

THE GLOBAL MARKET

NYSE Euronext defines its value proposition for issuers and investors as it expands its worldwide network.

BY JEANNE COTRONEO DARROW

The April 4, 2007, trading debut of **NYSE EuronextSM** (NYX), the first transatlantic combination of two global stock markets, was a historic moment for world stock exchanges. The transaction — which brought together six cash equities exchanges in five countries and six derivatives exchanges in six countries — created a world leader in securities listings, in the trading of cash equities, derivatives and bonds, and in the distribution of market data. Global shares (versus ADRs) of the newly formed company began trading in Paris and New York under the symbol NYX.

In fact, NYSE Euronext is the world's largest and most liquid exchange group, offering the most diverse array of financial products and services. Each day its equity market centers trade a combined average of \$123.9 billion worth of shares of its nearly 4,000 listed companies from 55 countries, whose worldwide market cap totals \$30.5 trillion.

With the work toward integration targets fully under way, NYSE Euronext will further enhance its value proposition for listed companies and investors. "Combining the largest pool of capital in U.S. dollars and the largest pool of capital in euros will provide better access to capital and better services for our customers," says NYSE Euronext CEO John Thain. Adds Deputy Chairman Marsh Carter: "The benefits to all market participants are significant. Through carefully identified synergies and a customer-driven focus, we are well positioned for future growth and value creation."

For issuers of all sizes and geographies, NYSE Euronext offers maximum flexibility to raise capital through its various listing choices. Companies can list their securities in two of the world's main currencies — euros or U.S. dollars, or both — gaining access to the largest base of U.S., European and global investors and to the world's two largest liquid-

ity pools: the U.S. and the eurozone. From early-stage to long-established companies, NYSE Euronext's markets offer multiple entry points to the world's leading exchange group: The four NYSE Euronext equity markets are the U.S.-based NYSE[®] and NYSE ArcaSM (a fully

electronic market for small and mid-size companies), and Europe's Eurolist and Alternext (also for small and mid-size companies). As a company grows, it may add a listing and/or transfer seamlessly from NYSE Arca to NYSE once it qualifies.

Currently, 79 of the world's 100 largest publicly traded companies are NYSE Euronext-listed, giving issuers the opportunity to align themselves with the most-recognized brands. "We're incredibly proud to be associated with NYSE Euronext," says Robert Crispin, chairman and CEO of ING Investment Management Americas, a unit of **ING GROUP NV** (NYSE and Euronext: ING), which is among those 79 and one of the 74 global companies listed on more than one NYSE Euronext market. "Being listed on both," he adds, "and now seeing their combination, for us two plus two equals five."

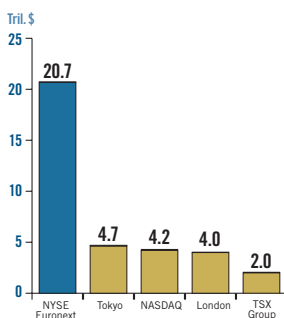
VISIBILITY AND LIQUIDITY

Once listed, issuers immediately raise their visibility, which in turn boosts liquidity. "Companies listed on NYSE Euronext gain interna-

NYSE EURONEXT AT A GLANCE

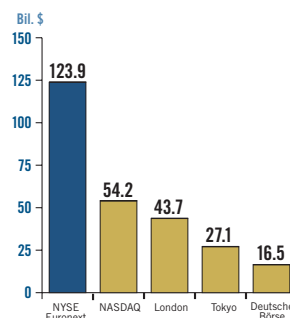
NYSE EURONEXT IS LARGER THAN THE NEXT FOUR LARGEST EXCHANGES COMBINED, WITH MORE THAN FOUR TIMES THE VALUE OF THE SECOND LARGEST MARKETPLACE. ITS AVERAGE DAILY TRADING VALUE IS MORE THAN DOUBLE THAT OF THE NEXT MOST ACTIVE EXCHANGE, AND IT IS THE WORLD'S LEADING MARKET FOR RAISING CAPITAL THROUGH IPOs.

MARKET CAP OF DOMESTIC LISTED COS.



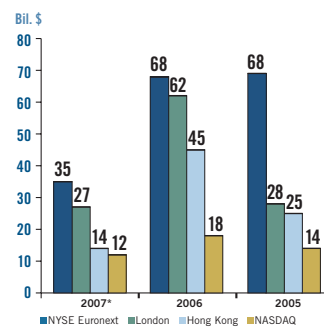
DOMESTIC STOCKS, EXCLUDING FUNDS. DATA AS OF MAY 31. SOURCE: WORLD FEDERATION OF EXCHANGES.

AVERAGE DAILY TRADING VALUE



JANUARY-MAY 2007. SOURCE: WORLD FEDERATION OF EXCHANGES.

TOTAL CAPITAL RAISED



INCLUDES CLOSED-END FUNDS AND REITS. SOURCE: DEALOGIC.

*Through May 31.

tional visibility through their presence on the world's largest equity market group," says NYSE Deputy CEO Jean-François Théodore.

Part of this visibility is NYSE Euronext's ability to bring its companies together with potential customers and partners, industry and economic experts, regulators and policymakers through its extensive network and community of globally admired companies and their leaders. "At the core of ING's value proposition is a commitment to all of our stakeholders, certainly including our shareholders," adds Crispin. "Our ability to be traded as a global company enhances the benefits to shareholders for sure."

NYSE EURONEXT BRINGS COMPANIES TOGETHER THROUGH ITS EXTENSIVE GLOBAL NETWORK.

For global companies such as **FIAT SPA** (NYSE: FIA), having their stock trade on a global market is important. "The NYSE Euronext combination is meaningful for our company and shareholders because it moves markets in the same direction companies are heading, reduces fragmentation and provides more liquidity to the market," says Marco Casalino, president and CEO of Fiat Finance North America Inc. "Anything that reduces complexity is good."

BROADER PRODUCT BASE

For investors, NYSE Euronext will provide broader product and service offerings, including stocks, bonds, futures, options, closed-end funds and exchange-traded funds. And it will continue to innovate and leverage its global expertise in these areas while providing the highest standards of market quality and integrity. NYSE Euronext also plans to develop transatlantic indices, giving issuers more visibility and investors more information to track the global markets. "The creation of NYSE Euronext opens the way for all participants to trade an even broader range of products across extended

time zones using harmonized trading platforms," says Théodore.

Currently, Euronext securities are listed on member markets in Belgium, France, Portugal, the Netherlands and, for derivatives, the U.K. NYSE Euronext hopes that cooperation among European national financial authorities and the U.S. SEC will lead to the harmoni-

ness model as it continues to expand globally, evidenced by its 5 percent stake in the National Stock Exchange of India and its strategic alliance with the Tokyo Stock Exchange. "As capital markets around the world consolidate, NYSE Euronext will play a central role in developing and defining the new global marketplace," says Thain.



zation of clearing and settlement systems to allow securities to transfer across its European member markets — and eventually across the Atlantic. "The deal was carefully structured to maintain each market's local regulatory authority and rules," explains Thain. "Regulators in Europe developed a good relationship with the SEC, so we now have a group working together in a constructive way."

Meanwhile, NYSE Euronext has taken a leadership role in streamlining cross-border trading and in the mutual recognition of accounting and governance standards. It is also further developing its multinational busi-

ness model as it continues to expand globally, evidenced by its 5 percent stake in the National Stock Exchange of India and its strategic alliance with the Tokyo Stock Exchange. "As capital markets around the world consolidate, NYSE Euronext will play a central role in developing and defining the new global marketplace," says Thain.

See page 3 for Cautionary Note Regarding Forward-Looking Statements. This article includes information that may constitute "forward-looking statements" as they are based on current expectations and assumptions that are subject to risks and uncertainties. Please refer to the complete text of the Cautionary Note on page 3 for further information on factors that could cause actual results to differ materially from forward-looking statements.