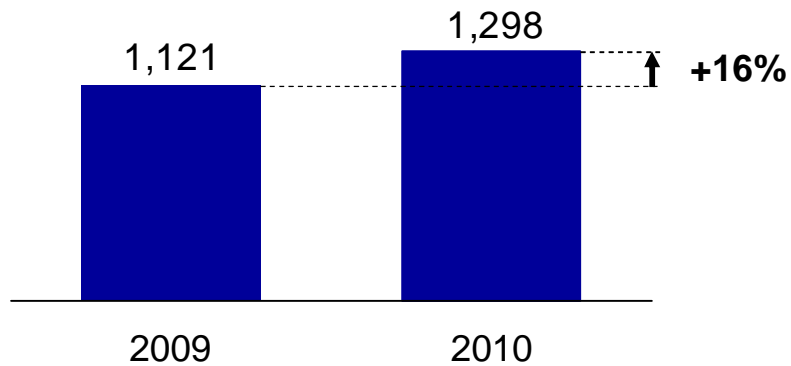


Annual General Meeting
of Deutsche Börse Aktiengesellschaft
Frankfurt/Main, 12 May 2011

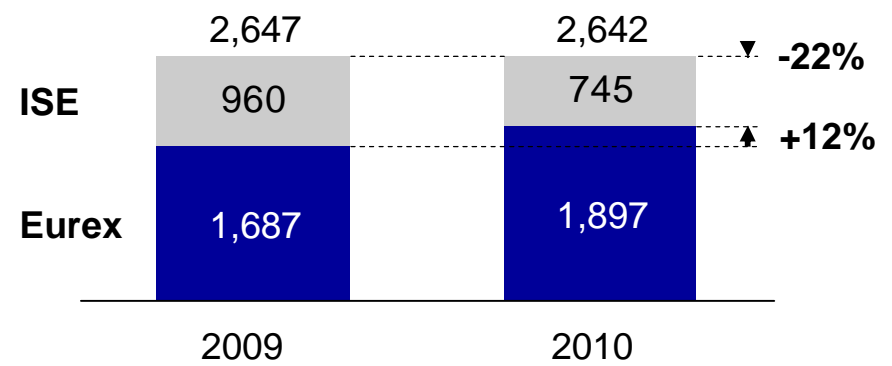


FY/2010 – Positive Development Of Business Activity In Most Areas

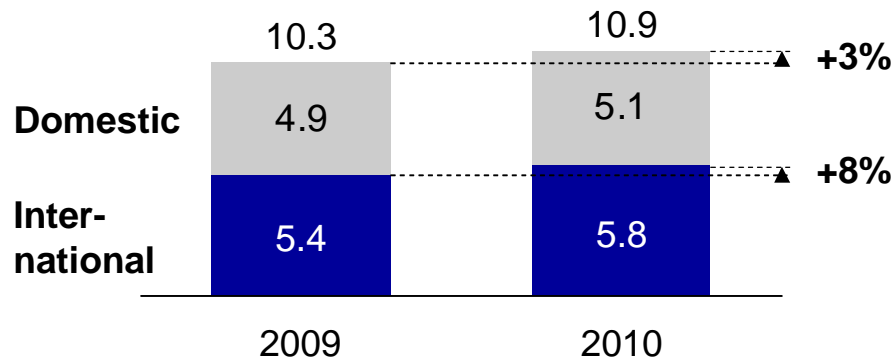
Xetra – Order book volume (€bn)¹



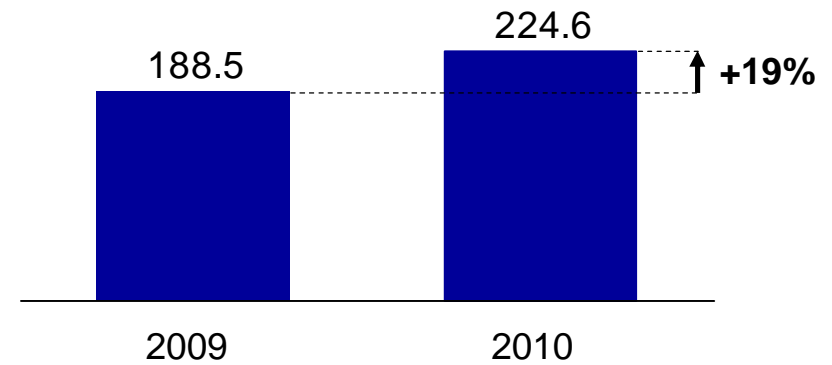
Eurex – Number of contracts traded (m)



Clearstream – Assets under custody (€tr)



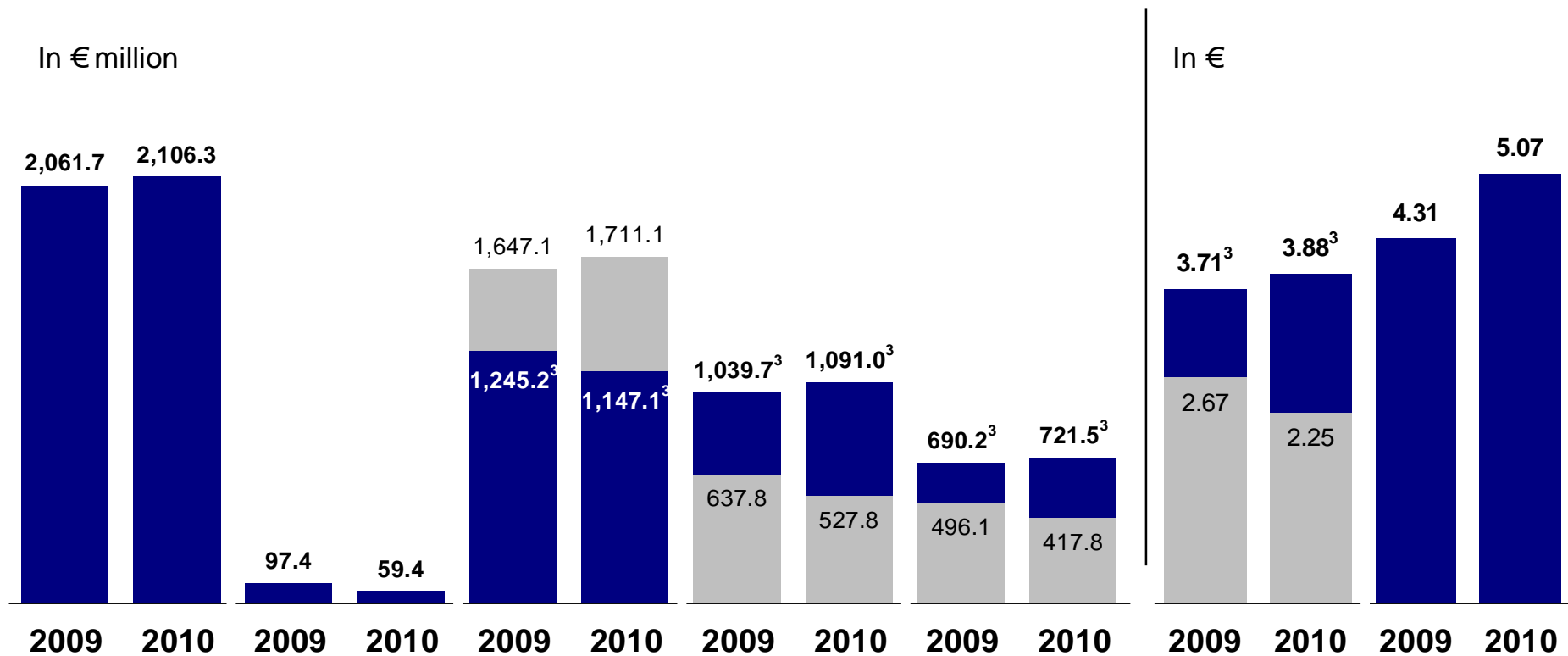
MD&A – Sales revenue (€m)



1) Xetra® and Floor

FY/2010 – Stable Revenues And Tight Cost Management Resulted In Improved Earnings On An Adjusted Basis

Sales revenue	Net interest income	Costs	EBIT	Net income	Earnings per share ¹	Cash flow per share ²
+2%	-39%	+4% / -8% ³	-17% / +5% ³	-16% / +5% ³	-16% / +5% ³	+18%



1) Basic earnings per share
 2) Basic operating cash flow per share
 3) Adjusted for ISE impairment (2009: €415.6m, 2010: €453.3m) and costs for efficiency programs (2009: €-13.7m, 2010: €110.7m)

■ Adjusted ■ As reported

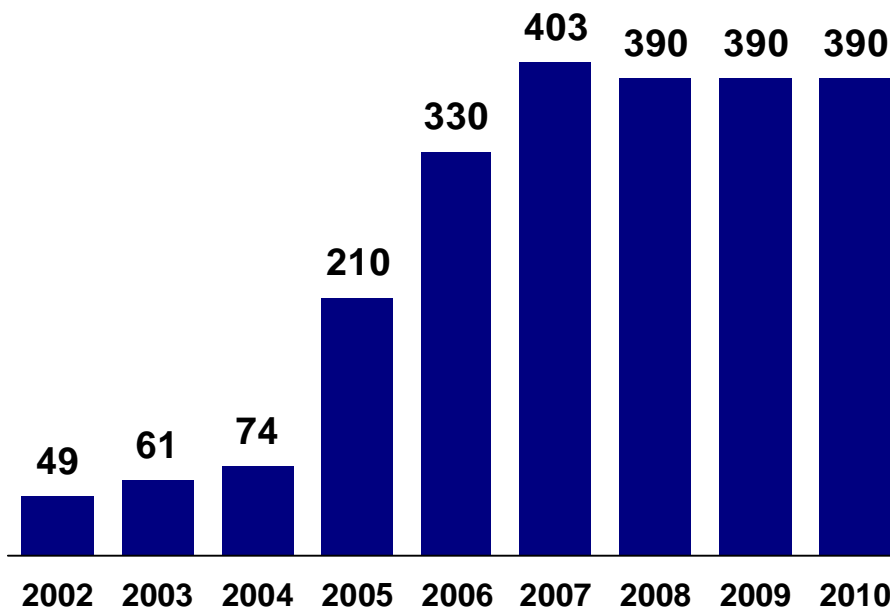
Capital Management – Deutsche Börse Proposes A Stable Dividend Of €2.10 For 2010

Dividend payout ratio and dividend

Dividend payout ratio

21% 25% 28% 49% 50% 51%¹ 38% 56%² 54%³

Total dividend payout (€m)



- n Under its Capital Management Policy, Deutsche Börse from 2005 to 2008 completed the largest capital distribution program in the exchange industry (€2.9 billion, thereof €1.0 billion dividends and €1.9 billion share buybacks)
- n In 2009, Deutsche Börse implemented an interim holding for Clearstream (“ring fencing”) to strengthen the “AA” credit rating
- n Highly cash generative business model allowed for stable dividend in 2009 (€2.10 per share) despite difficult market environment
- n For 2010 Deutsche Börse proposes a stable dividend of €2.10 per share
- n Payout ratio of 54%³ adjusted for impairment and costs for efficiency programs

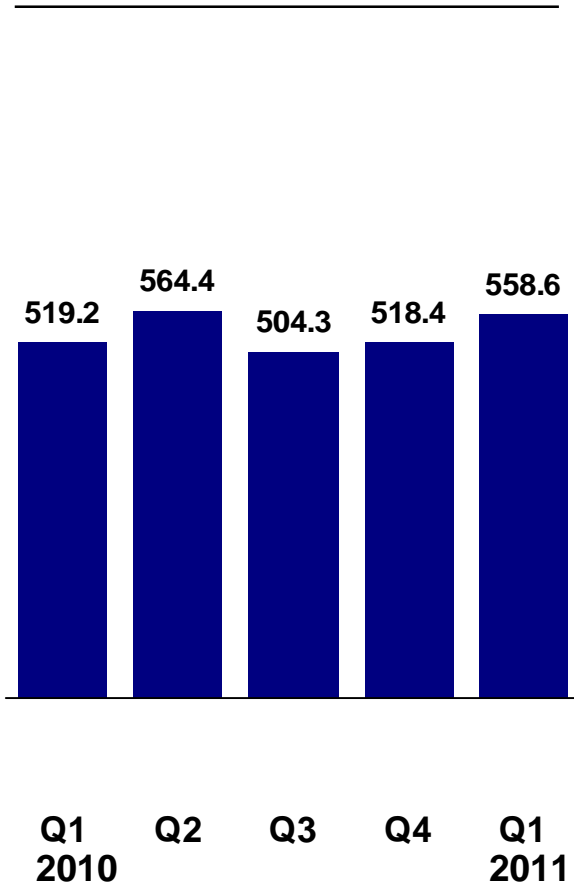
1) Net income adjusted for non-taxable book gain from sale of Clearstream office buildings (€120m)

2) Net income adjusted for ISE impairment; dividend payout ratio of 79% without adjustment

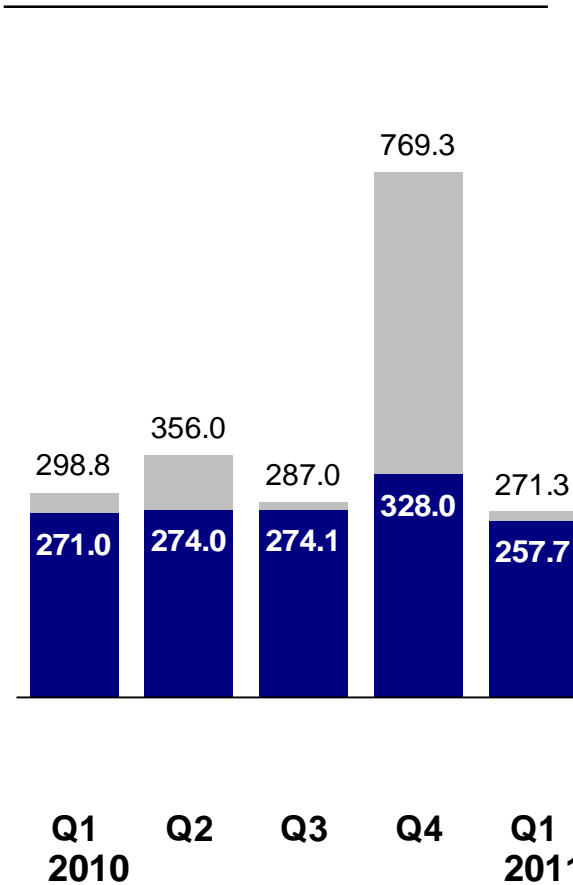
3) Net income adjusted for ISE impairment and costs for efficiency programs; dividend payout ratio of 93% without adjustment

Q1/2011 – Best Quarter In Terms Of Earnings Per Share Since 2008

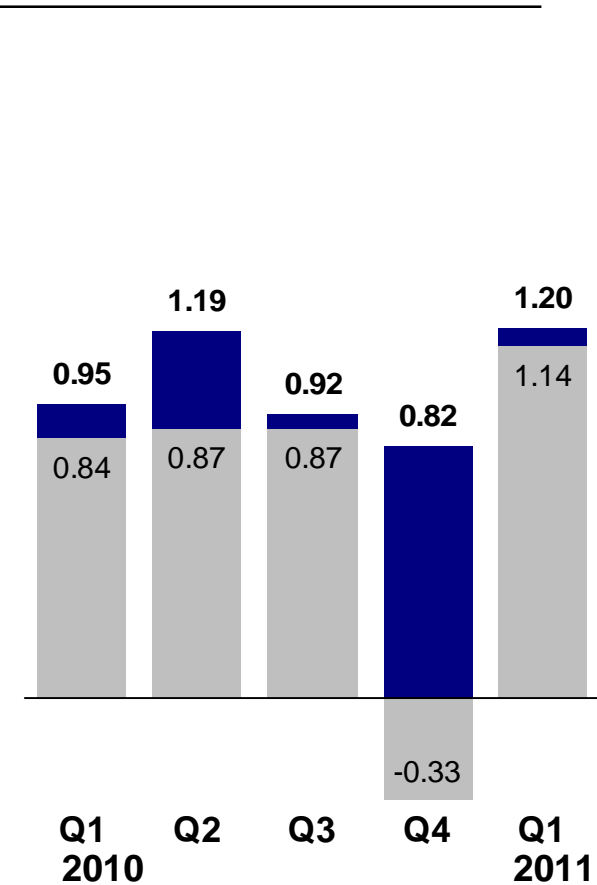
Sales revenue (€m)



Total costs (€m)¹



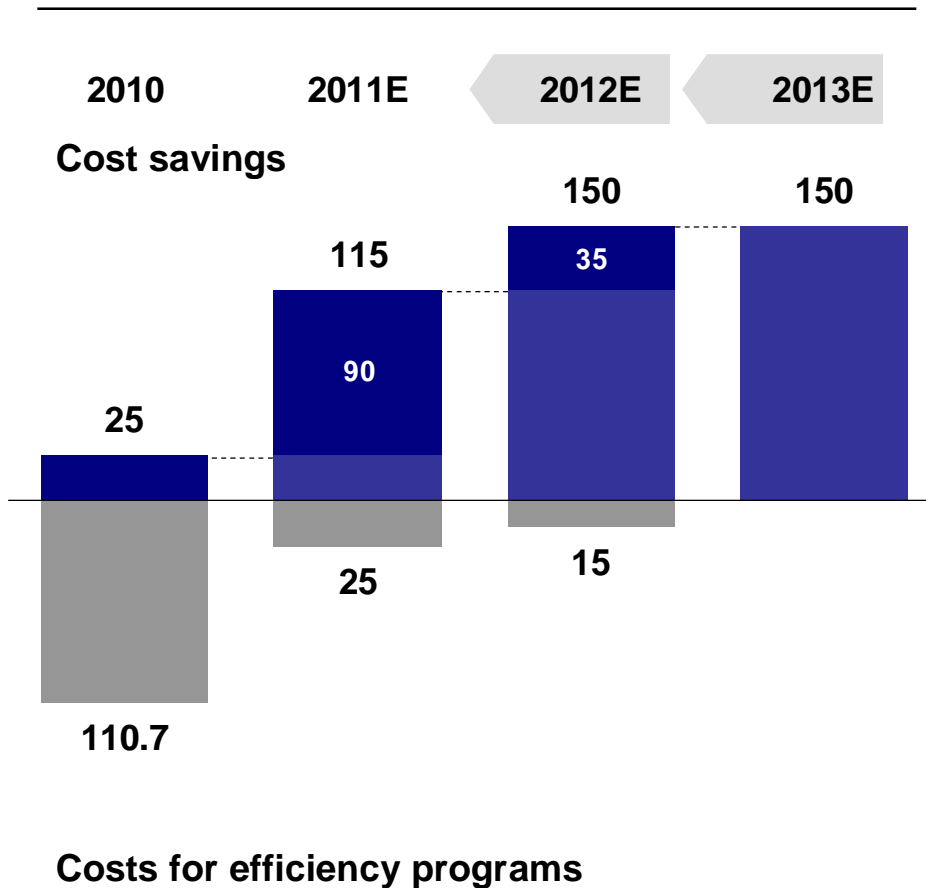
Earnings per share (€)¹



1) Adjusted for ISE impairment (Q4/2010: €453.3m), costs for efficiency programs (Q1/2010: €27.8m, Q2/2010: €82.0m, Q3/2010: €12.9m, Q4/2010: €12.0m, Q1/2011: €3.4m) and merger related costs (Q1/2011: €10.2m)

Operating Efficiency – Implementation Of Program To Optimize Processes And Costs Significantly Accelerated

Ramp-up cost measures (€m)



- n Program to optimize operational processes and costs across the Group has been significantly accelerated
- n The expected total cost savings will be fully realized one year ahead of the original schedule: €115 million in 2011 (guidance was 2012) and €150 million in 2012 (guidance was 2013)
- n Total implementation costs for the program will amount to around €150 million, of which €110.7 million were already booked in 2010; this compares to an original estimate of up to €240 million implementation costs
- n Progress since announcement of the program:
 - n Streamlining of the Group's management structure fully completed
 - n Around 85% of the staff measures completed through individual solutions as part of voluntary leaver schemes

Growth – Deutsche Börse’s Growth Strategy Is Defined Along Four Growth Dimensions

Dimensions

Examples

1 Expand existing business

- n New trading technology (Optimise)
- n Functional service enhancements (e.g. co-location, collateral re-use, LuxCSD)
- n Partnerships (e.g. OTC trade repository with BME)

2 Explore new product segments

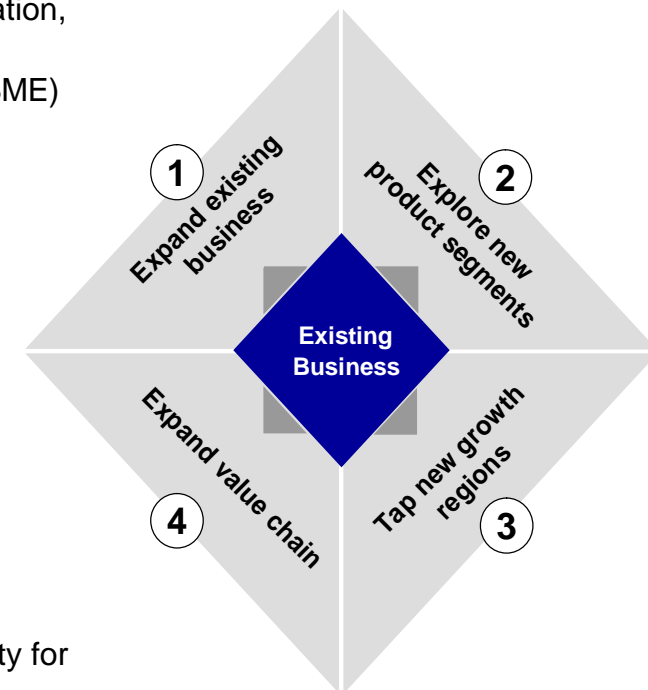
- n Commodities (Xetra-Gold®), energy and emission rights (EEX)
- n OTC derivatives clearing (credit, interest rate and equity derivatives)

3 Tap new growth regions

- n Eastern Europe (e.g. opportunities in Russia)
- n Asia (e.g. KOSPI® future, SGX cooperation, Sensex, Clearstream operations in Singapore)
- n South America (CETIP)

4 Expand value chain

- n Risk management services (e.g. GC Pooling®)
- n Order capturing (e.g. quote request functionality for buy side RFQ-hub)
- n Investment decision services (e.g. algo news feeds)





Creating a global exchange platform

Deutsche Börse And NYSE Euronext – Creating The Premier Global Exchange Group

Strategically compelling

- n Creates compelling global derivatives platform bringing together complementary products
- n Largest capital raising venue in the world
- n Leading post-trade, risk management, market data & analytics, index and technology capabilities
- n Strong portfolio of leading brands (Deutsche Börse, NYSE Euronext, Eurex, Liffe, Clearstream, STOXX)

Financially attractive

- n €400 million in full run-rate cost savings and at least €150 million revenue synergies expected through cross-selling and distribution opportunities as well as new and improved offerings
- n Immediately accretive to earnings adjusted for implementation costs¹
- n Increased exposure to attractive, high growth derivatives, clearing, risk management, post-trade, index and market data activities
- n Accelerates earnings growth and enhances earnings / cash flow profile

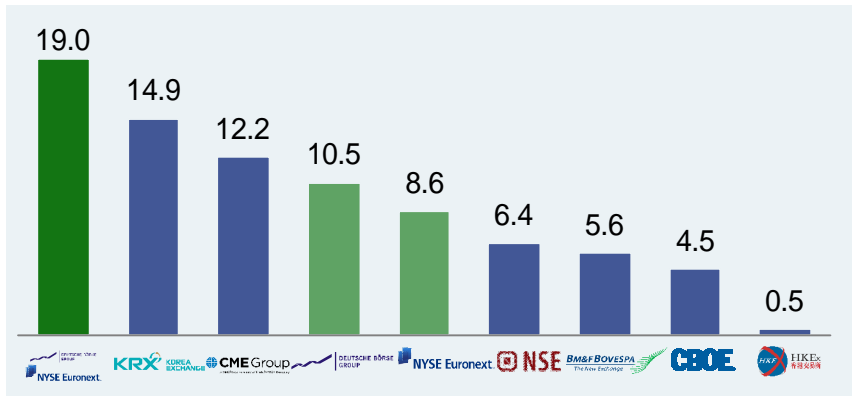
Long-term benefits to all stakeholders

- n **Shareholders:** Superior value creation through enhanced growth profile and significant synergies
- n **Investors:** Creates deeper, more liquid and transparent markets
- n **Intermediaries:** Improved risk management, cost and capital efficiencies
- n **Issuers:** Increases choice, visibility and global access
- n **Creditors:** Strong cash flow generation and credit profile
- n **Employees:** Enhanced career opportunities across all locations of global exchange group
- n **Regulators:** Global benchmark regulatory model while preserving national regulatory roles

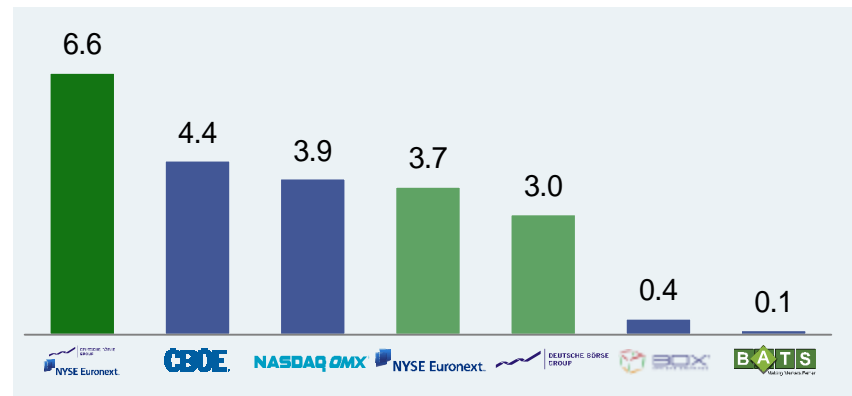
1) Deutsche Börse prepares its financial statements in accordance with IFRS while NYSE Euronext prepares its financial statements in accordance with US-GAAP. Adjusted earnings are derived from the combined projected earnings, before making adjustments to convert NYSE Euronext's financial results from US-GAAP to IFRS, and have been adjusted to exclude one time deal costs, amortization of intangible assets and the expected one-off costs of achieving synergies. Adjusted earnings is not a measure recognized under IFRS or US-GAAP and, therefore, may not be comparable to similar measures presented by other companies.

Deutsche Börse And NYSE Euronext – Leadership In Major Asset Classes And Services

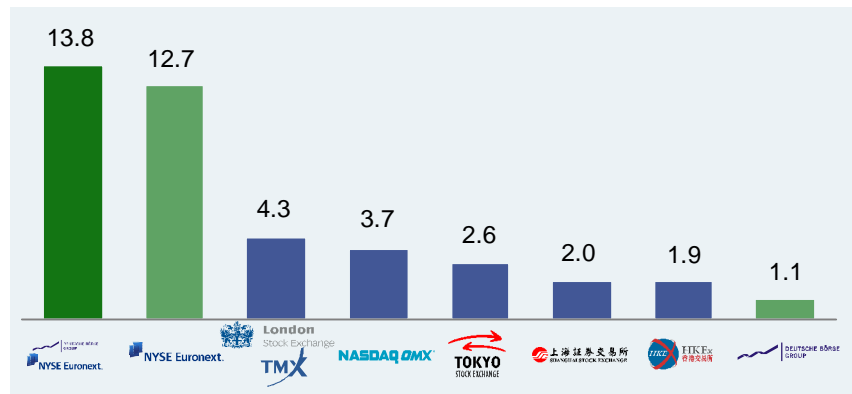
Global derivatives, ADV (million) – 2010



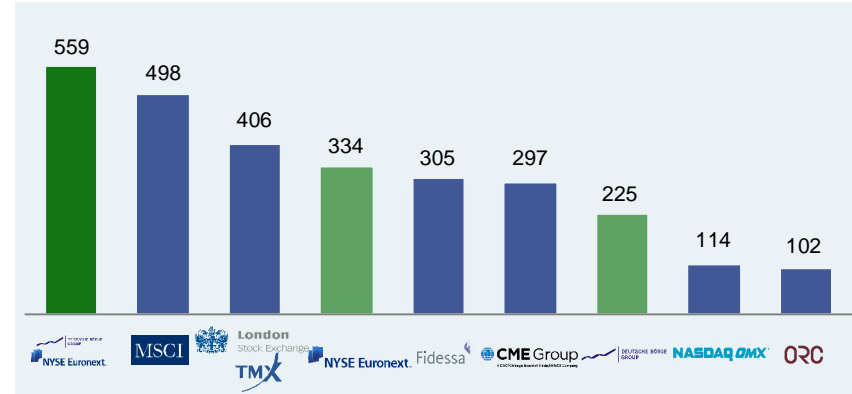
US options volume contracts, ADV (million) – 2010



Domestic market capitalization of issuers (€trillion) March 2011



Market data & technology revenue (€million) – 2010



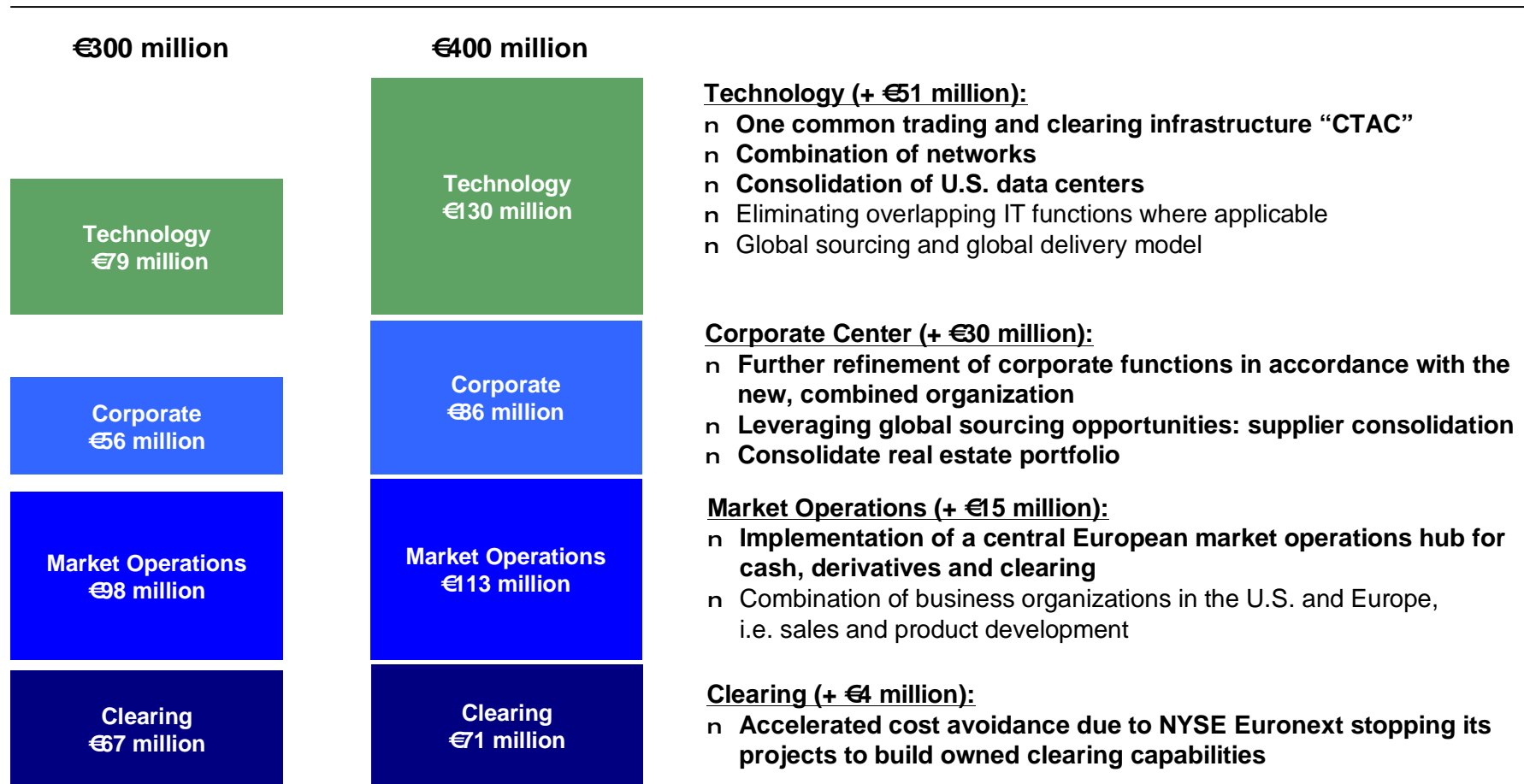
Source: Company filings, World Federation of Exchanges; Options Clearing Corporation; Futures Industry magazine
 Note: €/\$ 1.33, €/£ 0.86, €/SEK 9.54, €/\$ 1.81; €/C\$ 1.33 (2010 averages); ADV = Average daily volume

Deutsche Börse And NYSE Euronext – Total Expense Synergies Of €400 Million Clearly Identified

15 February 2011

Current

Levers for additional cost synergies (in bold)



Deutsche Börse And NYSE Euronext – Combination Has Access To Unique Growth Opportunities

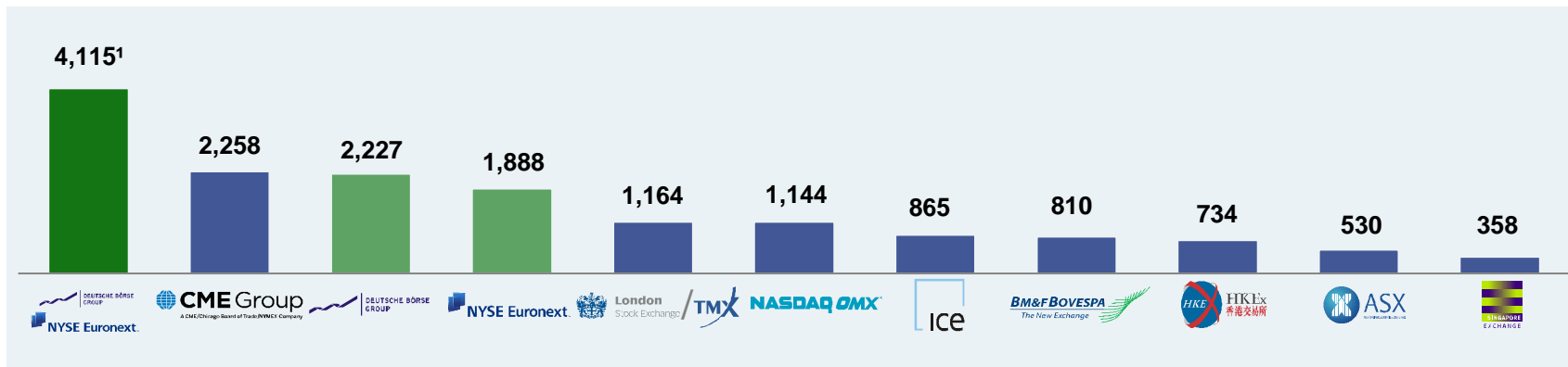
**Expected revenue synergies of at least €150 million annually, with full run-rate being achieved at end of year 3
Over 1/3 of revenue synergies from clearing alone**

Clearing	Derivatives and cash markets	Technology and MD&A	Asian expansion	New asset classes
<ul style="list-style-type: none"> n Clearing for European cash equities n Clearing for European derivatives 	<ul style="list-style-type: none"> n Increase turnover from combining equity and derivatives liquidity pools n Cross-distribution in European cash markets 	<ul style="list-style-type: none"> n Expanded client set for technology and data services n Extension of STOXX index franchise to U.S. market and globally n Richer content for trading data and analytics products 	<ul style="list-style-type: none"> n Listing venue of choice for attracting issuers globally n Leading presence in Asian markets through existing investments and technology agreements n Attractive partner 	<ul style="list-style-type: none"> n Infrastructure in place to drive growth in new asset classes n Emissions & Energy – Eurex / BlueNext / EEX n Agriculture and other commodities – Eurex and NYSE Liffe

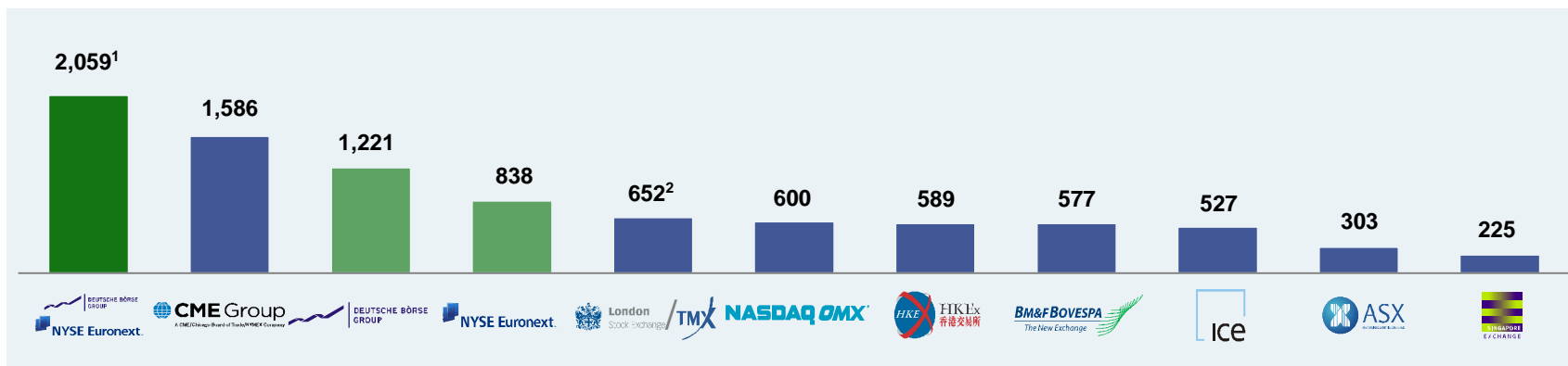
Quantified since announcement

Deutsche Börse And NYSE Euronext – Leading Scale In The Exchange Industry

Net revenue (2010, € million)



EBITDA (2010, € million)



Source: Company filings

Note: Adjusted for non-recurring items, LSE/TMX pro-forma; €/\$ 1.33, €/S\$ 1.81, €/AU\$ 1.44, €/£ 0.86, €/HK\$ 10.31, €/B\$ 2.33; €/C\$ 1.37 (averages for 2010)

1) Combined financials exclude synergy effects

2) IBES broker consensus

Deutsche Börse And NYSE Euronext – Combination Creates Immediate Value For Shareholders

Illustrative sensitivity analysis

Value drivers ¹	DB1 share @ 60%	NYX share @ 40%	Total	Per DB1 share ⁴	Per NYX share ⁴	
Earnings power	€m	€m	€m	€	US\$	
2011 NYSE Euronext net income ²			470			
2011 Deutsche Börse net income ²			825			
Net income impact of full run-rate synergies ³			402			
Pro forma NYX / DB1 net income	1,018	679	1,697	5.47	3.76	
Equity value upside	€bn	€bn	€bn	€	US\$	
At current earnings multiple	13x	13.2	8.8	22.1	~71	~49
	14x	14.3	9.5	23.8	~77	~53
	15x	15.3	10.2	25.5	~82	~56
Dividend potential	€m	€m	€m	€	US\$	
Based on current NYX / DB1 payout	~50%	509	339	848	2.74	1.88

- n Cost and revenue synergies increase earnings power of combined group and result in immediate value creation for shareholders
- n Additional value creation through potential expansion of price earnings multiple

1) All estimates using IBES consensus. Figures converted at a €/€ exchange rate of 1.45 as of 6 May 2011

2) 2011E earnings determined by multiplying 2011E EPS by fully diluted shares outstanding (NYX: 262 million, DB1: 186 million)

3) Includes impact of run-rate synergies of €550 million taxed at a rate of 27%

4) Based on NYX fully diluted shares of 262 million and DB1 fully diluted shares of 186 million

Deutsche Börse And NYSE Euronext – Integration And Closing Processes Crossing Key Milestones

Regulatory process














- Ⓟ Conversations with over 100 policymakers
- Ⓟ Meetings with key government, regulatory and financial constituents
- Ⓟ Draft Competition filing submitted to European Commission with pre-notification discussions ongoing
- Ⓟ Working cooperatively with U.S. Department of Justice to resolve any outstanding questions by summer
- Ⓟ 4 College of Regulators meetings scheduled
- Ⓟ Initial meeting with the Committee on Foreign Investment in the U.S. (CFIUS)
- Ⓟ Deutsche Börse exchange offer cleared by BaFin on 2 May and launched on 4 May
- Ⓟ F-4 declared effective by SEC on 3 May

Integration planning

- Ⓟ Integration teams identified and project offices established
- Ⓟ Further validation and quantification of synergies
- Ⓟ Increasingly detailed roadmap for synergy realization
- Ⓟ Position mapping and relationship building ongoing at senior management level
- Ⓟ Developing strategy for IT infrastructure and development
- Ⓟ Accelerated timeline of run rate expense synergies:

	Run-rate of expense synergies	
	15 February	Current
Year 1	25%	30%
Year 2	50%	65%
Year 3	100%	100%

Deutsche Börse And NYSE Euronext – Best Possible Combination In The Exchange Sector

	 	  proposal
Strategic rationale & industrial logic	<ul style="list-style-type: none"> n Compelling industrial logic, consistent with rapidly evolving financial markets n Global reach and diversification across asset classes 	<ul style="list-style-type: none"> n Mono-line businesses ignore market needs n Forced break-up of iconic structures 
Cash flow & credit profile	<ul style="list-style-type: none"> n Robust cash flows provide ability to invest in growth and return capital to shareholders n Strong balance sheet and firm investment grade rating 	<ul style="list-style-type: none"> n NASDAQ OMX dangerously over-levered n Excess leverage hinders ability to invest in growth and return capital to investors 
Synergies	<ul style="list-style-type: none"> n Fully diligenced n Strong integration track record 	<ul style="list-style-type: none"> n Highly speculative n Short-term cost focus without growth strategy n Under-states expected dis-synergies 
Value creation	<ul style="list-style-type: none"> n Likely to receive multiple uplift from leading franchise and global reach n Track record of returning capital 	<ul style="list-style-type: none"> n Significant tax leakage n Excessive leverage limits ability to return capital to shareholders n Neither has ever paid dividends 
Market structure implications	<ul style="list-style-type: none"> n Over €2 billion in incremental capital efficiencies to customers n Facilitate global harmonization of regulation n Strengthens U.S. and European financial centers 	<ul style="list-style-type: none"> n Creates U.S. listings monopoly n Compromises safety and integrity of market structure n Regionally focused organizations 
Deal certainty	<ul style="list-style-type: none"> n Signed definitive agreement n Significant progress already made 	<ul style="list-style-type: none"> n Insurmountable regulatory risk n Complex break-up of NYSE Euronext with significant execution risk n High financing risk 

Deutsche Börse And NYSE Euronext – Creating The Premier Global Exchange Group

Strategically compelling

- n Creates compelling global derivatives platform bringing together complementary products
- n Largest capital raising venue in the world
- n Leading post-trade, risk management, market data & analytics, index and technology capabilities

Financially attractive

- n Superior value creation through enhanced growth profile and significant synergies
- n €400 million in full run-rate cost savings and at least €150 million revenue synergies expected
- n In addition to the synergies the combination is expected to result in an expansion of earnings multiples

**Executive and
Supervisory
Boards
recommend to
Deutsche Börse
shareholders
to accept the
exchange offer!**

Disclaimer

SAFE HARBOUR STATEMENT

In connection with the proposed business combination transaction between NYSE Euronext and Deutsche Boerse AG, Alpha Beta Netherlands Holding N.V. ("Holding"), a newly formed holding company, has filed, and the SEC has declared effective on May 3, 2011, a Registration Statement on Form F-4 with the U.S. Securities and Exchange Commission ("SEC") that includes (1) a proxy statement of NYSE Euronext that will also constitute a prospectus for Holding and (2) an offering prospectus of Holding to be used in connection with Holding's offer to acquire Deutsche Boerse AG shares held by U.S. holders. NYSE Euronext will mail the definitive proxy statement/prospectus (when finalized) to its stockholders in connection with the vote to approve the merger of NYSE Euronext and a wholly owned subsidiary of Holding, and Holding will mail the offering prospectus to Deutsche Boerse AG shareholders in the United States in connection with Holding's offer to acquire all of the outstanding shares of Deutsche Boerse AG. Holding has also filed an offer document with the German Federal Financial Supervisory Authority (Bundesanstalt fuer Finanzdienstleistungsaufsicht) ("BaFin"), which was approved by the BaFin for publication pursuant to the German Takeover Act (Wertpapiererwerbs-und Übernahmegesetz), and was published on May 4, 2011.

Investors and security holders are urged to read the definitive proxy statement/prospectus (when it becomes available), the offering prospectus and the offer document regarding the proposed business combination transaction because they contain important information. You may obtain a free copy of the definitive proxy statement/prospectus (when it becomes available), the offering prospectus and other related documents filed by NYSE Euronext and Holding with the SEC on the SEC's Web site at www.sec.gov. The definitive proxy statement/prospectus (when it becomes available) and other documents relating thereto may also be obtained for free by accessing NYSE Euronext's Web site at www.nyse.com. The offer document is available at Holding's Web site at www.global-exchange-operator.com.

This document is neither an offer to purchase nor a solicitation of an offer to sell shares of Holding, Deutsche Boerse AG or NYSE Euronext. The final terms and further provisions regarding the public offer are disclosed in the offer document that has been approved by the BaFin and in documents that have been filed with the SEC.

No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended, and applicable European regulations. Subject to certain exceptions to be approved by the relevant regulators or certain facts to be ascertained, the public offer is not being made directly or indirectly in or into any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, of any such jurisdiction.

This announcement and related materials do not constitute in France an offer for ordinary shares in Holding. The relevant final terms of the proposed business combination transaction will be disclosed in the information documents reviewed by the competent European market authorities.

PARTICIPANTS IN THE SOLICITATION

NYSE Euronext, Deutsche Boerse AG, Holding and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from NYSE Euronext stockholders in respect of the proposed business combination transaction. Additional information regarding the interests of such potential participants will be included in the definitive proxy statement/prospectus and the other relevant documents filed with the SEC when they become available.

FORWARD-LOOKING STATEMENTS

This document includes forward-looking statements about NYSE Euronext, Deutsche Boerse AG, Holding, the enlarged group and other persons, which may include statements about the proposed business combination, the likelihood that such transaction could be consummated, the effects of any transaction on the businesses of NYSE Euronext or Deutsche Boerse AG, and other statements that are not historical facts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and actual results of operations, financial condition and liquidity, and the development of the industries in which NYSE Euronext and Deutsche Boerse AG operate may differ materially from those made in or suggested by the forward-looking statements contained in this document. Any forward-looking statements speak only as at the date of this document. Except as required by applicable law, none of NYSE Euronext, Deutsche Boerse AG or Holding undertakes any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise.