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Annual General Meeting
Deutsche Börse Aktiengesellschaft

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– Convenience translation –

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Check against delivery.

Ladies and Gentlemen,

First let me welcome you all to the Annual General Meeting of Deutsche Börse Aktiengesellschaft, your company. I would also like to welcome those shareholders following the webcast of the Annual General Meeting as well as the media representatives in attendance.

Last year was one of the most difficult years in the history of the global economy. The financial crisis, which initially was above all a bank crisis, dragged the real economy down along with it in 2009. Many companies are here today only thanks to government bailout packages for themselves or their business partners. That's why I can say in all modesty – although not entirely without pride – that even though we, too, felt the effect of the difficult economic environment, we survived 2009 with our profitability intact. Your company acted quickly and with resolve to initiate major countermeasures, which we are still pursuing in the current financial year. By doing so, we have not only secured our own stability as a company, but we have also contributed to the stability of the financial system. I would like to take this opportunity to express my special thanks to our employees who performed, and continue to perform particularly during these difficult times.

The crisis caused a major loss of confidence in the functioning of the financial system. The financial sector must now regain that trust if it is to have a viable future. As operators of safe markets with high integrity, we can make an important contribution toward this. And the best way to do so is to remain profitable in the long run, to grow and continue to offer the market products that facilitate fairly priced trading. It is imperative that we keep costs under control while at the same time retaining our ability to act quickly and dynamically. Otherwise, the competition would pass us by. Just look at other countries and you will see how quickly once-impressive providers were brought to their knees. Deutsche Börse AG was and will be able to avoid a similar fate. We can continue to follow the safe course we set early on, all the while investing in organic growth and pursuing programs to enhance efficiency.

In the following, I will

§ first present the 2009 annual financial statements,

§ then discuss Deutsche Börse's strategy and the steps we are taking to ensure our profitability,

§ and finally, provide you with an overview of business developments in the first quarter of 2010.

1. 2009 financial year and financial statements

(Slide 1)

The past year was marked by a massive decline in activity on the financial markets worldwide. Deutsche Börse also felt the effects of this. As a result of the global crisis, many of our clients, such as banks, were forced to restructure their operations and restrict their trading activities. This made it necessary, for example, for us to recognize an impairment charge for the US-based International Securities Exchange (ISE), in which we hold an interest via Eurex, which reduced our consolidated net income for the year by approximately €200 million. This was compounded by drastic measures taken to support the financial sector, such as central banks adopting a policy of lowering interest rates, which cut our net interest income from banking business by more than half.

You can find more information on these developments in our annual report, on our website and at the informational terminals set up here at the Jahrhunderthalle. The most important figures are as follows: firstly, our sales revenue in 2009 declined by 16 percent to approximately €2.1 billion. Particularly hard hit were securities trading on Xetra® and derivatives trading on Eurex®. Nevertheless, we still performed better than most of our competitors. Secondly: despite the impairment charge for ISE, we were still able to generate earnings before interest and tax (EBIT) of approximately €638 million. Thirdly, consolidated net income for the year was approximately €496 million. Adjusted for the impairment charge for ISE, this results in consolidated net income for the year of approximately €700 million. Fourthly, our earnings per share amounted to €2.67 and, adjusted for the ISE effect, to €3.77 per share.

Percentages are one thing, absolute figures are another. Particularly for the past year, the absolute figure for our business performance makes one thing clear: Deutsche Börse's profitability is still strong, even in difficult times such as these. As such, we were also able to defend our leading position as the world's largest stock exchange in terms of sales revenue. We have the financial resources necessary to carry us through the hard times and meet the future with confidence. And for this reason we will be able to continue to pursue our dividend policy. Despite the economic crisis, we are still proposing a dividend of €2.10 per share. Thus, our distribution to you, the owners of Deutsche Börse, will total approximately €390 million. This is also our way of rewarding your trust in us. Of one thing we are sure: our business model merits trust – and it creates trust. Above all: our business model is not only stable, it also has potential for further growth.

Having said that, trust must be earned and growth cultivated on a constant basis. In this respect the forward-looking approach toward long-term success which we've taken these past few years is now paying off. We were never content to rest on our achievements during the good times. Instead, we implemented a series of initiatives aimed at systematically enhancing our efficiency – and that at a time when many were shaking their heads. As a result of our move to just outside Frankfurt, which we will complete in the course of this year, we were able to significantly lower our tax rate. In addition, we have lowered our costs significantly since 2007. This is why our costs, excluding the ISE impairment, at approximately €1.26 billion are still below our ambitious forecast. And our efforts to optimize our cost structure and our location concept as well as to increase our growth potential continue undeterred even as we identify new opportunities – more on that now.

2. Strategic positioning and outlook

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2.1 Prospects

As difficult as the environment may be, there are markets which perform positively even in the midst of the crisis. In order to identify these markets in due time, companies must be positioned internationally – and we are. In order to grow in these markets, companies must think ahead in developing new products – and we do. And in order to fully exploit this growth potential, companies must also have the financial resources – and we have. While our priority remains to grow organically, as in the past, we do not rule out external growth options, provided they create value for our customers and shareholders. This means that our growth strategy places the utmost value on optimized processes and a streamlined personnel structure.

Our success is thus based on three core factors: internationalization, innovation and cost discipline. These reflect our strategy, which is based on growth, efficiency and an appropriate capital structure. In developing and implementing this strategy we can build on our particular strengths by which we are distinguished from other financial service providers. I would like to specially emphasize two of them: on the one hand our neutrality in the sense of a strict avoidance of internal conflicts of interest when dealing with our customers; on the other hand our public mandate to operate regulated markets characterized by safety and integrity. On both of these points, we are distinguished especially from operators of off-exchange trading platforms, which match orders at the behest of certain market participants in a less regulated environment – and in some cases even in a considerably less regulated environment. In concrete terms, this means not only that we strictly monitor trading directly where it takes place and in close cooperation with the public authorities. It also means that we guarantee stable risk management through our clearing house – and that we can extend this any time to cover off-exchange derivatives trading as well. By doing so we simultaneously increase the stability of the financial system as a whole.

As to how we employ this strategy and our particular strengths of neutrality and our public mandate to meet the challenges currently facing the financial sector, allow me to give you some specific examples from our business segments:

§ The cash market segment, hosting electronic trading on Xetra®, suffered due to market apprehension in 2009. In order to generate good results also in the future, we continue to work on expanding our portfolio of tradable instruments, in close dialogue with our customers. Particularly successful in this regard are exchange-traded funds, or ETFs for short. Deutsche Börse was a pioneer in launching these instruments in Europe and we have made use of our head start. ETFs track a broad portfolio of equities, bonds or commodities and thus offer better risk protection than individual instruments. This is why this market bucked the trend and grew by 6 percent last year with a trading volume of around €130 billion. We have since expanded the principle underlying ETFs to ETCs – exchange-traded commodities, which allow investors to participate in the performance of global commodities markets. We play a leading role in this segment as well among the European trading platforms. And this year we launched a further segment: for exchange-traded notes, or ETNs. These allow investors to participate in the performance of currencies, among other things.

- Also affected by market apprehension was the Eurex derivatives exchange. Eurex nevertheless continues to be one of the world's leading derivatives exchanges. In 2009, in an effort to strengthen this position, we expanded the product portfolio to include asset classes and products such derivatives for gold, silver, real estate and agricultural products. We also introduced new derivatives on dividend indices and on government bonds, which have performed very well. In addition to new products, we also see great potential in Eurex to expand our presence in Asia. We have therefore opened offices in Hong Kong, Tokyo and Singapore. In March of this year the first Chinese broker was admitted to Eurex. And for August we are planning a link with the Korean stock exchange KRX for futures trading on one of the world's most traded derivatives, options on the KOSPI 200 index.

  Also worthy of note in this context is the Eurex subsidiary, Eurex Clearing, which functions as central counterparty on the cash and derivatives markets and collateralizes the risk for transactions on these markets. The financial crisis opened the world's eyes to just how important and necessary such risk management is, particularly for derivatives on off-exchange markets. US and European lawmakers have recognized this as well and therefore central counterparties will be playing an important role for the planned restructuring of the financial markets. In anticipation of this, in July 2009, Eurex Clearing became the first European clearing house to launch a clearing solution for credit default swaps traded over the counter: Eurex Credit Clear. This solution has a long-term focus and underscores the strength of Eurex Clearing in the development of new trading systems even for less standardized OTC derivatives. However, this initiative will not be a success unless major players in OTC derivatives markets are prepared to use the service and existing plans for a new financial architecture are also implemented in practice.

- The market data business has performed extremely well over the last few years. Presently Deutsche Börse calculates more than 3,100 indices worldwide. DAX®, the progenitor of these indices, also proved very productive. In December 2009, we expanded our international index business by acquiring together with the Swiss SIX Group the remaining shares in Europe's leading index provider, STOXX Ltd. The indices of STOXX, such as EURO STOXX 50®, are by far the best-known underlyings for financial products based on equities in Europe. After the joint 100 percent acquisition, we will be able to expand STOXX – much like our DAX – into a global index and benchmark family. The new indices created as a result will in turn open up new opportunities for growth in other segments, such with futures and options products on Eurex and with ETFs on Xetra.

- The Clearstream segment, our global securities settlement and custody organization proved to be a stable and reliable partner for its over 2,500 customers worldwide, despite the crisis. With its liquidity hub Clearstream made it easier for market participants to gain access to liquidity during the financial crisis. We expect that the demand for flexible and cost-effective access to liquidity, transparent risk management and balance-sheet friendly trading concepts will remain high, and therefore intend to continue to expand our services in this area. In Asia as well, where Clearstream is already well entrenched, new opportunities for growth are arising. For example, we are the first international central securities depository offering same day settlement in the most important currencies of the Asia-Pacific region. This allows our customers to further reduce their financing costs. This is also the reason why we increased our presence in the region by expanding our operating and administrative centre in Singapore – in addition to our established offices in Hong Kong and Tokyo.

§ Also a part of the Group is the IT service provider Deutsche Börse Systems, which in 2009 continued its efforts to develop a uniform platform for the trading systems of Deutsche Börse Group. This year, we plan to launch one of the world's most advanced trading systems at our US subsidiary ISE. We thereby offer our customers not only a new level of speed, capacity and stability, but will also generate further efficiencies – which brings me to my next point.

2.2 Operating efficiency

As early as 2007 – in other words even before the outbreak of the financial crisis – we began taking steps to reduce costs. Since then we have vigorously followed this path. This year, we intend to further increase the pace. The specific measures were already made public in February and March and therefore I will only outline the key points here.

The measures announced this year are aimed at enabling us to perform our functions at lower cost from our headquarters in the Frankfurt area. To achieve this, we will utilize the resources within Deutsche Börse Group more effectively and flexibly. This will at the same time improve opportunities for growth in a targeted manner. We expect that these measures will begin generating significant cost savings as early as 2011, culminating in savings of around €150 million a year from 2013. The total cost for these measures will be less than €240 million. A major portion of these costs will be recognized as provisions in the 2010 income statement. All in all, the measures will affect approximately 370 jobs at the employee level, primarily at the Frankfurt and Luxembourg locations. Approximately two-thirds of these positions will be transferred to the existing Group office in Prague. The Group offices in Asia, and particularly Singapore, will also be further developed in order to improve proximity to customers in this growth region. In addition, we have already begun to streamline the Group's management structure by reducing management positions. As much as we are resolved to implement these measures, we will not lose sight of the fact that our employees deserve to be treated fairly. This is important to me personally as well.

Optimizing costs will also give us room to manoeuvre so that we can invest more in tapping growth markets. Therefore, we increased the budget for growth initiatives in 2010 by more than 50 percent to just under €100 million as compared to the previous year. At the same time, we will lower our tax rate to prospectively less than 27 percent this year once we will have completed the relocation to Eschborn. By 2011, we expect to have reached our target of around 26 percent.

2.3 Capital management

The subject of capital management is likewise no less important to us in 2010 than it has been in past years. Our financial position remains strong and our excellent credit rating is important to us. With our "AA" rating we represent a positive exception to the other companies in the DAX index. Other than us, only Allianz is rated "AA" by the rating agencies.

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In view of our continued strong cash flow generation, we believe that, despite the difficult market environment, a proposed dividend of €2.10 per share is reasonable for 2009 as well. Adjusted for the impairment charge for ISE, this dividend distribution would thus represent 56 percent of net income for the year. I think that this will enable us to keep a good balance between an appropriate direct participation of the shareholders in the success of the business and maintaining and growing our resources. We currently do not envisage further distributions in the form of share buy-backs.

One other note regarding the number of treasury shares: the number of treasury shares increased minimally by 200 shares from 9,056,979 to 9,057,179. Since treasury shares do not carry dividend rights, the total distribution amount is reduced by 420 euros, while the amount entered in “other retained earnings” increases accordingly by the same figure. Please note that this will minimally change the proposed appropriation of the unappropriated surplus under agenda item 2. But this will have no impact on the distribution of the €2.10 dividend for each no-par value share carrying dividend rights. The Executive Board and the Supervisory Board are now proposing that the unappropriated surplus of €400 million be used to distribute a dividend of €2.10 per no-par value share carrying dividend rights and thus to distribute a total of €390,479,924.10 and to transfer €9,520,075.90 into “other retained earnings”.

Ladies and gentlemen: capital management is not an objective in itself. We on the Executive Board of Deutsche Börse are more concerned with harnessing the capital that you have entrusted to us in a responsible, forward-looking and profit-oriented manner. “Harnessing” means more than just administrating. It also means that we must take advantage of opportunities to increase our value creation – naturally only after careful assessment of the benefits to our customers, our shareholders and the company. As I already mentioned, we see the potential for this value creation primarily in taking steps toward organic growth as I just described to you in the examples from the business segments.

However, a globally operating company competing at an international level does, in principle, require room for maneuver in order to be able to have realistic scenarios under potential exceptional circumstances. I repeat: I am only concerned here with the possibility *in principle* – nothing more and nothing less. As far as how much room for maneuver is required, we need to focus on what is customary in our environment. For us, this means other companies in the DAX index. With these companies, the ratio of authorized capital to share capital is approximately 30 percent on average. At Deutsche Börse AG, this ratio is currently substantially lower. The existing authorized capital of Deutsche Börse AG in the aggregate currently represents a mere 13.3 percent of the share capital. My colleagues on the Executive Board and I have come to the conviction – shared by the Supervisory Board – that it would be advisable for us to increase our authorized capital as a whole, as well.

For this reason you will find two motions on our agenda under items 6 and 7. Firstly, the percentage of existing authorized capital of approximately 13.3 percent is to be increased to up to 20 percent of the share capital. This is to be achieved by increasing the existing Authorized Capital II. Secondly, an additional Authorized Capital III of up to 10 percent of the share capital is to be created. With respect to Authorized Capital II, the option exists to exclude shareholders’ pre-emptive subscription rights subject to consent of the Supervisory Board. With respect to Authorized Capital III, this option applies only to fractional shares. Ladies and gentlemen, by granting your consent to these two motions you would be making an important contribution toward increasing this company’s – your company’s – room to manoeuvre in the future.

One last formal issue, but nonetheless an important point: for those of you interested in finding out more information about the Executive Board’s authority with respect to buying back or issuing shares, please refer to the explanatory report of the Executive Board on sections 289 (4) and 315 (4) of the German Commercial Code. This report is available on our website. The report is also available at the information desk set up here at the Jahrhunderthalle. In addition, the report contains a summary of the most important voting rights notifications in 2009, a description of the change-of-control clauses in key agreements and other information required by law. I am hereby referring to the report of the Executive Board.

3. The first quarter of 2010

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In the first quarter of 2010, market activity picked up in some areas and on this basis our sales revenue and earnings compared to the preceding quarters showed positive development. Overall, however, the first quarter was characterized by a certain market restraint.

Accordingly, our sales revenue in the first quarter of the current year compared to the prior year declined by 4 percent to around €519 million. Compared to the fourth quarter of 2009, however, this represents an increase of 3 percent. Our net interest income also declined markedly again due to the low-interest-rate policy pursued by the central banks worldwide. The total costs in the first quarter were approximately €299 million. Adjusted for restructuring expenses of about €28 million in the context of the measures taken to enhance operating efficiency announced in the first quarter of 2010, the costs were below the level of 2009. As you know, ladies and gentlemen, restructuring costs are incurred only *on a short-term basis* so that *long-term* we can reduce costs and thus strengthen
the future of the company. Earnings before interest and tax (EBIT) was approximately €246 million. Adjusted for the restructuring expenses, EBIT increased significantly over the preceding quarters. Eurex, our derivatives subsidiary – with 48 percent – was the biggest contributor to EBIT, followed by our post-trading services provider, Clearstream, with 29 percent.

Net profit for the first quarter of 2010 was around €157 million and excluding restructuring expenses represented approximately €177 million. Adjusted for restructuring expenses, undiluted earnings per share amounted to €0.95.

Summary

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In conclusion, let me sum up as follows:

1. Financial year 2009 was one of the most difficult years overall for the global economy. The earnings of Deutsche Börse Group also suffered as a result. Nevertheless, despite the impairment charge for ISE, the Group was able to generate profit of around half a billion euros.

2. Thanks to our broad product portfolio we were able to avoid more substantial declines. Areas that managed to buck the downward trend and remain stable or even grow are exchange-traded funds on Xetra, dividend index derivatives and bond futures on Eurex, the market data division as well as our custody business.

3. The success of our strategy rests on three pillars: internationalization, innovation and cost discipline. Further improvements in our operational processes, a new location concept and expanding our room to manoeuvre for growth initiatives will help us emerge from the crisis stronger.

4. The first quarter of 2010 continues to reflect a certain caution by market participants and the difficult global economic situation. Nevertheless, compared to the last quarters, we are already seeing an increase in revenue and profit.

At the moment, it is still too early to predict as to what the year holds in store for us. There are opportunities as well as risks. Political interventions underway in Germany as well as in Europe and at the global G20 level are causing uncertainty on the markets.

For example, in response to the financial crisis, a tax on financial transactions is now being considered. In the final analysis, this will depend on the specifics of its implementation, especially whether, should it really be introduced, this will be done as an isolated national or European step or whether it will be based on a global agreement. A further open question is to what extent it will also cover off-exchange trading. While I understand that the financial sector must share in the immense costs of the government bailout packages, from a market perspective, I believe that such a tax would be counterproductive because it would decrease market liquidity and act as an incentive to shift trading activity to the world’s less regulated regions and markets. One welcome aspect of the discussion is that the issue of taxing stock exchange turnover appears to have finally been taken off the table. Such a tax would have given market participants an incentive to dive into the opacity of off-exchange markets. In comparison to that scenario, the financial transaction tax is progress. What will be important is that, if the tax is introduced at all, it should be coordinated internationally and applied consistently throughout.

Another recent regulatory development is the ban of naked short selling in shares of certain financial service providers as well as of bonds and credit default swaps (CDS) by the German Federal Financial Supervisory Authority (BaFin, Bundesanstalt für Finanzdienstleistungsaufsicht) on 19 May, for a period limited until 31 March 2011. Today a hearing is taking place in Berlin regarding the question if in the course of the coming months a law should be enacted analogous to this regulation, and, if so, how this should be done.

Deutsche Börse continuously analyses possible effects of such legal initiatives onto its business model, the capital market and the economy as a whole, and participates in the corresponding consultation processes after thorough analysis. However, it is still too early to provide forecasts about particular initiatives and their effects here and today since the information available is neither sufficient nor stable. Generally it remains true that we can also profit from other regulatory developments at the European level.

The recent eruption of the global financial crisis showed us once again: when times get tough, market participants flock to the markets more than ever. This is because stock exchanges, as guarantor of transparency and liquidity, as instruments for hedging against market risks and as regulated market places, are indispensable for fair pricing – particularly in crisis situations. That’s why I am certain: now is the time for the security and integrity offered to the market by stock exchanges and this is the way of the future – for Deutsche Börse Group as well as for Germany as a financial center within a strong Europe.

Thank you.

[I would now like to turn the floor over to Dr. Gentz who will be making additional formal announcements (duration approximately 5 minutes); then beginning of Part 2 of the speech (information pursuant to section 293 g AktG) – see following pages]

Appendix:

Information pursuant to section 293g (2) sentence 1 of the Aktiengesetz
(AktG, German Stock Corporation Act)

Before the general debate, I would just like to take the opportunity to explain the so-called Domination Agreement between Deutsche Börse AG and Clearstream Banking AG, which has been submitted to you under agenda item 9 for vote.

This is a standard agreement. It is reproduced in the invitation to the Annual General Meeting and contains the following key provisions:

§ The Agreement provides that the Executive Board of Deutsche Börse may issue instructions to the Executive Board of Clearstream Banking AG. This is a typical element of a domination agreement. Naturally, the right to issue instructions is subject to limits stipulated by law, in particular by the Kreditwesengesetz (KWG, German Banking Act). This is expressly clarified in the Domination Agreement.

§ Inherent in Deutsche Börse's right of instruction under section 302 of the German Stock Corporation Act is its duty to offset Clearstream Banking AG's losses. As in all standardized domination agreements, this duty is also stipulated in the instant Agreement.

§ The Agreement also contains provisions on the entry into effect and term of the Agreement as well as options for termination and modification thereof. For example, it particularly provides that the Domination Agreement does not enter into effect until it has been entered in the commercial register at the registered office of Clearstream Banking AG, that the Agreement has been entered into for an indefinite term and that it may be terminated with three months' notice to the end of a given financial year.

§ Finally, the Agreement contains the standard severability clause.

Because Deutsche Börse indirectly holds all shares in Clearstream Banking AG and Clearstream Banking AG as a result does not have any outside shareholders within the meaning of the German Stock Corporation Act, the Agreement does not contain any provisions governing compensation and settlement.

One of the reasons for entering into the Agreement is that doing so would improve the Group management structure within Deutsche Börse Group. In addition, the Agreement helps maintain and solidify the organizational integration of Clearstream Banking AG into Deutsche Börse Group with Deutsche Börse AG as the Group parent company. Entering into a domination agreement is a means of securing this organizational integration on a permanent basis, inasmuch as it eliminates the need to take additional measures to ensure organizational integration such as appointing specific persons to the governing bodies. Specifically, the Domination Agreement provides the necessary flexibility with respect to the planned appointments to the governing bodies of Clearstream Holding AG, which functions as a holding company for the companies of the Clearstream segment. In this respect, entering into the Domination Agreement also serves the purpose of permanently solidifying the fiscal entity for value added tax purposes between Deutsche Börse and Clearstream Banking AG. The absence of fiscal entity status for value added tax purposes between Deutsche Börse and Clearstream Banking AG would give rise to considerable economic disadvantages for both companies.

And that, ladies and gentlemen, sums up the information the law requires the Executive Board to provide on the inter-company agreement pursuant to section 293 g (2) sentence 1 of the German Stock Corporation Act.

Otherwise, I would like to refer you to the detailed report on the inter-company agreement which is available on our website during this Annual General Meeting, and also at our offices as well as here at the Jahrhunderthalle.