

CONVENIENCE TRANSLATION -  
ONLY THE GERMAN VERSION IS BINDING

**Ad Item 5 of the Agenda of the Annual General Meeting of Deutsche Börse AG on May 25, 2005: Executive Board report pursuant to section 203 sub-section 2 sentence 2 in conjunction with section 186 sub-section 4 sentence 2 AktG**

It is proposed to resolve that, in case of use of the authorized Capital I, 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 against the granting of shares. In the event that the acquisition of interests 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 demand the offer of new shares as consideration for a holding in the company. The authorized Capital I enables the company to react quickly and flexibly in response to acquisition opportunities and to acquire companies, parts of companies and interests therein against issue of new shares. As a result, the proposed authorization will facilitate an optimum financing of the acquisition against issue of new shares in individual cases, strengthening the capital basis of Deutsche Börse AG. 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 I, 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 or the stake therein 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 prevents any economic disadvantage 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, capital increases by round amounts, in particular, would considerably aggravate both 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 through 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 I 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 I is used.

Frankfurt am Main, April 2005

Deutsche Börse AG  
Executive Board

Werner G. Seifert

Rudolf Ferscha

Matthias Ganz

Mathias Hlubek

Michael Kuhn

Jeffrey Tessler