



DEUTSCHE BÖRSE

Annual General Meeting
Deutsche Börse
Aktiengesellschaft

Agenda

20 May 2009
Frankfurt/Main

Deutsche Börse Aktiengesellschaft, Frankfurt/Main
ISIN DE0005810055

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Dear Madam/Sir,

You are hereby invited to attend the Annual General Meeting of Deutsche Börse Aktiengesellschaft on Wednesday, 20 May 2009, 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 report of Deutsche Börse Aktiengesellschaft and the Group management report as at 31 December 2008, the report of the Supervisory Board, the explanatory report of the Executive Board on disclosures pursuant to sections 289 (4), 315 (4) of the German Commercial Code (Handelsgesetzbuch – HGB) 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 profits disclosed in the approved annual financial statements as at 31 December 2008 totalling EUR 500,000,000.00 be used as follows:

to pay a dividend of EUR 2.10 for each share carrying dividend rights, i.e. EUR 390,188,246.70 in total, and

to allocate EUR 109,811,753.30 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 sale 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 accordingly.

3. Resolution to approve the acts of the Executive Board

The Executive Board and the Supervisory Board propose that the actions of the Executive Board members who held office in the fiscal year 2008 be approved for that period.

4. Resolution to approve the acts of the Supervisory Board

The Executive Board and the Supervisory Board propose that the actions of the Supervisory Board members who held office in the fiscal year 2008 be approved for that period.

5. Election of members of the new Supervisory Board

In accordance with section 102 (1) of the AktG and section 9 (1) sentences 3 and 4 of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, the terms of all Supervisory Board members elected by the Annual General Meeting shall expire upon the conclusion of the Annual General Meeting on 20 May 2009. The term of Mr Thomas Neißé, court-appointed member of the Supervisory Board, shall also expire at that time.

The Supervisory Board proposes the election of the following persons as Supervisory Board members representing the shareholders, each to be elected by separate votes.

Title, name	Exercised profession	Place of
a) Richard Berliand	Managing Director, J.P. Morgan Securities Ltd., J.P. Morgan Futures Inc.	Lingfield, Surrey, England
b) Dr Joachim Faber	Member of the Executive Board, Allianz SE	Munich
c) Dr Manfred Gentz	Chairman of the Board of Directors, Zurich Financial Services, President of the International Chamber of Commerce (ICC) Germany	Berlin
d) Richard M. Hayden	Vice Chairman, GSC Group	London, England
e) Craig Heimark	Managing Partner, Hawthorne Group LLC	Palo Alto, California, USA
f) Dr Konrad Hummler	Managing Partner, Wegelin & Co. Privatbankiers	Teufen, Switzerland

Title, name	Exercised profession	Place of
g) David Krell	Chairman of the Board of Directors, International Securities Exchange, LLC	New York, New York, USA
h) Hermann-Josef Lamberti	Member of the Management Board, Deutsche Bank AG	Königstein im Taunus
i) Friedrich Merz	Member of the Bundestag, Attorney and partner at Mayer Brown LLP	Arnsberg
j) Thomas Neißé	Chief Managing Director, Deka Investment GmbH	Frankfurt/Main
k) Gerhard Roggemann	Vice Chairman, Hawkpoint Partners Ltd.	Hanover
l) Dr Erhard Schipporeit	Corporate consultant	Hanover

The Annual General Meeting, which convened last year on 21 May 2008, had resolved to reduce the size of the Supervisory Board of Deutsche Börse Aktiengesellschaft with effect from the beginning of the next regular term of office, and to amend section 9 (1) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft accordingly. Therefore, in accordance with section 9 (1) sentences 1 and 2 of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, the Supervisory Board shall comprise 21 members until the conclusion of the 2009 Annual General Meeting, upon which date the regular term of office of all members of the Supervisory Board shall expire in accordance with the law and the Articles of Incorporation, and shall only comprise 18 members from that date forward.

Consequently, in accordance with sections 96 (1) and 101 (1) of the AktG and sections 4 (1) and 1 (1) no. 1 of the One-third Participation Act (Drittelbeteiligungsgesetz), as well as section 9 (1) sentences 1 and 2 of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, the Supervisory Board shall consist of 18 members after the termination of the Annual General Meeting on 20 May 2009: 12 shareholder representatives and 6 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 3 and 4 of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, members shall be elected for a term of office ending at the closing of the Annual General Meeting which votes on the approval for the second fiscal year after the commencement of the term of office, not including such fiscal year in which the term of office has commenced.

Note in accordance with section 5.4.3 of the German Corporate Governance Code: It is intended to propose to the newly elected/constituted Supervisory Board that it elects from among its members Dr Manfred Gentz as Chairman of the Supervisory Board at the constituting meeting to be held immediately following the conclusion of the Annual General Meeting.

6. Authorization to acquire own shares even under the exclusion of rights of tender in accordance with section 71 (1) no. 8 of the AktG and to use them, even under the exclusion of subscription rights, including authorization to cancel acquired own shares and to implement a capital reduction and to rescind the existing authorization to acquire own shares

The Executive Board and the Supervisory Board propose resolution of 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. of the AktG, may at no time exceed 10% of the Company's share capital.

b) This authorization may be exercised by the Company either in full or in part on one or several 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 2010. As soon as the new authorization enters into force, it shall supersede the existing authorization to acquire own shares, which was resolved by the Annual General Meeting on 21 May 2008 and expires on 31 October 2009.

c) The Executive Board may elect to purchase the shares (1) via the stock exchange or (2) via a public purchase offer to all shareholders or a public invitation aimed at the Company's shareholders to submit sale offers or (3) by issuing rights of tender to the shareholders or (4) by using derivatives (put or call options or a combination of the two).

(1) If the shares are purchased via the stock exchange, the consideration paid for the acquisition of the shares may not exceed or fall below the average share price (closing auction price of Deutsche Börse's shares in electronic trading on the Frankfurt Stock Exchange) on the five exchange trading days preceding the point in time when the obligation to purchase the shares is assumed by more than 10%.

(2) In the event of a public purchase offer to all shareholders or a public invitation to submit sale offers aimed at the Company's shareholders, the purchase or sale price offered or the threshold values of the offered purchase/sale price range per share may not exceed or fall below the average share price (closing auction price of Deutsche Börse's shares in electronic trading on the Frankfurt Stock Exchange) on the five exchange trading days preceding the day of publication of the offer by more than 10%. If, after the publication of the Company's offer and/or after a formal invitation to submit sale offers, there are substantial deviations from the offered purchase/sale price or the threshold values of the offered purchase/sale price range, the offer, or invitation to submit sale offers may be adjusted. In such cases, the relevant price is determined on the basis of the corresponding price on the last trading day prior to the publication of the adjustment; the 10% threshold that the shares may not fall below or exceed is to be applied to this amount. The volume of the offer/invitation to submit offers can be limited. If the entire offer acceptance/the shareholder offers submitted as part of an invitation to submit offers exceeds this volume, the acquisition/acceptance shall be made under partial exclusion of any shareholder rights of tender in relation to the shares offered in each case. A preferred acquisition/preferred acceptance of smaller numbers of shares (up to 50) per shareholder in order to acquire the offered own shares may be stipulated to the extent that if any shareholders' rights of tender are partially excluded. These amounts also may be subject to standard rounding in order to eliminate arithmetical fractions of shares. Any purchase offer may be subject to further terms and conditions.

(3) If the shares are acquired by means of rights of tender granted to the shareholders, these may be allocated per share in the Company. In accordance with the ratio of the Company's share capital to the volume of the shares to be bought back by the Company, a corresponding amount of tender rights gives rise to an entitlement to sell a Company share to the Company. Rights of tender may also be allocated such that one tender right is granted for each number of shares resulting from the ratio of the share capital to the buyback volume. Fractions of tender rights shall not be awarded. In such cases, the corresponding partial rights of tender shall be excluded. The price or the threshold values of the offered purchase price range (excluding ancillary acquisition costs in each case), at which a share may be sold to the Company upon exercise of the tender right, shall be determined in accordance with the regulations in the preceding sub-sentence (2) and adjusted where appropriate. The Executive Board of the Company shall determine the further details of the tender rights, in particular the conditions, terms and, where appropriate, their tradability.

(4) If the shares are acquired by using derivatives in the form of put or call options, or a combination of the two, the options transactions must be executed with an independent bank or independent financial institution (hereinafter "financial institution") in line with standard market conditions. It must be ensured that the options are only based on shares that had been acquired in keeping with the principle of equal treatment. Moreover, all share purchases by way of put or call options are limited to shares representing no more than 5% of the share capital existing at the time of the resolution of the Annual General Meeting on this authorization. The options shall expire on 31 October 2010 at the latest. Shareholders shall have no right to execute options transactions of this nature with the Company. The purchase price to be paid for the shares when the options are exercised, i.e. the strike price, may not exceed by more than 10%, or fall below by more than 20%, the average share price (closing auction price of Deutsche Börse's shares in electronic trading on the Frankfurt Stock Exchange) on the five trading days preceding the conclusion of the options transaction in question (excluding ancillary acquisition costs in each case, but taking into account the option premium received/paid).

d) The Executive Board is authorized to use shares acquired by the Company, by controlled Group companies within the meaning of section 17 of the AktG or in accordance with section 71d sentence 5 of the AktG on the basis of this, or an earlier, authorization for any purpose permissible by law, and, in particular, for the following purposes:

(1) They may be sold for consideration in kind, in particular as (partial) consideration for the purpose of mergers or acquisitions, to acquire equity interests in companies or parts of companies, or to acquire other assets. In such cases, shareholders' subscription rights shall be excluded.

(2) They may be issued to employees and retired employees of the Company, as well as to employees and retired employees of affiliated companies within the meaning of sections 15 et seq. of the AktG. They may also be used for the issue to members of the Executive Board and to selected employees in managerial and key positions in the Company, as well as to members of management boards and the management and selected employees in managerial and key positions at affiliated companies within the meaning of sections 15 et seq. of the AktG under the stock bonus plan described in more detail in the Report of the Executive Board on this agenda item 6. In such cases, shareholders' subscription rights shall be excluded.

(3) They may be used to satisfy employee subscription rights to shares of the Company granted to employees of the Company and its affiliated companies under the Deutsche Börse Aktiengesellschaft stock option plan resolved by the 2003 Annual General Meeting. This authorization may, however, be exercised only to the extent that the total of the pro rata amount of share capital attributable to the shares issued in this manner and the amount of the conditional capital created for this purpose does not exceed 10% of the share capital. In such cases as outlined in this sub-section and in the scope set out above, the Executive Board is authorized to exclude shareholders' subscription rights.

(4) They may also be sold under the exclusion of 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 under the exclusion of shareholders' subscription rights in accordance with section 186 (3) sentence 4 of the 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 under the exclusion of shareholders' subscription rights in accordance with section 186 (3) sentence 4 of the AktG during the period in which this authorization is effective shall be included in the calculation of this limit.

(5) They may be cancelled 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 proportion of the acquired shares. The cancellation authorization may be exercised on one or several occasions. The cancellation results in a capital reduction. The cancellation may also, however, be implemented by means of a simplified procedure without a capital reduction by adjusting the proportion of the share capital attributable to the remaining shares in accordance with section 8 (3) of the AktG. In such cases, the Executive Board is authorized to amend the number of shares specified in the Articles of Incorporation accordingly.

e) The authorizations set out under d) may be exercised on one or several occasions, in full or in part, individually or collectively, while those set out under d) (1), (2), (3) and (4) may also be exercised 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.

7. Rescission of, amendment and/or supplement to sections 15, 16 (1), (3) and 17 of the Articles of Incorporation and headings to sections 16 and 17 of the Articles of Incorporation

On 5 November 2008, the German federal government submitted a draft bill of the Shareholder Rights Directive Implementation Act (Gesetz zur Umsetzung der Aktionärsrechterichtlinie – ARUG) The ARUG is expected to contain, inter alia, new rules for determining the deadlines for convening the Annual General Meeting and for registering to attend the Annual General Meeting, the granting of proxies and the permissibility of audiovisual transmissions of the Annual General Meeting on demand of the Executive Board. The provisions of the ARUG are expected to enter into force prior to the 2010 Annual General Meeting. In the interest of avoiding any conflicts between existing provisions of the Articles of Incorporation and the ARUG early on, certain provisions of the Articles of Incorporation shall be amended at this Annual General Meeting in anticipation of the provisions of the ARUG. At the same time it has been assured that also the amended provisions of the Articles of Incorporation comply with the current law.

a) Amendment of sections 15 and 16 (1) of the Articles of Incorporation

The Executive Board and the Supervisory Board propose resolution of the following:

aa) Section 15 of the Articles of Incorporation shall be reworded as follows:

"Unless other persons are authorized by law to do so, the Annual General Meeting shall be convened by the Executive Board or the Supervisory Board. To the extent that no shorter period is admissible by law, the convocation of the Annual General Meeting must be published in the electronic Federal Gazette no less than 30 days prior to the conclusion of the date by which shareholders are required under section 16 (1) of the Articles of Incorporation of the Company to register to attend the Annual General Meeting. The date on which the convocation was published shall not be included in this 30-day period. This does not exclude any other forms of

convocation permitted by law.”

bb) Section 16 (1) of the Articles of Incorporation shall be reworded as follows:

“(1) The right to participate in and vote at the Annual General Meeting is extended to all shareholders having registered in due time whose shares are registered in the share ledger. The Company must receive the registration at the address indicated in the notice of convocation no less than six days prior to the Annual General Meeting, whereby the date on which the registration is received is not included in these six days. Registration must be submitted in writing, by fax or in any other manner as stipulated by the Company in the notice of convocation of the Annual General Meeting.”

b) Amendment of the heading to section 16 of the Articles of Incorporation and amendment of section 16 (3) of the Articles of Incorporation

The Executive Board and the Supervisory Board propose resolution of the following:

aa) The heading of section 16 of the Articles of Incorporation shall be reworded as follows:

“Attendance, Voting Rights”

bb) Section 16 (3) of the Articles of Incorporation shall be reworded as follows:

“(3) Voting rights may be exercised by proxy. Power of attorneys must be granted in textform, unless a less stringent form is stipulated by law.”

c) Amendment of the heading to section 17 of the Articles of Incorporation, rescission of section 17 (2) sentence 3 of the Articles of Incorporation and inclusion of a new section 17 (4) in the Articles of Incorporation

The Executive Board and the Supervisory Board propose resolution of the following:

aa) The heading of section 17 of the Articles of Incorporation shall be reworded as follows:

“Chairman, Broadcast of the Annual General Meeting”

bb) In section 17 of the Articles of Incorporation, sentence 3 of sub-section 2 shall be rescinded and a new sub-section 4 shall be included as follows:

“(4) The Executive Board may permit the audiovisual transmission of the Annual General Meeting.”

8. Election of the auditor and the Group auditor for fiscal year 2009 as well as the auditor for the half-yearly financial report in fiscal year 2009

The Supervisory Board proposes the appointment of

KPMG AG Wirtschaftsprüfungsgesellschaft
with registered office in Berlin

as the auditors and Group auditors for fiscal year 2009, as well as the auditor for the half-yearly financial report in fiscal year 2009, provided that the half-yearly financial report is subject to review.

Report of the Executive Board on agenda item 6

In accordance with section 71 (1) no. 8 sentence 5 in conjunction with section 186 (4) sentence 2 of the AktG, the Executive Board has produced a written report on the reasons for the authorization to acquire own shares under the partial suspension of the principle of equal treatment and any shareholder rights of tender as proposed in agenda item 6, as well as on the reasons for the authorization to sell own shares other than via the stock exchange or by maintaining the principle of equal treatment and at the suggested issue price as proposed in agenda item 6. This report is available for inspection by shareholders at the Company's premises as of the day on which the Annual General Meeting is convened and is also available online at: www.deutsche-boerse.com/agm. The report shall be made public as follows:

Regarding agenda item 6: Report of the Executive Board in accordance with section 71 (1) no. 8 sentence 5 in conjunction with section 186 (4) sentence 2 of the AktG

In item 6 of the agenda, Deutsche Börse Aktiengesellschaft is authorized to acquire own shares.

In addition to acquisition via the stock exchange, the Company shall be able to acquire own shares via a public purchase offer (tender process) or a public request to submit sale offers. This method enables Company shareholders wishing to sell to decide how many shares to sell and, when determining a price range, at what price. If the quantity offered at the determined price exceeds the number of shares requested by the Company, an acceptance of the sale offers is to be allocated. This should allow provision for a preferred acceptance of smaller offers or small parts of offers up to a maximum of 50 shares. This helps to prevent fractional amounts when determining the quotes for acquisition, as well as small remainders, thus simplifying the technical settlement process. This also makes it possible to avoid any actual prejudice to small shareholders. Moreover, allocations can be made according to shares tendered (tender ratios) rather than according to ownership interests because the acquisition procedure can be settled within an economically reasonable framework. Ultimately, sums may also be subject to standard rounding in order to eliminate arithmetical fractions of shares. In this respect the acquisition ratio and the number of shares to be purchased from individual tendering shareholders can be rounded off as necessary in order to make the acquisition of whole shares possible. The Executive Board considers the exclusion of any further shareholder rights of tender stipulated herein to be justifiable and appropriate with regard to the shareholders.

The Company is also authorized to effect the acquisition using rights of tender available to the shareholders. These rights are structured in such a way that the Company is only obliged to acquire whole shares. Rights of tender expire thereafter if they are not exercised. This process conforms to the principle of equal treatment of shareholders, yet simplifies the technical settlement of share buybacks.

The authorization also allows derivatives in the form of put or call options, or a combination of the two, to be used in the acquisition of own shares. These additional alternatives increase the Company's ability to optimize the structure of own share acquisitions. It may be advantageous for the Company to sell put options or buy call options, rather than acquiring shares of the Company directly.

When writing a put option, the Company guarantees the purchaser of the put option the right to sell shares of the Company at a price fixed in the put option (strike price) to the Company. The Company is thus obliged to purchase the number of shares specified in the put option at the strike price. The Company receives an option premium in consideration for this. If the put option is exercised, the option premium paid by the purchaser of the put option reduces the total transaction value paid by the Company for the acquisition of the shares.

From the Company's point of view, a share buyback using put options has the advantage that the strike price is fixed on the option settlement date. However, there is no outflow of liquidity until the exercise date. If the option is not exercised because the share price on the exercise date is above the strike price, the Company cannot acquire own shares in this way. Nevertheless, it still keeps the option premium received on the settlement date.

When acquiring a call option, payment of an option premium by the Company furnishes it with the right to purchase a previously specified number of shares at a previously specified price (strike price) from the seller of the option (the writer). Exercising the call option is economically feasible for the Company when the price of the Company's share is above the strike price, since it can then buy the shares from the option writer at the lower strike price. By acquiring call options, the Company can hedge against rising share prices, and only has to buy the number of shares that it actually requires at the later date. This also protects the Company's liquidity, since the acquisition price determined for the shares does not have to be paid until the call options are exercised.

The options transactions described here shall be concluded with an independent financial institution. This places management in a position to conclude options transactions at short notice, in contrast to offers to all shareholders to acquire options. The determination of option premiums described and the admissible strike price more closely described in the resolution mean that the shareholders are not economically disadvantaged in the case of the Company's acquisition of own shares using put and call options. Since the Company pays a fair market price, those shareholders not involved

in the options transactions do not lose value. This corresponds to the position of the shareholders in a share buyback via the stock exchange, where not all shareholders are actually able to sell shares to the Company. To this extent, concluding options transactions with a financial institution is justifiable and also in accordance with the legal principle contained in section 186 (3) sentence 4 of the AktG, since they cannot be performed with all shareholders and the financial interests of the shareholders are protected due to fair market pricing.

For both call and put options, the respective party may only deliver shares that had been previously acquired in accordance with the principle of equal treatment. In the event a put option agreement is concluded, a corresponding duty must be included as a part of the transaction. In the event a call option agreement is concluded, the Company may only exercise the option if it is ensured that the respective party delivers only those shares that had been previously acquired in accordance with the principle of equal treatment when exercising the option. If the respective party delivers only those shares that had been acquired under the aforementioned conditions, the principle of equal treatment of shareholders is deemed satisfied.

All share purchases by way of put or call options are limited to shares representing no more than 5% of the existing share capital at the time of the resolution of the Annual General Meeting on this authorization.

Deutsche Börse Aktiengesellschaft may generate additional equity by re-selling own shares. Besides disposal via the stock exchange or by offer to all shareholders – which ensure equal treatment of shareholders in accordance with the legal definition –, the proposed resolution under agenda item 6 also makes the Company's own shares available for use as consideration in mergers and acquisitions or to acquire equity interests in companies or parts of companies and other assets under the exclusion of shareholders' subscription rights. This provision is designed to enable the Company to react swiftly and successfully to advantageous offers or other opportunities to acquire companies and equity interests in companies or parts of companies, or other assets on both the domestic and international markets. Frequently, negotiations result in the necessity to provide

consideration in the form of shares rather than in cash. The authorization takes account of this necessity.

Furthermore, the authorization creates the option of issuing the shares to employees or retired employees of the Company and to employees and retired employees of affiliated companies within the meaning of sections 15 et seq. of the AktG at favourable conditions, or to satisfy subscription rights on shares of the Company granted to employees of the Company and its affiliated companies under the stock option plan of Deutsche Börse Aktiengesellschaft as resolved by the 2003 Annual General Meeting within the restrictions 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 Aktiengesellschaft:

a) Eligible beneficiaries

Eligible beneficiaries are all employees of Deutsche Börse Aktiengesellschaft and its affiliated companies within the meaning of sections 15 et seq. of the AktG (hereinafter also referred to as “affiliated companies”), excluding members of the Executive Board of Deutsche Börse Aktiengesellschaft and of the management of affiliated companies as defined by the Executive Board of Deutsche Börse Aktiengesellschaft, which acquire employee shares under the employee stock option plan of Deutsche Börse Aktiengesellschaft.

b) Acquisition periods and allocation of subscription rights, details of subscription rights

Subscription rights will be allocated in annual tranches together with the employee shares, beginning in 2003 until 13 May 2008. Each subscription right entitles the holder to acquire one no-par value share of Deutsche Börse Aktiengesellschaft against payment of the issue price in accordance with 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 strike price. This issue price corresponds, at the very least, to the proportionate

amount of share capital attributable to one share (section 9 (1) of the AktG).

The strike 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 strike 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 strike 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 commences 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 in accordance with the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG), must be complied with. Further restrictions may also be imposed by the Executive Board of Deutsche Börse Aktiengesellschaft.

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 untermiated employment relationship with Deutsche Börse Aktiengesellschaft or one of its affiliated companies. Special regulations, which may be structured in different ways, may apply in the event of death or total disability, occupational disability, 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 Aktiengesellschaft or one of its affiliated 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 provisions. Subscription rights may also be satisfied by the transfer of Deutsche Börse Aktiengesellschaft own shares or by cash payment. The terms and conditions of subscription set out above may be altered for participants from other countries within the framework of the aforementioned criteria, in particular in order to bring them into line with the national law of the country in question.

It may be economically reasonable to use own shares rather than capital increases from authorized or conditional capital or payment in cash. The authorization is intended to create the necessary room to manoeuvre. 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 Aktiengesellschaft stock option plan resolved by the 2003 Annual General Meeting.

The Supervisory Board and the Executive Board also propose that the own shares acquired also be used to issue shares to members of the Executive Board and selected employees in managerial and key positions at the Company and its affiliated companies within

the meaning of sections 15 et seq. of the AktG under a stock bonus plan (hereinafter referred to as the “SBP”).

Section 4.2.3 of the German Corporate Governance Code suggests that the variable compensation elements of Executive Board members include, inter alia, long-term incentives and risk elements. This is designed not only to provide an incentive for long-term value creation, i.e. sustained positive share price development, but also to forge a closer bond between the employee and the Company. However, this applies not only to members of the Executive Board, but also to other employees in managerial and key positions at the Company and its affiliated companies within the meaning of sections 15 et seq. of the AktG.

The aim of the SBP is to enable participating employees to accumulate a shareholding over the years that aligns them closely with shareholder interests and allows them to see things from a shareholder’s point of view. This will foster an entrepreneurial spirit and will also promote stronger ties between the employee and the Company. The Supervisory Board and the Executive Board believe that the SBP model, which provides for “payment” in shares, is the most suitable instrument in this regard.

The SBP allows the Company to offer shares in the Company, instead of merely cash, as part of variable, performance-based remuneration. Bonus budgets are allocated based on the targets met and the results achieved and individual bonuses will be set by the Supervisory Board for the members of the Executive Board, and by the Executive Board for managerial employees. The bonus is then partly converted into a specified number of shares as opposed to being paid out in cash. According to the SBP terms and conditions of 2007, the number of shares is calculated by dividing the bonus component by the quoted price of the Company’s shares at the date on which the bonus is set. A change to the calculation method is planned for 2009. Under the new SBP terms and conditions as of 2009, in the future the number of shares is to be calculated by dividing the bonus component by the average quoted price of Deutsche Börse shares in the fourth quarter of the respective fiscal year to which the bonus relates, rounded in accordance with standard practice to the nearest whole number. The average quoted

price is calculated based on the average (arithmetic mean) of the closing auction prices for Deutsche Börse shares in electronic trading on the Frankfurt Stock Exchange in the fourth quarter of the fiscal year for which the bonus component is set.

Neither the converted bonus nor the number of shares shall be paid out on the date on which the bonus is set. Rather, subject to the further details of the program, the bonus or the shares shall generally be paid out or allocated two years after the bonus or shares have been granted ("waiting period"). Performance by the Company, however, is generally subject to the proviso that the respective contract of employment has not been terminated by either (i) the member of the Executive Board or the employee or (ii) the affiliated company or the Supervisory Board for reasons for which the member of the Executive Board or the employee is responsible. At the end of the waiting period, the number of shares calculated in the manner described above shall be converted, in the first instance, into a payment claim, by multiplying the original number of shares by the current quoted price of the Company's shares on the first trading day following expiration of the waiting period. The Company then has the right to choose and to either deliver the originally agreed and calculated number of shares in the Company to the participants of the SBP in return for the contribution of this payment claim or to settle the payment claim in cash. Exceptions may arise due to distinctive general statutory and tax-related conditions in other jurisdictions.

At present, a group of persons in managerial and key positions at the Company (excluding members of the Company's Executive Board) and its affiliated companies within the meaning of sections 15 et seq. of the AktG has been identified for participation in the SBP. This group accounts for around 12% of Deutsche Börse Group's employees and shall be reviewed on an annual basis. The maximum quota of shares that may be issued in any given fiscal year for these participants (excluding members of the Company's Executive Board) amounts to 800,000 shares. The responsible body of the respective company shall decide which employees shall receive an offer to participate in the SBP.

The Supervisory Board of the Company or the responsible committee of the Supervisory Board shall have sole responsibility, within the framework of its remuneration-related powers, for making decisions with regard to the Executive Board's participation in the SBP, the amount of the bonus and the delivery of shares. The maximum quota of shares that may be issued in any given fiscal year for the members of the Company's Executive Board amounts to 200,000 shares.

The respective responsible body shall determine the further details of the overall conditions of the SBP, in particular with respect to special circumstances affecting the participants in the SBP (e.g. retirement, illness, death) or special circumstances at Deutsche Börse Group (e.g. restructuring), as well as the specific terms and conditions of the share issue. Any and all of the terms and conditions of the SBP with respect to the participation of the Company's Executive Board members and the management board members and managers of affiliated companies within the meaning of sections 15 et seq. of the AktG shall be subject to the sole decision-making authority of the respective responsible bodies.

When structuring the SBP, the Company refrained from tying the issue of shares to the achievement of further performance targets during the waiting period. Under the SBP, the achievement of performance targets for the respective prior year is accounted for within the framework of the annual determination of the bonus amount. The decision is made, as set out above, by the respective responsible body of the company in question and, as far as the Executive Board is concerned, solely by the Company's Supervisory Board or the responsible committee of the Supervisory Board. In all cases the claims of the SBP participants shall only fall due after the end of the waiting period. This means that, for the Company, the SBP shall serve to protect its liquidity not only in the case of share delivery, but also in the case of cash settlement. The SBP participants benefit not only from any increase in the price of the Company's shares, but also bear an unlimited share price risk, at least for the duration of the waiting period.

The SBP loyalty component is closely linked to the share price risk borne by the SBP participants. Subject to special cases, the details of which are yet to be defined, the participants' claims shall lapse if they choose to leave the Company during the waiting period.

The vast majority of the employees of the Company and its affiliated companies within the meaning of sections 15 et seq. of the AktG that may be considered for participation ranks among a small group of specialists for whom there is considerable market demand due to their high qualifications and experience. As a result, it is extremely important that the Company retains these employees. Furthermore, the Supervisory Board and the Executive Board believe that the performance-based remuneration component is also a payment for contributing to the sustained success of Deutsche Börse Group, which can only be achieved with a certain degree of continuity among the Group's employees.

The SBP, together with the objectives set out above, can only be implemented if the Company is given the option of awarding shares to members of the Executive Board and selected employees in managerial and key positions at the Company and its affiliated companies within the meaning of sections 15 et seq. of the AktG. This means that shareholders' subscription rights must necessarily be excluded.

Finally, provision has been made for selling own shares acquired off-market 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 at the time the shares are sold. This makes use of the option for a less stringent exclusion of subscription rights as provided for in section 71 (1) no. 8 of the AktG in corresponding application of section 186 (3) sentence 4 of the 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 gives appropriate consideration to the principle of protecting the shareholders' anti-dilution interests. The final sale price for the own shares shall be fixed shortly 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 exercised shall not, under any circumstances, exceed 5% of the current quoted price. This is subject to the proviso that the shares sold excluding shareholders' subscription rights in accordance with section 186 (3) sentence 4 of the 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 of the AktG during the period in which this authorization is effective shall be included in the calculation of this limit. This restriction, together with the fact that the issue price has to be based on the quoted price, 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 interest by purchasing Deutsche Börse shares via the stock exchange. The authorizations are in the interests of the Company because they provide it with greater flexibility. They enable, for example, the sale of own shares to institutional investors or the targeting of new groups of investors.

Attending the Annual General Meeting and exercising voting rights

In accordance with section 16 (1) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, the right to participate in 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 13 May 2009 in writing or by fax to the address below:

Deutsche Börse Aktiengesellschaft
c/o registrar services GmbH
Postfach 940004
69940 Mannheim

Fax: +49-(0)69-91 33-91 20

or who have registered for the Annual General Meeting electronically online at: www.deutsche-boerse.com/agm.

Shareholders may also exercise their voting rights at the Annual General Meeting by proxy, e.g. a bank or an association of shareholders. In this case, too, it must be ensured that shareholders, proxies, banks and shareholder associations register in due time. If neither a bank nor a shareholders' association nor an equivalent under the provisions of stock corporation law is granted power of attorney, the power of attorney must be granted in writing. However, in the case of powers of attorney granted to banks, equivalent institutions or companies (sections 135 (12) and 125 (5) of the AktG) or shareholders' associations and other persons within the meaning of section 135 (9) of the AktG, it is sufficient if the agent has a verifiable record of the document granting the power of attorney.

The following special rules apply to proxies named by the Company: Deutsche Börse Aktiengesellschaft also offers its shareholders the possibility of being represented at the Annual General Meeting by proxies appointed by the Company, who will represent the shareholders according to their instructions. In such cases, power

of attorney can be granted in writing using the form sent to each registered shareholder with the invitation, or online at the address given above. Proxies exercise voting rights exclusively in accordance with the instructions given by the shareholder. Please note that proxies will not accept instructions to make comments, file objections, ask questions or propose motions.

Shareholders who wish to appoint one of the proxies nominated by the Company and give instructions via the Internet need their shareholder number and an individual PIN. You will receive your shareholder number and PIN in the mail together with the invitation to the Annual General Meeting. These documents contain further details relating to granting power of attorney and giving instructions to the proxies.

A bank may exercise the voting rights attaching to shares which do not belong to the bank but are registered in the share register under its name only subject to the shareholder's authorization.

Admission cards and voting cards will be issued to all shareholders and proxies eligible to attend.

On the day on which the Annual General Meeting is convened, the share capital of the Company amounts to EUR 195,000,000.00 divided into 195,000,000 no-par value shares. One share carries one vote so that on the day on which the Annual General Meeting is convened, the number of voting rights amounts to 195,000,000 in accordance with the Articles of Incorporation. However, in accordance with section 71b of the AktG, own shares grant the Company no voting rights. The number of the Company's own shares amounts to 9,196,073 on the day on which the Annual General Meeting is convened. Consequently, the total number of shares with attendance and voting rights amounts to 185,803,927 on the day on which the Annual General Meeting is convened.

No modifications may be made to the share register in the period between 15 May 2009 up to and including the day of the Annual General Meeting on 20 May 2009.

Documents and reports for the Annual General Meeting

The approved annual financial statements, consolidated financial statements, management report of Deutsche Börse Aktiengesellschaft and Group management report as at 31 December 2008, as well as the report of the Supervisory Board, the explanatory report of the Executive Board on disclosures in accordance with sections 289 (4) and 315 (4) of the German Commercial Code (Handelsgesetzbuch – HGB), the proposal of the Executive Board on the use of unappropriated profits and the report on agenda item 6 shall be available at the Company's premises at Neue Börsenstrasse 1, 60487 Frankfurt/Main, and at Frankfurter Strasse 60–62, 65760 Eschborn, during the Company's normal business hours – Monday to Friday from 9:00 a.m. until 6:00 p.m. – and are also available online at the address given below.

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

www.deutsche-boerse.com/agm

Counter motions and nominations by shareholders

Counter motions and nominations of candidates within the meaning of sections 126 and 127 of the AktG should be sent to:

Deutsche Börse Aktiengesellschaft
"Hauptversammlung"
60485 Frankfurt/Main
Fax: +49-(0)69-211-14332

or by e-mail to:

hauptversammlung@deutsche-boerse.com

We will publish counter motions of shareholders and nominations of candidates by shareholders which must be made available and which we have received at the aforementioned addresses by 5 May 2009 promptly upon receipt online at the above stated Internet address.

Internet broadcast of the Annual General Meeting

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 frozen for trading upon registration for the Annual General Meeting. Shareholders will therefore be able to trade their shares even after registration.

Comprehensive information on the Company

Comprehensive information on matters concerning Deutsche Börse Aktiengesellschaft and Deutsche Börse Group can be found on the Company's website at: www.deutsche-boerse.com.

Notices and information for shareholders

Details of the candidates nominated under topic 5 of the agenda for election to the Supervisory Board

Richard Berliand

Managing Director
J.P. Morgan Securities Ltd.
J.P. Morgan Futures Inc.

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

- Deutsche Börse Aktiengesellschaft, Frankfurt/Main

Mr Berliand is also a member of the comparable foreign supervisory bodies of the following companies:

- JP Morgan Cazenove Ltd., London
- J.P. Morgan Clearing Corp., New York

Dr Joachim Faber

Member of the Executive Board
Allianz SE

Dr Faber is currently a member of the statutory supervisory boards of the following companies:

- Allianz Global Investors Kapitalanlagegesellschaft mbH, Frankfurt/Main
- Allianz Global Investors Deutschland GmbH, Munich
- Allianz Beratungs- und Vertriebs-AG, Munich
- Bayerische Börse AG, Munich (until 30 April 2009)

Dr Faber is also currently a member of the comparable foreign supervisory bodies of the following companies:

- Assurances Générales de France, Paris
- Allianz S.p.A, Trieste
- Allianz Global Investors Italia SGR S.p.A., Milan

Dr Manfred Gentz

Chairman of the Board of Directors
Zurich Financial Services
President of the International Chamber of Commerce (ICC) Germany

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

- adidas AG, Herzogenaurach
- Deutsche Börse Aktiengesellschaft, 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

Vice Chairman
GSC Group

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

- Deutsche Börse Aktiengesellschaft, Frankfurt/Main

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

- GSC Investment Corp., New York

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 Aktiengesellschaft, Frankfurt/Main

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

- Avistar Communications Corporation, Redwood Shores

Dr Konrad Hummler

Managing Partner
Wegelin & Co. Privatbankiers

Dr Hummler is currently a member of the statutory supervisory board of the following company:

- Deutsche Börse Aktiengesellschaft, Frankfurt/Main

Dr Hummler is also currently a member of the comparable foreign supervisory bodies of the following companies:

- AG für die Neue Zürcher Zeitung, Zurich
- BrainsToVentures AG, St. Gallen
- Christian Fischbacher Co. AG, St. Gallen
- Christian Fischbacher Holding AG, St. Gallen
- Credit Europe Bank S.A., Geneva
- Freie Presse Holding AG, Zurich
- Habib Bank AG Zurich, Zurich
- Neue Zürcher Zeitung AG, Zurich
- Private Client Bank AG, Zurich
- SNB Schweizerische Nationalbank, Zurich and Bern
- Telsonic AG, Bronschhofen

Mr David Krell

Chairman of the Board of Directors
International Securities Exchange, LLC

Mr Krell is currently a member of the statutory supervisory board of the following company:

- Deutsche Börse Aktiengesellschaft, Frankfurt/Main

Mr Krell is also currently a member of the comparable foreign supervisory body of the following company:

- International Securities Exchange, LLC, New York

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:

- BVV Pensionsfonds des Bankgewerbes AG, Berlin
- BVV Versicherungsverein des Bankgewerbes a.G., Berlin
- Carl Zeiss AG, Oberkochen
- Deutsche Bank Privat- und Geschäftskunden AG, Frankfurt/Main
- Deutsche Börse Aktiengesellschaft, Frankfurt/Main

Mr Lamberti is also a member of the comparable domestic or foreign supervisory bodies of the following companies:

- BVV Versorgungskasse des Bankgewerbes e.V., Berlin
- European Aeronautic Defence and Space Company EADS N.V., Schiphol-Rijk

Mr Friedrich Merz

Member of the Bundestag
 Attorney and Partner
 Mayer Brown LLP

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

- AXA Konzern AG, Cologne
- DBV-Winterthur Holding AG, Wiesbaden
- Deutsche Börse Aktiengesellschaft, Frankfurt/Main
- IVG Immobilien AG, Bonn
- WEPA Industrieholding SE, Arnsberg

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

- BASF Antwerpen N.V., Antwerp
- Stadler Rail AG, Bussnang

Mr Thomas Neißé

Chief Managing Director
 Deko Investment GmbH

Mr Neißé is currently a member of the statutory supervisory board of the following company:

- Deutsche Börse Aktiengesellschaft, Frankfurt/Main

Mr Gerhard Roggemann

Vice Chairman
 Hawkpoint Partners Ltd.

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

- Deutsche Börse Aktiengesellschaft, Frankfurt/Main
- GP Günter Papenburg AG, Schwarmstedt

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

- Friends Provident plc., Dorking
- F&C Asset Management plc., Edinburgh
- VHV Holding AG, Hanover

Dr Erhard Schipporeit

Corporate consultant

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

- CareerConcept AG, Munich
- Deutsche Börse Aktiengesellschaft, Frankfurt/Main
- Fuchs Petrolub AG, Mannheim
- Hannover Rückversicherung AG, Hanover
- HDI Haftpflichtverband der Deutschen Industrie V.a.G., Hanover
- SAP AG, Walldorf
- Talanx AG, Hanover

Dr Schipporeit is also a member of the comparable foreign supervisory body of the following company:

- TUI Travel plc., London

Frankfurt/Main, March 2009
 Deutsche Börse Aktiengesellschaft
 The Executive Board

Disclosures in accordance with section 128 (2) sentences 6 to 8 of the AktG

An executive board member of the following financial institution is a member of the Supervisory Board of Deutsche Börse Aktiengesellschaft:

Deutsche Bank AG

A personally liable partner of the following financial institution is a member of the Supervisory Board of Deutsche Börse Aktiengesellschaft:

B. Metzler seel. Sohn & Co. KGaA

A managing partner of the following financial institution is a member of the Supervisory Board of Deutsche Börse Aktiengesellschaft:

Wegelin & Co. Privatbankiers

In the last five years the following financial institutions have underwritten the last issue of securities in Deutsche Börse Aktiengesellschaft:

Commerzbank Aktiengesellschaft
Deutsche Bank AG, London Branch
Bayerische Hypo- und Vereinsbank AG

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