Act 1996 (*Wet melding zeggenschap in ter beurze genoteerde vennootschappen 1996*), any person who, either directly or indirectly, acquires, controls or transfers an interest in the share capital or the voting rights of a public limited liability company incorporated under Dutch law whose shares are listed on a stock exchange within the European Economic Area must give written notice to the AFM (Dutch *Autoriteit Financiële Markten*) of the acquisition, control or transfer if as a consequence the percentage stake held in the company's share capital or voting rights by the person goes beyond a threshold percentage. The threshold percentages stipulated in the act are 5%, 10%, 25%, 50% and 66^{2/3}%.



In addition, under legislation that came into effect on 1st September 2002 and various other acts on the disclosure of the remuneration and shareholdings of members of the Supervisory Boards and Management Boards of Dutch listed companies, companies must a) declare all financial ties and controlling rights held by members of Supervisory Boards and Managing Boards in these companies, b) provide information to facilitate the analysis of management and supervision expenses in relation to the financial performance of the company, and c) produce financial reports based on clear information that provides a sound basis for comparison.

Pursuant to this new act, the members of the company's Supervisory Board and Managing Board have to declare the number of shares and voting rights that they hold in the company and its subsidiaries.

Furthermore, four new clauses were added to Book 2 of the Dutch Civil Code that stipulate that the individual remuneration, including options, loans, guarantees and advance payments, provided to members of Management Boards and Supervisory Boards must be disclosed in the annual financial statements.

Furthermore, in accordance with the provisions of the Dutch Securities Transactions (Supervision) Act 1995 (*Wet toezicht effectenverkeer 1995*), it is illegal to hold, acquire or increase, either directly or indirectly, a stake of more than 10% in the share capital of a company that operates an officially recognized stock exchange in the Netherlands, such as Euronext, or to exercise the voting rights attached to that stake unless a certificate of no objection has been obtained from the AFM or, in the case of an acquisition that constitutes a fundamental change in the Euronext exchange organization, from the Dutch ministry of Finance following consultation with the AFM. A certificate of no objection will usually be provided if it is not likely that the proposed ownership or acquisition of the stake will affect the proper functioning of Euronext, the monitoring of compliance with the rules applicable at Euronext or the position of investors. Specific restrictions and conditions may be attached to the declaration of no objection.

Contrary to French law, Dutch law does not contain provisions similar to those in the last paragraph of article L.233-7 of the French Code of Commerce on going beyond threshold percentages, and does not require a shareholder who has acquired more than one third of the share capital or voting rights of a company to make a tender offer for all the issued shares in the capital of the company as well as all rights to acquire shares in the capital and voting rights in that company.

A change in the French Monetary and Finance Code (*Code Monétaire et Financier*) of 12 December 2001 requires any person who holds, either directly or indirectly, more than one tenth, one fifth, one third, one half or two thirds of the total capital or voting rights in an exchange listed company to notify the French *Autorité des Marchés Financiers* (AMF). Failure to do so can result in the loss of voting rights until the shareholder complies with this notification requirement. Moreover, the French minister of Finance may, at the proposal of the AMF and following consultation with the Banque de France, revise the regulated market's official recognition or withdraw it.

In addition to the aforementioned provisions relating to the disclosure of holdings, the acquisition of a stake in the share capital of the company above a certain threshold must be authorized by the CECEI (*Comité des établissements de crédit et des entreprises d'investissement*). In some cases, a certificate of no objection may have to be obtained from the Chairmen's Committee, which represents Euronext's regulators. The acquisition of 10%, 20%, 33 1/3% or 50% of the shares or voting rights of the company requires approval from the CECEI, insofar as such an acquisition would result in an indirect stake of 10%, 20%, 33 1/3% or 50% in one French credit institution, Euronext Paris, subsidiary of the group.

10.1.14 RULES RELATING TO TENDER OFFERS

Article 6a of the Dutch Securities Transactions (Supervision) Act 1995 stipulates that an offering document must be issued in the case of a tender offer; and the parties concerned must

comply with the code of conduct described in the Decree on the Supervision of Securities Transactions 1995 (*Besluit toezicht effectenverkeer 1995*). The AFM sets the regulations on the information that has to be provided in the offering document.

The provisions of French stock exchange law governing tender offers as stipulated in the French Monetary and Finance Code and in COB regulation no 2002-04 do not apply to the company. The article 5 of former *Conseil des Marchés Financiers* (now merged in *Autorité des Marchés Financiers*) general regulation, as amended, may be applied to tender offers for the company's securities with the exception of the provisions concerning the price guarantee procedure, the requirement to file a draft of the tender offer, and compulsory withdrawals.

10.1.15 CONFLICT OF INTERESTS AND INTERNAL RULES FOR THE PREVENTION OF INSIDER TRADING

10.1.15.1 Conflict of interests

Euronext N.V. shares are listed on the *Premier Marché* of the Paris exchange and traded, but not listed, in Brussels and Amsterdam, under conditions agreed with the regulators before the offering date, and in accordance with the required procedures, in order to prevent Price Sensitive Information concerning the market for Euronext shares being circulated within the company.

No suspension of listing occurred during 2003, and listing interruptions were managed in compliance with the rules governing other issuers.

The liquidity agreement concluded in 2001 to improve trading conditions for Euronext N.V. shares on the *Premier Marché* of the Paris marketplace was continued in 2003 with the original external party, BNP Paribas, which was authorized to intervene as necessary.

Finally, Euronext N.V. is still included in the SBF 120®, SBF 250® and Euronext 100® indices.

10.1.15.2 Prevention of insider trading

The Code of Conduct adopted as part of the initial public offering of Euronext N.V. with the approval of the regulators, which defines the rules aimed at preventing insider trading that apply to all staff of the Euronext group, was fully implemented in Euronext.liffe and in Euronext Lisbon and Interbolsa. This code supplements the ethical provisions that already existed locally.

In particular, the rules state that employees involved in the listing, supervision or trading of Euronext N.V. shares must refrain from any transactions in these securities and must authorize a recognized institution to manage transactions on their behalf.

As for other members of staff, transactions are authorized under certain circumstances:

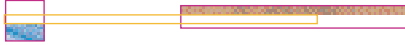
- They may only be done during an open period; these periods, set by the Managing Board, start after the publication of the quarterly, half-yearly and annual financial results of Euronext N.V. and last for four weeks.
- All transactions must be reported to the compliance officer.
- A period of six months must pass between any two opposing transactions.

Finally, persons in sensitive positions are required to notify the local regulator of any transactions. This applies in particular to members of the Supervisory Board and Managing Board as well as to officers of subsidiaries, and other members of staff who are likely to have confidential information.

Since the IPO, there have been eight open periods: the most recent one started on 10th December 2003 and ended on 6th January 2004.

In addition, specific ethical provisions were established for staff transactions concerning the Euronext Growth Fund, which was established to handle staff subscriptions at the time of the IPO and which invested exclusively in Euronext N.V. shares. In agreement with the regulators, it was decided that staff transactions concerning the Euronext Growth





Fund are permitted throughout the year, with the exception of abstention periods, which cover the period leading up to the announcement of the company's quarterly, half-yearly and annual results. Abstention periods last three weeks for the quarterly and half-yearly results, and six weeks for annual financial results.

In 2004, the first abstention period went from 9th February to 19th March, date of the 2003 financial results announcement.

In accordance with the ethical rules laid down in the Code of Conduct, Euronext has published on its website details of transactions in its securities done by shareholder in sensitive positions.

On 23rd November 2003, options on Euronext N.V. shares were launched on Monep, the French equity derivatives market.

A dedicated procedure regarding conflict of interests has been prepared and included in the file which has been submitted to the French Regulator in order to obtain there non-opposition to the listing of these options.

Pursuant to article 2 of the Euronext N.V Code of Conduct, the company's staff is not authorized to trade derivatives on Euronext N.V. shares.

As indicated in section 3.1.13, Dutch legislation has established new provisions concerning the publication of details of securities held by members of the supervisory boards and boards of management of listed Dutch companies. These provisions, which came into effect on 1st September 2002, stipulate that any transactions in the company's shares must be reported immediately to the AFM for publication on its website. These provisions also apply in the event of granting and/or acceptance of equity options. The members of the Supervisory Board and the Managing Board of Euronext N.V. have complied with these new provisions.

According to the COB recommendation no. 2002-01 concerning the declaration by members of the Managing

Board of transactions made on the securities of their company, board members of French or foreign companies whose securities are traded in a regulated French market should declare any transactions they execute in the securities of their company under a procedure established by the company. The objective of this recommendation is to respond to the concern for increased transparency, to help guarantee the efficiency and integrity of the markets.

Because of the special knowledge they have of the company, its plans and earnings, the members of the Managing Board are required to exercise strict vigilance in their transactions in the securities of their company and must not act when they are in possession of privileged information.

10.2 GENERAL INFORMATION ON THE COMPANY'S LEGAL AND REGULATORY ENVIRONMENT

10.2.1 REGULATIONS APPLICABLE TO THE COMPANY

The following provisions of the French stock exchange regulations apply to the company:

- (i) provisions requiring foreign issuers to provide information to the investing public pursuant to COB regulation no. 98-07;
- (ii) COB regulation no. 90-04, as amended by COB regulation nos. 92-03, 98-03, 2000-06 and 2002-02, regarding the way prices are determined;
- (iii) COB regulation no. 90-08, as amended by COB regulation no. 12-03, regarding insider trading;
- (iv) COB regulation no. 98-02, as amended by COB regulation 2000-06, 2003-02 and 2003-06 regarding the dissemination of information during buy-back programmes for securities that have been admitted to listing on a regulated market;

- (v) COB regulation no. 98-01, as amended by COB regulation nos. 2000-07, 2001-01, 2001-05, 2002-03, 2002-05, 2002-06, 2003-02 and 2003-03, regarding the dissemination of information when an application to admit new shares to listing is made; and
- (vi) COB regulation no. 98-08, as amended by COB regulation nos. 2000-09, 2001-02, 2002-03, 2002-05, 2002-06, 2003-02 and 2003-03, in the event of a tender offer for shares that have already been admitted to listing.

In addition, the rules governing the organization and functioning of the markets (the Euronext Rule Book) are applicable to the company. The Euronext Rule Book may be consulted at the offices of all Euronext locations and is available on the company website.

The Dutch statutory provisions governing tender offers, as described in section 10.1.14, will apply to the company until the EU directive on tender offers comes into effect in France.

The Dutch statutory provisions governing the disclosure of holdings exceeding certain thresholds in the company's capital are described in section 10.1.13.

In addition to the laws and statutory provisions applicable to the company summarized below, the company has to comply with the public information requirements. Euronext is listed on the *Premier Marché* of Euronext Paris and is traded but not listed on the Euronext platforms in Brussels and Amsterdam. Euronext committed itself to comply also with the Dutch requirements concerning the provisions of information to the public in the event of a capital reduction.

10.2.2 REGULATORY STRUCTURE AND ENVIRONMENT

10.2.2.1 Euronext markets overview

From a regulatory perspective, and without prejudice to its unified operational structure, Euronext N.V. fully owns the

exchange organisations in Amsterdam, Brussels, Lisbon, London and Paris, which in turn hold the regulatory licenses to operate the local markets.

This structure does not have any impact on the unified trading platform, the central order book or the common clearing and settlement platforms. Listed companies are subject to the local listing requirements at the location via which they enter the market (Amsterdam, Brussels, Lisbon or Paris).

Euronext's regulated marketplaces are as follows:

- Euronext Amsterdam operates one stock market, one financial derivatives market and one commodity derivatives market;
- Euronext Brussels operates the five Belgian regulated markets, including four stock markets (*the Premier Marché/Eerste Markt, the Second Marché/Tweede Markt, the Nouveau Marché/Nieuwe Markt and the Trading Facility*), and Euronext Brussels Derivatives Market, the Belgian futures and options market;
- Euronext Lisbon operates four Portuguese regulated markets, including three stock markets (*the Principal Market/Mercado de Cotações Oficiais, the Second Market/Segundo Mercado and the New Market/Novo Mercado*) and one derivatives market, the *Mercado de Futuros e Opções*.
- Euronext Paris operates the four French regulated markets, including two stock markets (*Bourse de Paris* - which includes the *Premier Marché* and the *Second Marché* - and the *Nouveau Marché*) and two derivatives markets (*Monep* and *Matif*);
- LIFFE Administration and Management operates a derivatives market.

Euronext also operates the following non-regulated markets:

- In Amsterdam, the Traded-But-Not-Listed market for traded securities that are not listed on Euronext and do not have to comply with the local listing and issuing rules;
- In Brussels, the Public Auction Markets (*Ventes publiques*) for trading securities which are non listed but traded on an occasional basis;
- In Lisbon, the Unlisted Market/*Mercado Sem Cotações*, which is a stock market with minimal listing requirements.



The MEOG/Mercado Especial de Operações por Grosso, was extinguished in the context of the Portuguese Cash Migration, on the 7th November 2003.

- In Paris, the *Marché Libre* for companies that do not want to abide by the listing requirements of a regulated market.

10.2.2.2 Regulation achievements within integration process

The Euronext Rule Book currently consists of two books:

- Book I contains the harmonised membership rules, rules of conduct that aimed at protecting the markets, as well as rules on trading cash and derivatives products;
- Book II addresses with national matters. It contains all rules of the individual markets that have not been harmonised. The matters are currently being harmonised and will remain specific to each Euronext market operator during the transitional period.

The notices adopted by Euronext for the enforcement of Book I apply to all Euronext markets, while those for the enforcement of Book II are specific to local jurisdictions.

The regulators in Belgium, France, the Netherlands, Portugal and the United Kingdom have approved the market rules of Books I and II. Apart from provisions directly linked to and implied by national Laws and Regulations, listing conditions for issuers remains the only domain not yet harmonized in Book I.

The following rules have been integrated in Book I:

- membership rules for cash and derivatives markets,
- trading rules for cash and derivatives markets,
- rules of conduct for cash and derivatives markets,
- transparency obligations for certain issuers (by nature applicable only to cash markets),
- enforcement of the rules (applicable to cash and derivatives markets).

Euronext intends to pursue harmonization as rapidly as possible in order to transfer rules from Book II to Book I.

10.2.2.3 Supervision and approval of regulatory texts

The Euronext Rule Book and all subsequent amendments have to be submitted to the regulators of Euronext N.V. and those of its subsidiaries. In 22nd March 2001 the COB (*Commission des Opérateurs de Bourse*) and the CMF (*Conseil des Marchés Financiers*) which merged into *Autorité des Marchés Financiers* in 2003, the CBF (now CBFA [*Commission Bancaire, Financière et des Assurances*]), and the STE (now the AFM [*Autoriteit Financiële Markten*]) – the regulators responsible for overseeing Euronext N.V. and its subsidiaries – signed a Memorandum of Understanding to co-ordinate the supervision and regulation of Euronext's market activities and the associated regulated markets it operates.

The Memorandum of Understanding covers the following matters:

- creation of a chairmen's committee composed of the chairmen of each of the regulatory authorities that signed the Memorandum of Understanding;
- creation of a steering committee composed of a representative of each of the principal authorities that signed the Memorandum of Understanding;
- regular meetings between the chairmen's committee and the Managing Board;
- prior agreement of the chairmen's committee to certain decisions made by the subsidiaries of Euronext N.V. regarding such matters as its Articles of Association and those of its subsidiaries, the Euronext Rule Book, any subsequent amendments to these documents, the creation of alliances, mergers, cross-holdings and cross-membership agreements, the implementation of integration and restructuring measures, the supervision of trading members' activities, the monitoring of transactions, and the opening or closing of a regulated market.

The CMVM (*Comissão do Mercado de Valores Mobiliários*), the regulatory authority for Euronext Lisbon, signed the Memorandum of Understanding in 26th March 2002.

On 3rd March 2003, these regulators, together with the Financial Services Authority in the UK, have also agreed on the provisions of a separate Memorandum of Understanding in relation to all of Euronext's derivatives market activities.

In order to improve the efficiency of the arrangements implemented pursuant to these Memoranda of Understanding, enhanced procedures have come into effect in the course of 2003. They notably allow the submission of electronic documents to the regulators as well as delegations from the chairmen's committee to the steering committee of its approval or non-opposition power in certain areas.

10.2.3 NATIONAL REGULATION OF MARKET OPERATORS

Euronext Amsterdam N.V.

Euronext Amsterdam is the operator of the Dutch cash market and the Dutch derivatives markets.

Under Article 22 of the Dutch Securities Transactions (Supervision) Act 1995, the establishment of a recognised exchange in the Netherlands is subject to prior authorisation by the Dutch Minister of Finance who may, at any time, amend or revoke this authorisation if such is necessary to ensure the proper functioning of the markets or the position of the investors. Authorisation may also be revoked for non-compliance with applicable rules.

Among other responsibilities, the *Dutch Autoriteit Financiële Markten (AFM)*, together with the Dutch Central Bank (*De Nederlandsche Bank [DNB]*), acts as the regulatory authority for members of Euronext Amsterdam, supervises the primary and secondary market, ensures compliance with market rules, and monitors clearing and settlement operations, while the Dutch Minister of Finance authorizes the recognition of exchanges, ensures compliance with European Directives, and issues declarations of no-objection in connection with the acquisition of holdings in entities that own the exchanges.

Euronext Amsterdam is responsible for approving prospectuses and admitting financial instruments to listing on its

markets. It is also in charge of establishing, monitoring compliance with and enforcing rules governing its primary markets and, trading on them, and the clearing of such trades.

Finally, the Dutch Minister of Finance has imposed on Euronext Amsterdam a number of specific conditions and restrictions regarding the integration process. In particular, Euronext N.V. is required to inform the AFM of progress made with integration. Furthermore, the following decisions are subject to prior approval from the Dutch Minister of Finance and/or the AFM: (i) any measure taken towards the integration of Euronext Paris, Euronext Amsterdam and Euronext Brussels which could have a material effect on the operation of one of the Euronext exchanges located in the Netherlands; (ii) the adoption of the local Dutch market Rule Book; and (iii) any merger or similar arrangement involving Euronext.

In certain cases, the Dutch Minister of Finance has the discretion to amend or supplement any conditions or restrictions stipulated in connection with the exchange recognition.

Euronext Brussels S.A./N.V.

Euronext Brussels S.A./N.V., a subsidiary of Euronext N.V., is the market operator for the following five Belgian regulated markets: the *Premier Marché/Eerste Markt*, the *Second Marché/Tweede Markt*, the *Nouveau Marché/Nieuwe Markt*, the Trading Facility (set up in December 2000), and the Belgian derivatives market.

Euronext Brussels is governed by the Belgian Act of 2nd August 2002 entered into force last 1st of June 2003. The principal subject of that law was to transfer to the CBF some of the competences previously executed by the exchange (disciplinary powers against members and issuers, control of sensitive information, supervision of the markets, and investigative powers). Euronext Brussels continues to be responsible for matters such as the organisation of the markets, the admission, suspension and exclusion of members, and is appointed by the law as "competent authority" in the sense of the Listing Directive for what concerns the listing, suspension and delisting of securities.



Euronext Lisbon S.A.

Euronext Lisbon, a subsidiary of Euronext N.V., is the recognised market operator of the four Portuguese regulated markets: the Principal Market (*Mercado de Cotações Oficiais*), the Second Market (*Segundo Mercado*), the New Market (*Novo Mercado*), and the Derivatives Market (*Mercado de Futuros e Opções*). It is governed by Act no. 394/99 of 13th October 1999 (*Regime Jurídico das Entidades Gestoras de Mercados de Valores Mobiliários e de Sistemas Conexos*), which governs the legal regime for regulated and non-regulated markets and all companies with related activities. This act was amended on 15th January 2002 (Act no. 8-D/2002) to allow Euronext N.V. to acquire all the shares of BVLP and to allow an amendment to the Articles of Association which, until that date, restricted voting rights to 15%.

The creation of regulated markets is subject to prior authorisation in the form of a decree from the Portuguese Minister of Finance, following consultation with the CMVM. The CMVM is an independent public authority that monitors the markets and market participants, public offerings and collective investment undertakings. In addition, a regulated market must be registered with the CMVM prior to starting operations. The Minister of Finance may withdraw recognition of a regulated market in certain cases stipulated in the above-mentioned act.

The CMVM is the regulatory authority for Euronext Lisbon as stipulated in the Portuguese Securities Act.

Euronext N.V.

Pursuant to Article 22 of the Dutch Securities Transactions (Supervision) Act 1995, as amended in May 2001, Euronext N.V. is a regulated entity in the Netherlands by virtue of the fact that, on 23rd September 2000, Euronext N.V. and its subsidiary Euronext Amsterdam received a joint authorisation (the exchange recognition) to operate exchanges in the Netherlands.

Euronext Paris S.A.

Euronext Paris, a subsidiary of Euronext N.V., is the market operator that manages the four French regulated markets:

the *Bourse de Paris* (which includes the *Premier Marché* and the *Second Marché*), the *Nouveau Marché*, Monep and Matif. Euronext Paris is governed by French Law no. 96-597 dated 2nd July 1996, as amended and codified in the French Monetary and Financial Code (the MAF act), which implemented the European Investments Services Directive (ISD) of 10th May 1993 in French law.

Under the MAF act, the French Minister of Finance has the authority to confer or revoke regulated market status on the recommendation of the AMF and following an opinion from the *Banque de France*. This status is granted if the market meets specific conditions for proper operation. In particular, the market must have rules governing access to the market, listing of securities, the organisation of trading, the suspension of trading, and the recording and publication of trades.

The AMF is responsible for safeguarding investments in financial instruments and in all other savings and investment vehicles, ensuring that investors receive material information, maintaining orderly financial markets. It establishes the rules of conduct that must be observed by market operators and their personnel, determining the conditions for granting or revoking professional licenses for individuals acting on behalf of market operators, and establishing the general principles for the organisation and operation of regulated markets. It is also responsible for formulating the rules governing the execution and publication of transactions involving securities listed on these markets. It also has the authority to regulate and monitor initial public offerings (i.e. vetting of prospectuses), financial communication of listed companies and tender offers. It can oppose the decision of a market operator to admit a security to trading on its market. Furthermore, as mentioned above, the AMF makes recommendations to the French Minister of Finance on conferring regulated market status. Finally, the AMF approves the rule books of regulated markets. All amendments to the rule book of a regulated market are subject to the prior approval of the AMF following an opinion from the *Banque de France*.

In addition to its status as a market operator, Euronext Paris is approved as a credit institution. It is therefore governed by French banking legislation and regulations (notably the Banking Act as amended and codified in the French Monetary and Financial Code), which means that it is subject to supervision and oversight by the CECEI and the Banking Commission. In addition to its status as a market operator, Euronext Paris is approved as a specialised financial institution. It is therefore governed by French banking legislation and regulations (notably the Banking Act as amended and codified in the French monetary and financial Code), which means that it is subject to supervision and oversight by the CECEI and the Banking Commission. As such, it must comply with prudential ratios related to the banking regulation applicable to specialised financial institutions (on a consolidated basis at 2003 balance sheet date, prudential equity amounted to 153.4 million euros, and the solvency ratio to 48.65%).

LIFFE (Holdings) plc

LIFFE (Holdings) plc is a UK company formed on 25th February 1988 and is governed by the UK Companies Acts of 1985 and 1989. LIFFE (Holdings) plc shares are held by Euronext UK plc, a subsidiary of Euronext N.V. The company has three principal regulated subsidiaries: LIFFE Administration and Management (LAM) and LIFFE Services Limited (LSL) in the UK, and NQLX in the USA.

LIFFE Administration and Management manages the markets for financial derivatives and commodity derivatives in London, which are overseen by the FSA pursuant to the Financial Services and Markets Act 2000. Under current legislation, LAM is a recognized investment exchange.

LIFFE Services Limited is a technology supplier and is also governed by the FSA regulations as a service company.

NQLX LLC (formerly Nasdaq Liffe Markets) was formed as a 50:50 joint venture between LIFFE and Nasdaq. It is an electronic market (using the LIFFE CONNECT[®] trading system) that offers a range of equity futures contracts.

Following Nasdaq’s withdrawal from the joint venture for strategic reasons, NQLX LLC is now a wholly owned subsidiary of LIFFE (Holdings) plc. NQLX LLC, which is registered with the SEC, is regulated in the US by the Commodity Futures Trading Commission (CFTC).

In the UK, financial services legislation comes under the jurisdiction of Her Majesty’s Treasury, whilst responsibility for overseeing the conduct of regulated activity rests with the FSA.

The powers of this authority are set out in the UK Financial Services and Markets Act 2000 (FISMA).

10.2.4 INTELLECTUAL PROPERTY

The names of the principal companies, indices and services of Euronext are registered trademarks. Many of the trademarks are registered in several countries. For example, the Euronext[®] trademark has been registered worldwide. The BEL 20[®] and Mini[®] trademarks are registered throughout Europe, and the Mini[®] trademark is about to be registered in the US. The AEX-Index[®] and PSI 20[®] are also registered as European trademarks. Clearing 21[®] has been registered in France, as have various SBF[®] and CAC 40[®]-related trademarks (such as SBF PARIS BOURSE[®], MIDCAC[®] and SUPERCAC[®]). With the exception of BEL 20[®] and Mini[®], these trademarks have also been registered worldwide and in the US.

The names LIFFE and LIFFE CONNECT[®] and their logos are registered trademarks in the UK and the European Union, as well as in Australia, Hong Kong, Japan, Singapore and the US. The Euronext.liffe logo is registered in Benelux, the European Union, the UK, Australia, Switzerland and Japan and is pending registration in the USA and various other countries.

Licensing agreements allow the use of FLEX[®], a trademark owned by the Chicago Board Options Exchange Inc., the MSCI Euro Index and MSCI Pan-Euro Index, and Swapnote[®]. Swapnote[®] is a registered trademark of ICAP plc and a licence has been granted to LIFFE.





In addition, the construction and the algorithm of the Swapnote® contract are protected by US patent 6.304.858 BI held by Adams, Viner and Mosler Ltd; LIFFE has been granted an exclusive worldwide licence of this patent.

The Clearing 21® trademark is owned by the Chicago Mercantile Exchange Inc. and the New York Mercantile Exchange Inc.; the SPAN® trademark is owned by the Chicago Mercantile Exchange Inc., and the Globex® trademark is owned by P-M-T Limited Partnership, a not-for-profit association registered in the State of Illinois. Euronext holds a user's licence for each of these trademarks. The FTSE™ trademark is owned by the London Stock Exchange Ltd and Financial Times Ltd. Under a series of licensing agreements with various parties, Euronext has the right to use the FTSE™ name in its various indices. All of these trademarks have been duly licensed or sub-licensed to Euronext or its *ad hoc* subsidiaries. Under a licensing agreement, LIFFE has the right to use the FTSE™ 100, FTSE™ 250, FTSE™ Eurotop 100 and FTSE™ Eurotop 300 indices. As for FTSEurofirst 80 and FTSEurofirst 100 indices are the proprietary interest of FTSE and Euronext N.V., Eurofirst being a jointly owned trade mark of FTSE and Euronext N.V.

10.3 GENERAL INFORMATION ON SHARE CAPITAL

10.3.1 CHANGES TO SHARE CAPITAL AND RIGHTS ATTACHED TO SHARES

In principle, the General Meeting has the authority to decide on and establish the terms and conditions of any new share issue. It may also authorize the Managing Board, for a period not exceeding five years, to issue shares and establish the terms of the issue. In such cases, the General Meeting defines the number of shares that may be issued under the authority it grants and the duration of this authority. Shares cannot be issued at a price lower than their par value. Any issue of shares authorized by the Managing Board must be approved by the

Supervisory Board. Insofar as the Managing Board is so authorized to act as the competent body and decide such matters, the General Meeting cannot pass a resolution on share issues.

Unless the conditions described below are limited or excluded, every shareholder has a pre-emptive subscription right in proportion to the number of shares he or she holds which may be exercised in the case of shares payable in cash, with the exception of share issues intended for employees of the company or a Group company.

The General Meeting also has the authority to limit or preclude pre-emptive rights in the event of an issue of new shares. If it has authorized the Managing Board to issue shares, it may authorize the Managing Board to limit or preclude such rights for a maximum of five years, subject to the approval of the Supervisory Board.

Any authorization to issue new shares or to limit or preclude pre-emptive subscription rights may be extended for a further period of five years before the expiration of the first five-year period, but it cannot in principle be revoked.

The Managing Board has been granted the power to issue shares in the company and limit or preclude the corresponding pre-emptive subscription rights until 22nd September 2005, subject to the approval of the Supervisory Board. This power may not be revoked.

Subject to the provisions of the articles of association and the provisions of Dutch law, the General Meeting may, on the recommendation of the Managing Board and following approval by the Supervisory Board, reduce the company's issued share capital by cancelling shares held by the company or reducing their par value by means of an amendment to the articles of association.

10.3.2 ACQUISITION OF OWN SHARES BY EURONEXT N.V.

In accordance with the authorization given by the General Meeting held on the 22nd May 2003, Euronext launched

a programme under which the company can purchase its own shares to regularize the share's market price by systematically intervening to counter price trends.

Euronext N.V. has granted a mandate to an independent trading member to ensure price regulation and liquidity. The shares purchased in this way are intended to be sold back to the market or be allotted, exchanged or transferred as indicated above.

The current programme was approved by both the Managing Board and the Supervisory Board on 16th October 2003 and announced to the public in an information notice approved by the COB on 20th October 2003 (03-913).

In connection with the share buy back program, Euronext purchased 359,862 and sold 325,780 of its own shares in 2003.

Under this programme, Euronext can also buy back its own shares by any purpose permitted by law such as

- purchase shares in response to market conditions (these shares may be resold in response to market conditions);
- remit shares for payment during acquisitions or when securities are issued that indirectly give access to the company's share capital;
- allot or transfer the shares acquired to employees under profit-sharing plans related to the company's expansion, employee share-ownership plans, or company savings plans.

The implementation of the share buy-back programme has been delegated to the Managing Board under the following conditions.

- The purchase price of the shares may not be lower than their par value, i.e. €1 per share, and may not exceed the net asset value of the share (equal to the share's average closing price on the *Premier Marché* of Euronext Paris during the five trading days prior to the purchase date, plus 10%). In any event, the purchase price may not exceed €30 per share.

- The authorization is valid for a period of 18 months from the date of the Annual General Meeting that approved the resolution, i.e. until 22nd November 2004.
- The company undertakes always to remain within the limit of 10% of share capital that may be held directly or indirectly, as required by Dutch law.
- The shares may be bought back on the market or away from the market, and may be obtained by means of block purchases. Euronext N.V. may also use derivatives and similar products for this purpose, provided it does not purchase call options.
- Block purchases may cover the entire amount permitted under the share buy-back programme.
- The share buy-back programme must be financed using the company's own funds.

On 19th March 2004, Euronext announced it will launch a share buy-back programme in order to repurchase 2.5% of its shares.

10.3.3 SHARE CAPITAL

As at 31st December 2003, the company's share capital amounted to €122,111,972, consisting of shares with a nominal value of €1. All shares are registered shares and no depositary receipts have been issued.

10.3.4 UNISSUED AUTHORIZED SHARE CAPITAL

On 31st December 2003 the company's authorized share capital amounted to €200,000,000, consisting of 200,000,000 shares with a nominal value of €1 each. The general meeting of shareholders of 22th September 2000 authorized the Managing Board to issue new shares pursuant to the provisions of article 5 (3) of the articles of association, subject to the approval of the Supervisory Board. Shares may not be issued below par value. The unissued authorized share capital currently amounts to €77,888,028. The Managing Board's authorization expires on 22th September 2005.





10.3.5 SECURITIES NOT REPRESENTING CAPITAL

None.

10.3.6 OTHER FINANCIAL INSTRUMENTS CONFERRING THE RIGHT TO SHARE CAPITAL

The only other financial instruments that confer the right to share capital are the share options described in note 8.3.10 of financial statement in chapter 5 of this document. These options will not entail any increase of share capital as they are covered by shares that are already issued and held by the company's subsidiaries.

10.3.7 TABLE OF CHANGES IN SHARE CAPITAL SINCE THE FOUNDATION OF EURONEXT N.V.

Date	Operation	Number of shares	Par value per share	Global par value	Cumulated number of shares	Cumulated amount of the capital	Premium
Before listing					98,838,437	EUR 98,838,437	
5 th July 2001	Listing	16,666,666	EUR 1	EUR 16,666,666	115,505,103	EUR 115,505,103	
16 th July 2001	Employee offering	627,221	EUR 1	EUR 627,221	116,132,324	EUR 116,132,324	
4 th December 2001	Issue of shares to the last holder of AEX profit sharing certificates that had not yet been exchanged for Euronext shares	76	EUR 1	EUR 76	116,132,400	EUR 116,132,400	
6 th February 2002	Issue of shares to BVLP shareholders	4,838,822	EUR 1	EUR 4,838,822	120,971,222	EUR 120,971,222	
1 st July 2002	Issue of shares to Stichting Option Plan SBF	1,140,750	EUR 1	EUR 1,140,750	122,111,972	EUR 122,111,972	

10.3.8 SHAREHOLDERS' AGREEMENT

To the company's best knowledge, no agreement, convention or other contract has been entered into among shareholders. Nor, to the company's best knowledge, are there any agreements that might have an impact on the assets, operations, financial position, earnings or prospects of the company.

10.4 CURRENT BREAKDOWN OF SHARE CAPITAL AND VOTING RIGHTS

10.4.1 COMPANY SHAREHOLDERS

Euronext ownership structure as at 31st January 2004

Shareholders	Position at 31 st January 2004			Position at 7 th February 2003			Position at 7 th February 2002		
	Number of shares	% of capital	% of voting shares	Number of shares	% of capital	% of voting shares	Number of shares	% of capital	% of voting shares
Employee shareholders	1,017,341	0.83	0.84	1,132,600	0.93	0.94	1,238,721	1.02	1.04
Treasury shares	131,726	0.11	0.00	122,780	0.10	0.00	101,963	0.08	0.00
Treasury shares owned by subsidiaries of Euronext N.V.	1,454,241	1.19	0.00	1,454,241	1.19	0.00	1,454,241	1.20	0.00
Identified resident shareholders	41,375,203	33.88	34.33	46,232,314	37.86	38.36	60,699,335	50.18	50.83
- of which in Belgium	2,899,323	2.37	2.41	2,537,541	2.08	2.11	5,824,078	4.81	4.88
- of which in France	31,913,660	26.13	26.48	34,723,386	28.44	28.81	39,254,280	32.45	32.87
- of which in the Netherlands	6,562,220	5.37	5.44	8,971,387	7.35	7.44	15,620,977	12.91	13.08
- of which Stichting Option Plan SBF	1,118,707	0.92	0.93	1,140,750	0.93	0.95			
Identified non-resident shareholders	67,105,224	54.96	55.68	51,630,239	42.28	42.83	7,899,200	6.53	6.61
Non identified public	11,028,237	9.03	9.15	21,539,798	17.64	17.87	49,577,762	40.990	41.52
Total	122,111,972	100.00	100.00	122,111,972	100.00	100.00	120,971,222	100.00	100.00



The company has not issued any shares with double voting rights. The difference between the number of shares in the company's capital and the number of voting rights is due to the fact that the company holds own shares, which do not carry voting rights.

No members of the Managing Board hold shares in the company's share capital. Two members of the Supervisory Board, Baron Peterbroeck and Mr de La Serre, hold 5,000 and 2,000 shares, respectively, in Euronext N.V.

10.4.2 RECENT CHANGES IN THE DISTRIBUTION OF SHARE CAPITAL

The company has no knowledge of any significant changes in the distribution of its share capital.

The company has not been informed that any shareholder holds more than 5% of the share capital or voting rights.

10.4.3 LEGAL ENTITIES CONTROLLING THE COMPANY

None.

10.4.4 LOCK-UP COMMITMENTS

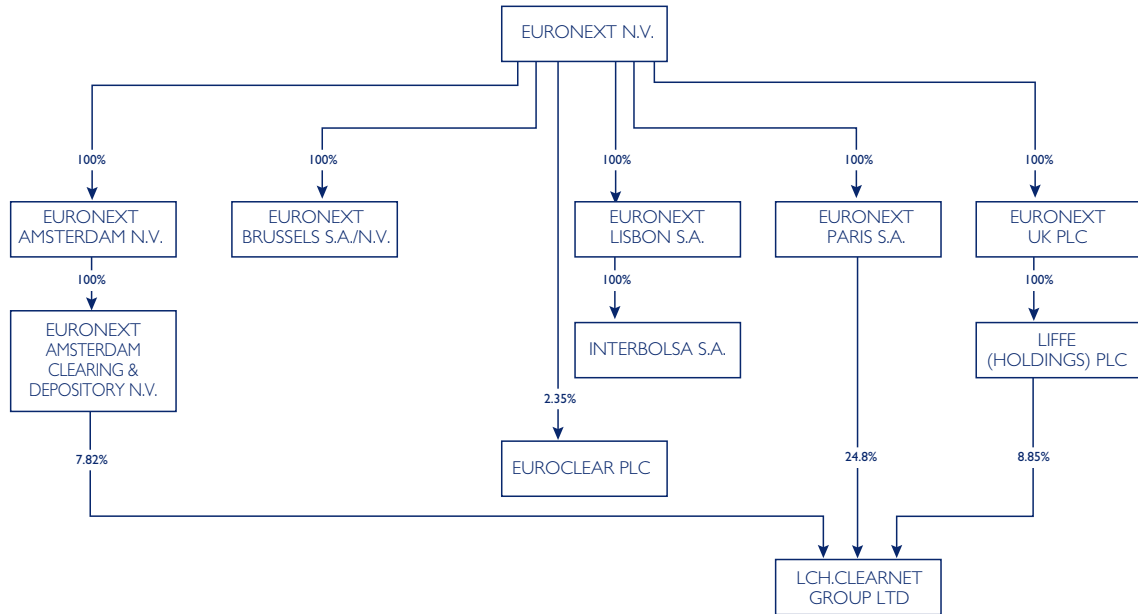
None.

10.4.5 PLEDGES, GUARANTEES AND COLLATERAL RELATING TO THE SHARES AND ASSETS OF THE COMPANY AND ITS SUBSIDIARIES

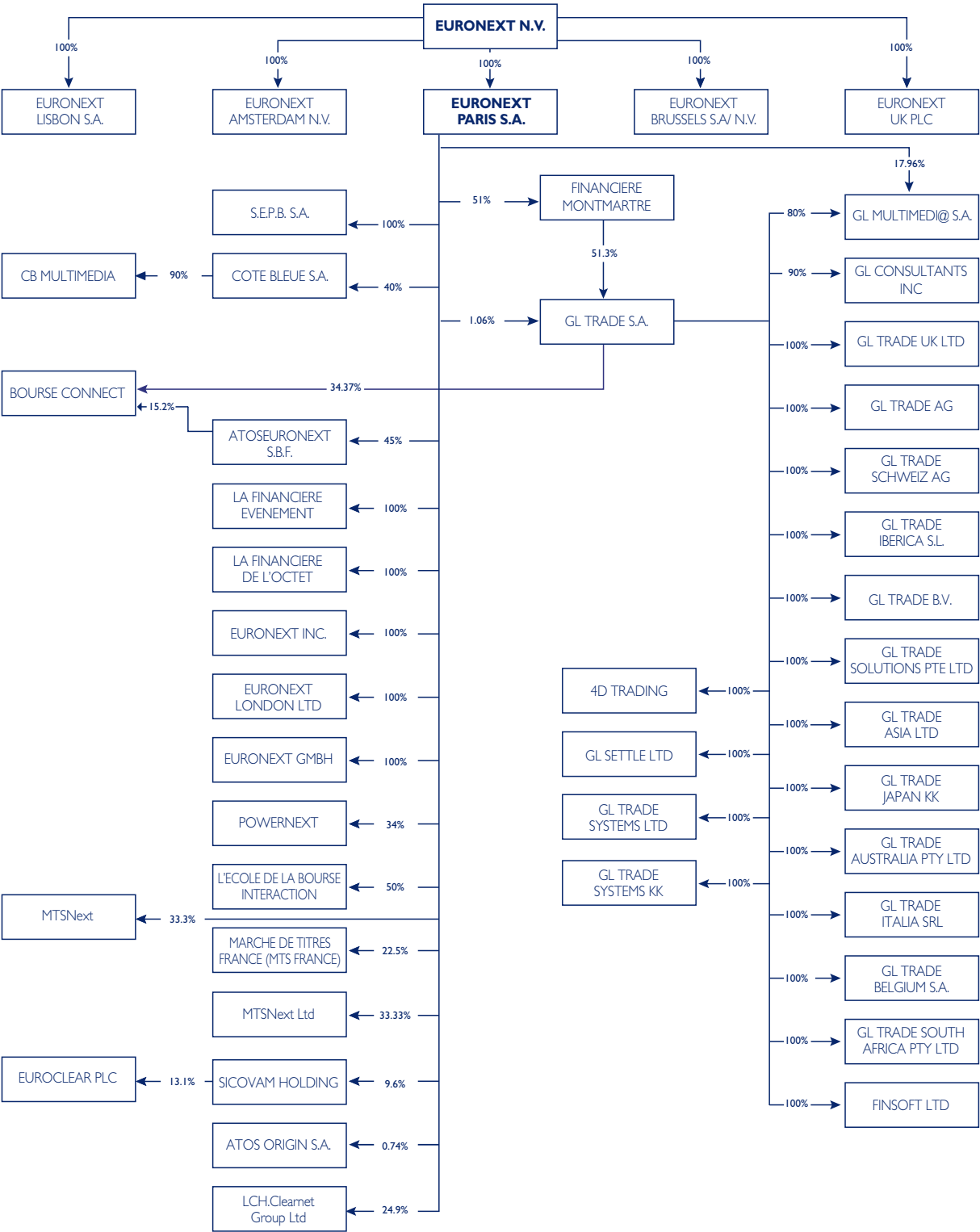
Euronext has no knowledge of any material pledging of shares or of any type of assets (tangible, intangible or financial) (see § 6.3.6.5).

10.5 GROUP ORGANISATION CHART

Group/Lisbon

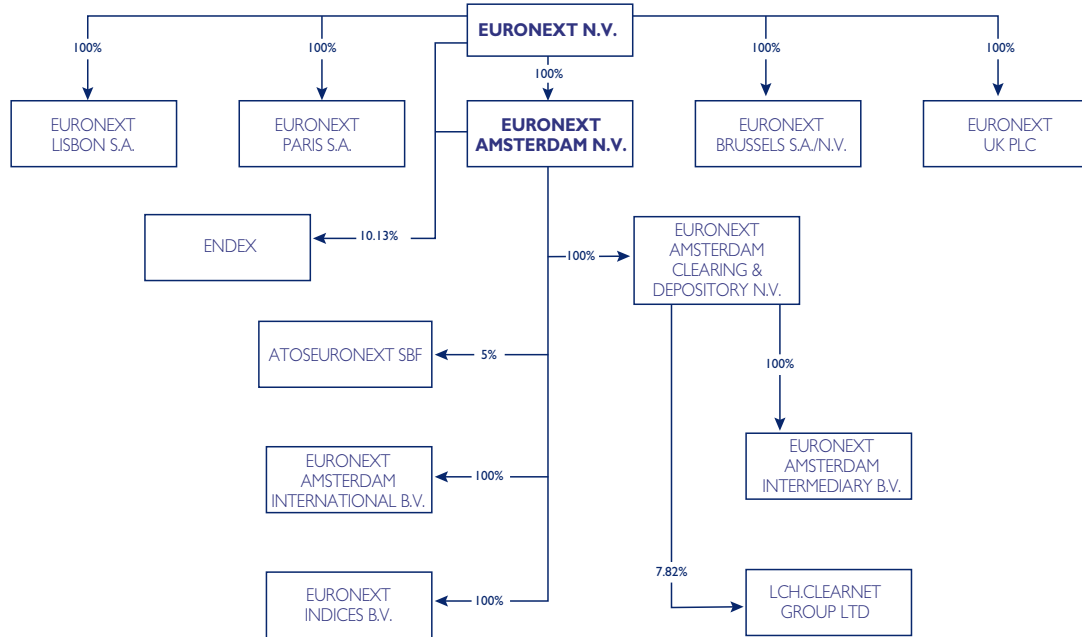


Paris

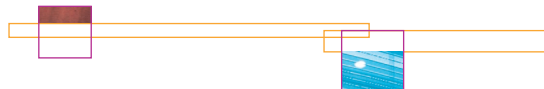
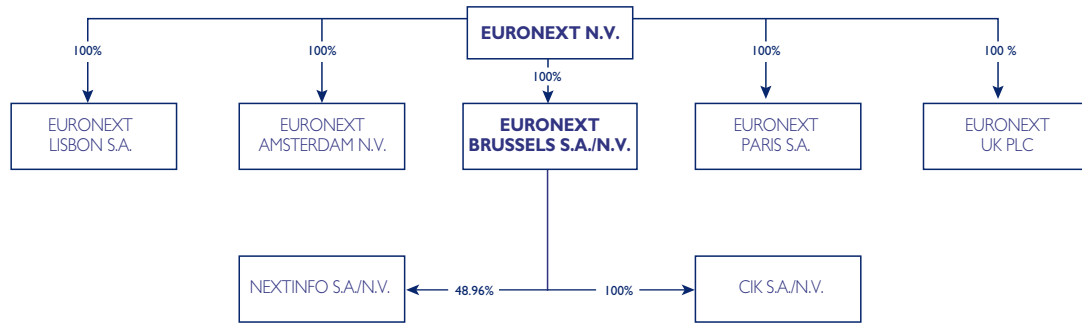


LEGAL INFORMATION

Amsterdam



Brussels



London

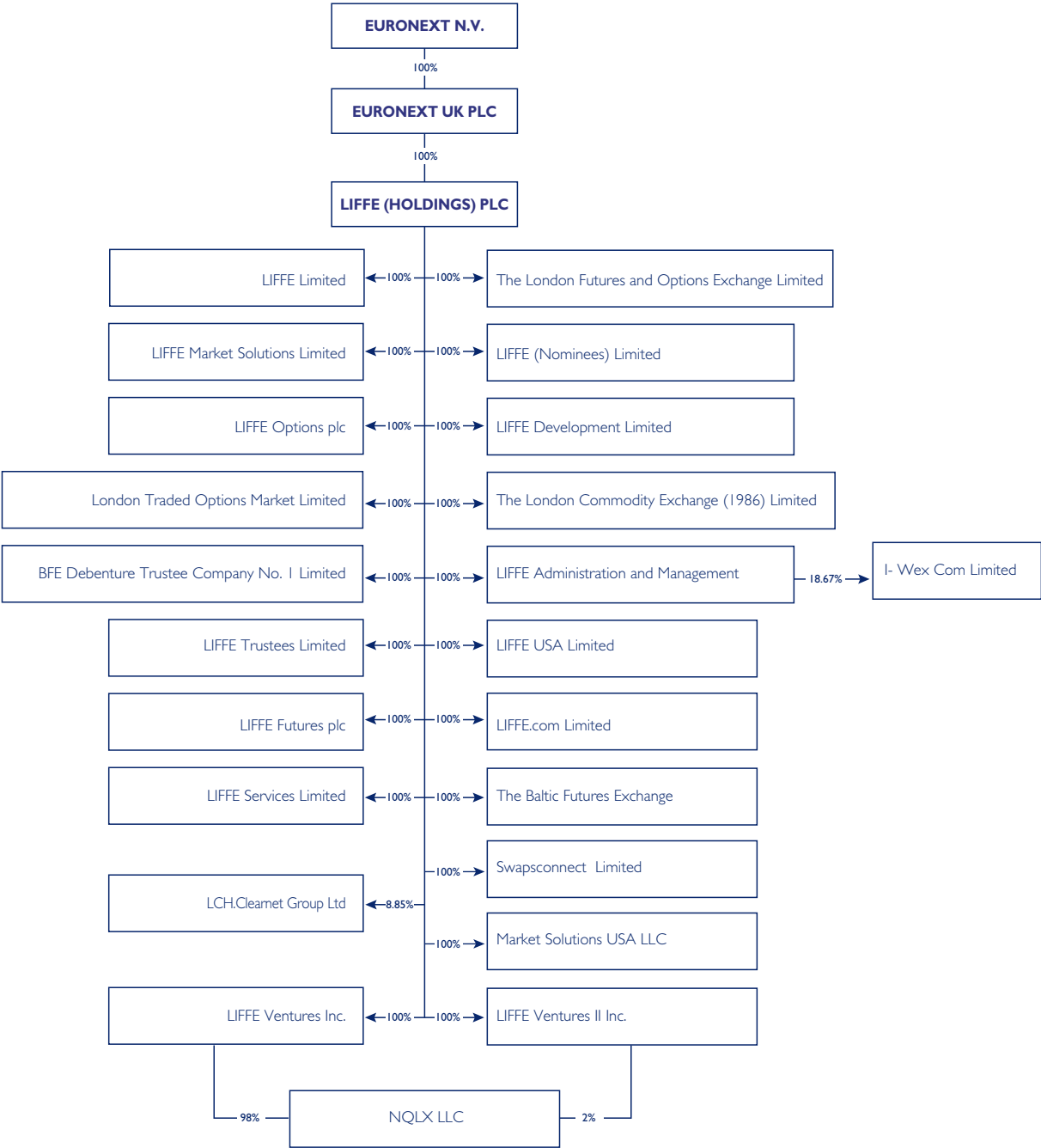


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