

Welcome – Willkommen!

**Annual General Meeting – Hauptversammlung
Frankfurt / Main, 27 May 2010**

– Convenience Translation –

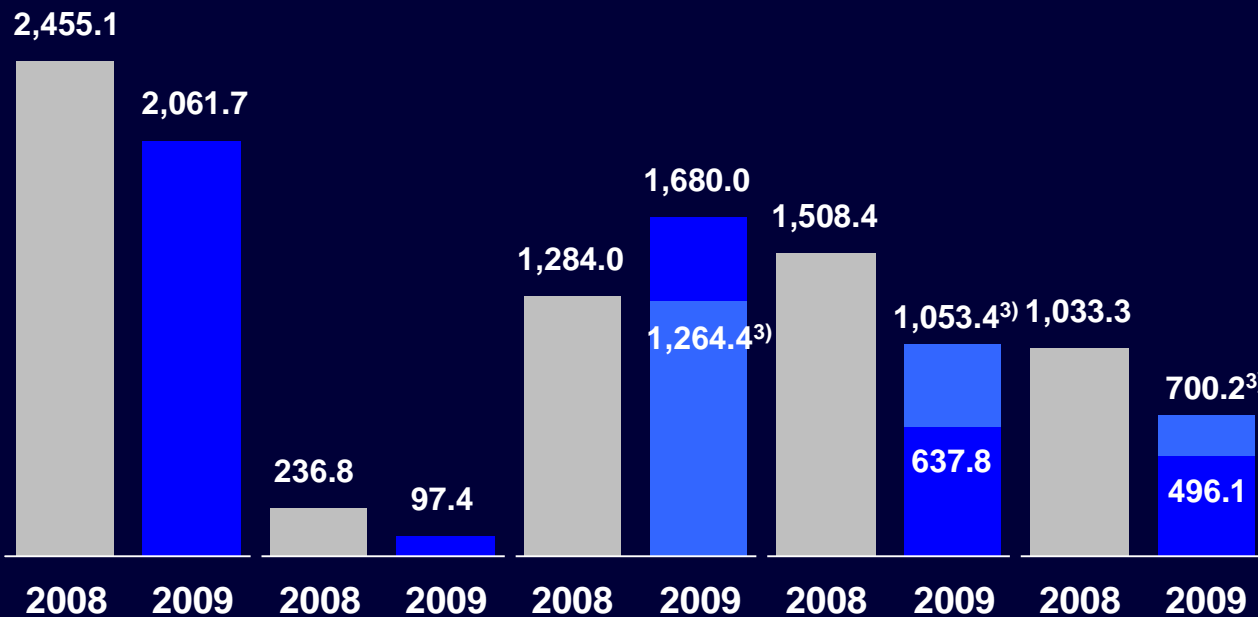
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Continued Strong Cash Generation for Deutsche Börse in 2009 despite Difficult Environment

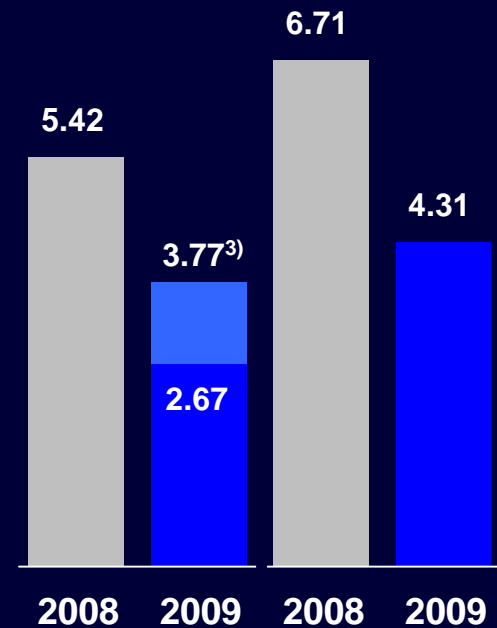


Sales revenue	Net interest income	Total costs	EBIT	Net income	Earnings per share ¹⁾	Cash flow per share ²⁾
-16%	-59%	+31% / -2% ³⁾	-58% / -30% ³⁾	-52% / -32% ³⁾	-51% / -30% ³⁾	-36%

€m



€



1) Basic earnings per share; 2009 figure based on 185.9 million shares (weighted average)
 2) Basic operating cash flow per share
 3) Adjusted for ISE impairment

Continued Focus on Growth Initiatives & Operating Efficiency While Maintaining Strong Financial Position

Growth initiatives

- n Deutsche Börse plans to increase the annual expenses for growth initiatives and technological advancements by more than 50% to around €100 million in 2010
- n Focus is on expanding the product and service offering and regional coverage as well as on the implementation of a new trading infrastructure for ISE
- n In addition, external growth opportunities are constantly being evaluated

Operating efficiency

- n For 2010, Deutsche Börse plans with a maximum of €945 million operating costs, excluding restructuring expenses for efficiency measures of up to €240 million
- n As part of the initiatives announced in Q1/2010, the Company expects to reduce its total costs by €150 million per annum from 2013 onwards
- n For 2010, a Group tax rate of slightly below 27% is expected, depending on the time schedule for the relocation to the new building in Eschborn; the 2011 tax rate is expected to be around 26%

Capital management

- n Focus is on maintaining the Group's strong financial position and excellent credit and rating profile ("AA" Standard & Poor's, "AA" Fitch¹⁾)
- n Deutsche Börse considers its capital position as sound and does not expect a significant increase of capital requirements due to its transaction-based business model
- n Dividend proposal of €2.10 per share for 2009 (2008: €2.10) translates into a payout ratio of 56%²⁾; currently, Deutsche Börse does not envisage share buy-backs

1) Standard & Poor's rates Deutsche Börse AG and Clearstream Banking S.A., Fitch rates Clearstream Banking S.A.

2) Adjusted for the ISE impairment charge; 79% without adjustment

Executive Board and Supervisory Board Propose a Dividend of €2.10 per Share for 2009



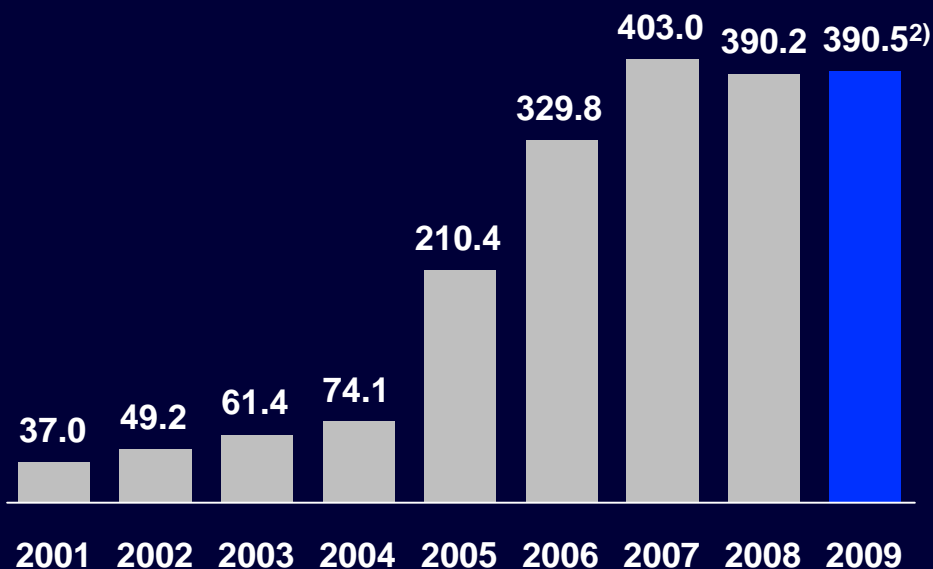
Distribution ratio and dividend

Resolution of agenda item

Dividend payout ratio (%)

18 21 25 28 49 50 51¹⁾ 38 56²⁾

Total dividend payout (€m)



Dividend per share

€2.10

x

Shares carrying dividend rights

185,942,821 shares

Dividend

€390,479,924.10

+

Retained earnings

€9,520,075.90

Unappropriated surplus

€400,000,000.00

1) IFRS net income for the year adjusted for non-taxable book gain from sale of buildings in Luxembourg (€120 million)

2) Proposal; IFRS net income for the year adjusted for ISE impairment

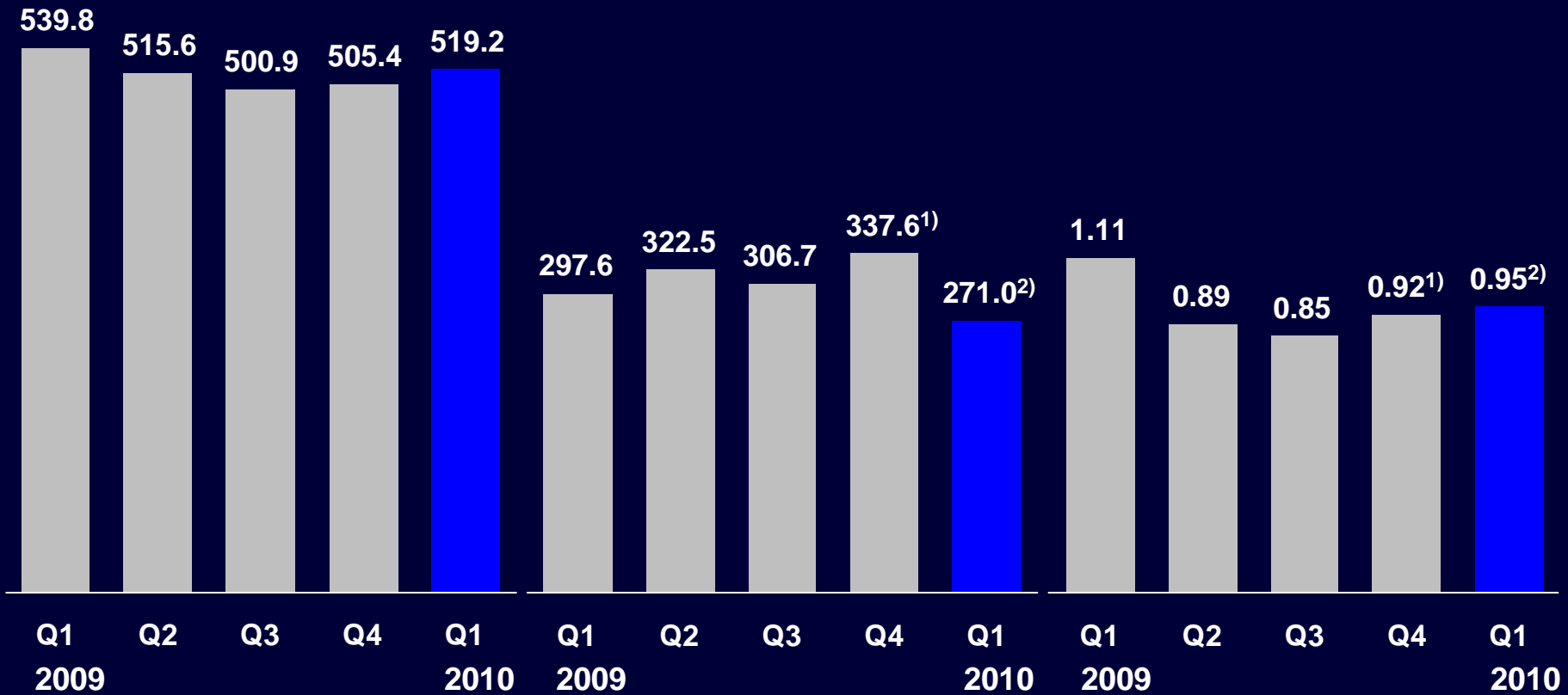
Q1/2010 – Sequential Increase of Sales Revenue and Earnings before Restructuring Expenses



Sales revenue (€m)

Total costs (€m)

Earnings per share (€)



1) Adjusted for ISE impairment
 2) Adjusted for restructuring expenses

Summary



- n Financial year 2009 was one of the most difficult years for the global economy. As a result, the earnings of Deutsche Börse Group declined. However, despite an impairment charge for ISE, the Group was able to generate around €496 million net income for the year.
- n The broad product portfolio of Deutsche Börse Group prevented a stronger decline. Areas that remained stable or even grew were exchange-traded funds on Xetra, derivatives on dividend indices and bonds on Eurex, the market data division as well as our custody business.
- n Further improvements in the operational processes, a new location concept and an increase of the expenses for growth initiatives will help the Group to emerge from the crisis stronger than before.
- n Despite the continued restraint amongst market participants and the difficult global economic situation, Deutsche Börse saw an increase of sales revenue and earnings, adjusted for restructuring expenses, in the first quarter of 2010.

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