

CONVENIENCE TRANSLATION-  
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Deutsche Börse Aktiengesellschaft, Frankfurt/Main  
ISIN DE0005810055

## **Agenda**

Annual General Meeting of  
Deutsche Börse AG on May 25, 2005  
Frankfurt/Main



Dear Sir/Madam,

You are hereby invited to Deutsche Börse AG's **Annual General Meeting** on **Wednesday, May 25, 2005** commencing at **11.00 a.m.** in the Jahrhunderthalle Frankfurt, Pfaffenwiese, 65929 Frankfurt/Main.

- 1. Presentation of the approved annual and consolidated annual financial statements, the management report of Deutsche Börse AG and the group management report as of December 31, 2004, as well as the report of the Supervisory Board and the proposal for the appropriation of distributable profits.**

- 2. Resolution on the appropriation of distributable profits**

The Executive Board and the Supervisory Board propose that the distributable profit disclosed in the approved annual financial statements as of December 31, 2004 totaling EUR 226,825,000.00 be used to pay a dividend of EUR 0.70 for each share carrying dividend rights, i.e. EUR 78,262,016.00 in total, and that the remaining amount of EUR 148,562,984.00 be allocated to "other retained earnings". 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 a subsequent cancellation of the acquired shares) or disposal of own shares, which, in accordance with section 71b of the German Stock Corporation Act (*Aktiengesetz - AktG*), do not carry dividend rights. In such cases, the proposal made to the Annual General Meeting with regard to the appropriation of distributable profits, which shall be based on an unchanged distribution of EUR 0.70 for each share carrying dividend rights, shall be adjusted as appropriate.

- 3. Resolution to approve the acts of the Executive Board**

The Supervisory Board and the Executive Board propose that the acts of the Executive Board in fiscal year 2004 be approved.

- 4. Resolution to approve the acts of the Supervisory Board**

The Supervisory Board and the Executive Board propose that the acts of the Supervisory Board in fiscal year 2004 be approved.

- 5. Resolution on the cancellation of the existing authorized Capital I, the creation of a new authorized Capital I and an amendment to the Articles of Association**

The existing authorized Capital I in accordance with section 4 sub-section 3 of the Articles of Association expires on December 31, 2005 and shall therefore be renewed.

The Supervisory Board and the Executive Board therefore propose to resolve the following:

- a) The cancellation of section 4 sub-section 3 of the Articles of Association cancels the existing authorization of the Executive Board under section 4 sub-section 3 of the Articles of Association to increase, with the consent of the Supervisory Board, the share capital of the company by up to a total of EUR 41,104,000.00 once or more than once before December 31, 2005.
- b) The Executive Board is authorized to increase the share capital on or before May 24, 2010, with the consent of the Supervisory Board, once or more than once by up to a total of EUR 35,513,000.00 through the issue of new registered no-par value shares against cash contribution and/or contribution in kind (authorized Capital I). 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 or stakes therein. 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 issue price, will be determined by the Executive Board with the consent of the Supervisory Board.
- c) Upon registration of the cancellation of the current section 4 sub-section 3 of the Articles of Association pursuant to the resolution under a) of this agenda item in the Commercial Register, section 4 sub-section 3 of the Articles of Association will be restated as follows:

“(3) The Executive Board is authorized to increase the share capital on or before May 24, 2010, with the consent of the Supervisory Board, once or more than once by up to a total of EUR 35,513,000.00 through the issue of new registered no-par value shares against cash contribution and/or contribution in kind (authorized Capital I). 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 or stakes therein. 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 issue price, will be determined by the Executive Board with the consent of the Supervisory Board."

- d) The Supervisory Board is authorized to amend section 4 sub-sections 1 and 3 of the Articles of Association to reflect the respective exploitation of authorized Capital I or after the authorization period has expired.
- e) The Executive Board is instructed to apply for registration of the resolution under a) above, which relates to the cancellation of the existing authorized Capital I as contained in section 4 sub-section 3 of the Articles of Association, in the Commercial Register only when it can be certain that the resolution on the creation of the new authorized Capital I totaling EUR 35,513,000.00, together with the corresponding amendment to the Articles of Association in accordance with c) above, will be entered into the Commercial Register immediately after the entry of the cancellation of the existing section 4 sub-section 3 of the Articles of Association.

**6. Resolution on authorization to acquire own shares pursuant to section 71 sub-section 1 no. 8 AktG**

The Supervisory Board and the Executive Board propose to resolve the following:

The Executive Board is authorized to acquire own shares up to a maximum of 10% of the share capital before October 31, 2006. 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 given point in time. The shares may be purchased via the stock exchange or on the basis of a public purchase offer to all shareholders. 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%. In the event of a public purchase offer, the consideration paid 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 10% and 15% respectively. If the volume of shares offered in a public purchase offer exceeds the planned repurchase volume, acceptance must be in proportion to the number of shares offered in each case. A preferred acceptance of small quantities of up to 50 of the company's

shares offered by individual shareholders may be foreseen. Acquisition can also be executed by dependent group companies of Deutsche Börse AG within the meaning of section 17 AktG, or by third parties on behalf of either Deutsche Börse AG or its dependent group companies.

The Executive Board is authorized to dispose of the acquired shares in a way other than on the stock exchange or by offer to all shareholders, provided that the own shares are used as (part)-consideration for the purpose of company mergers or acquisitions, or to acquire companies, stakes in companies or parts of companies. In addition, the Executive Board is authorized, in the event that it disposes of the own shares it has acquired by means of an offer to all shareholders, to grant the holders of the warrants and convertible debt securities issued by the company subscription rights to the extent that they would be entitled to such rights after exercise of the option or conversion right. In these cases and to this extent, shareholders' subscription rights are excluded.

The Executive Board is also authorized to use the own shares acquired for the issue of employee shares to employees and pensioned employees of Deutsche Börse AG and its related companies. Moreover the Executive Board is authorized to use own shares to satisfy subscription rights on shares in 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. However, it may only be made use of the latter authorization if the sum of the pro rata amount of the share capital allotted to shares used in such a manner and of the amount of the conditional Capital I (section 4 sub-section 5 of the Articles of Association) in the amount of EUR 3,000,000 does not exceed in total 10% of the share capital. In the events provided in this paragraph and to the extent provided therein the Executive Board is authorized to exclude the subscription rights of the shareholders.

In addition, the Executive Board is authorized to sell shares, under exclusion of shareholders' subscription rights, to third parties against payment in cash, provided that the purchase price of the shares is not significantly lower than the quoted price of the shares at the time of disposal.

Furthermore, the Executive Board is authorized to cancel shares acquired on the basis of this authorization, without the need for a further resolution by a General Shareholders' Meeting with respect to the cancellation process. The cancellation process can be limited to some of the acquired shares; the authorization to cancel shares can also be used more than once. The cancellation process can also be effected in a simplified procedure without capital reduction by adjusting the pro rata amount of the remaining shares in the nominal capital in accordance with section 8 sub-section 3 AktG. In this case the Executive Board is authorized to adjust the number of the shares stated in the Articles of Association correspondingly.

As soon as the new authorization comes into force, the existing authorization to acquire own shares shall be cancelled, which was resolved by the Annual General Meeting on May 19, 2004 and expires on October 31, 2005.

**7. Resolution on new guidelines governing the remuneration of the Supervisory Board and the corresponding amendment to the Articles of Association**

The recent ruling by the German Federal Court of Justice raises questions with regard to the admissibility of the share price-related components contained in the remuneration of the Supervisory Board. In order to meet these concerns the remuneration of the Supervisory Board shall consist of a fixed and, in accordance with the German Corporate Governance Code accepted by Deutsche Börse AG, variable remuneration whereby the latter shall consist of two components one being linked to the group's return on equity and the other being linked to the group's earnings per share.

The Supervisory Board and the Executive Board therefore propose to resolve the following:

- a) Sub-sections 5 and 6 of section 13 of the Articles of Association shall be cancelled and replaced by the following:
  - "(5) The members of the Supervisory Board each shall receive fixed annual remuneration of EUR 48,000.00 for the previous fiscal year (remuneration year). This fixed annual remuneration is multiplied by two for the Chairman and by one-and-a-half for his/her deputy.
  - (6) In addition, the members of the Supervisory Board shall receive a variable component for the remuneration year which is linked to the success of the company. This variable annual remuneration consists of two components which in the event the respective targets are met each amount to EUR 16,000.00:
    - a) In the event the group's return on equity after taxes of the Deutsche Börse Group exceeds the average of the monthly average of the current yield to maturity of domestic bonds of issuers pertaining to the public sector with a maturity of over 9 and up to and including 10 years established by the German Federal Reserve Bank by at least (and including) 5 percentage points a variable annual remuneration amounting to EUR 16,000.00 shall be granted.
    - b) In the event the group's earnings per share in the remuneration year and in the fiscal year immediately preceding the remuneration year exceed the earnings per share of the fiscal year immediately

preceding the aforementioned years by at least (and including) 8% a variable annual remuneration amounting to EUR 16,000.00 shall be granted.

The calculation of both variable annual remuneration components is based on the group's return on equity and the group's earnings per share reported in the consolidated annual financial statements/group's management report which have been awarded an unqualified audit opinion. In the event that the group's return on equity or the group's earnings per share as reported in the consolidated annual financial statements/group's management report are amended at a later date, calculation of the annual remuneration in a) and b) is based on the amended value. In the event that the group's earnings per share for any of the relevant fiscal years are negative, calculation is based on the value of zero for these group's earnings per share. If amendments to the company's share capital or to the company's number of shares or to the accounting standards result in the group's return on equity or the group's earnings per share that apply to the calculation of the annual remuneration under a) and that set out under b) no longer being comparable, the corresponding values must be adjusted in such a way as to allow comparison.

- (7) Members of the Supervisory Board that are members of a committee within the meaning of section 12 sub-section 3 shall each receive annual committee remuneration of EUR 20,000.00, in addition to the remuneration set out in sections 5 and 6 above. This amount shall be multiplied by one-and-a-half for the Chairman of a committee; this amount shall be multiplied by two for the Chairman of the Audit and Finance Committee.
- (8) Members of the Supervisory Board who only sit on the board for part of any given fiscal year shall receive one twelfth of the fixed remuneration under section 5, any variable remuneration under section 6, and any committee remuneration under section 7, for each commenced month of membership.
- (9) The remuneration set out in sub-sections 5, 6 and 7 above shall be due for payment after the Annual General Meeting, which is presented with or approves the consolidated annual financial statements for the remuneration year.
- (10) The members of the Supervisory Board shall also receive a refund of their cash expenses and of the statutory VAT applicable to the Supervisory Board and committee remuneration.



- b) The amendment to the Articles of Association as set out under a) of this agenda item shall be first applied for the fiscal year starting on January 1, 2005.

**8. Resolution on more flexible terms of office for Supervisory Board members and the corresponding amendment to the Articles of Association**

The Supervisory Board and the Executive Board propose to resolve the following:

In section 9 sub-section 1 of the Articles of Association, the following new sentence 4 shall be added:

“The Annual General Meeting may set a shorter term of office for one or several shareholder representatives.”

**9. Election of the auditor and the group auditor for fiscal year 2005**

The Supervisory Board proposes to appoint the following company as the auditors and group auditors for fiscal year 2005:

KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft  
based in Berlin and Frankfurt am Main

### **Reports of the Executive Board on agenda items 5 and 6**

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 item 5 in accordance with section 203 sub-section 2 sentence 2 in conjunction with section 186 sub-section 4 sentence 2 AktG, and to agenda item 6 in accordance with section 71 sub-section 1 no. 8 sentence 5 in conjunction with section 186 sub-section 4 sentence 2 AktG. These reports are available for inspection by shareholders on the company's premises as of the day on which the Annual General Meeting is convened, as well as on the Internet under: [www.deutsche-boerse.com/agm](http://www.deutsche-boerse.com/agm). Upon request, each shareholder will promptly receive a copy of such report free of charge. The reports shall be announced as follows:

### **Ad Item 5 of the Agenda: 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.

**Ad Item 6 of the Agenda: Executive Board report pursuant to section 71 sub-section 1 sentence 8 in conjunction with section 186 sub-section 4 sentence 2 AktG**

In Item 6 of the Agenda, Deutsche Börse AG is authorized to acquire own shares.

Deutsche Börse AG can generate additional equity by re-selling own shares. In addition to disposal on the stock exchange - which ensures the equal treatment of the shareholders in accordance with the legal definition - or by offer to all shareholders, the proposed resolution also makes the company's own shares available for use as a consideration in company mergers and acquisitions, in order to acquire stakes in companies or parts of companies 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 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 gives the company the option of partially excluding shareholders' subscription rights in the event that the shares are sold by means of an offer to all shareholders in favor of 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 within the limits provided in this authorization 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. 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 as defined by the Executive Board of Deutsche Börse AG 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, 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 one 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 subsection 1 of the 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 10 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 market 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 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 (retention 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 active 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 sub-sections 4 and 5 of the Articles of Association, 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 grant the company the freedom 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. Even where the shares acquired are used to satisfy employee subscription rights in accordance with the stock option plan resolved by the 2003 Annual General Meeting, shareholder subscription rights must be excluded accordingly.

Finally, the intention is to give the management the option of excluding subscription rights pursuant to section 186 sub-section 3 sentence 4 AktG, also with respect to those shares acquired on the basis of this authorization. This option to exclude subscription rights, as provided for by law, enables the management to take advantage of short-term favorable conditions on the stock exchange and thus set a near-market price in order to achieve the highest issue price possible and, in turn, generate the maximum boost for the company's capital funds. This option is deemed particularly important because the management must be able to seize market opportunities offered on its relevant markets rapidly and flexibly, and cover any resulting demand for capital at very short notice if necessary. Using this option with own shares also opens up additional opportunities for the company to strengthen its capital, even on less liquid markets. The management will keep any discount on the market price as low as possible. It is expected that this discount will be limited to a maximum of 3%, in any case no more than 5%.

### **Attendance at the Annual General Meeting and exercise of voting rights**

In accordance with section 16 sub-section 1 of the Articles of Association, the right to participate in and vote at the Annual General Meeting is extended to all shareholders who are entered in the share register of the company on the day of the Annual General Meeting and who have notified the company of their attendance by May 18, 2005 in writing or by fax to the address below:

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

or who have notified the company of their attendance electronically at the Internet address set out below.

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 the custodian banks.

Shareholders entered into the share register may have their voting rights exercised by a representative with a written power of attorney, i.e. a bank or an association of shareholders. In this case, representatives must be registered in good time. Deutsche Börse AG also offers its shareholders the possibility of being represented at the Annual General Meeting by employees of the company or other persons denominated by the company as proxies in exercising voting rights acting as authorized representatives. The power of attorney can be granted in writing using the form sent to each registered shareholder, or via the Internet at the Internet address stated below. Admission cards and voting cards will be issued to those shareholders and representatives authorized to attend.

No modifications can be made to the share register in the period between May 22, 2005 and the day of the Annual General Meeting (May 25, 2005).

The approved annual financial statements, consolidated financial statements, management report of Deutsche Börse AG and group management report as at December 31, 2004, as well as the report of the Supervisory Board, the proposal on the appropriation of distributable profit and the reports on agenda items 5 and 6 shall be available on the company's premises at Neue Börsenstrasse 1, 60487 Frankfurt am Main, Room 03.3.004 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 supplied below. Each shareholder will receive a copy of the documents upon request.

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

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

Please send motions on the agenda of the Annual General Meeting to

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

We will publish motions of shareholders which have to be made available and which we will have received on or before May 10, 2005 immediately upon receipt on the Internet at the above stated Internet address.

The entire Annual General Meeting can 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.

Frankfurt am Main, April 2005

Deutsche Börse AG  
Executive Board



**Disclosure in accordance with section 128 sub-section 2 sentence 8 AktG**

Pursuant to section 128 sub-section 2 sentence 8 of the AktG we publish the following announcement:

1. The following executive board members of banks are members of the Supervisory Board of Deutsche Börse AG:

Dr Stefan Jentzsch	Bayerische Hypo- und Vereinsbank 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 of the WpHG.

3. The following banks have been underwriters of Deutsche Börse AG's last security issue over the past 5 years:

Deutsche Bank AG  
Goldman Sachs & Co. oHG  
Commerzbank AG  
DZ Bank AG Deutsche Zentral-Genossenschaftsbank  
Dresdner Bank AG  
Bayerische Hypo- und Vereinsbank AG  
WestLB AG  
B. Metzler seel. Sohn & Co. KGaA  
BHF-BANK AG  
HSBC Trinkaus & Burkhardt KGaA  
Lehman Brothers International (Europe) Frankfurt Branch