

Dear Sir or Madam,

You are hereby invited to Deutsche Börse AG's Annual General Shareholders' Meeting on Wednesday, May 19, 2004, commencing at 10:00 a.m. in the Jahrhunderthalle Frankfurt, Pfaffenwiese, 65929 Frankfurt / Main.

- 1. Presentation of the approved annual financial statements as of December 31, 2003, the management report, the consolidated annual financial statements as of December 31, 2003, the Group management report and the report of the Supervisory Board as well as the proposal for the appropriation of distributable profits**

- 2. Resolution on the appropriation of distributable profits**

The Executive Board and the Supervisory Board propose that the distributable profit disclosed in the approved annual financial statements as of December 31, 2003 totalling EUR 135,000,000.00 be used to pay a dividend of EUR 0.55 for each share carrying dividend rights, i.e. EUR 61,491,584.00 in total, and that the remaining amount of EUR 73,508,416.00 be allocated to "other retained earnings".

- 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 in fiscal year 2003 be ratified.

- 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 in fiscal year 2003 be ratified.

5. Election to the Supervisory Board

Ms. Sandra S. Jaffee and Mr. Harold Hörauf have resigned their posts on the Supervisory Board with effect from the end of the 2004 ordinary Annual General Shareholders' Meeting of Deutsche Börse AG.

The Supervisory Board proposes that

- The Lord Peter Levene of Portsoken KBE, London
Chairman of the Council of Lloyd's,
London

and

- Alessandro Profumo, Milan
Chief Executive Officer of UniCredito Italiano, S.p.A.,
Milan

be elected as shareholder representatives to the Supervisory Board in place of Ms. Sandra S. Jaffee and Mr. Harold Hörauf. They are to be elected for the remaining time of office of their predecessors, i.e. until the end of the Annual General Shareholders' Meeting which ratifies the acts of the Supervisory Board for fiscal year 2005.

Pursuant to §§ 96 sub-section 1 and 101 sub-section 1 of the Stock Corporation Act (*Aktiengesetz – AktG*), and to § 76 of the Works Council Constitution Act of 1952 (*Betriebsverfassungsgesetz 1952*), as well as to § 9 sub-section 1 of the Articles of Association of Deutsche Börse AG, the Supervisory Board consists of 21 members: 14 shareholder representatives and 7 employee representatives. In electing shareholder representatives, the Annual General Shareholders' Meeting is not bound by the election proposals made by the Supervisory Board.

6. Resolution on authorization to acquire own shares pursuant to § 71 sub-section 1 no. 8 AktG

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

The Executive Board is authorized to acquire own shares up to a maximum of 10% of the current share capital before October 31, 2005. 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 §§ 71 a et seq. of the AktG, must not exceed 10% of the company's share capital at any given point in time. The shares may be purchased via the stock exchange or on the basis of a public purchase offer to all shareholders. In the event that the shares are purchased via the stock exchange, the consideration paid for the acquisition of the shares must not exceed or fall short of the volume-weighted average share price on the five exchange trading days preceding the point in time when the obligation to purchase the shares is assumed (closing auction price of Deutsche Börse's shares in electronic trading on the Frankfurt Stock Exchange) by more than 10%. In the event of a public purchase offer, the consideration paid must

not fall short of, or exceed, the volume-weighted average share price on the five exchange trading days preceding the day of publication of the offer (closing auction price of Deutsche Börse's shares in electronic trading on the Frankfurt Stock Exchange) by 10% and 15% respectively. If the volume of shares offered in a public purchase offer exceeds the planned repurchase volume, acceptance must be in proportion to the number of shares offered in each case. A preferred acceptance of small quantities of up to 50 of the company's shares offered by individual shareholders may be foreseen. Acquisition can also be executed by dependent group companies of Deutsche Börse AG within the meaning of § 17 of the AktG, or by third parties on behalf of either Deutsche Börse AG or its group companies.

The Executive Board is authorized to dispose of the acquired shares in a way other than on the stock exchange or by offer to all shareholders, provided that the own shares are used as (part)-consideration for the purpose of company mergers or acquisitions, or to acquire stakes in companies or parts of companies. In addition, the Executive Board is authorized, in the event that it disposes of the own shares it has acquired by means of an offer to all shareholders, to grant the holders of the warrants and convertible debt securities issued by the company subscription rights to the extent that they would be entitled to such rights after exercise of the option or conversion right. In these cases and to this extent, shareholders' subscription rights are excluded. The Executive Board is also authorized to exclude shareholders' subscription rights insofar as the shares are used for the issue of employee shares to employees and pensioned employees of Deutsche Börse AG and its related companies, or insofar as they are to be used to satisfy subscription rights on shares in 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 Shareholders' Meeting.

In addition, the Executive Board is authorized to sell shares, under exclusion of shareholders' subscription rights, to third parties against payment in cash, provided that the purchase price of the shares is not significantly lower than the quoted price of the shares at the time of disposal.

Furthermore, the Executive Board is authorized to cancel shares acquired on the basis of this authorization, without the need for a further resolution by the General Shareholders' Meeting with respect to the cancellation process.

As soon as the new authorization comes into force, it shall supersede the existing authorization to acquire own shares, which was resolved by the Annual General Meeting on May 14, 2003 and expires on September 30, 2004.

7. Approval of profit and loss transfer agreement between Deutsche Börse AG and Deutsche Börse IT Holding GmbH

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

The profit and loss transfer agreement between Deutsche Börse AG and Deutsche Börse IT Holding GmbH dated February 20, 2004 is approved.

Deutsche Börse AG and its 100% subsidiary Deutsche Börse IT Holding GmbH concluded a profit and loss transfer agreement on February 20, 2004.

The Shareholders' Meeting of Deutsche Börse IT Holding GmbH passed a resolution on February 23, 2004 approving the profit and loss transfer agreement with Deutsche Börse AG dated February 20, 2004.

The following agreements and other documents are available for inspection by the shareholders at the offices of the company as of the day on which the Annual General Shareholders' Meeting is convened:

- the profit and loss transfer agreement between Deutsche Börse AG and Deutsche Börse IT Holding GmbH dated February 20, 2004;
- the annual financial statements and management reports of Deutsche Börse AG for fiscal years 2001, 2002 and 2003, and of Deutsche Börse IT Holding GmbH for fiscal years 2001, 2002 and 2003; and
- the joint report of the Executive Board of Deutsche Börse AG and the management of Deutsche Börse IT Holding GmbH.

These documents will also be available for inspection at the Annual General Shareholders' Meeting. Each shareholder is entitled to request a copy of these documents, which shall be delivered to him/her immediately and free of charge.

8. Election of the auditor and the group auditor for fiscal year 2004

The Supervisory Board proposes to appoint

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

as auditors and group auditors for fiscal year 2004.

Notices and information for shareholders

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

- The Lord Peter Levene of Portsoken KBE,
Chairman of the Council of Lloyd's,
London

The Lord Peter Levene of Portsoken KBE is also a member of foreign bodies with supervisory functions of the following companies

- General Dynamics UK Limited, Chairman of the Board of Directors, Oakdale, United Kingdom
- Haymarket Group Ltd, London
- J Sainsbury plc., London

- Alessandro Profumo,
Chief Executive Officer of UniCredito Italiano, S.p.A.,
Milan

Alessandro Profumo is also a member of foreign bodies with supervisory functions of the following companies

- Bank Pekao S.A., Chairman of the Supervisory Board, Warsaw
- Mediobanca S.p.A., Milan
- Unicredit Banca Mobiliare (UBM) S.p.A., Chairman of the Board of Directors, Milan
- Unicredit Xelion Banca S.p.A., Deputy Chairman of the Board of Directors, Milan
- R.C.S. Quotidiani, S.p.A., Milan
- Olimpia S.p.A., Milan
- Barilla G.&R. Brothers, S.p.A., Parma
- Unicredit Audit S.p.A., Chairman of the Board of Directors, Milan
- Unicredit Real Estate S.p.A., Milan
- Cordusio Immobiliare S.p.A., Milan
- Koç Holding, A.Ş., Istanbul

Executive Board report on Item 6 of the Agenda

In accordance with § 71 sub-section 1 no. 8 sentence 5 in conjunction with § 186 sub-section 4 sentence 2 AktG and in relation to Item 6 of the agenda, the Executive Board has prepared a written report on the reasons behind the authorizations relating to the exclusion of shareholders' subscription rights. This report is available for inspection by the shareholders at the offices of the company as of the day on which the Annual General Shareholders' Meeting is convened. Upon request, each shareholder will promptly receive a copy of such report free of charge. The report shall be announced as follows:

Ad Item 6 of the Agenda: Executive Board report pursuant to § 71 sub-section 1 no. 8 sentence 5 in conjunction with § 186 sub-section 4 sentence 2 AktG

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

Additional capital can be generated by re-selling own shares. Besides disposal on the stock exchange - which ensures the equal treatment of the shareholders by virtue of the legal definition alone - 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. This 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 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 Shareholders' Meeting. The 2003 Annual General Shareholders' Meeting resolved the following terms and conditions in relation to the stock option plan of Deutsche Börse AG:

a) Eligible beneficiaries

Eligible beneficiaries have been clearly defined by the Executive Board of Deutsche Börse AG as being all employees of Deutsche Börse AG and its related companies within the meaning of § 15 et seq. of the 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 from the beginning of 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 (§ 9 sub-section 1 AktG). The basic price is the average closing auction price, weighted by volume, of Deutsche Börse's shares in the electronic trading system of the Frankfurt Stock Exchange over the ten exchange trading days prior to the date of issue of the subscription right, but corresponds to at least the closing auction price on the day on which the subscription right is issued. The mark-up amounts to 20% of the basic price (performance target). The subscription right may only be exercised if, at any time before exercise, the stock 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 exactly six years after 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*), 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 entitled beneficiaries themselves – except in the case of the beneficiary's death. The subscription rights granted may only be exercised if the eligible beneficiary is in an untermiated employment relationship with Deutsche Börse AG or one of its related companies. Special regulations, which can differ from those set out above, 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 set out the further details relating to the granting of subscription rights and the issue of shares in 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 § 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, the price risk that might otherwise materialize can also be effectively controlled by the use of the own shares acquired. Shareholders' subscription rights must be excluded accordingly before the shares acquired can be used to satisfy subscription rights of employees under the share option plan of Deutsche Börse AG, which has been resolved by the 2003 Annual General Shareholders' Meeting.

Finally, the intention is to give the management the option of excluding subscription rights pursuant to § 186 sub-section 3 sentence 4 of the AktG even 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% and shall certainly not exceed 5%.

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

In accordance with § 16 sub-section 1 of the Articles of Association, the right to participate in and vote at the Annual General Shareholders' Meeting is extended to all shareholders who are entered in the share register of the company on the day of the Annual General Shareholders' Meeting and who have notified the company of their attendance by May 12, 2004 in writing or by fax to the address below:

Deutsche Börse AG
c/o SLS HV-Management AG
Carl-Zeiss-Strasse 6/8
85247 Schwabhausen
Fax +49-(0) 81 38-93 06-99 80

or who have notified the company of their attendance electronically at the Internet address set out below.

Shareholders entered in the share register will automatically receive their invitation to the Annual General Shareholders' Meeting. Shareholders whose depository banks are entered in the share register should receive the documents via the depository banks.

Shareholders entered into the share register may have their voting rights exercised by a representative with a written power of attorney, i.e. a bank or an association of shareholders. In this case, representatives must be registered in good time. Deutsche Börse AG also offers its shareholders the possibility of being represented at the Annual General Shareholders' Meeting by employees of the company acting as authorized representatives. The power of attorney can be granted in writing using the form sent to each registered shareholder, or via the Internet at the Internet address stated below. Admission cards and voting cards will be issued to those shareholders and representatives authorized to attend.

No modifications can be made to the share register in the period between May 17, 2004 and the day of the Annual General Shareholders' Meeting (May 19, 2004).

The approved annual financial statements as of December 31, 2003, the management report, the consolidated annual financial statements and the Group management report as well as the report of the Supervisory Board and the proposal for the appropriation of the distributable profit can be viewed at the company's office at Neue Börsenstraße 1, 60487 Frankfurt/Main, room 03.3.004 during the company's normal business hours (Monday to Friday, 9 a.m. to 6 p.m). Each shareholder will receive a copy of the documents upon request.

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

www.deutsche-boerse.com/agm.

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

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

We will publish those motions of shareholders which have to be made available and which have been received at the aforementioned address on or before May 4, 2004 immediately upon receipt at the above stated Internet address.

The Annual General Shareholders' Meeting will be broadcast in full on the Internet at the address set out above. The results of the voting will be announced after the Annual General Shareholders' Meeting at the same Internet Address.

Frankfurt am Main, April 2004

Deutsche Börse AG
Executive Board

Disclosure in accordance with § 128 sub-section 2 sentence 8 AktG

Pursuant to § 128 sub-section 2 sentence 8 of the AktG we publish the following announcement:

1. The following executive board members and bank employees are members of the Supervisory Board of Deutsche Börse AG:

Mr Mehmet Dalman	Commerzbank AG
Mr Harold Hörauf	HSBC Trinkaus & Burkhardt KGaA
Dr Stefan Jentzsch	Bayerische Hypo- und Vereinsbank AG
Mr Friedrich von Metzler	B. Metzler seel. Sohn & Co. KGaA
Dr Herbert Walter	Dresdner Bank AG

2. We have not been informed of any banks holding stakes in Deutsche Börse AG which would have to be disclosed pursuant to § 21 of the German Securities Trading Act (*Wertpapierhandelsgesetz*).
3. The following banks have been underwriters of Deutsche Börse AG's last security issue over the past 5 years:

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