

Agenda of the
Annual General Shareholders' Meeting of
Deutsche Börse AG on 14 May 2003
Frankfurt / Main

Dear Madam or Sir,

You are hereby invited to the Deutsche Börse AG's **Annual General Shareholders' Meeting** on **Wednesday, 14 May 2003**, commencing at **10:00 a.m.** in the Jahrhunderthalle Frankfurt, Pfaffenwiese, 65929 Frankfurt / Main.

1. Presentation of the approved Annual Financial Statements as of 31 December 2002, the Management Report, the Consolidated Annual Financial Statements as of 31 December 2002, the Consolidated Management Report and the Report of the Supervisory Board as well as the proposal for the appropriation of distributable profit

2. Resolution on the appropriation of distributable profits

The Management Board and the Supervisory Board propose that the distributable profit recorded in the approved Annual Financial Statements as of 31 December 2002 of EUR 70,000,000.00 be used for the payment of a dividend of EUR 0.44 per share entitled to dividend, i.e. EUR 49,193,267.20 in total, and to allocate the remaining amount of EUR 20,806,732.80 to Other Retained Earnings.

3. Resolution to approve the acts of the Management Board

The Management Board and the Supervisory Board propose that the actions of the Management Board for the financial year 2002 be ratified.

4. Resolution to approve the acts of the Supervisory Board

The Management Board and the Supervisory Board propose that the actions of the Supervisory Board for the financial year 2002 be ratified.

5. Election to the Supervisory Board

With effect from the end of this Annual General Shareholders' Meeting on 14 May 2003, the term of office of all members of the Supervisory Board of the shareholders will expire pursuant to § 102 paragraph 1 German Stock Corporation Act (*Aktiengesetz*-*AktG*) and § 9 clause 2 of the Articles of Association of Deutsche Börse AG.

The Supervisory Board proposes that the following persons be elected as members of the Supervisory Board of the shareholders:

Title, Name	Profession	Address
David Andrews	Xchanging Ltd., Chief Executive Officer	London
Udo Behrenwaldt	Management Consultant	Hofheim
Dr. Rolf-E. Breuer	Deutsche Bank AG, Chairman of the Supervisory Board	Frankfurt
Mehmet Dalman	Commerzbank AG, Member of the Executive Board, responsible for Investmentbanking	Frankfurt
Uwe E. Flach	DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Deputy Chief Executive Officer	Frankfurt
Dr. Manfred Gentz	DaimlerChrysler AG, Member of the Executive Board, responsible for Finance & Controlling	Esslingen
Harold Hörauf	HSBC Trinkaus & Burkhardt KGaA, Managing Partner	Ratingen
Prof. Dr. Dr. Dr. h.c. mult. Klaus J. Hopt	Max-Planck-Institut, Foreign and Private International Law, Director	Hamburg
Sandra S. Jaffee	Citibank N.A., Executive Vice President	New York
Dr. Stefan Jentzsch	Bayerische Hypo- und Vereinsbank AG, Member of the Executive Board, responsible for Business Sectors Germany	Munich
Hessel Lindenbergh	ING Group N.V., Member of the Executive Board, responsible for Wholesale International	Aerdenhout
Friedrich von Metzler	B. Metzler seel. Sohn & Co. KGaA, Managing Partner	Frankfurt
Dr. Herbert Walter	Allianz AG, Member of the Executive Board Dresdner Bank AG, Chief Executive Officer	Frankfurt
Manfred Zaß	Management Consultant	Königstein

Pursuant to §§ 96 paragraph 1, § 101 paragraph 1 AktG and § 76 Works Council Constitution Act 1952 (*Betriebsverfassungsgesetz 1952*) as well as § 9 clause 1 of the Articles of Association of Deutsche Börse AG, the Supervisory Board consists of 21 members, 14 members thereof for the shareholders and 7 members for the employees. The General Shareholders' Meeting, in electing shareholder representatives, is not bound by election proposals.

6. **Resolution on the creation of authorised capital and amendment to the Articles of Association**

The Management Board and the Supervisory Board propose for resolution:

- a) The existing authorisation of the Management Board under § 4 paragraph 4 of the Articles of Association to increase, with the consent of the Supervisory Board, until 31 December 2005, once or more than once, the share capital of the company by up to EUR 10,276,000.00 - which authorisation has been exercised for the most part in the meantime - by cancelling and § 4 paragraph 4 of the Articles of Association is cancelled.
- b) The Management Board is authorised to increase the share capital on or before 13 May 2008, with the consent of the Supervisory Board, once or more than once, by up to a total of EUR 14,797,440.00 through the issue of new registered no-par value shares against cash contribution and/or contribution in kind (Authorised Capital II). Shareholders are to be granted subscription rights. However, the Management Board is authorised, with the consent of the Supervisory Board, to exclude shareholders' subscription rights up to an amount not exceeding 10% of the share capital existing at the time this authorisation comes into effect and at the time this authorisation is exercised for the purpose of issuing the new shares against cash contribution at an issue price which is not significantly lower than the quoted price of the shares of the company already listed at the time the issue price is finally determined. For the purpose of calculating the aforementioned 10%-limit, shares shall be taken into account which are acquired under the authorisation of this General Shareholders' Meeting on 14 May 2003 and sold pursuant to § 71 paragraph 1 No. 8 clause 5 AktG in conjunction with § 186 paragraph 3 clause 4 AktG. Furthermore, shares issued for the purpose of servicing debt securities with conversion and/or option rights or obligations, respectively, attached, are also to be credited against the aforementioned 10%-limit provided such debt securities have been issued on the basis of the authorisation granted by this General Shareholders' Meeting on 14 May 2003 excluding shareholders' subscription rights by applying § 186 paragraph 3 clause 4 AktG *mutas mutandis*. In addition, the Management Board is authorised to exclude, with the consent of the Supervisory Board, any subscription rights up to a total amount of EUR 3,000,000.00 in order to issue new shares directly or, after subscription by a bank and repurchase by the company, indirectly to employees of the company or its related companies within the meaning of §15 et seq. AktG excluding members of the Management

Board of Deutsche Börse AG and members of the management of related companies. The Management Board is further authorised to exclude, with the consent of the Supervisory Board, subscription rights if the capital is increased against contribution in kind for the purpose of acquiring companies, parts of companies or stakes therein. The Management Board is also authorised to exclude, with the consent of the Supervisory Board, fractional amounts from shareholders' subscription rights. In addition, the Management Board is authorised, with the consent of the Supervisory Board, to exclude the subscription rights to the extent necessary for the purpose of granting subscription rights on new shares to holders of warrants and convertible debt securities issued by Deutsche Börse AG and its subsidiaries in such amount as they would be entitled to upon exercise of the option or conversion rights. The contents of the rights attached to the shares and the terms of the issue of shares, including the issue price, will be determined by the Management Board with the consent of the Supervisory Board.

- c) Upon registration of the cancellation of the current § 4 paragraph 4 of the Articles of Association pursuant to the resolution under lit. a) above in the Commercial Register, § 4 paragraph 4 of the Articles of Association will be restated as follows:

"(4) The Management Board is authorised to increase the share capital on or before 13 May 2008, with the consent of the Supervisory Board, once or more than once by up to a total of EUR 14,797,440.00 through the issue of new registered no-par value shares against cash contribution and/or contribution in kind (Authorised Capital II). Shareholders are to be granted subscription rights. However, the Management Board is authorised, with the consent of the Supervisory Board, to exclude shareholders' subscription rights up to an amount not exceeding 10% of the share capital existing at the time this authorisation comes into effect and at the time the authorisation is exercised for the purpose of issuing new shares against cash contribution at an issue price which is not significantly lower than the quoted price of the shares of the company already listed at the time the issue price is finally determined. For the purpose of calculating the aforementioned 10%-limit, shares shall be taken into account which are acquired under the authorisation of this General Shareholders' Meeting on 14 May 2003 and sold pursuant to § 71 paragraph 1 No. 8 clause 5 AktG in conjunction with § 186 paragraph 3 clause 4 AktG. Furthermore, shares issued for the purpose of servicing debt securities with conversion and/or option rights or obligations, respectively, attached are also credited against the aforementioned 10%-limit provided such debt securities have been issued on the basis of the authorisation granted by this General Shareholders' Meeting on 14 May 2003 excluding shareholders' subscription rights by applying § 186 paragraph 3 clause 4 AktG *mutatis mutandis*. In addition, the Management Board is authorised to exclude, with the consent of

the Supervisory Board, any subscription rights up to the total amount of EUR 3,000,000.00 in order to issue new shares directly or, after subscription by a bank and repurchase by the company, indirectly to employees of the company or its related companies within the meaning of §15 et seq. AktG excluding members of the Management Board of Deutsche Börse AG and members of the management of related companies. The Management Board is further authorised to exclude, with the consent of the Supervisory Board, subscription rights if the capital is increased against contribution in kind for the purpose of acquiring companies, parts of companies or stakes therein. The Management Board is also authorised to exclude, with the consent of the Supervisory Board, fractional amounts from shareholders' subscription rights. In addition, the Management Board is authorised, with the consent of the Supervisory Board, to exclude the subscription rights to the extent necessary for the purpose of granting subscription rights on new shares to holders of warrants and convertible debt securities issued by Deutsche Börse AG and its subsidiaries in such amount as they would be entitled to upon exercise of the option or conversion rights. The contents of the rights attached to the shares and the terms of the issue of shares, including the amount to be issued, will be determined by the Management Board with the consent of the Supervisory Board."

- d) The Supervisory Board is authorised to amend the wording of § 4 of the Articles of Association after complete or partial execution of the capital increase according to the respective exploitation of the Authorised Capital II and, in the event the Authorised Capital II is not or not completely exploited on or before 13 May 2008, after the expiration of the authorisation period.

7. Resolution on the authorisation to grant subscription rights to employees of Deutsche Börse AG and related companies within the meaning of § 15 et seq. AktG, creation of conditional capital and corresponding amendment to the Articles of Association

The Management Board and the Supervisory Board propose for resolution:

- a) Authorisation to grant subscription rights to employees of Deutsche Börse AG and its related companies within the meaning of § 15 et seq. AktG

The Management Board is authorised to issue, with the consent of the Supervisory Board, on or before 13 May 2008 up to 3,000,000 rights to subscribe for shares of Deutsche Börse AG subject to the following conditions:

aa) Eligible beneficiaries

Eligible beneficiaries may, according to a detailed determination by the Management Board of Deutsche Börse AG, be all employees of Deutsche Börse AG and its related companies within the meaning of § 15 et seq. AktG (hereinafter also referred to as "related companies"), excluding members of the Management Board of Deutsche Börse AG and of the management of related companies, who acquire employee shares under the employee share plan of Deutsche Börse AG.

bb) Issue periods and awarding of subscription rights, content of subscription rights

As from the year 2003, the subscription rights will be allocated on or before 13 May 2008 in annual tranches together with the employee shares. Each subscription right entitles the holder to subscribe for one no-par value share of Deutsche Börse AG - against payment of the issue price pursuant to cc) below.

cc) Issue price and performance target

In case the subscription right is exercised the issue price of one share is a basis price plus a mark-up. It corresponds at least to the proportionate amount of share capital attributable to one share (§ 9 paragraph 1 AktG).

The basis price is the volume weighted average closing auction price, weighted by volume, of the Deutsche Börse share in the electronic trading system on the Frankfurt Stock Exchange on the ten exchange trading days prior to the date of issue of the subscription right, but at least the closing auction price on the day of issue of the subscription right. The mark-up amounts to 20% of the basis price (performance target). The subscription right may only be exercised if, at any time before exercise, the stock market price of the Deutsche Börse share in the electronic trading system on the Frankfurt Stock Exchange has been at least 120% of the basis price (exercise hurdle).

dd) Waiting period for initial exercise and exercise periods

The subscription rights may be exercised at the earliest after expiration of the waiting period. The waiting period commences upon the issue of the respective subscription right and ends two years following its issue. The right to exercise the subscription right expires by the end of the sixth anniversary of its respective issue the latest. Any subscription rights not exercised until such time, expire 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 of the announcement of quarterly results and in the period from two trading days after the

end of the financial year up to and including the day of the announcement of the results for the financial year ended. In addition, the restrictions arising from general legal provisions, e.g., insider information legislation pursuant to the German Securities Trading Act (*Wertpapierhandelsgesetz*), must be complied with. Further restrictions may also be imposed by the Management Board of Deutsche Börse AG.

ee) Non-transferability and expire of subscription rights

The subscription rights granted are not transferable and cannot be pledged as security. They may only be exercised by the entitled 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 a related company. In case 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 a related company, special regulations may be provided for which may be structured in different ways.

ff) Determination of further details relating to the granting of subscription rights and the issue of shares

The Management Board is authorised, with the consent of the Supervisory Board, to determine further details concerning the granting of subscription rights and the issue of shares in the 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 of Deutsche Börse AG or by cash payment. For participants from different countries, different conditions of subscription may be established within the framework of the aforementioned criteria, in particular for the purpose of adjustment to national law.

- b) The share capital of the company is conditionally increased by up to EUR 3.000.000,00 through the issue of up to 3,000,000 registered no-par value shares (Conditional Capital I). The conditional capital increase is intended solely to fulfil subscription rights granted on the basis of the above authorisation on or before 13 May 2008. The conditional capital increase will only be carried out to the extent that the holders of the issued subscription rights make use of their subscription rights and the company does not fulfil the subscription rights by transferring own shares or by making a cash payment. The new shares are entitled to dividend as from the beginning of the financial year in which they arise by exercise of subscription rights.

- c) The following new paragraph 5 shall be added to § 4 of the Articles of Association:

"(5) The share capital is conditionally increased by up to EUR 3,000,000.00 through the issue of up to 3,000,000 registered no-par value shares (Conditional Capital I). The conditional capital increase is intended solely to fulfil subscription rights granted on or before 13 May 2008 on the basis of the authorisation by the General Shareholders' Meeting on 14 May 2003 under item 7 of the agenda. The conditional capital increase will only be carried out to the extent that the holders of the subscription rights issued make use of their subscription rights and the company does not fulfil the subscription rights by transferring own shares or by making a cash payment. The new shares are entitled to dividend as of the beginning of the financial year in which they arise by exercise of subscription rights."

8. Resolution on the authorisation to issue bonds with warrants and convertible bonds, and to exclude subscription rights accompanied by creation of conditional capital and amendment to the Articles of Association.

The Management Board and the Supervisory Board propose for resolution:

- a) The Management Board is authorised, with the consent of the Supervisory Board, to issue on or before 13 May 2008, once or more than once, bonds with warrants and/or convertible bonds in bearer form in the aggregate nominal amount of up to EUR 1,000,000,000.00 with a term of maturity not exceeding 20 years, and to grant option rights to the holders of the bonds with warrants, and conversion rights to the holders of convertible bonds, in each case to acquire registered non par value shares of the company representing a proportional amount of the share capital of up to EUR 30,000,000.00, in accordance with specific terms and conditions of the bonds with warrants or the convertible bonds, respectively.

The bonds with warrants and/or the convertible bonds may also be issued through a wholly owned direct or indirect holding company of Deutsche Börse AG; in this case, the Management Board is authorised, with the consent of the Supervisory Board, to assume on behalf of the company a guarantee for bonds with warrants and/or convertible bonds and to grant to the holders of the bonds with warrants and/or convertible bonds options or conversion rights, as the case may be, on registered no-par value shares of Deutsche Börse AG.

The shareholders will be granted their statutory subscription rights in such manner that a credit institution or a syndicate of credit institutions will underwrite the bonds with warrants or convertible bonds, as the case may be, with the obligation that such bonds are offered for subscription

to the shareholders. If bonds with warrants and/or convertible bonds are issued by a wholly owned direct or indirect holding company, the company shall ensure granting of the statutory subscription rights to the shareholders of Deutsche Börse AG pursuant to the foregoing sentence. However, the Management Board is authorised, with the consent of the Supervisory Board, to exclude from the shareholders' subscription rights any fractional amounts resulting from the subscription ratio.

The Management Board is further authorised, with the consent of the Supervisory Board, to completely exclude the shareholders' rights to subscribe for bonds with warrants and/or convertible bonds issued against cash payment, provided the Management Board, having duly considered the matter, determines that the issue price of the bonds with warrants and/or convertible bonds is not materially lower than its market value calculated by means of recognised calculation methods, including particularly methods of financial mathematics. This authorisation of exclusion of the subscription rights shall, however, only apply to bonds with warrants and/or convertible bonds conferring an option or conversion right, or an option or conversion obligation, as the case may be, relating to shares representing a proportional amount of the share capital which, in the aggregate, must not exceed 10% of the share capital, whether at the time the authorisation becomes effective or at the time the authority is exercised. For the purpose of calculating the aforementioned 10% limit, shares shall be taken into account which are issued out of the Authorised Capital II on the basis of the authorisation given by this General Shareholders' Meeting of 14 May 2003 excluding any subscription rights pursuant to § 203 paragraph 1 and paragraph 2 AktG in conjunction with § 186 paragraph 3 clause 4 AktG, as well as shares acquired on the basis of the authorisation given by this General Shareholders' Meeting of 14 May 2003 and sold pursuant to § 71 paragraph 1 No. 8 clause 5 AktG in conjunction with § 186 paragraph 3 clause 4 AktG.

In the case of issue of bonds with warrants, one or more warrants shall be attached to each note conferring on the holder thereof the right to subscribe for registered no-par value shares in Deutsche Börse AG in accordance with the conditions of the bonds with warrants to be determined by the Management Board. The terms and conditions of the bonds with warrants may include a provision to the effect that payment of the options price may also be effected by transfer of notes and, where applicable, payment of an additional amount in cash of any remaining balance. In this case, the proportional amount of the share capital attributable to the shares underlying each note must not exceed the nominal amount of the notes. If and to the extent this results in fractional shares, it may be stipulated that, subject to the terms and conditions of the bonds with warrants or the bond, such fractions may be aggregated to full shares to be subscribed, where applicable, against payment of additional amounts.

In the case of convertible bonds, the holders thereof shall be granted the irrevocable right to convert their debt securities into registered no-par value shares of Deutsche Börse AG pursuant to the terms and conditions of the convertible bonds as determined by the Management Board. The conversion ratio shall be determined by dividing the nominal amount or, if lower, the issue price of a note, by the fixed conversion price per share of the company, and may be rounded up or down to the next full number; furthermore, an additional amount to be paid in cash and any combination of or compensation for non-convertible fractions can be determined. The terms and conditions of the convertible bond may provide for a variable conversion ratio and determination of the conversion price within a predetermined range depending on the development of the price of the share of Deutsche Börse AG during the life of the bond.

The option or conversion price per share to be determined from time to time must be at least 80% of the non-weighted average closing price of the shares of Deutsche Börse AG in the electronic trading on the Frankfurter Wertpapierbörse on the last 10 exchange trading days preceding the date on which the Management Board resolved on the issue of bonds with warrants or convertible bonds, as the case may be, or - in case a subscription right is granted - at least 80% of the non-weighted average market price of the shares of Deutsche Börse AG in the electronic trading on the Frankfurter Wertpapierbörse during such days on which the subscription rights relating to the bond with warrants or convertible bond, as the case may be, are traded on the Frankfurter Wertpapierbörse, except for the last two exchange trading days of the trading in the subscription rights; the foregoing shall not apply where option or conversion obligations are stipulated. § 9 paragraph 1 AktG shall remain unaffected.

Notwithstanding the provisions in § 9 paragraph 1 AktG, the option or conversion price, as applicable, may be reduced under a anti-dilution provision following further specification of the terms and conditions of the convertible bond or the option if the company increases the share capital during the option or conversion period granting exclusive subscription rights to its shareholders, or carries out a capital increase out of retained earnings, or issues additional bonds with warrants or convertible bonds, or grants or guarantees further option or conversion rights or obligations whilst not conferring on the holders of existing option and conversion rights or duties any subscription rights in respect thereof to which they would be entitled following exercise of the option or conversion rights, or performance of the option or conversion obligations, as applicable. The reduction of the option or conversion price, as applicable, may also be effected through payment in cash upon exercise of the option or conversion rights, or performance of the option or conversion obligation. The conditions of the option rights or obligations, or the terms and conditions of the bonds with warrants or convertible bond may further provide that, in the event of a capital decrease or any other extraordinary measures or events

(e.g. extraordinarily high dividends, control gained by third parties), the option or conversion rights or obligations are to be adjusted; in each such case the adjustment shall be effected by reference to § 216 paragraph 3 AktG in such manner that, following adjustment, the economic value of the conversion or option rights or conversion or option obligations shall substantially be equal to the economic value of the conversion or option rights or conversion or option obligations existing immediately prior to the measure or event triggering the adjustment. In the event of a third party gaining control over the company, it may be stipulated that the option or conversion price is to be adjusted in accordance with customary market practice.

The terms and conditions of the bond with warrant or the convertible bond may include the right of the company to pay an amount in cash in lieu of granting new shares upon exercise of the conversion or option rights; such amount shall, in respect of the shares otherwise to be delivered, equal the non-weighted average closing price of the shares of Deutsche Börse AG in the electronic trading on the Frankfurter Wertpapierbörse on the last 10 exchange trading days prior to the notice of exercise of the conversion or option rights. The terms and conditions of the bond may also provide that, at the company's option, the bond with warrant or the convertible bond, in lieu of being converted into new shares of the company resulting from the conditional capital, be converted into existing shares of the company or, the option right be satisfied by delivery of such shares, as the case may be.

The terms and conditions of the bond with warrant or the convertible bond may also provide for a conversion or option obligation as per the end of the term (or any other point in time), or for a right of the company to grant, upon maturity, to the holder of the bond with warrant or the convertible bond in lieu of payment of the amount in cash due, shares in the company. In such case in accordance with the specific terms and conditions of the bond, the option or conversion price may be equal to the average closing auction price of the shares of the company in the electronic trading on the Frankfurter Wertpapierbörse on the last ten exchange trading days prior to the maturity date, even though such average price may be lower than the above mentioned minimum average price (80%). The proportional amount of the share capital represented by the shares to be issued upon conversion or exercise of the option must not exceed the nominal amount of the convertible debt securities. § 9 paragraph 1 AktG in conjunction with § 199 paragraph 2 AktG are to be complied with.

The Management Board is authorised, with the consent of the Supervisory Board, to determine, or to specify in consultation with the executive bodies of the holding company of Deutsche Börse AG issuing the bond with warrant or the convertible bond, as the case may be, the further details of the issue and the terms of the bonds with warrants and/or convertible bonds, including without limitation, interest rates, issue price, maturity and denomination, anti-dilution provisions, option

or conversion period, as well as - within the aforementioned scope - the conversion and option price.

- b) The share capital is conditionally increased by up to EUR 30,000,000.00 through issue of up to 30,000,000 new registered no-par value shares each representing a proportion of the share capital of EUR 1.00 (Conditional Capital II). The conditional capital increase serves the purpose of granting option rights or obligations to the holders of warrants from bonds with warrants in accordance with the terms and conditions thereof, or conversion rights or obligations to the holders of convertible bonds in accordance with the terms and conditions thereof, in each case as issued by the company or any direct or indirect wholly owned holding company until 13 May 2008 on the basis of the authorisation resolution adopted by this General Shareholders' Meeting of 14 May 2003. The new shares shall be issued at the relevant option or conversion price to be determined in accordance with the above mentioned authorisation resolution.

The conditional capital increase is only to be effected provided bonds with warrants or convertible bonds are issued, and only if and to the extent the holders of the warrants or convertible bonds exercise their option or conversion rights, as applicable, or if and to the extent the bond holders who are under the obligation to make use of their conversion or option rights comply with such obligation, and only if and to the extent the conditional capital is needed pursuant to the terms and conditions of the bond with warrants or the convertible bond, respectively. The new shares issued upon exercise of the option or conversion rights, or upon compliance with the conversion or option obligations, as the case may be, shall be entitled to dividend as of the beginning of the financial year in which they arise.

The Management Board is entitled to determine with the consent of the Supervisory Board the further details of implementation of the conditional capital increase.

- c) The following new paragraph 6 is added to § 4 of the Articles of Association:

"(6) The share capital is conditionally increased by up to a further EUR 30,000,000.00 through issue of up to 30,000,000 registered no-par value shares (Conditional Capital II). The conditional capital increase will be effected only to the extent that the holders of options or conversion rights exercise their option or conversion rights, or the bond holders who are under the obligation to convert their bonds or exercise their options comply with such obligation, as the case may be, under bonds with warrants or convertible bonds issued or guaranteed by the company or any direct or indirect wholly owned holding company of the company until 13 May 2008 on the basis of the authorisation resolution adopted by the General Shareholders' Meeting of 14 May 2003. The new shares shall be issued at the

relevant option or conversion price to be determined in accordance with the above mentioned authorisation resolution. The new shares shall be entitled to dividend as of the beginning of the financial year in which they arise by exercise of option or conversion rights, or through compliance with conversion or option obligations. The Management Board is entitled to determine with the consent of the Supervisory Board the further details of implementation of the conditional capital increase."

- d) The Supervisory Board is authorised to amend § 4 of the Articles of Association from time to time in accordance with the relevant amount of pre-emptive shares issued, and to effect all other adjustments of the Articles of Association in connection therewith to the extent relating solely to the wording thereof. The same applies accordingly in the event the authorisation to issue bonds with warrants or convertible bonds is not fully used on or before expiry of the authorisation period, or in the event the conditional capital is not fully used on or before expiry of the periods stipulated for the exercise of the option or conversion rights or for compliance with the conversion or option obligations, as the case may be.

9. Resolution on authorisation to acquire own shares pursuant to § 71 paragraph 1 No. 8 AktG

The Management Board and the Supervisory Board propose for resolution:

The company is authorised to buy its own shares representing up to 10% of the present share capital up to and including 30 September 2004. Together with the own shares, if any, acquired for other reasons and which are from time to time in the company's possession or are attributable to the company pursuant to § 71 a et seq. AktG, the own shares purchased under this authorisation may not at any time exceed 10% of the company's share capital. Purchase may be effected through the stock exchange or on the basis of a public purchase offer to all shareholders. In case of purchase of the shares through the stock exchange, the counter-value for the acquisition of the shares must not exceed or fall short of the volume weighted average share price, on the three exchange trading days preceding the point in time when the obligation to purchase the shares is assumed (closing auction price of the Deutsche Börse share in the electronic trading on the Frankfurter Wertpapierbörse) by more than 10%. In case of a public purchase offer, it must not fall short of by more than 10% or exceed by more than 15% the volume weighted average share price, (closing auction price of the Deutsche Börse share in the electronic trading on the Frankfurter Wertpapierbörse) on the three exchange trading days preceding the day of publication of the offer. 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. The preferred acceptance of smaller quantities of up to 50 of the company's shares offered for sale per shareholder may be foreseen.

The Management Board is authorised, with the consent of the Supervisory Board, to dispose of the acquired shares in a way other than through the stock exchange or by offer to all shareholders, provided the own shares are used as (part)-consideration for the purpose of mergers of companies or acquisition of companies, parts of companies or stakes therein. In addition, the Management Board is authorised, with the consent of the Supervisory Board, in case it disposes of acquired own shares by offer to all shareholders, to grant the holders of the warrants and convertible debt securities issued by the company or a wholly owned direct or indirect holding company of 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, the shareholders' subscription rights are excluded. The Management Board is also authorised, with the consent of the Supervisory Board, to exclude shareholders' subscription rights insofar as the shares are used for the issue of employee shares to employees and pensioners of the company and its related companies, or insofar as they are to be used to satisfy subscription rights on shares of the company granted to employees and its related companies pursuant to Item 7 of the Agenda.

In addition, the Management Board is authorised, with the consent of the Supervisory Board, to sell shares, under exclusion of the shareholders' subscription rights, to third parties against payment in cash, provided the purchase price of the shares is not significantly lower than the quoted price of the shares at the time of disposal. This authorisation may only be exercised if it is ensured that the number of shares disposed of on the basis of this authorisation together with shares issued out of the Authorised Capital II as resolved upon by this General Shareholders' Meeting of 14 May 2003, under exclusion of the shareholders' subscription rights pursuant to § 186 paragraph 3 clause 4 AktG, and such shares which may arise upon exercise of conversion or option rights under convertible bonds or bonds with warrants pursuant to Item 8 of the Agenda of this General Shareholders' Meeting and in respect of the issue of which the shareholders' subscription rights have been excluded pursuant to § 221 paragraph 4 clause 2 in conjunction with § 186 paragraph 3 clause 4 AktG, does not exceed 10% of the share capital of the company existing at the time of issue or disposal of shares, respectively.

In addition, the Management Board is authorised to cancel acquired shares on the basis of this authorisation, with the consent of the Supervisory Board, without the need of a further resolution by at the General Shareholders' Meeting with respect to the cancellation process.

10. Resolution on amendments to the Articles of Association

The Management Board and the Supervisory Board propose for resolution:

a) The following headings will be inserted in each section of the Articles of Association after the section mark (§) and the relevant number:

- § 1: "Name, Registered Office, Duration";
- § 2: "Purpose of the Company";
- § 3: "Notifications";
- § 4: "Structure and amount of share capital";
- § 5: "Executive bodies";
- § 6: "Composition, Chairman, Rules of Procedure ";
- § 7: "Representatives, Management";
- § 8: "Advisory Boards";
- § 9: "Composition, Term of Office";
- § 10: "Resignation";
- § 11: "Constitution";
- § 12: "Functions";
- § 13: "Meetings, Resolutions, Minutes, Remuneration";
- § 14: "Place";
- § 15: "Convening";
- § 16: "Participation, Voting Rights, Proxy";
- § 17: "Chairman of the Meetings";
- § 18: "Adopting of Resolutions";

- § 19: "Financial Year";
- § 20: "Profit Appropriation, Entitlement to Dividend";
- § 21: "Preliminary Expenses".

b) The following provisions of the Articles of Association are amended as follows:

aa) In § 2 paragraph 1 lit. b) of the Articles of Association the words "information relating to securities" are replaced by the words "financial information"; § 2 paragraph 1 lit. b) now therefore reads as follows:

(1) The purpose of the company is to

a) ...

"b) plan, develop, execute electronic data processing, particularly in the field of the stock exchange business and securities business of credit institutions, including settlement thereof, as well as to collect, process and distribute financial information, ..."

bb) In § 3 of the Articles of Association the word "electronic" is added in front of the word "Bundesanzeiger"; § 3 now therefore reads as follows:

"§ 3 Notifications

Notifications of the company are published in the electronic Bundesanzeiger."

cc) In § 6 paragraph 1 clause 1 of the Articles of Association the words "or more" are deleted and "at least" is added in front of the word "two". § 6 paragraph 1 clause 1 of the Articles of Association now therefore reads as follows:

"The Management Board of the Company consists of at least two members."

- dd) In § 6 of the Articles of Association the following new paragraphs 2 and 3 are added:

"(2) The Supervisory Board appoints one member of the Management Board as Chairman.

(3) The term of office as member of the Management Board generally terminates on the 60th birthday of the member."

- ee) The § 6 paragraph 2 of the Articles of Association shall become § 6 paragraph 4 of the Articles of Association and now reads as follows:

"The Supervisory Board provides the Management Board with Rules of Procedure."

- ff) In § 7 paragraph 2 of the Articles of Association the insertion "- to the extent the option offered under § 6 paragraph 2 has been used -" is deleted; § 7 paragraph 2 of the Articles of Association now therefore reads as follows:

"The Management Board conducts the business of the company in accordance with the laws, the Articles of Association and the Rules of Procedure."

- gg) After § 7 paragraph 2 of the Articles of Association the following new paragraph 3 is added:

"The Supervisory Board may release any or all members of the Management Board from the prohibition of § 181 German Civil Code (Bürgerliches Gesetzbuch, BGB) in such a way that they can enter as representatives of third parties into legal transactions with the company."

- hh) A new sentence is added to § 8 paragraph 2 of the Articles of Association after sentence 1 and is amended in sentence 1 and the previous sentence 2. § 8 paragraph 2 of the Articles of Association now therefore reads as follows:

"The members of the Advisory Boards are appointed by the Management Board for three years with the consent of the Supervisory Board. Re-appointment is permissible. The Management Board stipulates the functions of the respective Advisory Board and provides it with rules of procedure determining in particular the number of the members of the council. The Advisory Boards shall elect from among their members one chairman and two vice-chairmen."

- ii) Sentences 1, 2 and 3 of § 9 of the Articles of Association shall become paragraph 1. A new paragraph 2 is inserted thereafter. The previous sentence 4 of § 9 of the Articles of Association shall become paragraph 3. As a result, § 9 of the Articles of Association now therefore reads as follows:

"§ 9 Composition, Term of Office

- (1) The Supervisory Board consists of 21 members. They are to be elected until the end of the Annual General Shareholders' Meeting which ratifies the acts of the Supervisory Board for the second Financial Year following commencement of the term of office. The financial year in which the term of office commenced will not be taken into account.
- (2) No more than two former members of the Management Board of the Company may be members of the Supervisory Board. Additionally, persons who reached the age of 70 must not be members of the Supervisory Board either.
- (3) In case of premature resignation of one member of the Supervisory Board, another person is to be elected as member of the Supervisory Board for the remainder of the term of office of the resigning member."

jj) § 12 paragraph 2 of the Articles of Association now reads as follows:

"(2) The Supervisory Board determines the kind of transactions to be entered into by the Management Board which require its prior consent notwithstanding its power of representation in business transactions."

kk) In § 12 paragraph 4 the words "and amendments" are deleted and therefore § 12 paragraph 4 now reads as follows:

"The Supervisory Board is granted the authority to decide upon amendments of the Articles of Association to the extent relating only to the wording."

ll) § 13 paragraph 5 of the Articles of Association shall be amended in whole and read as follows:

"The members of the Supervisory Board shall each receive a fixed annual remuneration of EUR 40,000.00 besides the compensation for their cash expenses. The chairman shall receive twice this amount as fixed annual remuneration and his deputy shall receive one and a half of this amount. In addition, as of February 1 of every year each member of the Supervisory Board shall obtain free of charge options with a term of five years respectively and an aggregate value as per February 1 of EUR 40,000.00 based on generally accepted valuation principles. The options can be exercised only after the expiration of a three year term. Options may not be exercised in the period from the second trading day following the end of a calendar quarter up to the date of publication of the quarterly results and in the period from the second trading day following the end of the fiscal year up to the date of publication of the annual results (each a "Blocking Period") respectively. Every single option shall grant a claim for cash payment in the amount (in Euro) that is the equivalent of the full amount of percentage points (balance of price respectively value development) by which the stock exchange price of the Deutsche Börse share outperforms the development of the value of the index of reference between February 1 of the year of issuance and the third trading day following the Blocking Period, which immediately precedes the exercise (Outperformance). Index of reference shall be the DJ-Stoxx-Technology-Index. The Outperformance shall be determined on the basis of an initial value and a final value. Initial and final value respectively shall be the average value of the closing rate of Xetra-trade at the Frankfurt stock exchange (Frankfurter Wertpapierbörse) (respectively the closing value of the index) during the last 60 trading days prior to February 1 of the year of issuance respectively prior to the third trading

day after the Blocking Period immediately preceding the exercise of the option. The development of the Deutsche Börse share shall be adjusted for the distribution of dividends, preemptive rights and other special rights pursuant to the same rules as applied to the index of reference. The options may not be transferred, however, they are subject to inheritance. In case of acquisition of corporate control of the company the option shall be considered exercised as of the date of the acquisition. The members of the Supervisory Board are entitled to a refund of the turnover tax charged on the remuneration of the Supervisory Board."

mm) After § 13 paragraph 5 of the Articles of Association, the following new paragraph 6 is inserted:

"The members of the Supervisory Board who are members of a committee within the meaning of § 12 paragraph 3 shall receive a fixed annual remuneration of EUR 20,000.00 in addition to the remuneration pursuant to paragraph 5. The chairman of a committee shall receive one and a half of the amount as fixed annual remuneration, the chairman of the finance and auditing committee shall receive twice the amount pursuant to paragraph 5 clause 1 as fixed annual remuneration. The members of a committee are entitled to refund of the turnover tax charged on the remuneration."

nn) § 15 clause 2 of the Articles of Association now reads as follows:

"Convening notices must be published in the electronic Bundesanzeiger at least one month prior to day by the end of which the shareholders must have given notice to the company of their attendance at the General Shareholders' Meeting pursuant to § 16 paragraph 1 of the Articles of Association - in this context, the day of convening the meeting and the last day of the shareholders' notice period shall not be taken into account."

11. Election of the auditor and the group auditor for the financial year 2003

The Supervisory Board proposes to appoint

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

as auditors and group auditors for the financial year 2003.

Reports of the Management Board relating to Items 6, 8 and 9 of the Agenda and to Item 7 of the Agenda

The Management Board prepared a written report on the Items 6, 8 and 9 of the Agenda pursuant to § 203 paragraph 2, §186 paragraph 4 clause 2 AktG, § 221 paragraph 4 clause 2, § 186 paragraph 4 clause 2 AktG § 71 paragraph 1 no. 8 clause 5, § 186 paragraph 4 clause 2 AktG, respectively, stating the reasons for the authorisations to exclude the shareholders' subscription rights. Furthermore, the Management Board submitted an additional report on Item 7 of the Agenda. Both reports are available for inspection by the shareholders at the offices of the company as from the convening day of the Annual General Shareholders' Meeting. Upon request, each shareholder will promptly receive a copy of such report free of charge. The report shall be announced as follows:

Ad Item 6 of the Agenda: Report of the Management Board pursuant to § 203 paragraph 2, § 186 paragraph 4 clause 2 AktG

It is proposed to resolve that, in case of use of the Authorised Capital II, the Management Board is authorised, with the consent of the Supervisory Board, to exclude shareholders' subscription rights under certain circumstances.

Initially, this applies in case of a capital increase in cash, however, limited to the maximum amount of up to ten per cent of the share capital existing at the time the resolution comes into effects and the Authorised Capital II used. In the calculation of the aforementioned 10% limit, shares are to be taken into account which are acquired on the basis of the authorisation granted by this General Shareholders' Meeting of 14 May 2003 and sold in accordance with § 71 paragraph 1 no. 8 clause 5 AktG in conjunction with § 186 paragraph 3 clause 4 AktG. Furthermore, shares issued for the purpose of servicing debt securities with conversion and/or option rights or obligations attached are also to be taken into account for the aforementioned 10% limit provided such debt securities have been issued on the basis of the authorisation granted by this General Shareholders' Meeting of 14 May 2003 applying *mutatis mutandis* § 186 paragraph 3 clause 4 AktG excluding shareholders' subscription rights. In addition, the authorisation shall apply provided that the issue price of the new shares is not significantly lower than the quoted share price of the shares of the company already listed. This authorisation serves the purpose of facilitating an exclusion of subscription rights under § 203 paragraph 1, paragraph 2 AktG in conjunction with § 186 paragraph 3 clause 4 AktG which is deemed in the interest of the company and expedient in order to achieve the best possible price in issuing the shares. The possibility provided for under §186 paragraph 3 clause 4 AktG to exclude the subscription rights enables the management to flexibly seize any opportunities offered on the stock exchange on a short-term basis and at reasonable costs. This provides the best possible means of strengthening the company's own funds in the interest of the company and its shareholders. Owing to the exclusion of the subscription rights the time and cost intensive processing thereof is not necessary, which, in turn, facilitates the raising of funds for short-term capital requirements by seizing market opportunities, and, in addition, the attracting of new shareholder groups in Germany and abroad. This option is particularly

important to the company, as, on its relevant markets, it must maintain a high degree of flexibility and quickly take market opportunities whilst covering any resulting demand for capital on a short-term basis, if necessary. The sales price, namely the money received by the company for the new shares will be based on the quoted share price of the already listed shares and will not be materially, presumably no more than 3 % and in any case no more than 5 %, lower than the current market price. In view of the fact that all shares issued so far by the company are admitted to official trading on the Frankfurter Wertpapierbörse, any shareholders interested in maintaining their proportional interest in the share capital may easily acquire additional shares of the company through the stock exchange in case the authorisation to exclude the subscription right under § 186 paragraph 3 clause 4 AktG is exercised.

In addition, the Management Board is to be authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription rights in order to issue up to 3,000,000 new shares to employees of the company and its related companies within the meaning of §15 et seq. AktG. This is intended to enable the Management Board to offer a limited number of shares of the company to the employees of the company and its related companies on favourable conditions for the purpose of strengthening the employees' commitment to the company and the group. Pursuant to the proposed authorisation, the shares may be issued to the employees in such way that, by using the Authorised Capital II, the shares will initially be subscribed by an underwriting bank at market price, and will then be acquired by Deutsche Börse AG from the Bank at the same price pursuant to § 71 paragraph 1 no. 2 AktG and subsequently sold to the employees at a preference price.

The authorisation further provides that, in case of certain capital increases against non-cash contributions, 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 non-cash contribution 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 authorisation will strengthen the company's position in the negotiations. In individual cases, the special interests of the company may warrant the offer of new shares as consideration for a holding in the company. The Authorised Capital II enables the company to quickly and flexibly react in response of acquisition opportunities and to acquire companies, parts of companies and interests therein against issue of new shares. As a result, the proposed authorisation will facilitate in individual cases an optimum financing of the acquisition against issue of new shares strengthening the capital basis of Deutsche Börse AG. In any case, the management intends to only use the option of a capital increase against non-cash contributions involving an exclusion of the subscription rights as authorised under the Authorised Capital II, provided the value of the new shares and the value of the consideration of the company, the part of the company or the stake therein to be acquired are in an appropriate proportion. In connection therewith, the issue price of the new shares to be issued shall generally be based on the quoted share price. Any economic disadvantage for the shareholders excluded from subscription will thus be avoided. Considering

all facts and circumstances, the authorisation to exclude the subscription rights within the described scope is deemed necessary, expedient and appropriate and required in the interest of the company. If the management makes use of the authorisation granted to it, the Management Board will report to the General Shareholders' Meeting following any acquisition against issue of new shares of Deutsche Börse AG.

The authorisation 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 was not excluded, particularly a capital increase by round amounts 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 through the stock exchange or otherwise disposed of in the best possible way for the benefit of the company.

The authorisation to exclude subscription rights in favour of the holders of warrants or convertible debt securities serves the purpose that, in case the authorisation is used, the option or conversion price need not be reduced in accordance with the so-called anti-dilution provisions under the terms and conditions of the bonds with warrants or convertible bonds, as applicable, and that subscription rights may be granted to the holders of warrants or convertible debt securities in such amount as they would be entitled to upon exercise of the conversion or option rights. The authorisation enables the Management Board, with the consent of the Supervisory Board, by using the Authorised Capital II, to choose between both alternatives carefully considering all related aspects.

Ad Item 8 of the Agenda: Report of the Management Board to the General Shareholders' Meeting pursuant to § 221 paragraph 4 clause 2, § 186 paragraph 4 clause 2 AktG

The proposed authorisation to issue bonds with warrants and/or convertible bonds in the total nominal amount of up to EUR 1,000,000,000.00, and to create the corresponding Conditional Capital II of up to EUR 30,000,000.00 is intended to enhance the options of the Deutsche Börse AG for financing its activities, as described in detail below, and to enable the Management Board, with the consent of the Supervisory Board, to seize flexible and short-term financing opportunities in the interest of the company particularly in case of favourable capital market conditions.

In principle, the shareholders are entitled to the statutory subscription rights in respect of the bonds with warrants and the convertible bonds, respectively (§ 221 paragraph 4 AktG in conjunction with § 186 paragraph 1 AktG). To facilitate the processing, it is proposed to issue the bonds with warrants or convertible bonds to a credit institution or a syndicate of credit institutions with the obligation that such bonds are to be offered to the shareholders according to their subscriptions rights (indirect subscription rights within the meaning of § 186 paragraph 5 AktG). The exclusion of the subscription rights for fractional amounts permits the use of the proposed authorisation through round

amounts, which, in turn, facilitates the processing of the shareholders' subscription rights and is thus deemed in the interest of the company and its shareholders.

The issue price of the new shares must in each case be at least 80% of the market price as determined in due time as per the issue of the convertible and/or bonds with warrants; this does not apply in case of a conversion or option obligation. The possible mark-up permits to consider in the terms and conditions of the convertible bonds or bonds with warrants the relevant capital market conditions prevailing at the time of issue.

The Management Board is also authorised, with the consent of the Supervisory Board, to completely exclude the shareholders' subscription rights if the issue of the bonds with warrants and/or convertible bonds is effected against payment in cash at a price which is not materially lower than the market value of such bonds. This enables the company to quickly seize favourable market opportunities on a short-term basis and to achieve better conditions regarding interest rates, option or conversion prices and the issue price of the bond with warrants or the convertible bond, respectively, by determining such conditions on a market-oriented basis. If the subscription rights were not excluded, any such market-oriented determination of the conditions and a smooth placement would only be possible to limited extent. Although § 186 paragraph 2 AktG as amended by the Act on the further reform of the stock corporation and accounting law, on transparency and disclosure (German Transparency and Disclosure Law, *Transparenz- und Publizitätsgesetz*) now permits disclosure of the subscription price (thus, in case of a convertible bond or bond with warrant the terms of such bond) only three days prior to the last day of the subscription period, considering the frequently observed volatility on the stock markets, the market risk will still be immanent for a number of days, which results in safety margins to be deducted in the determination of the terms and conditions of the bond, and, eventually, in conditions which are not based on market terms. Also, the existence of subscription rights could jeopardise any successful placement with third parties, or make additional efforts necessary, due to the uncertainty of the exercise thereof (subscription behaviour). Finally, the granting of subscription rights would hinder the company to respond to favourable or adverse market conditions on a short-term basis due to the duration of the subscription period, and the company would instead be subject to declining stock prices during such period, which, in turn, could deteriorate the company's options for the raising of capital.

In this case of exclusion of the subscription rights, § 186 paragraph 3 clause 4 AktG shall apply accordingly pursuant to § 221 paragraph 4 clause 2 AktG. The provision provides for a limit of 10% of the share capital in respect of excluded subscription rights and is to be observed according to the resolution. In the calculation of the aforementioned 10% limit, shares are to be taken into account which are issued out of the Authorised Capital II on the basis of the authorisation granted by this General Shareholders' Meeting of 14 May 2003 excluding subscription rights pursuant to § 203 paragraph 1 and paragraph 2 AktG in conjunction with § 186 paragraph 3 clause 4 AktG, and

shares resold in accordance with the resolution adopted by this General Shareholders' Meeting of 14 May 2003 for the purpose of repurchasing own shares pursuant to § 71 paragraph 1 no. 8 clause 5 AktG in conjunction with § 186 paragraph 3 clause 4 AktG; such shares shall reduce the aforementioned amount accordingly. § 186 paragraph 3 clause 4 AktG further provides that the issue price must not be significantly lower than the market price. This provision is intended to prevent a significant economic dilution of the value of the shares. Whether or not such dilutive effect will occur in the issue of bonds with warrants or convertible bonds under exclusion of subscription rights can be determined by calculating the market price of the bond with warrant or convertible bond, as the case may be, in accordance with recognised calculation methods, including particularly methods of financial mathematics, and comparing such price with the issue price. If, following due review, such issue price differs only insignificantly from the market price at the time of issue of the convertible bonds or bonds with warrants, the exclusion of subscription rights is deemed permissible in accordance with the purpose of the regulation laid down in § 186 paragraph 3 clause 4 AktG owing to the minor discount. Thus the resolution provides that the Management Board, having duly considered the matter, must determine that the intended issue price will not cause any significant dilution of the value of the shares. This means that the market value of each subscription right would tend to almost zero to the effect that the shareholders will not suffer any significant economic disadvantages through the exclusion of the subscription rights. To the extent it is deemed appropriate by the Management Board to seek professional advice in any given circumstances, the Management Board may make use of professional assistance by experts. For example, the syndicate banks participating in the issue may assure to the Management Board in a way deemed appropriate that no significant dilution of the value of the shares is to be expected. This may also be confirmed by an independent credit institution or expert. Irrespective of any such review by the Management Board, in case book-building procedures are applied, it will be guaranteed that the conditions will be determined on a market-oriented basis, thus preventing any significant dilution of the value. In this procedure, the bonds with warrants or convertible bonds, as applicable, will be offered at a fixed issue price, however, individual terms and conditions of the bonds with warrants or convertible bonds (e.g. interest rate and conversion or option price, respectively) will be determined on the basis of the purchase requests submitted by the investors; consequently the aggregate value of the bond will be determined on a market-oriented basis. All this will ensure that the exclusion of the subscription rights will not cause any significant dilution of the value of the shares.

Furthermore, the shareholders may maintain their share in the share capital of the company even after exercise of conversion or option rights at any time by additional purchases of shares through the stock exchange. On the other hand, the authorisation to exclude subscription rights enables the company to determine the conditions on a market-oriented basis, and to obtain the highest possible degree of certainty that the bonds can be placed with third parties and that favourable short-term market conditions can be taken advantage of.

Ad Item 9 of the Agenda: Report of the Management Board pursuant to § 71 paragraph 1 No. 8 clause 5 in connection with § 186 paragraph 4 clause 2 AktG

In Item 9 of the Agenda, Deutsche Börse AG is authorised to acquire own shares.

The possibility of re-selling own shares makes it possible to use them for the renewed procurement of own capital. Besides disposal via the stock exchange - which already ensures the equal treatment of the shareholders under the legal definition - or by offer to all shareholders, the proposed resolution provides for the own shares to be available to the company in order to be able to offer them as consideration in connection with mergers of companies or for acquisition of companies, stakes in companies or parts thereof excluding shareholders' subscription rights. The reason for this is to enable the company to react quickly and successfully on national and international markets on advantageous offers or other opportunities to acquire companies, stakes in companies or parts thereof. Frequently the negotiations result in the necessity to provide shares instead of cash as consideration. This authorisation takes account of this.

In addition, the authorisation creates the possibility to partially exclude shareholders' subscription rights in case of sale of the shares by offer to all shareholders in favour of holders of warrants or convertible bonds. The advantage of this is that, if the authorisation is used, the option and/or conversion price does not have to be reduced in accordance with the conditions of options and/or convertibles for the holders of already existing option rights and/or conversion rights.

Additionally, the authorisation creates the possibility to use the shares as employee shares or to service option rights granted to employees. For these purposes, the company - as foreseen in Items 6 and 7 of this year's Agenda - creates a new Authorised Capital II and a Conditional Capital I together with the corresponding authorisation. The utilisation of existing own shares instead of a capital increase or payment in cash, may make economic sense; the authorisation is intended to increase the available scope in this respect. The situation is similar in cases where purchase rights relating to Deutsche Börse AG are granted to employees as part of remuneration. In this context, the price risk that might otherwise materialise can also be effectively controlled by the use of acquired own shares. The respective exclusion of subscription rights of shareholders is also required for the use of shares acquired for this purpose. In respect of the details of the stock option plan, reference is made to Item 7 of this year's Agenda as well as to the related report of the Management Board. The details, such as performance targets, acquisition and exercise period as well as waiting periods are described therein.

Finally it is intended to give the management the possibility to exclude the subscription rights pursuant to § 186 paragraph 3 clause 4 AktG even with respect to the shares which are acquired on the basis of this authorisation. This legally provided possibility to exclude subscription rights, enables the management to take advantage of short-term favourable conditions on the

stock exchange and, in doing so, to achieve the highest issue price possible through determination of the price on a market-oriented basis, thus strengthening the company's own funds in the best possible way. This possibility is deemed important due to the fact that the management must quickly and flexibly seize market opportunities offered on its relevant markets, whilst covering any resulting demand for capital on a short-term basis, if necessary. The utilisation of this possibility even for own shares also enhances the possibilities for strengthening the capital on less liquid markets. The authorisation ensures that, in accordance with its provisions, no more than 10% of the share capital can be sold or spent respectively under exclusion of the subscription rights of the shareholders pursuant to § 186 paragraph 3 clause 4 AktG, even together with the use of the Authorised Capital II and the authorisation pursuant to Item 8 of this year's Agenda. Any discount on the market price shall be kept very low, if possible, by the management. It is expected that the discount will be limited to a maximum of 3% and, in any case, not exceed 5%.

Report of the Management Board to the General Shareholders' Meeting on Item 7 of the Agenda

The economic success of the Deutsche Börse Group derives to a large extent from its ability to find and retain qualified personnel. This applies in particular to highly qualified employees, whom companies try to capture internationally and cross-sectorally by means of attractive compensation schemes. The participation of employees in the company's capital, and thus in its economic risk and success, is a firm part of internationally customary compensation systems which for some years now have also become possible and widespread in Germany.

Deutsche Börse intends to use the possibilities created by the legislator for corporate participation on the part of employees and executives within the context of a "Group Share Plan" ("GSP") introduced by it, and to create conditional capital in order to serve the subscription rights to Deutsche Börse shares to be issued in this context.

Subscription rights may only be granted to employees of Deutsche Börse AG and its related companies. Any attendance of members of the Management Board of Deutsche Börse AG and of the management of related companies is not intended. The issue of subscription rights shall only be effected to those employees of Deutsche Börse AG and its related companies who acquire employee shares within the context of the employee share plan of Deutsche Börse AG. As a consequence, an own investment of entitled beneficiaries is ensured in the forefront of the issue of subscription rights. According to this guidelines the beneficiaries concerned and the number of subscription rights to be granted to them will be determined by the Management Board of Deutsche Börse AG. The group of participants shall, according to the present strategy, comprise up to 4,000 persons.

Each subscription right issued under the GSP will entitle the holder to subscribe for one no-par value share of Deutsche Börse AG. The proposed resolution does not provide for any restriction in this respect to new shares created by capital increase, but makes it possible to provide the beneficiaries upon exercise of the subscription right with own shares or a cash payment. The subscription rights will be issued in annual tranches which, in each case, must not exceed 60% of the total volume. The subscription rights will be issued within the first six months of a financial year, beginning in 2003. However, the authorisation to issue subscription rights expires on 13 May 2008.

The incentive for entitled employees lies very substantially in the price which is to be paid by the beneficiaries for one share upon exercising the subscription right ("issue price"). Under the proposed resolution, the shares may be subscribed upon exercise of the subscription rights at a basis price plus a performance mark-up. The basis price is essentially the stock market price of the Deutsche Börse share, adjusted for chance price movements, upon issue of the subscription right to the entitled persons. The performance mark-up is determined as a fixed mark-up of 20% on the basis price. This performance mark-up constitutes an economic exercise hurdle. In addition, the exercise of the subscription right is conditional upon the share price being at least 120% of the basis price on one trading day before exercise. This performance target, required by law, is a legal exercise hurdle. The entitled beneficiary is not prevented in all cases from exercising the subscription right, if the stock market price is less than 120% on the exercise day; but in this case, exercise of the subscription right would not make economic sense owing to the performance mark-up of 20% which he would have to pay.

In order to give entitled beneficiaries a longer-term incentive to raise company value in the interest of all shareholders, the proposal provides for waiting periods for first-time exercise of the subscription rights. The right to exercise the subscription rights ends on the sixth anniversary of the respective issue date. Subscription rights not exercised by this date are forfeited without replacement. The draft resolution also contains restrictions with regard to the transferability of the subscription rights. The purpose of this is to safeguard the personal incentive effects pursued with the option plan. Finally, the proposed resolution stipulates that the Management Board is authorised to determine further details for the granting of subscription rights, for their material structure and for the granting of shares. This includes in particular determination of the number of subscription rights to be granted, with the possibility of linking the award to the obligation to purchase shares of Deutsche Börse AG. This strengthens the direct participation of employees in economic success and their commitment to the company. These details also include stipulations with regard to the special cases of the premature end of the employment relationship, anti-dilution regulations in case of corporate actions, and any adjustments to different jurisdictions.

In order to fulfil the claims of the beneficiaries for subscription of shares, there is primarily conditional capital to be created in the amount of EUR 3,000,000.00, corresponding to 3,000,000 shares. To increase flexibility in exercising the subscription rights, the proposed resolution provides that claims of beneficiaries can also be fulfilled by issuing own shares or cash payment.

Attendance at the Annual General Shareholders' Meeting and Exercise of voting rights

Shareholders entitled to participate in and vote at the Annual General Shareholders' Meeting are pursuant to § 16 paragraph 1 of the Articles of Association, those who are entered in the share register of the company on the day of the Annual General Shareholders' Meeting and have notified the company of their attendance by 7 May 2003 in writing or by fax to the following address:

Deutsche Börse AG,
Re: „Annual General Shareholders' Meeting“,
60485 Frankfurt am Main,
Fax: +49 (0) 6196-969-1005

Shareholders entered in the share register will directly receive the invitation to the Annual General Shareholders' Meeting. Shareholders for which their depository banks are entered in the share register are supposed to receive the documents via the depository 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 also offers to their shareholders the possibility to be represented in the Annual General Shareholders' Meeting by employees of the company as representatives. The power of attorney can either be given in writing on the form sent to each registered shareholder or via Internet at the Internet address stated below. Admission cards and voting cards will be issued to shareholders and representatives authorised to participate.

In the period between 11 May 2003 and the day of the Annual General Shareholders' Meeting (14 May 2003) no transfer can be recorded in the share register.

The approved Annual Financial Statements as of 31 December 2002, the Management Report, the Consolidated Annual Financial Statements and the Group Management Report as well as the Report of the Supervisory Board and the proposal for the appropriation of the distributable profit are displayed at the company's office at Neue Börsenstraße 1, 60487 Frankfurt/Main, room 03.3.004 during the company's normal business hours (Monday to Friday, 9 a.m. to 6 p.m). Each shareholder will receive a copy of the documents upon request.

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

<http://deutsche-boerse.com/hv.php>.

Please send motions on the agenda of the Annual General Shareholders'

Meeting to

Deutsche Börse AG,
Re: "Annual General Shareholders' Meeting",
60485 Frankfurt am Main,
Fax: +49 (0) 6196-969-1005

We will publish motions of shareholders which have to be made available and which we will have received on or before 29 April 2003 at the aforementioned address immediately upon receipt on the Internet at the above stated Internet address.

The Annual General Shareholders' Meeting will completely be transmitted on the Internet at the above stated Internet address. The results of the voting will immediately be announced after the Annual General Shareholders' Meeting at the same Internet Address.

Notifications of 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 currently is a member of the Supervisory Boards to be formed by law of the following companies

- Xchange Limited, London
- Together HR Services Limited, London
- Ins-Sure Services Limited, London
- Xchanging Procurement Service, London

Mr. Udo Behrenwaldt
Management Consultant

Mr. Behrenwaldt currently is a member of the Supervisory Boards to be formed by law of the following companies

- Deutsche Asset Management Investmentgesellschaft mbH, Chairman of the Supervisory Board, Frankfurt
- Deutsche Bank Privat- und Geschäftskunden AG, Frankfurt
- Deutsche Vermögensbildungsgesellschaft mbH, Chairman of the Supervisory Board, Frankfurt

Mr. Behrenwaldt additionally is member in comparable foreign or domestic supervisory committees of the following companies:

- DWS Investment S.A., Luxembourg
- DWS Polska TFI S.A., Warsaw
- Deutsche Asset Management S.A., Warsaw
- DWS (Austria) Investmentgesellschaft mbH, Vienna
- Deutsche Asset Management GmbH, Vienna
- Deutsche Asset Management France S.A., Paris

Dr. Rolf-E. Breuer
Chairman of the Supervisory Board
Deutsche Bank AG

Dr. Breuer currently is a member of the Supervisory Boards to be formed by law of the following companies:

- Bertelsmann AG, Gütersloh
- Deutsche Börse AG, Chairman of the Supervisory Board, Frankfurt
- Deutsche Lufthansa AG, Frankfurt
- E.ON AG, Düsseldorf

Dr. Breuer additionally is member in comparable foreign or domestic supervisory committees of the following companies:

- Compagnie de Saint-Gobain S.A., Paris
- Landwirtschaftliche Rentenbank, Frankfurt
- Kreditanstalt für Wiederaufbau, Frankfurt

Mr. Mehmet Dalman
Member of the Executive Board,
responsible for Investmentbanking
Commerzbank AG

Mr. Dalman currently is a member of the Supervisory Boards to be formed by law of the following companies:

- Eurex Clearing AG, Frankfurt
- Eurex Frankfurt AG, Frankfurt

Mr. Dalman additionally is member in comparable foreign or domestic supervisory committees of the following companies:

- Eurex Zürich AG, Zurich
- Commerzbank Capital Markets Corporation, Chairman of the Board of Directors, New York
- Commerz Securities (Japan) Company Ltd., Chairman of the Board of Directors, Hongkong/Tokio
- Commerzbank Capital Markets (Eastern Europe) S.A., Member of the Supervisory Board, Prague

Mr. Uwe E. Flach
Deputy Chairman of the Executive Board
DZ Bank AG Deutsche Zentral-Genossenschaftsbank

Mr. Flach currently is a member of the Supervisory Boards to be formed by law of the following companies:

- AGAB – Aktiengesellschaft für Anlagen und Beteiligungen, Chairman of the Supervisory Board, Frankfurt
- Andrae-Noris Zahn AG, Frankfurt
- Deutsche Börse AG, Frankfurt
- DVB Bank AG, Chairman of the Supervisory Board, Frankfurt
- Stada Arzneimittel AG, Bad Vilbel
- Union Asset Management Holding AG, Frankfurt

Mr. Flach additionally is member in a comparable foreign supervisory committee of the following company:

- Debis AirFinance, Amsterdam

Dr. Manfred Gentz
Member of the Executive Board,
responsible for Finance & Controlling
DaimlerChrysler AG

Dr. Gentz currently is a member of the Supervisory Boards to be formed by law of the following companies:

- DaimlerChrysler Aerospace AG, Ottobrunn
- DaimlerChrysler Luft- und Raumfahrt Holding AG, Ottobrunn/Munich
- DaimlerChrysler Services AG, Berlin
- DaimlerChrysler Bank AG, Stuttgart
- DWS Deutsche Investment GmbH, Frankfurt
- Hannoversche Lebensversicherungs-AG, Deputy Chairman of the Supervisory Board, Hanover
- Zürich Beteiligungs-AG (Germany), Frankfurt

Dr. Gentz additionally is member in comparable foreign or domestic supervisory committees of the following companies:

- DaimlerChrysler United Kingdom Holding plc., London
- DaimlerChrysler Espana Holding, Madrid
- DaimlerChrysler North America Holding Corporation, Auburn Hills/USA
- DaimlerChrysler Corporation, Auburn Hills/USA
- DaimlerChrysler France Holding S.A., Paris
- DaimlerChrysler Mexico Holding S.A., Santiago Tianguistenco
- Freightliner LLC, Portland/USA
- EHG Elektroholding GmbH, Frankfurt
- Institut für Management und Technologie IMT Berlin GmbH, Berlin

Mr. Harold Hörauf
Managing Partner
HSBC Trinkaus & Burkhardt KGaA

Mr. Hörauf currently is a member of the Supervisory Boards to be formed by law of the following companies:

- Börse Düsseldorf AG, Chairman of the Supervisory Board, Düsseldorf
- Deutsche Börse AG, Frankfurt
- INKA Internationale Kapitalanlagegesellschaft mbH, Chairman of the Supervisory Board, Düsseldorf

Mr. Hörauf additionally is member in comparable foreign or domestic supervisory committees of the following companies:

- BVV, Versicherungsverein des Bankgewerbes a.G., Berlin
- BVV, Versorgungskasse des Bankgewerbes e.V., Berlin
- HSBC Trinkaus & Burkhardt (International) S.A., Deputy Chairman of the Administrative Board, Luxembourg
- HSBC Trinkaus Investment Managers S.A., Chairman of the Administrative Board, Luxembourg
- HSBC Trinkaus Capital Management GmbH, Chairman of the Supervisory Board, Düsseldorf

Prof. Dr. Dr. Dr. h.c. mult. Klaus Hopt
Director
Max-Planck-Institut

Prof. Dr. Dr. Dr. h.c. mult. Hopt currently is neither member of any Supervisory Boards to be formed by law nor member in comparable foreign or domestic supervisory committees .

Ms. Sandra S. Jaffee
Executive Vice President
Citibank N.A.

Ms. Jaffee currently is a member of the Supervisory Board to be formed by law of the following company:

- Deutsche Börse AG, Frankfurt

Dr. Stefan Jentzsch
Member of the Executive Board,
responsible for Business Sectors Germany
Bayerische Hypo- und Vereinsbank AG

Dr. Jentzsch currently is a member of the Supervisory Boards to be formed by law of the following companies:

- DAB bank AG, Deputy Chairman of the Supervisory Board, Munich
- Deutsche Börse AG, Frankfurt
- Vereins- und Westbank AG, Deputy Chairman of the Supervisory Board, Hamburg
- HVB Informations-Verarbeitungs-GmbH, Chairman of the Supervisory Board, Munich
- HVB Systems AG, Chairman of the Supervisory Board, Unterföhring

- INDEXCHANGE Investment AG, Chairman of the Supervisory Board, Munich
- Infineon Technologies AG, Munich

Dr. Jentzsch additionally is member in comparable foreign or domestic supervisory committees of the following companies:

- Bank Austria Creditanstalt AG, Vienna
- Bank von Ernst & Cie AG, Deputy Chairman of the Administrative Board, Berne
- HVB Wealth Management Holding GmbH, Chairman of the Administrative Board, Munich

Mr. Hessel Lindenbergh
Member of the Executive Board,
responsible for Wholesale International
ING Group N.V.

Mr. Lindenbergh currently is a member of the Supervisory Board to be formed by law of the following company:

- Deutsche Börse AG, Frankfurt

Mr. Lindenbergh additionally is member in comparable foreign or domestic supervisory committees of the following companies:

- Bank Brussels Lambert, Vice Chairman, Brussels
- CenE Bankiers, Utrecht
- ING Direct, Amsterdam
- NMB-Heller Holding N.V., Chairman of the Supervisory Board
- WUH, Amsterdam

Friedrich von Metzler
Managing Partner
B. Metzler seel. Sohn & Co KGaA

Mr. von Metzler currently is a member of the Supervisory Boards to be formed by law of the following companies:

- Deutsche Börse AG, Frankfurt
- DWS Investment GmbH, Frankfurt
- Philipp Holzmann AG, Frankfurt

Mr. von Metzler additionally is member in a comparable foreign supervisory committee of the following company:

- Metzler-Payden LLC, Los Angeles

Dr. Herbert Walter
Member of the Executive Board, Allianz AG
Chief Executive Officer, Dresdner Bank AG

Dr. Walter currently is a member of the Supervisory Board to be formed by law of the following company:

- SCHUFA Holding AG, Deputy Chairman of the Supervisory Board, Wiesbaden

Mr. Manfred Zaß
Management Consultant

Mr. Zaß currently is a member of the Supervisory Boards to be formed by law of the following companies:

- Deutsche Börse AG, Deputy Chairman of the Supervisory Board, Frankfurt
- Deutsche Euroshop AG, Chairman of the Supervisory Board, Hamburg/Eschborn

Frankfurt/Main, March 2003

Deutsche Börse AG
The Management Board

Announcement pursuant to § 128 paragraph 2 clause 8 AktG

Pursuant to § 128 paragraph 2 clause 8 AktG we publish the following announcement:

1. The following members of Management Boards and employees of banks are members of the Supervisory Board of Deutsche Börse AG:

Dr. Peter Coym	Lehman Brothers Bankhaus AG
Uwe E. Flach	DZ BANK AG Deutsche Zentral- Genossenschaftsbank
Harold Hörauf	HSBC Trinkaus & Burkhardt KGaA
Sandra S. Jaffee	Citibank N.A.
Dr. Stefan Jentzsch	Bayerische Hypo- und Vereinsbank AG
Hessel Lindenbergh	ING Group N.V.
Friedrich von Metzler	B. Metzler seel. Sohn & Co. KGaA
Fritz Nols	Fritz Nols Global Equity Services AG
Klaus M. Patig	Commerzbank AG
Gerhard B. Roggemann	WestLB AG

2. We have not been informed of any banks holding stakes in Deutsche Börse AG which would have to be published pursuant to § 21 of the German Securities Trading Act (*Wertpapierhandelsgesetz*).

3. The following banks have been underwriters of the latest issue of securities of Deutsche Börse AG during the period of 5 years:

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