

Deutsche Börse Aktiengesellschaft, Frankfurt/Main  
ISIN DE0005810055

Agenda  
Annual General Meeting of  
Deutsche Börse AG on 11 May 2007  
Frankfurt am Main

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Dear Sir/Madam,

we hereby invite our shareholders to the Annual General Meeting on Friday, 11 May 2007, commencing at 10:00 a.m. in the Jahrhunderthalle Frankfurt, Pfaffenwiese, 65929 Frankfurt/Main, Germany.

1. Presentation of the approved annual and consolidated annual financial statements, the management report of Deutsche Börse AG and the Group management report as at 31 December 2006, as well as the report of the Supervisory Board and the proposal for the use of unappropriated profits

2. Use of unappropriated profits

The Executive Board and the Supervisory Board propose that the unappropriated profits disclosed in the approved annual financial statements as at 31 December 2006 totaling EUR 350,000,000.00 be used as follows:

to pay a dividend of EUR 3.40 for each share carrying dividend rights, i.e. EUR 329,838,321.40 in total, and

to allocate EUR 20,161,678.60 to "other retained earnings".

The proposal for the use of unappropriated profits takes into account the own shares held either directly or indirectly by the company that do not carry dividend rights in accordance with section 71b of the German Stock Corporation Act (*Aktiengesetz – AktG*). The number of shares carrying dividend rights may increase or decrease before the Annual General Meeting as a result of the acquisition of own shares (with or without the subsequent cancellation of the acquired shares) or the disposal of own shares. In such cases, the proposal made to the Annual General Meeting with regard to the use of unappropriated profits, which shall be based on an unchanged distribution of EUR 3.40 for each share carrying dividend rights, shall be adjusted as appropriate.

3. Resolution to approve the acts of the Executive Board

The Executive Board and the Supervisory Board propose that the acts of the Executive Board members, who held office in the fiscal year 2006, for the fiscal year 2006 be ratified.

4. Resolution to approve the acts of the Supervisory Board

The Executive Board and the Supervisory Board propose that the acts of the Supervisory Board members, who held office in the fiscal year 2006, for the fiscal year 2006 be ratified.

5. Resolution on the increase in the share capital using retained earnings and corresponding amendments to the Articles of Incorporation

The aim of the increase in the company's share capital using retained earnings is to increase the liquidity of the shares.

The proposed capital increase using retained earnings at a ratio of 1:1 will double the share capital from EUR 100,000,000.00 to EUR 200,000,000.00 by converting EUR 100,000,000.00 of the capital reserve reported in the company's annual balance sheet as at 31 December 2006 into share capital. Thus will also double the number of shares. Given that the number of shares will double due to the issue of new shares, without Deutsche Börse AG receiving any new funds, the quoted price per share is expected to fall considerably after the capital increase.

When the capital increase using retained earnings is implemented, the conditional capital will also double automatically in line with the same ratio as the share capital in accordance with section 218 sentence 1 AktG. The amendments to the Articles of Incorporation proposed under c) shall implement this change.

The Executive Board and the Supervisory Board propose the following:

- a) Capital increase using retained earnings

aa) The share capital of the company shall be increased by EUR 100,000,000.00 from EUR 100,000,000.00 to EUR 200,000,000.00 in accordance with the regulations set out in the German Stock Corporation Act governing capital increases using retained earnings (sections 207 et seq. AktG) by converting EUR 100,000,000.00 of the capital reserve reported in the company's annual balance sheet as at 31 December 2006 into share capital. The capital increase shall be based on the company's annual balance sheet as at 31 December 2006, which was prepared by the Executive Board and approved, and therefore adopted, by the Supervisory Board. This balance sheet was awarded an unqualified audit opinion by KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, based in Berlin and Frankfurt/Main. The capital increase shall be implemented by the issue of 100,000,000 new registered no-par value shares which shall be issued to the shareholders at a ratio of 1:1. The new shares shall represent a dividend entitlement from the beginning of fiscal year 2007.

bb) The Executive Board is authorized to determine the further details of the capital increase with the consent of the Supervisory Board.

- b) Adjustment of the amounts and figures set out in section 4 (1) sentence 1 of the Articles of Incorporation (share capital)

Section 4 (1) sentence 1 of the Articles of Incorporation shall be cancelled and reworded as follows:

"The share capital of the Corporation is EUR 200,000,000.00 (in words: EUR two hundred million) and is divided into 200,000,000 registered shares with no par value."

- c) Adjustment of the amounts and figures set out in section 4 (5) sentence 1 and section 4 (6) sentence 1 of the Articles of Incorporation (conditional capital)

aa) Section 4 (5) sentence 1 of the Articles of Incorporation shall be cancelled and reworded as follows:

"The share capital is conditionally increased by up to EUR 6,000,000.00 through the issue of up to 6,000,000 registered no-par value shares (Conditional Capital I)."

bb) Section 4 (6) sentence 1 of the Articles of Incorporation shall be cancelled and reworded as follows:

"The share capital is conditionally increased by up to a further EUR 60,000,000.00 through the issue of up to 60,000,000 registered no-par value shares (Conditional Capital II)."

6. Creation of a new Authorized Capital III and corresponding amendment to the Articles of Incorporation

Section 4 (3) and (4) of the Articles of Incorporation provides for authorized capital totaling up to EUR 19,997,440.00 divided into up to 19,997,440 registered no-par value shares. The authorized capital shall not be affected by the capital increase using retained earnings proposed under agenda item 5, unlike the conditional capital, which shall increase in accordance with the same ratio as the share capital pursuant to section 218 (1) AktG. In order to bring the economic value of the authorized capital closer to that of the new, increased share capital, the intention is to create a new Authorized Capital III.

a) Creation of a new Authorized Capital III and corresponding amendment to the Articles of Incorporation

The Executive Board and the Supervisory Board propose the following:

aa) That the Executive Board be authorized to increase the share capital, with the consent of the Supervisory Board, one or more times by up to a total of EUR 14,000,000.00 by 10 May 2012 through the issue of new registered no-par value shares against cash contribution and/or contribution in kind (Authorized Capital III). The shareholders shall be granted subscription rights unless the Executive Board makes use of the authorization granted to it and excludes shareholder subscription rights with the approval of the Supervisory Board. The Executive Board is authorized to

exclude subscription rights with the consent of the Supervisory Board if the capital is increased against contribution in kind for the purpose of acquiring companies, parts of companies, stakes therein or other assets. The Executive Board is also authorized to exclude fractional amounts from shareholders' subscription rights with the consent of the Supervisory Board. The content of the rights attached to the shares and the terms and conditions relating to their issue, including the amount to be issued, will be determined by the Executive Board with the consent of the Supervisory Board.

- bb) In section 4 of the Articles of Incorporation, the following new sub-section 5 shall be inserted and the current sub-sections 5 and 6 shall be renumbered as sub-sections 7 and 8:

"The Executive Board is authorized to increase the share capital, with the consent of the Supervisory Board, one or more times by up to a total of EUR 14,000,000.00 by 10 May 2012 through the issue of new registered no-par value shares against cash contribution and/or contribution in kind (Authorized Capital III). The shareholders shall be granted subscription rights unless the Executive Board makes use of the authorization granted to it and excludes shareholder subscription rights with the approval of the Supervisory Board. The Executive Board is authorized to exclude subscription rights with the consent of the Supervisory Board if the capital is increased against contribution in kind for the purpose of acquiring companies, parts of companies, stakes therein or other assets. The Executive Board is also authorized to exclude fractional amounts from shareholders' subscription rights with the consent of the Supervisory Board. The content of the rights attached to the shares and the terms and conditions relating to their issue, including the amount to be issued, will be determined by the Executive Board with the consent of the Supervisory Board."

- cc) The Supervisory Board is authorized to amend section 4 (1) and (5, new) of the Articles of Incorporation to reflect the respective

exploitation of Authorized Capital III or after the authorization period has expired.

- b) The Executive Board is instructed to only register the resolution under a) bb) above, which relates to the creation of a new Authorized Capital III together with the capital increase using retained earnings resolved under agenda item 5, subject to the proviso that the capital increase using retained earnings is registered first.

7. Creation of a new Authorized Capital IV and corresponding amendment to the Articles of Incorporation

A stock bonus program is to be introduced to provide a further incentive for members of the Executive Board and selected employees in managerial and key positions within the company and its related companies within the meaning of section 15 et seq. AktG. This stock bonus program provides for the issue of shares in the company. A new Authorized Capital IV is to be created in order to purchase these shares.

The Executive Board and the Supervisory Board propose the following:

- a) That the Executive Board be authorized to increase the share capital, with the consent of the Supervisory Board, one or more times by up to a total of EUR 6,000,000.00 by 10 May 2012 through the issue of new registered no-par value shares against cash contribution and/or contribution in kind (Authorized Capital IV). The shareholders shall be granted subscription rights unless the Executive Board makes use of the authorization granted to it and excludes shareholder subscription rights with the approval of the Supervisory Board. The Executive Board is authorized to exclude fractional amounts from shareholders' subscription rights with the consent of the Supervisory Board. Furthermore, the Executive Board is authorized to exclude shareholders' subscription rights with the consent of the Supervisory Board in order to issue up to 900,000 new shares a fiscal year to members of the Executive Board and employees of the company, as well as to members of the Executive Boards/management and employees of related companies within the meaning of section 15 et seq. AktG. The content of the rights attached to

the shares and the terms and conditions relating to their issue, including the amount to be issued, will be determined by the Executive Board with the consent of the Supervisory Board. Shares issued to members of the Executive Board and employees of the company, as well as to members of the Executive Boards/management and employees of related companies within the meaning of section 15 et seq. AktG carry full dividend rights for the fiscal year in which they are issued in each case.

- b) In section 4 of the Articles of Incorporation, the following new sub-section 6 shall be inserted, taking into account the proposed amendment to the Articles of Incorporation set out under agenda item 6 a) bb):

"The Executive Board is authorized to increase the share capital, with the consent of the Supervisory Board, one or more times by up to a total of EUR 6,000,000.00 by 10 May 2012 through the issue of new registered no-par value shares against cash contribution and/or contribution in kind (Authorized Capital IV). The shareholders shall be granted subscription rights unless the Executive Board makes use of the authorization granted to it and excludes shareholder subscription rights with the approval of the Supervisory Board. The Executive Board is authorized to exclude fractional amounts from shareholders' subscription rights with the consent of the Supervisory Board. Furthermore, the Executive Board is authorized to exclude shareholders' subscription rights with the consent of the Supervisory Board in order to issue up to 900,000 new shares a fiscal year to members of the Executive Board and employees of the company, as well as to members of the Executive Boards/management and employees of related companies within the meaning of section 15 et seq. AktG. The content of the rights attached to the shares and the terms and conditions relating to their issue, including the amount to be issued, will be determined by the Executive Board with the consent of the Supervisory Board. Shares issued to members of the Executive Board and employees of the company, as well as to members of the Executive Boards/management and employees of related companies within the meaning of section 15 et seq. AktG carry full dividend rights for the fiscal year in which they are issued."



- c) The Executive Board is authorized to amend section 4 (1) and (6, new) of the Articles of Incorporation to reflect the respective exploitation of Authorized Capital IV or after the authorization period has expired.

8. Authorization to acquire own shares pursuant to section 71 (1) no. 8 AktG and to use them, also excluding subscription rights, including authorization to cancel own shares acquired and to implement a capital reduction

The Executive Board was authorized to acquire own shares in accordance with section 71 (1) no. 8 AktG by the Annual General Meeting held on 24 May 2006. This authorization expires on 31 October 2007 and is therefore to be renewed. The current share capital of the company will double when the capital increase using retained earnings as proposed under agenda item 5 of the Annual General Meeting takes effect. In order to ensure that the authorization to acquire own shares in accordance with section 71 (1) no. 8 AktG can be based on the new, increased share capital, the authorization must be structured in an appropriately flexible manner. Based on the current share capital, in the first instance, the increased share capital is to be used in order to calculate the 10% threshold subject to the condition precedent that the capital increase using retained earnings is registered.

The Executive Board and the Supervisory Board propose the following:

- a) The Executive Board is authorized to acquire own shares corresponding to up to 10% of the current share capital and, subject to the condition precedent that the capital increase using retained earnings that is proposed under agenda item 5 is registered, corresponding to up to 10% of the increased share capital following the registration of the capital increase using retained earnings, whereby for the purpose of calculating the aforementioned 10%-limit of the increased share capital, shares, which are acquired prior to the registration of the capital increase using retained earnings, shall be taken into account with double the amount. The combined total of the shares acquired as a result of this authorization, and own shares acquired for any other reasons and either owned by the company or attributable to the company in accordance with sections 71a et seq. AktG, must not exceed 10% of the company's share capital at any point in time.

- b) This authorization may be exercised by the company either in full or in part on one or more occasions, but also by companies controlled or majority-owned by the company or by third parties acting for the account of either the former or the latter. The authorization shall be valid until 31 October 2008. As soon as the new authorization comes into force, it shall supersede the existing authorization to acquire own shares, which was resolved by the Annual General Meeting on 24 May 2006 and expires on 31 October 2007.
- c) The Executive Board can opt to purchase the shares (1) via the stock exchange or (2) on the basis of a public purchase offer to all shareholders or a public invitation to submit sale offers aimed at the company's shareholders or (3) by issuing tender rights to the shareholders or (4) by using derivatives (put or call options or a combination of the two).
  - (1) In the event that the shares are purchased via the stock exchange, the consideration paid for the acquisition of the shares must not exceed or fall short of the volume-weighted average share price on the five exchange trading days preceding the point in time when the obligation to purchase the shares is assumed (closing auction price of Deutsche Börse's shares in electronic trading on the Frankfurt Stock Exchange) by more than 10%.
  - (2) In the event of a public purchase offer to all shareholders or a public invitation to submit sale offers aimed at the company's shareholders, the purchase or sale price offered or the threshold values of the offered purchase/sale price range per share must not fall short of, or exceed, the volume-weighted average share price on the five exchange trading days preceding the day of publication of the offer (closing auction price of Deutsche Börse's shares in electronic trading on the Frankfurt Stock Exchange) by more than 10% and 15% respectively. If, after the publication of the company's offer and/or after a formal invitation to submit sale offers, there are substantial deviations from the offered purchase/sale price or the threshold values of the offered purchase/sale price range, the offer, or invitation to submit sale offers can be adjusted. In such cases, the relevant amount is determined on the basis of the corresponding price on the last trading day prior to the publication of the adjustment, the 10%/15% threshold that the shares must not fall short of/exceed is to be applied to this amount. The volume of the offer/invitation to submit offers can be limited. Insofar as the entire offer

acceptance/the shareholder offers submitted as part of an invitation to submit offers exceeds this volume, the acquisition/acceptance shall be made in relation to the shares offered in each case. A preferred acquisition/preferred acceptance of smaller numbers of shares (up to 50) in order to acquire the shares in the company on offer per shareholder in the company can only be provided for if any shareholders' rights of tender are partially excluded. Any purchase offer may be subject to further terms and conditions.

- (3) If the shares are acquired by means of tender rights provided to the shareholders, these can be allocated per share in the company. In accordance with the ratio of the company's share capital to the volume of the shares to be bought back by the company, a corresponding number of tender rights gives rise to an entitlement to sell a company share to the company. Tender rights can also be allocated in such a way that one tender right is awarded in each case for the number of shares resulting from the ratio of the share capital to the buyback volume. Fractions of tender rights shall not be awarded. In such cases, the corresponding partial tender rights shall be excluded. The price or the threshold values of the offered purchase price range (excluding ancillary acquisition costs in each case), at which a share can be sold to the company when the tender right is exercised, shall be determined in accordance with the regulations in the preceding sub-sentence (2) and adjusted where appropriate. The Executive Board of the company shall determine the further details of the tender rights, in particular their content, term and, where appropriate, their tradability, with the consent of the Supervisory Board.
- (4) If the shares are acquired by using derivatives in the form of put or call options, or a combination of the two, the options transactions must be executed with a financial institution in line with standard market conditions. The term of the options shall end on 31 October 2008 at the latest. Shareholders shall have no right to execute options transactions of this nature with the company. The purchase price for the shares to be paid when the options are exercised, i.e. the strike price, must not exceed, or fall short of, the volume-weighted average share price on the five trading days preceding the conclusion of the options transaction in question (closing auction price of Deutsche Börse's shares in electronic

trading on the Frankfurt Stock Exchange) by more than 10% and 20% respectively (excluding ancillary acquisition costs in each case, but taking into account the option premium received/paid).

- d) The Executive Board is authorized to use shares acquired by the company, by controlled group companies within the meaning of section 17 AktG or in accordance with section 71d (5) AktG on the basis of this, or an earlier authorization for all legally permissible purposes, and, in particular, for the following purposes:
- (1) They can be sold for consideration in kind, in particular as (part-) consideration for the purpose of company mergers or acquisitions, to acquire stakes in companies or parts of companies, or to acquire other assets. In such cases, shareholders' subscription rights are excluded.
  - (2) They can be used to fulfill conversion or option rights granted by the company or a group company when bonds were issued or to meet obligations to exercise conversion or option rights resulting from bonds issued by the company. In these cases and to this extent, shareholders' subscription rights are excluded.
  - (3) They can be issued to members of the Executive Board, employees and retired employees of the company, as well as to members of the Executive Boards and the Management Boards and to employees and retired employees of related companies within the meaning of section 15 et seq. AktG. In such cases, shareholders' subscription rights are excluded.
  - (4) They can be used to satisfy employee subscription rights on shares of the company granted to employees of the company and its related companies in accordance with the Deutsche Börse AG stock option plan resolved by the 2003 Annual General Meeting. This authorization may, nevertheless, only be used insofar as the total of the pro rata amount of share capital attributable to the shares used in this manner and the amount of the conditional capital created for this purpose does not exceed 10% of the share capital. In such cases as outlined in this subsection and to the extent set out above, the Executive Board is authorized to exclude shareholders' subscription rights.

- (5) They may also be sold, excluding shareholders' subscription rights, in a manner other than via the stock exchange or by means of an offer to shareholders if the shares are sold in return for cash payment at a price that does not fall substantially below the quoted price of the company's shares. This authorization is, however, subject to the proviso that the shares sold excluding shareholders' subscription rights in accordance with section 186 (3) sentence 4 AktG do not exceed a total of 10% of the company's share capital either at the point in time at which the authorization becomes effective or at the time at which it is exercised. All shares issued from authorized capital excluding shareholders' subscription rights in accordance with section 186 (3) sentence 4 AktG during the period in which this authorization is effective shall be included in the calculation of this limit. As far as shares will have been issued or disposed excluding shareholders' subscription rights in accordance with section 186 (3) sentence 4 AktG since 11 May 2007 but before the validity of the increase of the share capital using retained earnings according to agenda item 5, such shares shall be taken into account with double the amount for the purpose of calculating the 10%-limit. The single or double calculation shall also apply to those shares issued in order to satisfy bonds with conversion and option rights or with an obligation to exercise conversion or option rights, provided that the bonds are issued excluding shareholders' subscription rights in accordance with section 186 (3) sentence 4 AktG during the period in which this authorization is effective.
- (6) They can be canceled without either the cancellation of shares or the implementation of such cancellation requiring a further resolution by the Annual General Meeting. The cancellation may also be limited to a certain proportion of the acquired shares, and the cancellation authorization may be applied on more than one occasion. The cancellation results in a capital reduction. It may also, however, be implemented by means of a simplified procedure without capital reduction by adjusting the proportion of the share capital attributable to the remaining shares in accordance with section 8 (3) AktG. In such cases, the Executive Board is authorized to amend the number of shares specified in the Articles of Incorporation as appropriate.

- e) The authorizations set out under d) may be used on one or several occasions, in full or in part, individually or collectively, while those set out under d), (1), (2), (3), (4) and (5) may be used by companies which are controlled or majority-owned by the company or by third parties acting for the account of either the former or the latter.

9. Amendment of section 3 of the Articles of Incorporation

The Transparency Directive Implementation Act, which came into force in January 2007, means that the transmission of information to shareholders by way of remote electronic data transmission is subject, among other things, to the consent of the Annual General Meeting, even if a shareholder has expressly consented to this form of information transmission.

In order to enable information transmission by way of remote electronic data transmission as a general rule, the Executive Board and Supervisory Board propose the following:

Section 3 of the Articles of Incorporation shall be amended as follows:

"Section 3 Official Announcements and Information

- (1) Official announcements of the Corporation will be published in the electronic Federal Gazette (*Bundesanzeiger*).
- (2) Information to the holders of authorized securities of the company can also be provided by means of remote electronic data transmission."

10. Election of the auditor and the group auditor for fiscal year 2007 as well as the auditor for the half-yearly financing report in fiscal year 2007

The Supervisory Board proposes the appointment of the following company as the auditors and group auditors for fiscal year 2007, as well as the auditor for the half-yearly financial report in fiscal year 2007, insofar as these are subject to inspection by an auditor:

KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft  
with registered offices in Berlin and Frankfurt/Main

### Reports of the Executive Board on agenda items 6, 7 and 8

The Executive Board has produced written reports on the reasons for the authorizations relating to the exclusion of shareholder subscription rights with regard to agenda items 6 and 7 in accordance with section 203 (2) sentence 2 in conjunction with section 186 (4) sentence 2 AktG, and to agenda item 8 in accordance with section 71 (1) no. 8 sentence 5 in conjunction with section 186 (4) sentence 2 AktG on the reasons for the authorization to sell own shares other than via the stock exchange or by maintaining the principle of equal treatment and at the suggested issue price as proposed in agenda item 8, as well as on the reasons for the authorization to acquire own shares by partially limiting the principle of equal treatment and any shareholder tender rights as proposed in agenda item 8. These reports are available for inspection by shareholders at the company's premises as of the day on which the Annual General Meeting is convened and are also available on the Internet under: [www.deutsche-boerse.com/agm](http://www.deutsche-boerse.com/agm). Upon request, shareholders will promptly receive a copy of such report free of charge. The reports shall be announced as follows:

Ad Item 6 of the Agenda: Executive Board report pursuant to section 203 (2) sentence 2 in conjunction with section 186 (4) sentence 2 AktG

It is proposed that, in case of use of the Authorized Capital III, the Executive Board is authorized, with the consent of the Supervisory Board, to exclude shareholders' subscription rights under certain circumstances:

The authorization provides that, in case of certain capital increases against contributions in kind, the subscription right may be excluded. This exclusion serves the purpose of facilitating the acquisition of companies, parts of companies and stakes therein or other assets against the granting of shares. In the event that the acquisition of stakes in companies by means of a capital increase against contributions in kind results in tax benefits on the part of the seller, or the seller prefers acquisition of shares in the company over payment in cash for any other reasons, this authorization will strengthen the company's position in the negotiations. In individual cases, the particular interests of the company may warrant the offer of new shares as consideration for a stake in the company. The Authorized Capital III enables the company to react quickly and flexibly in response to acquisition opportunities and to acquire companies, parts of companies, stakes or other assets therein against issue of new shares in suitable individual cases. As a result, the proposed authorization will facilitate



optimum financing of the acquisition against the issue of new shares in individual cases, strengthening the capital basis of Deutsche Börse AG. The granting of subscription rights would make it impossible for the company to react quickly and flexibly.

In any case, the management intends only to use the option of a capital increase against contributions in kind involving an exclusion of the subscription rights under the Authorized Capital III, where the value of the new shares and the value of the consideration, i.e. the value of the company, the part of the company, the stake therein or the other assets to be acquired are in an appropriate proportion to each other. As a general rule, the issue price of the new shares to be issued shall be based on the quoted share price. This shall prevent any economic disadvantage for the company, as well as for the shareholders excluded from subscription. Considering all facts and circumstances, the authorization to exclude the subscription rights within the described scope is deemed necessary, expedient and appropriate and required in the interest of the company.

The authorization to exclude subscription rights for fractional amounts is intended to facilitate a practicable subscription ratio as regards the amount of the relevant capital increase. If the subscription right for fractional amounts were not excluded, a capital increase by round amounts, in particular, would considerably aggravate the implementation of the capital increase in technical terms and the exercise of the subscription rights. The new shares excluded as fractions from the shareholders' subscription rights will either be sold via the stock exchange or otherwise disposed of in the best possible way for the benefit of the company.

In all cases, the Executive Board shall take care to ensure that the use of the Authorized Capital III is in the interest of the company and, as such, of the shareholders. The Executive Board shall produce a report for the Annual General Meeting each time that the Authorized Capital III is used.

Ad Item 7 of the Agenda: Executive Board report pursuant to section 203 (2) sentence 2 in conjunction with section 186 (4) sentence 2 AktG

It is proposed that, in case of use of the Authorized Capital IV, the Executive Board is authorized, with the consent of the Supervisory Board, to exclude shareholders' subscription rights under certain circumstances:

The authorization to exclude subscription rights for fractional amounts is intended to facilitate a practicable subscription ratio as regards the amount of the relevant capital increase. If the subscription right for fractional amounts were not excluded, a capital increase by round amounts, in particular, would considerably aggravate the implementation of the capital increase in technical terms and the exercise of the subscription rights. The new shares excluded as fractions from the shareholders' subscription rights will either be sold via the stock exchange or otherwise disposed of in the best possible way for the benefit of the company.

The Executive Board and the Supervisory Board propose that the authorized capital is also to be used to issue new shares to members of the Executive Board and selected employees in managerial and key positions within the company and its related companies within the meaning of section 15 et seq. AktG within the framework of a stock bonus program (hereinafter referred to as the "SBP"). For this purpose, a maximum of 900,000 shares are to be made available every fiscal year using the authorized capital (corresponds to approx 0.45% of the share capital of the company after the capital increase using retained earnings).

#### 1. Intention of the SBP

Section 4.2.3. of the German Corporate Governance Code suggests that the variable compensation elements of Executive Board members include long-term incentives and risk elements, among other things. This is designed not only to provide an incentive for long-term value creation, i.e. sustained positive share price development, but also to forge a closer link between the employee and the company. Nevertheless, this applies not only to members of the Executive Board, but also to other employees in managerial and key positions within the company and its related companies within the meaning of section 15 et seq. AktG. Remuneration already contains a variable, performance-related component. This means that individual incomes are already tied to the company's earnings situation and share price development. In the future, the idea is that variable remuneration will be paid not only by means of cash payment, but also partly via a commitment to grant shares.

In order to remain successful in the future, it is important that employees in managerial and key positions, in particular, focus their activities on the success of the Group as a whole to an even greater extent than in the past. The Supervisory and Executive Boards want to achieve a situation in which the participating employees accumulate a shareholding, over the years, that aligns

them closely with shareholder interests and allows them to see things from a shareholder's point of view. This will foster an entrepreneurial spirit and will also promote stronger ties between the employee and the company. The Supervisory Board and the Executive Board believe that the SBP model, which provides for "payment" in shares, is the most suitable instrument in this regard.

## 2. How the SBP works

The SBP allows the company to offer shares in the company, instead of merely cash, as part of variable, performance-related remuneration. As at present, the bonus budget shall be allocated on the basis of the targets met and the company results achieved and individual bonuses will be set by the Supervisory Board for the members of the Executive Board, and by the Executive Board for managerial employees. In the case of the company's Executive Board members, the bonus shall be partly converted into a specified number of shares as opposed to being paid out in cash. As far as the other beneficiaries are concerned, a target value will be set based on the bonus and performance of the beneficiary in question in the prior fiscal year. The number of shares shall result from the division of the bonus component/target value by the quoted price of the company's shares at the point in time at which the bonus/target value is set.

Neither the converted bonus nor the number of shares shall be granted at the point in time at which the bonus/target value is set. Instead, payment/award shall be made, subject to the further details of the program, in general two years after the bonus/shares have been granted ("waiting period"). Payment/award by the company is, however, subject to the proviso that the respective contract of employment is terminated neither (i) by the member of the Executive Board or the employee nor (ii) by the related company or the Supervisory Board for reasons for which the member of the Executive Board/the employee is responsible. At the end of the waiting period, the original number of shares shall be converted, in the first instance, into a payment claim, by multiplying the original number of shares with the current quoted price of the company's shares at the end of the waiting period. The company then has the right to choose and to either deliver the originally agreed and calculated number of shares in the company to the participants of the SBP in return for the contribution of this payment claim or to settle the payment claim in cash. Exceptions can result from particular statutory and tax-related overall conditions in other jurisdictions.

## 3. Participants in the SBP and further details

At present, a group of employees in managerial and key positions within the company and its related companies within the meaning of section 15 et seq. AktG has been identified for participation in the SBP. This group accounts for around 10% of Deutsche Börse Group's employees and shall be reviewed on an annual basis. For these participants (excluding members of the company's Executive Board), the maximum share contingent that can be issued in any given fiscal year stands at 700,000 shares (corresponds to approx. 0.35% of the share capital in the company following the capital increase using retained earnings). The question as to which employees shall be made an offer to participate in the SBP shall be resolved by the responsible body of the respective related company within the meaning of section 15 et seq. AktG. Furthermore, the responsible body of the respective related company within the meaning of section 15 et seq. AktG shall also determine the amount of the target value.

The Supervisory Board of the company or the responsible committee of the Supervisory Board shall have sole responsibility, within the framework of its remuneration-related powers, for making decisions as to the Executive Board's participation in the SBP, the amount of the bonus and the delivery of shares. For the members of the company's Executive Board, the maximum share contingent that can be issued in any given fiscal year stands at 200,000 shares (corresponds to approx. 0.1% of the share capital in the company following the capital increase using retained earnings).

The respective responsible body shall be responsible for setting out the further details of the overall conditions of the SBP, in particular with respect to special circumstances affecting the participants in the SBP (e.g. retirement, illness, death) or special events at Deutsche Börse Group (e.g. restructuring), as well as for setting out the concrete terms and conditions of the share issue. All of the terms and conditions of the SBP with respect to the participation of the company's Executive Board and the Executive Board members/managers of related companies within the meaning of section 15 et seq. AktG shall be subject to the sole decision-making authority of the respective responsible bodies.

#### 4. Background to the structure of the SBP and considered alternatives

The Supervisory Board and the Executive Board closely examined other models for participation on the part of selected employees in managerial and key positions within the company and its related companies within the meaning of

section 15 et seq. AktG and came to the conclusion, taking into account the interests of the company and its shareholders, that the proposed stock bonus program model is the preferable instrument.

When structuring the SBP, the company refrained from tying the issue of shares to the achievement of further performance objectives during the waiting period. The SBP already takes into account the achievement of performance targets for the respective prior year within the framework of the annual determination of the bonus amount/target value. The decision is made, as set out above, by the respective responsible body of the company in question and, as far as the Executive Board is concerned, solely by the company's Supervisory Board or the responsible committee of the Supervisory Board. On the whole, the Executive Board and Supervisory Board therefore wish to retain the proven system of variable, performance-related remuneration, because this is the best method for assessing the individual performance of the employee together with the overall performance and the result of the Group. The only new feature of this system is the type of payment, as the company is able to pay out the performance-related remuneration component in the form of shares in the company. The claims of the SBP participants shall always only fall due after the end of the waiting period. This means that, for the company, the SBP shall serve to protect its liquidity not only in the case of share delivery, but also in the case of cash settlement. The SBP participants benefit not only from any increase in the price of the company's shares, but also bear an unlimited share price risk, at least for the duration of the waiting period.

Closely linked to the share price risk borne by the SBP participants is the SBP loyalty component. Subject to special cases, the details of which have yet to be defined, the participants' claims shall expire if they choose to leave the company during the waiting period. The vast majority of the employees of the company/its related companies within the meaning of section 15 et seq. AktG that shall be considered for participation rank among a small group of specialists for whom there is considerable market demand due to their high qualifications and experience. As a result, it is extremely important that the company can retain these employees. Furthermore, the Supervisory Board and the Executive Board believe that the performance-related remuneration component is also a payment for contribution to the sustained success of Deutsche Börse Group, which can only be achieved with a certain degree of continuity among the Group's employees.

The SBP, together with the targets set out above, can only be introduced if the company is given the option to award shares to members of the Executive Board and selected employees in managerial and key positions within the company and its related companies within the meaning of section 15 et seq. AktG. This means that shareholders' subscription rights must be excluded.

Ad Item 8 of the Agenda: Executive Board report pursuant to section 71 (1) no. 8 sentence 5 in conjunction with section 186 (4) sentence 2 AktG

In Item 8 of the Agenda, Deutsche Börse AG is authorized to acquire own shares.

In addition to acquisition via the stock exchange, the company should be able to acquire own shares via a public purchase offer (tender process) or a public request to submit sell offers. This method enables company shareholders who are keen to sell, to decide how many shares to sell, and, when determining a price range, at what price. If the quantity offered at the determined price exceeds the number of shares requested by the company, an acceptance of the sell offers is to be allocated. This should allow provision for a preferred acceptance of smaller offers or small parts of offers up to a maximum of 50 shares. This helps to prevent broken amounts when determining the quotes for acquisition, as well as small remainders, thus simplifying the technical settlement process.

The company is also authorized to effect the acquisition using rights of tender available to the shareholders. These rights are structured in such a way that the company is only obliged to acquire whole shares. In the event that rights of tender are not exercised, they expire. This process complies with the principles of equal treatment of shareholders, but simplifies the technical settlement of share buybacks.

The authorization also allows derivatives in the form of put or call options, or a combination of the two, to be used in the acquisition of own shares. These alternatives mean that the company is better equipped to optimize the structure of acquiring own shares. It may be advantageous for the company to sell put options or buy call options, rather than acquiring shares of the company directly.

In granting a put option, the company guarantees the purchaser of the put option the right to sell shares of the company at a price fixed in the put option (strike

price) to the company. The company is thus obliged to purchase the number of shares specified in the put option at the strike price. When it grants a put option, the company receives an option premium in consideration for this. If the put option is exercised, the option premium paid by the purchaser of the put option reduces the total transaction value paid by the company for the acquisition of the shares.

From the company's point of view, a share buyback using put options has the advantage that the strike price is fixed on the option settlement date. However, liquidity does not flow out until the exercise date. If the option is not exercised, because the share price on the exercise date is above the strike price, the company cannot acquire own shares using this process. It still has the option premium received on the settlement date.

When acquiring a call option, payment of an option premium by the company furnishes it with the right to purchase a previously specified number of shares at a previously specified price (strike price) from the seller of the option (the writer). Exercising the call option makes economic sense for the company when the price of the company shares is above the strike price, since it can then buy the shares from the option seller at the lower strike price. By acquiring call options, the company can hedge against rising share prices, and only has to buy the number of shares that it actually requires at the later date. It also protects the company's liquidity, since the acquisition price determined for the shares does not have to be paid until the call options are exercised.

The options transactions described here are to be concluded with a financial institution. This allows management to conclude options transactions at short notice, unlike offers to all shareholders to acquire options. The determination of option premiums described and the admissible strike price more closely circumscribed in the resolution mean that the shareholders are not economically disadvantaged in the company's acquisition of own shares using put and call options. Since the company pays a fair market price, those shareholders not involved in options transactions do not lose value. This relates to the position of the shareholders in a share buyback via the stock exchange where not all shareholders are actually able to sell shares to the company. Therefore concluding options transactions with a financial institution is justifiable, also in accordance with the legal basis underlying section 186 (3) sentence 4 AktG, since they cannot be performed with all shareholders, and the pecuniary interests of the shareholders are protected due to market-oriented pricing.

Deutsche Börse AG can generate additional equity by re-selling own shares. Besides disposal via the stock exchange – which ensures equal treatment of shareholders in accordance with the legal definition – or by offer to all shareholders, the proposed resolution under agenda item 8 also makes the company's own shares available for use as consideration in company mergers and acquisitions, in order to acquire stakes in companies or parts of companies and other assets excluding shareholders' subscription rights. This provision is designed to enable the company to react quickly and successfully to advantageous offers or other opportunities to acquire companies and stakes in companies or parts of companies, or other assets on both the domestic and international markets. Frequently, negotiations result in the necessity to provide a consideration in the form of shares rather than in cash. The authorization takes account of this.

In addition, the authorization under agenda item 8 gives the company the option of partially excluding shareholders' subscription rights in the event that the shares are sold to the holders of warrants or convertible bonds. The advantage of this is that, if the authorization is used, the option and/or conversion price does not have to be reduced in accordance with the terms and conditions of options and/or convertibles for the holders of existing option rights and/or conversion rights.

Furthermore, the authorization allows for the possibility of using the shares as employee shares, or to satisfy subscription rights on shares of the company granted to employees of Deutsche Börse AG and its related companies in accordance with the stock option plan as resolved by the 2003 Annual General Meeting within the limits specified in the authorization. The 2003 Annual General Meeting resolved the following terms and conditions in relation to the stock option plan of Deutsche Börse AG:

a) Eligible beneficiaries

Eligible beneficiaries are all employees of Deutsche Börse AG and its related companies within the meaning of section 15 et seq. AktG (hereinafter also referred to as "related companies"), excluding members of the Executive Board of Deutsche Börse AG and of the management of related companies as defined by the Executive Board



of Deutsche Börse AG, which acquire employee shares under the employee stock option plan of Deutsche Börse AG.

- b) Issue periods and allocation of subscription rights, content of subscription rights

Subscription rights will be allocated in annual tranches together with the employee shares, beginning in 2003 until May 13, 2008. Each subscription right entitles the holder to acquire one no-par value share of Deutsche Börse AG – against payment of the issue price pursuant to c) below.

- c) Issue price and performance target

In the event that the subscription right is exercised, the issue price for a share is calculated by adding a mark-up to a basic price. This issue price corresponds, at the very least, to the proportionate amount of share capital attributable to one share (section 9 (1) AktG).

The basic price is the average closing auction price, weighted by volume, of Deutsche Börse's shares in the electronic trading system of the Frankfurt Stock Exchange over the ten exchange trading days prior to the date of issue of the subscription right, but corresponds to at least the closing auction price on the day on which the subscription right is issued. The mark-up amounts to 20% of the basic price (performance target). The subscription right may only be exercised if, at any time before exercise, the quoted price of Deutsche Börse's shares in the electronic trading system of the Frankfurt Stock Exchange has amounted to at least 120% of the basic price (exercise hurdle).

- d) Waiting period for initial exercise and exercise periods

The subscription rights may not be exercised until the end of the waiting period at the very earliest. The waiting period starts when the respective subscription right is issued and ends two years after issue. The right to exercise the subscription right expires at the end of the sixth anniversary of the respective issue date at the latest. Subscription rights not exercised by this date are forfeited without

replacement. The subscription rights may not be exercised in the period from two exchange trading days after the end of the quarter up to and including the day on which the quarterly results are published, or in the period from two trading days after the end of the fiscal year up to and including the day on which the results for the fiscal year are published (lock-up period). In addition, the restrictions arising from general legal provisions, e.g. insider information legislation pursuant to the German Securities Trading Act (*Wertpapierhandelsgesetz – WpHG*), must be complied with. Further restrictions may also be imposed by the Executive Board of Deutsche Börse AG.

e) Non-transferability and expiration of subscription rights

The subscription rights granted are not transferable and cannot be pledged. They may only be exercised by the beneficiaries themselves – except in the case of the beneficiary's death. The subscription rights granted may only be exercised if the eligible beneficiary is in an unterminated employment relationship with Deutsche Börse AG or one of its related companies. Special regulations, which may be structured in different ways, may apply in the event of death or total disability, occupational incapacity, retirement, or the ending of the employment relationship not due to termination, or in the event that a company or a business division ceases to belong to Deutsche Börse AG or one of its related companies.

f) Determination of further details relating to the granting of subscription rights and the issue of shares

The Executive Board is authorized, with the consent of the Supervisory Board, to determine further details concerning the granting of subscription rights and the issue of shares in the terms and conditions of subscription. The same applies to the stipulation of anti-dilution regulations. Subscription rights may also be fulfilled by the transfer of own shares in Deutsche Börse AG or by cash payment. The conditions of subscription set out above may be altered for participants from other countries, in particular in order to bring them into line with the national law of the country in question.

In accordance with section 4 (4) and – taking into account the proposed amendment to the Articles of Incorporation set out under agenda item 6 a) bb) – renumbered (7) of the Articles of Incorporation, the company has created an Authorized Capital II and a Conditional Capital I to enable it to issue employee shares and fulfill employee subscription rights. Since it can make economic sense to use own shares rather than a capital increase or payment in cash, the authorization is intended to create the necessary freedom for the company to use this option. Furthermore, a price risk that might otherwise materialize can also be effectively controlled by the use of the own shares acquired. Shareholder subscription rights must also be excluded accordingly, in the event that own shares acquired are used to satisfy employee subscription rights in accordance with the Deutsche Börse AG stock option plan resolved by the 2003 Annual General Meeting.

Finally, the management is to be given the option of selling any own shares acquired outside of the stock exchange in return for cash payment and excluding shareholders' subscription rights. This is subject to the proviso that the shares are sold in return for cash payment at a price that does not fall substantially below the quoted price of the company's shares. This makes use of the option for a less stringent exclusion of subscription rights as provided for in section 71 (1) no. 8 AktG in conjunction with section 186 (3) sentence 4 AktG. The fact that the shares can only be sold at a price that does not fall substantially below the quoted price of the company's shares takes shareholders' anti-dilution concerns into account. The final sale price for the own shares shall be fixed in a timely manner prior to the sale. The Executive Board shall ensure that any discount on the quoted price is as low as possible, taking into account the market condition prevailing at the time of placement. The discount on the quoted price at the point in time at which the relevant authorization is used shall not, under any circumstances, exceed 5% of the current quoted price. This is subject to the proviso that the shares sold excluding shareholders' subscription rights in accordance with section 186 (3) sentence 4 AktG do not exceed a total of 10% of the company's share capital either at the point in time at which the authorization becomes effective or at the time at which it is exercised. All shares issued from authorized capital excluding shareholders' subscription rights in accordance with section 186 (3) sentence 4 AktG during the period in which this authorization is effective shall be included in the calculation of this limit. As far as shares will have been issued or disposed excluding shareholders' subscription rights in accordance with section 186 (3) sentence 4 AktG during the period since 11 May 2007 but before the validity of the increase in the share capital

using retained earnings according to agenda item 5, the amount of such shares shall be taken into account with double the amount for the purpose of calculating the 10% limit. The single or double calculation shall also include those shares issued in order to satisfy bonds with conversion and option rights or with an obligation to exercise conversion or option rights, provided that the bonds are issued excluding shareholders' subscription rights in accordance with section 186 (3) sentence 4 AktG during the period in which this authorization is effective. This limitation, together with the fact that the issue price has to be based on the quoted prices, is designed to give appropriate consideration to the financial and voting right interests of the shareholders. In principle, the shareholders have the option of maintaining their stake by purchasing Deutsche Börse shares via the stock exchange. These authorizations are in the interest of the company because they provide it with greater flexibility, for example, the option of selling own shares to institutional investors or of targeting new groups of investors.

Moreover, own shares bought back should be able to be used within the framework of the SBP. Please refer to the report on agenda item 7 regarding the SBP, its structure and basis, and in particular the reasons why the use of shares in the stock bonus program justifies the exclusion of the shareholders' subscription rights. These comments apply accordingly and justify the exclusion of shareholders' subscription rights both when using own shares bought back and Authorized Capital IV.

### Attending the Annual General Meeting and exercising voting rights

In accordance with section 16 (1) of the Articles of Incorporation, the right to participate in and vote at the Annual General Shareholders' Meeting is extended to all shareholders – either in person or via authorized representatives – who are entered in the share register of the company on the day of the Annual General Shareholders' Meeting and who have notified the company of their attendance – either in person or by proxy – by 4 May 2007 in writing or by fax to the address below:

Deutsche Börse AG  
c/o registrar services GmbH  
PO Box 940004  
69940 Mannheim  
Fax: +49-(0) 69-91 33-91 20

or who have registered for the Annual General Meeting electronically at [www.deutsche-boerse.com/agm](http://www.deutsche-boerse.com/agm).

Shareholders entered in the share register will automatically receive their invitation to the Annual General Meeting. Shareholders whose custodian banks are entered in the share register should receive the documents via their custodian bank.

Shareholders entered in the share register may exercise their voting rights by proxy, i.e. a bank or an association of shareholders, by providing written power of attorney. In such cases, proxies themselves have to give notice of attendance or have the shareholder give notice of attendance on his/her behalf, in good time.

Deutsche Börse AG also offers its shareholders the possibility of being represented at the Annual General Meeting by proxies appointed by the company. The power of attorney and instructions can be granted in writing using the form sent to each registered shareholder with the invitation, or via the Internet at the address given below. Detailed information is contained in the documentation sent to shareholders. Please note that proxies cannot be given instructions to make comments, ask questions or propose motions.

Admission cards and voting cards will be issued to all shareholders and proxies authorized to attend.

On the day on which the Annual General Meeting is convened, share capital of the company amounts to EUR 100,000,000.00, divided into 100,000,000 shares with no par value. One share carries one voting right so that on the day on which the Annual General Meeting is convened, the number of voting rights amount to 100,000,000 in accordance with the Articles of Incorporation. The company cannot exercise any rights out of own shares in accordance with section 71 b AktG. The number of the company's own shares amount to 2,988,729 on the day on which the Annual General Meeting is convened. Consequently, the total number of shares with eligibility and voting rights amounts to 97,011,271 on the day on which the Annual General Meeting is convened.

No modifications can be made to the share register in the period between 9 May 2007 and the day of the Annual General Meeting (11 May 2007) inclusive.

The approved annual financial statements, consolidated financial statements, management report of Deutsche Börse AG and Group management report as at 31 December 2006, as well as the Report of the Supervisory Board, the proposal on the use of unappropriated profits and the reports on agenda items 6, 7 and 8 shall be available at the company's premises at Neue Börsenstrasse 1, 60487 Frankfurt/Main, during the company's normal working hours – Monday to Friday from 9 a.m. until 6 p.m. – and are also available on the Internet at the address given below.

Information on the Annual General Meeting is also available on the Internet at:

[www.deutsche-boerse.com/agm](http://www.deutsche-boerse.com/agm)

Counter motions within the meaning of section 126 AktG should be sent to:

Deutsche Börse AG  
Re: "Annual General Meeting"  
60485 Frankfurt/Main  
Fax: +49-(0) 69-2 11-1 43 32

or e-mail to:

[hauptversammlung@deutsche-boerse.com](mailto:hauptversammlung@deutsche-boerse.com)

Counter motions submitted to any other address will not be accepted. We will publish counter motions of shareholders which must be made available and which we have received at the aforementioned addresses by 26 April 2007 immediately upon receipt on the Internet at the above stated Internet address.

The entire Annual General Meeting may be broadcast on the Internet at the above address. The results of the voting will be announced after the Annual General Meeting at the same Internet address.

#### Free tradability of shares

Shares will not be blocked by any shareholder's decision to register for the Annual General Meeting; shareholders will still be able to trade their shares even after they have registered successfully.

#### Comprehensive information on the company

Comprehensive information on issues concerning Deutsche Börse AG and Deutsche Börse Group can be found on the company's homepage at [www.deutsche-boerse.com](http://www.deutsche-boerse.com).

Frankfurt/Main, March 2007

Deutsche Börse AG  
Executive Board

Disclosure in accordance with section 128 (2) sentence 8 AktG

Pursuant to section 128 (2) sentence 8 AktG, we publish the following announcement:

1. The following members of bank executive boards are members of the Supervisory Board of Deutsche Börse AG:

Mr. Hermann-Josef Lamberti	Deutsche Bank AG
Mr. Friedrich von Metzler	B. Metzler seel. Sohn & Co. KGaA
Mr. Alessandro Profumo	UniCredito Italiano S.p.A.
Dr. Herbert Walter	Dresdner Bank AG

2. We have not been informed of any banks holding stakes in Deutsche Börse AG which would have to be disclosed pursuant to section 21 WpHG.
3. The following bank has been underwriter of Deutsche Börse AG's last security issue over the past 5 years:

Deutsche Bank AG