

Deutsche Börse Aktiengesellschaft, Frankfurt/Main  
ISIN DE0005810055

Agenda  
Annual General Meeting of  
Deutsche Börse AG on 24 May 2006  
Frankfurt/Main

Disclaimer:

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Dear Sir/Madam,

You are hereby invited to Deutsche Börse AG's Annual General Meeting on Wednesday, 24 May 2006, commencing at 10:00 a.m. in the Jahrhunderthalle Frankfurt, Pfaffenwiese, 65929 Frankfurt/Main.

1. Presentation of the approved annual and consolidated annual financial statements, the management reports of Deutsche Börse AG and the Group management report as at 31 December 2005, 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 profit disclosed in the approved annual financial statements as at 31 December 2005 totaling EUR 340,000,000.00 be used as follows:

- to pay a dividend of EUR 2.10 for each share carrying dividend rights, i.e. EUR 210,375,171.30 in total, and
- to allocate EUR 129,624,828.70 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 2.10 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 2005, for the fiscal year 2005 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 2005, for the fiscal year 2005 be ratified.

## 5. Elections to the Supervisory Board

With effect from the end of the Annual General Meeting on 24 May 2006, the term of office of all members of the Supervisory Board of the shareholders will expire pursuant to section 102 (1) AktG and section 9 (1) sentences 2 and 3 of the Articles of Association of Deutsche Börse AG.

The Supervisory Board proposes that the following individuals be elected as members of the Supervisory Board of the shareholders, whereby the elections should be held on an individual basis.

Title, name	Profession	Resident in:
David Andrews	Chief Executive Officer, Xchanging Ltd.	Esher, Surrey, England
Udo Behrenwaldt	Management consultant	Hofheim
Richard Berliand	Managing Director, JP Morgan Securities Ltd., JP Morgan Futures Inc.	Lingfield, Surrey, England
Dr. Manfred Gentz	Chairman of the Board of Directors, Zurich Financial Services	Berlin
Richard M. Hayden	Chairman, GSC Partners Europe Ltd.	London, England
Craig Heimark	Managing Partner, Hawthorne Group LLC	Palo Alto, California, USA
Hermann-Josef Lamberti	Member of the Management Board, Deutsche Bank AG	Königstein im Taunus
Friedrich Merz	Member of Parliament, Lawyer, Mayer, Brown, Rowe & Maw LLP	Arnsberg
Friedrich von Metzler	Personally liable partner, B. Metzler seel. Sohn & Co. KGaA	Frankfurt/Main
Alessandro Profumo	Chief Executive Officer, UniCredito Italiano S.p.A.	Milan, Italy
Gerhard Roggemann	Vice Chairman, Hawkpoint Partners Ltd.	Hanover
Dr. Erhard Schipporeit	Member of the Management Board, E.ON AG	Dusseldorf
Kurt F. Viermetz	Chairman of the Supervisory Board, Hypo Real Estate Holding AG	Munich

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Dr. Herbert Walter

Chief Executive Officer, Dresdner Bank AG

Frankfurt/Main

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Pursuant to sections 96 (1) and 101 (1) AktG, and to sections 4 (1) and 1 (1) no. 1 of the One-Third Participation Act (*Drittelbeteiligungsgesetz*), as well as to section 9 (1) sentence 1 of the Articles of Association of Deutsche Börse AG, the Supervisory Board consists of 21 members: 14 shareholder representatives and 7 employee representatives. In electing shareholder representatives, the Annual General Meeting is not bound by the election proposals made by the Supervisory Board.

In accordance with section 9 (1) sentences 2 and 3 of the Articles of Association of Deutsche Börse AG, the term of office shall expire at the end of the Annual General Meeting which ratifies the acts of the Supervisory Board for the second fiscal year following commencement of the term of office. The year in which the term of office commences shall not be included in the above calculation.

Disclosure in accordance with section 5.4.3 of the German Corporate Governance Code: It is intended that Mr. Kurt F. Viernetz is to be re-elected as Chairman of the Supervisory Board at the constituent meeting of the Supervisory Board which shall directly follow the Annual General Meeting.

6. Creation of a new Authorized Capital I and amendment to the Articles of Association

The existing Authorized Capital I in accordance with section 4 (3) of the Articles of Association expired on 31 December 2005 and shall therefore be renewed.

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

- a) The cancellation of section 4 (3) of the Articles of Association, containing the authorization of the Executive Board to increase, with the consent of the Supervisory Board, the share capital of the company one or more times by up to a total of EUR 41,104,000.00 by 31 December 2005.
- b) 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 5,200,000.00 on or before 23 May 2011 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, 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 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 (3) of the Articles of Association pursuant to the resolution under a) of this agenda item in the Commercial Register, section 4 (3) of the Articles of Association will be reworded as follows:

"(3) 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 5,200,000.00 on or before 23 May 2011 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, 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 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 (1) and (3) of the Articles of Association to reflect the respective exploitation of Authorized Capital I or after the authorization period has expired.

7. Resolution on authorization to acquire own shares pursuant to section 71 (1) no. 8 AktG

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

- a) That the Executive Board be authorized to acquire own shares up to a maximum of 10% of the share capital. 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 2007. 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 25 May 2005 and expires on 31 October 2006.

- 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.
  - (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, 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 more than 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, up to 50 of the shares offered per shareholder, is allowable. Any purchase offer may be subject to further terms and conditions.
- d) The Executive Board is authorized to use shares in the company acquired on the basis of this 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, or to acquire stakes in companies or parts of companies. In these 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 offered as employee shares to employees and pensioned employees of Deutsche Börse AG and its related companies. 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 total Conditional Capital I (section 4 (5) of the Articles of Association) of EUR 3,000,000.00 does not exceed 10% of the share capital. In such cases as outlined in this sub-section 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. The 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.
  - (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 Association as appropriate.
- e) The authorizations set out under d) also cover the use of company shares acquired on the basis of previous authorization resolutions in accordance with section 71 (1) no. 8 AktG and shares acquired by controlled group companies within the meaning of section 17 AktG or in accordance with section 71d (5) AktG.
  - f) 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.

8. Amendment of section 9 of the Articles of Association (composition, term of office)

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

Sentence 2 of section 9 (2) of the Articles of Association, which contains a strict upper age limit for members of the Supervisory Board shall be deleted. As a result, section 9 (2) of the Articles of Association shall read as follows:

“(2) No more than two former members of the Executive Board of the company may be members of the Supervisory Board.”

9. Amendment of section 15 of the Articles of Association (convocation)

The German Act Concerning Corporate Integrity and Modernization of the Right of Avoidance (*Gesetz zur Unternehmensintegrität und Modernisierung des Anfechtungsrechts* – UMAG), which came into force on 1 November 2005, has brought changes to the regulations contained in section 123 AktG, among others, with regard to the convocation of the Annual General Meeting. The Articles of Association must now be amended to reflect the new legal framework.

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

In section 15 sentence 2 of the Articles of Association, the words “at least one month” shall be replaced by “at least thirty days” and section 15 sentence 2 of the Articles of Association shall be reworded as follows:

“Notice of convocation must be published in the electronic *Bundesanzeiger* at least thirty days prior to day by the end of which the shareholders must have given notice to the company of their attendance at the Annual General Meeting pursuant to section 16 (1) of the Articles of Association - in this context, the day of convocation and the last day of the shareholders' notice period shall not be taken into account.”

10. Amendment of section 17 of the Articles of Association (chair of the meetings)

The introduction of the German Act Concerning Corporate Integrity and Modernization of the Right of Avoidance has also changed the regulations governing the procedure to be followed at the Annual General Meeting. In accordance with the amended version of section 131 (2) sentence 2 AktG, the chair of the meetings may be authorized in the Articles of Association to limit the time in which shareholders are entitled to make statements and ask questions.



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

In section 17 of the Articles of Association, the following new sub-section (3) shall be added:

“(3) The chair of the Annual General Meeting is authorized to limit the time in which shareholders are entitled to make statements and ask questions. In particular, he/she is authorized, either at the beginning or during the course of the Annual General Meeting, to set an appropriate period of time for the entire Annual General Meeting, for an individual agenda item or for individual statements or questions.”

11. Election of the auditor and the group auditor for the fiscal year 2006

The Supervisory Board proposes the appointment of the following company as the auditors and group auditors for fiscal year 2006:

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

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

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 6 in accordance with section 203 (2) sentence 2 in conjunction with section 186 (4) sentence 2 AktG, and to agenda item 7 in accordance with section 71 (1) no. 8 sentence 5 in conjunction with section 186 (4) sentence 2 AktG. 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/hv](http://www.deutsche-boerse.com/hv). 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 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 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 I enables the company to react quickly and flexibly in response to acquisition opportunities and to acquire companies, parts of companies and stakes therein against issue of new shares. 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. 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, the stake therein or the 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 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 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 7 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 7 of the Agenda, Deutsche Börse AG is authorized to acquire own shares.

Deutsche Börse AG can generate additional funds by re-selling own shares. Besides disposal via the stock exchange or by offer to all shareholders - which ensures equal treatment of shareholders in accordance with the legal definition -, the proposed resolution 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 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 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 (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 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 (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. 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 acquired shares 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 authorization 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 authorization is used shall not, under any circumstances, exceed 5% of the current quoted price. This authorization 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. The 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. This authorization is in the interests of the company because it provides it with greater flexibility. It provides the company with the option, for example, of selling own shares to institutional investors or of targeting new groups of investors.

## Attending the Annual General Meeting and exercising voting rights

In accordance with section 16 (1) of the Articles of Association, the right to attend and vote at the Annual General Meeting is extended to all shareholders – either in person or by proxy - 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 - either in person or by proxy - by 17 May 2006 in writing or by fax to the address below:

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

or electronically at [www.deutsche-boerse.com/hv](http://www.deutsche-boerse.com/hv) .

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 voting instructions can be given in writing using the form sent to each registered shareholder, or via the Internet at the above stated address. Any further details can be found in the documents which will be sent out to the shareholders. Please note that proxies will not accept 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.

No modifications can be made to the share register in the period between 22 May 2006 and the day of the Annual General Meeting (24 May 2006).

The approved annual financial statements, consolidated financial statements, management report of Deutsche Börse AG and Group management report as at 31 December 2005, as well as the Report of the Supervisory Board, the proposal on the use of unappropriated profits and the reports on agenda items 6 and 7 shall be available at the company's premises at Neue Börsenstrasse 1, 60487 Frankfurt/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 given 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/hv](http://www.deutsche-boerse.com/hv)

Counter-motions of shareholders and nominations by shareholders within the meaning of section 126 and section 127 AktG should be sent to:

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

or by e-mail to

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

Counter-motions or nominations submitted to any other addresses will not be accepted. We will publish counter-motions of shareholders or nominations by shareholders which must be made available and which we have received at the aforementioned addresses by 9 May 2006 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).



## Notices and information for shareholders

Personal data on the candidates proposed for election to the Supervisory Board pursuant to Item 5 of the Agenda:

Mr. David Andrews  
Chief Executive Officer  
Xchanging Ltd.

Mr. Andrews is currently a member of the statutory supervisory boards of the following companies

- Deutsche Börse AG, Frankfurt/Main
- european transaction bank GmbH, Frankfurt/Main

Mr. Udo Behrenwaldt  
Management consultant

Mr. Behrenwaldt is currently a member of the statutory supervisory boards of the following companies

- Deutsche Asset Management Investmentgesellschaft mbH, Frankfurt/Main
- Deutsche Bank Privat- und Geschäftskunden AG, Frankfurt/Main
- Deutsche Börse AG, Frankfurt/Main
- Deutsche Vermögensbildungsgesellschaft mbH, Frankfurt/Main
- Feri Finance AG, Bad Homburg

Mr. Behrenwaldt is also a member of the comparable foreign supervisory bodies of the following companies

- DWS Investment S.A., Luxembourg
- DWS Polska TFI S.A., Warsaw

Richard Berliand  
Managing Director  
JP Morgan Securities Ltd.  
JP Morgan Futures Inc.

Mr. Berliand is currently a member of the statutory supervisory board of the following company

- Deutsche Börse AG, Frankfurt/Main

Dr. Manfred Gentz  
Chairman of the Board of Directors  
Zurich Financial Services

Dr. Gentz is currently a member of the statutory supervisory boards of the following companies

- adidas-Salomon AG, Herzogenaurach
- Deutsche Börse AG, Frankfurt/Main
- DWS Investment GmbH, Frankfurt/Main

Dr. Gentz is also a member of the comparable foreign supervisory body of the following company

- Zurich Financial Services, Zurich

Mr. Richard M. Hayden  
Chairman  
GSC Partners Europe Ltd.

Mr. Hayden is currently a member of the statutory supervisory board of the following company

- Deutsche Börse AG, Frankfurt/Main

Mr. Hayden is also a member of the comparable foreign supervisory body of the following company:

- Cofra Holding AG, Zug

Mr. Craig Heimark  
Managing Partner  
Hawthorne Group LLC

Mr. Heimark is currently a member of the statutory supervisory board of the following company

- Deutsche Börse AG, Frankfurt/Main

Mr. Heimark is also a member of the comparable foreign supervisory body of the following company

- Avistar Communications Corporation, Redwood Shores

Mr. Hermann-Josef Lamberti  
Member of the Management Board  
Deutsche Bank AG

Mr. Lamberti is currently a member of the statutory supervisory boards of the following companies

- Carl Zeiss AG, Oberkochen
- Deutsche Bank Privat- und Geschäftskunden AG, Frankfurt/Main
- Deutsche Börse AG, Frankfurt/Main

Mr. Lamberti is also a member of the comparable foreign supervisory body of the following company

- Fiat S.p.A., Turin

Mr. Friedrich Merz  
Member of Parliament  
Lawyer  
Mayer, Brown, Rowe & Maw LLP

Mr. Merz is currently a member of the statutory supervisory boards of the following companies

- AXA Versicherung AG, Cologne
- Deutsche Börse AG, Frankfurt/Main
- Interseroh AG, Cologne

Mr. Merz is also a member of the comparable foreign supervisory bodies of the following companies

- BASF Antwerpen NV, Antwerp
- Stadler Rail AG, Bussnang

Mr. Friedrich von Metzler  
Personally liable partner  
B. Metzler seel. Sohn & Co. KGaA

Mr. von Metzler is currently a member of the statutory supervisory boards of the following companies

- Deutsche Börse AG, Frankfurt/Main
- DWS Investment GmbH, Frankfurt/Main

Alessandro Profumo  
Chief Executive Officer

UniCredito Italiano S.p.A.

Mr. Profumo is currently a member of the statutory supervisory boards of the following companies

- Deutsche Börse AG, Frankfurt/Main
- Bayerische Hypo- und Vereinsbank AG, Munich

Mr. Profumo is also a member of the comparable foreign supervisory bodies of the following companies

- Mediobanca S.p.A., Milan
- Unicredit Banca Mobiliare (UBM) S.p.A., Milan
- Olimpia S.p.A., Milan

Gerhard Roggemann  
Vice Chairman  
Hawkpoint Partners Ltd.

Mr. Roggemann is currently a member of the statutory supervisory boards of the following companies

- Deutsche Börse AG, Frankfurt/Main
- Euro-Product-Services AG, Munich

Mr. Roggemann is also a member of the comparable domestic or foreign supervisory bodies of the following companies

- Rose & Sky Delta Fund Ltd., Cayman Islands
- Rose & Sky Delta Master Fund Ltd., Cayman Islands
- Rose & Sky Investment (Cayman) Ltd., Cayman Islands
- VHV Holding AG, Hanover

Dr. Erhard Schipporeit  
Member of the Management Board  
E.ON AG

Dr. Schipporeit is currently a member of the statutory supervisory boards of the following companies

- Commerzbank AG, Frankfurt/Main
- Degussa AG, Dusseldorf
- Deutsche Börse AG, Frankfurt/Main
- E.ON Ruhrgas AG, Essen
- SAP AG, Walldorf
- Talanx AG, Hanover

Dr. Schipporeit is also a member of the comparable domestic or foreign supervisory bodies of the following companies

- E.ON Audit Services GmbH, Dusseldorf
- E.ON IS GmbH, Hanover
- E.ON Risk Consulting GmbH, Dusseldorf
- E.ON UK plc, Coventry
- E.ON US Investments Corp., Delaware
- HDI Haftpflichtverband der Deutschen Industrie V.a.G., Hanover

Mr. Kurt F. Viermetz  
Chairman of the Supervisory Board  
Hypo Real Estate Holding AG

Mr. Viermetz is currently a member of the statutory supervisory boards of the following companies

- Deutsche Börse AG, Frankfurt/Main
- ERGO-Versicherungs-AG, Dusseldorf
- Hypo Real Estate Holding AG, Munich

Dr. Herbert Walter  
Chief Executive Officer  
Dresdner Bank AG

Dr. Walter is currently a member of the statutory supervisory boards of the following companies

- Deutsche Börse AG, Frankfurt/Main
- TSV München von 1860 GmbH & Co. KGaA, Munich

Dr. Walter is also a member of the comparable domestic or foreign supervisory bodies of the following companies

- Allianz Beratungs- und Vertriebs-AG, Munich
- Banco Popular Espanol S.A., Madrid
- Banco BPI, S.A., Porto

Frankfurt/Main, April 2006

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

Deutsche Bank AG  
Goldman Sachs International  
Commerzbank AG  
DZ Bank AG Deutsche Zentral-Genossenschaftsbank  
Dresdner Bank AG  
Bayerische Hypo- und Vereinsbank AG  
BNP Paribas SA  
ING Belgium SA/NV  
WestLB AG