

CONVENIENCE TRANSLATION -  
ONLY THE GERMAN VERSION IS BINDING

**Ad Item 6 of the Agenda of the Annual General Meeting of Deutsche Börse AG on May 25, 2005: Executive Board report pursuant to section 71 sub-section 1 sentence 8 in conjunction with section 186 sub-section 4 sentence 2 AktG**

In Item 6 of the Agenda, Deutsche Börse AG is authorized to acquire own shares.

Deutsche Börse AG can generate additional equity by re-selling own shares. In addition to disposal on the stock exchange - which ensures the equal treatment of the shareholders in accordance with the legal definition - or by offer to all shareholders, the proposed resolution also makes the company's own shares available for use as a consideration in company mergers and acquisitions, in order to acquire stakes in companies or parts of companies excluding shareholders' subscription rights. This provision is designed to enable the company to react quickly and successfully to advantageous offers or other opportunities to acquire companies and stakes in companies or parts of companies on both the domestic and international markets. Frequently, negotiations result in the necessity to provide a consideration in the form of shares rather than in cash. The authorization takes account of this.

In addition, the authorization gives the company the option of partially excluding shareholders' subscription rights in the event that the shares are sold by means of an offer to all shareholders in favor of holders of warrants or convertible bonds. The advantage of this is that, if the authorization is used, the option and/or conversion price does not have to be reduced in accordance with the terms and conditions of options and/or convertibles for the holders of existing option rights and/or conversion rights.

Furthermore, the authorization allows within the limits provided in this authorization for the possibility of using the shares as employee shares, or to satisfy subscription rights on shares of the company granted to employees of Deutsche Börse AG and its related companies in accordance with the stock option plan as resolved by the 2003 Annual General Meeting. The 2003 Annual General Meeting resolved the following terms and conditions in relation to the stock option plan of Deutsche Börse AG:

a) Eligible beneficiaries

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

- b) Issue periods and allocation of subscription rights, content of subscription rights

Subscription rights will be allocated in annual tranches together with the employee shares beginning in 2003 until May 13, 2008. Each subscription right entitles the holder to acquire one no-par value share of Deutsche Börse AG - against payment of the issue price pursuant to c) below.

- c) Issue price and performance target

In the event that the subscription right is exercised, the issue price for one share is calculated by adding a mark-up to a basic price. This issue price corresponds, at the very least, to the proportionate amount of share capital attributable to one share, section 9 subsection 1 of the AktG.

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

- d) Waiting period for initial exercise and exercise periods

The subscription rights may not be exercised until the end of the waiting period at the very earliest. The waiting period starts when the respective subscription right is issued and ends two years after issue. The right to exercise the subscription right expires at the end of the sixth anniversary of the respective issue date at the latest. Subscription rights not exercised by this date are forfeited without replacement. The subscription rights may not be exercised in the period from two trading days after the end of the quarter up to and including the day on which the quarterly results are published, or in the period from two trading days after the end of the fiscal year up to and including the day on which the results for the fiscal year are published (retention period). In addition, the restrictions arising from general legal provisions, e.g. insider information legislation pursuant to the German Securities Trading Act (*Wertpapierhandelsgesetz* - WpHG), must be complied with. Further restrictions may also be imposed by the Executive Board of Deutsche Börse AG.

e) Non-transferability and expiration of subscription rights

The subscription rights granted are not transferable and cannot be pledged. They may only be exercised by the beneficiaries themselves – except in the case of the beneficiary's death. The subscription rights granted may only be exercised if the eligible beneficiary is in an active employment relationship with Deutsche Börse AG or one of its related companies. Special regulations, which may be structured in different ways, may apply in the event of death or total disability, occupational incapacity, retirement, or the ending of the employment relationship not due to termination, or in the event that a company or a business division ceases to belong to Deutsche Börse AG or one of its related companies.

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

The Executive Board is authorized, with the consent of the Supervisory Board, to determine further details concerning the granting of subscription rights and the issue of shares in the terms and conditions of subscription. The same applies to the stipulation of anti-dilution regulations. Subscription rights may also be fulfilled by the transfer of own shares in Deutsche Börse AG or by cash payment. The conditions of subscription set out above may be altered for participants from other countries, in particular in order to bring them into line with the national law of the country in question.

In accordance with section 4 sub-sections 4 and 5 of the Articles of Association, the company has created an authorized Capital II and a conditional Capital I to enable it to issue employee shares and fulfill employee subscription rights. Since it can make economic sense to use own shares rather than a capital increase or payment in cash, the authorization is intended to grant the company the freedom to use this option. Furthermore, a price risk that might otherwise materialize can also be effectively controlled by the use of the own shares acquired. Even where the shares acquired are used to satisfy employee subscription rights in accordance with the stock option plan resolved by the 2003 Annual General Meeting, shareholder subscription rights must be excluded accordingly.

Finally, the intention is to give the management the option of excluding subscription rights pursuant to section 186 sub-section 3 sentence 4 AktG, also with respect to those shares acquired on the basis of this authorization. This option to exclude subscription rights, as provided for by law, enables the management to take advantage of short-term favorable conditions on the stock exchange and thus set a near-market price in order to achieve the highest issue price possible and, in turn, generate the maximum boost for the company's capital funds. This option is deemed particularly important because

the management must be able to seize market opportunities offered on its relevant markets rapidly and flexibly, and cover any resulting demand for capital at very short notice if necessary. Using this option with own shares also opens up additional opportunities for the company to strengthen its capital, even on less liquid markets. The management will keep any discount on the market price as low as possible. It is expected that this discount will be limited to a maximum of 3%, in any case no more than 5%.

Frankfurt am Main, April 2005

Deutsche Börse AG  
Executive Board

Werner G. Seifert

Rudolf Ferscha

Matthias Ganz

Mathias Hlubek

Michael Kuhn

Jeffrey Tessler