

2007 Annual Report Community Commitment

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1 Foreword

Corporate Responsibility (CR) refers to a company's level of responsibility in whatever location its business activities impact on society in general, its employees, the environment and its business partners. More specifically CR stands for a corporate philosophy that puts transparency, ethical behavior and respect for stakeholders at the forefront of its entrepreneurial activities. In the CR concept approved by the Management Board of Deutsche Börse Group (DBG) the term "CR" includes among other things, "Community Commitment". In 2008 the DBG CR concept is to be expanded to include "Environment" and "Diversity".

This report provides an overview of the DBG's Group-wide Community Commitment (CC) activities in the calendar year 2007. It is divided into four sections "Education and Science", "Art and Culture", "Corporate Affairs" and "Social Affairs". It includes a selection of important projects and activities in 2007 in the four areas supported.

2 Education and Science

DBG sees its work in the field of Education and Science as the promotion of school institutions providing the training and advanced training of young people, as well as of academic institutions and events.

We devote our efforts to supporting universities, bestowed professorships, and research projects that focus on finance and capital markets. Moreover we promote innovative education concepts and academic projects of relevance for DBG.

2.1 Sponsoring

2.1.1 Duke

- Partner: Goethe Business School, Frankfurt/Main
- Commencement/duration of project: since 1999

The Goethe Business School is a foundation of Johann Wolfgang Goethe University in Frankfurt/Main and has close links with the Economics Faculty. In collaboration with the Duke University (USA) it offers a high-level, internationally geared further training course for executives (Duke Goethe Executive MBA), which in 2007 three high potential DBG employees were able to attend free of charge.

2.1.2 Erasmus

- Partner: Teachers' Cooperative & Erasmus von Rotterdam School, Frankfurt/Main
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- Commencement/duration of project: 2006, initially for three years with an option to prolong

At the beginning of the 2006-2007 school year the Teachers' Cooperative opened the Erasmus von Rotterdam School, a trilingual all-day primary school (and the only one of its kind in Germany), which also boasts a trilingual kindergarten and integrated all-day care facilities. For the 2008-2009 school year six places at the primary school will be offered to employees of DBG, the school's main sponsor.

2.1.3 Economics of Exchanges

- Partner: Gesellschaft für Kapitalmarktforschung e. V., Center for Financial Studies (CFS), Frankfurt/Main
- Commencement/duration of project: since 2007

Economics of Exchanges (XEcon) was established as a new field of work and additional division of the CFS. Headed by a program director this division builds up exchange-related expertise in the financial center of Frankfurt. In particular the XEcon research program includes the analysis of market players, market functions and sector structures, market microstructure research, the investigation of the "downstream area" (clearing, settlement, data provision), as well as the identification and analysis of changes in the competitor environment, technological advances and regulation.

2.1.4 Eurex/Deutsche Börse Group Scholarship

- Partner: St. Anne's College, Oxford University
- Commencement/duration of project: since 2007, initially for four years with an option to prolong

The scholarship is intended for extraordinarily gifted students worldwide who, on account of social circumstances, would otherwise be unable to study economics at Oxford University. During the summer vacation following their second or third year, the scholars complete an internship at Eurex.

2.1.5 European Law School

- Partner: European Law School (ELS) at Humboldt University, Berlin
- Commencement/duration of project: since 2007, initially for three years with an option to prolong

The ELS is a joint project of Humboldt University, King's College London, and Université Paris 2. This network offers the first education program with a European gearing featuring an obligatory course study abroad as part a law degree (European Lawyer). Within the space of five years, outstanding students have an opportunity to pass the first legal state examinations in Berlin and a Masters' degree providing professional qualifications in both London and Paris. During the course

of their studies, students on the "European Lawyer" program can complete internships at sponsors, including DBG.

2.1.6 Global Equity Markets Seminar

- Partner: Zicklin School of Business, Baruch College, New York
- Commencement/duration of project: June 20 through 22, 2007

The Global Equity Markets Seminar (GEMS) provides participants with an extensive overview of how stock markets function. Five Deutsche Börse AG employees can attend the seminar free of charge.

2.2 Donations

2.2.1 European Business School

- Institution: Foundation Chair at the European Business School (EBS), Oestrich-Winkel
- In terms of research and teaching the topics the Chair of Bank and Finance Management headed by Prof. D. Schiereck addresses include Corporate Finance, Banking, Asset Pricing and Behavioral Finance. The study entitled "Going Public and Being Public: The Impact of the Listing Decision on the Cost of Capital – An International Comparison" was the result of collaboration between Prof. D. Schiereck and DBG.

2.2.2 Center for Financial Studies

- Institution: Center for Financial Studies (CFS) at Johann Wolfgang Goethe University, Frankfurt/Main

The CFS conducts independent, internationally geared research into financial markets, financial intermediaries and monetary economy, promotes dialog between academia and the finance industry and offers sound qualifications and further education, also in collaboration with various specialist departments at DBG.

2.2.3 Institute for Law and Finance

- Institution: Institute for Law and Finance (ILF) at Johann Wolfgang Goethe University, Frankfurt/Main

The ILF offers a two-semester, English language course leading to the degree of "Magister Legum, LL.M. (Finance)". Graduates with above-average qualifications in Law or Economics from Germany and abroad represent the course's target group.

2.2.4 Paul Hindemith School

- Institution: Paul Hindemith School, integrative comprehensive school, Gallus, Frankfurt/ Main
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In preparation for the 2007 Social Day, on which eight DBG employees conducted renovation and design work at Paul Hindemith School, DBG made a single donation for the renovation and treatment of the parquet flooring and the acquisition of new furniture for two common rooms.

2.2.5 Brentano School

- Institution: Brentano School, primary school, Rödelheim, Frankfurt/Main

DBG made a single donation for the redevelopment of the school yard with the intention of the school providing the children of parents who work full time and who experience a lack of activities in the afternoon with an opportunity to make use of educational facilities outside regular school hours.

2.3 Memberships

2.3.1 American Academy

- Institution: American Academy e. V., Berlin

The American Academy in Berlin is a privately funded, charitable institute for advanced studies, whose aim is to advance relationships between the USA and Germany in the fields of science, art, and society by means of a fellowship program. In 2006 DBG renewed its membership for a further three years through 2009.

2.3.2 DVFA

- Institution: Deutsche Vereinigung für Finanzanalyse und Asset Management e. V. (DVFA), Dreieich

The DVFA is a renowned educational institute with more than 3,000 graduates, over 1,700 of whom boast a CEFA/CIIA qualification. It provides a leading platform for financial communication and organizes analyst, industry and specialist conferences.

2.3.3 NFTE Deutschland

- Institution: Network for Teaching Entrepreneurship e. V. (NFTE), Frankfurt/Main

NFTE helps school children in social flashpoints and from structurally weak areas searching in vain for apprenticeships and jobs to develop a new approach and adopt a hands-on attitude. This involves teaching them how to think and act in an entrepreneurial manner and putting it to the test under expert supervision.

3 Art and Culture

As part of its promotion of culture DBG supports a wide variety of institutions and projects that explore and present visual art and music.

Contemporary photography forms the focal point of DBG's commitment to art. DBG supports exhibition projects and promotes the development of young photographic artists embarking on their career.

The second focus of our cultural patronage concentrates on classical and contemporary music (primarily jazz), and DBG also supports concerts featuring young musicians.

3.1 Sponsoring

3.1.1 Deutsche Börse Photography Prize

- Partner: The Photographers' Gallery, London
- Commencement/duration of project: Title sponsoring since 2005

The Photographers' Gallery in London, which was founded in 1976, is one of the most important institutions for contemporary photography in Europe. Since 1996 it has been awarding one of the most renowned photography prizes, and since 2005 under the name "Deutsche Börse Photography Prize". Following its presentation in London, in 2007 the exhibition showcasing the works of the four finalists was also displayed in Altes Postfuhramt in Berlin and at Neue Börse in Frankfurt. Increasing visitor figures each year (in London alone more than 150,000) as well as extensive coverage of the Prize and the exhibitions in the press ensured a great deal of attention. DBG has a permanent seat on the Prize jury.

3.1.2 Night of the Museums

- Partner: kce-Marketing, Frankfurt/Main
- Commencement/duration of project: Main sponsor since 2002

Every year the Night of the Museums in Frankfurt attracts more than 40,000 visitors to the museums and cultural institutions in and around the city. For the event DBG serves both as the main sponsor, as well as a "museum for one night". Once a year Neue Börse opens its doors to the art loving public. In 2007 the extensive accompanying program featuring live music, guided tours by the artists, and the special attraction of the "African Portrait Studio" led to record visitor figures to Neue Börse of some 2,300.

3.1.3 Focus on Art

- Partner: Schirn Kunsthalle, Frankfurt/Main
 - Commencement/duration of project: Main sponsor since 2007
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Schirn Kunsthalle in Frankfurt is a major art institution in the heart of the city that offers an extensive exhibition program devoted to various eras and directions in art. These are accompanied by a wide range of educational events. "Kunst im Fokus", the program devised together with Schirn Kunsthalle gives children and youngsters an opportunity to explore and record the exhibitions there with a camera, process the images, and learn how to improve their interpretation of them. The program encompasses guided tours of Art Collection Deutsche Börse.

3.1.4 Deutsche Börse Jazz Nights

- Partner: Karsten Jahnke Konzertagentur and Alte Oper Frankfurt
- Commencement/duration of project: Title sponsor since 2003

Deutsche Börse Jazz Nights attract international jazz stars to selected concert halls in major German cities (including Frankfurt/Main, Berlin, Hamburg, Munich, Cologne, and Düsseldorf). DBG invites clients and business partners to the concerts. In 2007 the Deutsche Börse Jazz Nights presented Nils Lundgren and Al Jarreau. That same year the number of tours sponsored was reduced from four to two.

3.1.5 Photomeetings, Luxembourg

- Partner: Galerie Clairefontaine, Luxembourg
- Commencement/duration of project: Main sponsor since 2005

Photomeetings Luxembourg assembles students, photographers, artists, and experts with a view to exchanging ideas in workshops held over a number of days. The result of these workshops is subsequently presented in a photography exhibition at the Abbaye de Neumünster. In its role as main sponsor, in 2007 Clearstream/DBG primarily supported the event catalog and hosted a gala dinner on the last night, to which 300 guests were invited.

3.1.6 Private Art Kirchberg

- Partner: nine other companies based in Kirchberg in Luxembourg.
- Commencement/duration of project: Initiator and sponsor since 2006

"Kunst privat!" is a weekend event held annually in the German state of Hesse that gives the general public an opportunity to view private art collections to which they have no access during the rest of the year. Deutsche Börse has been taking part in the event for years now, organizing guided tours of the art collection at Neue Börse. In 2006 it initiated a comparable event entitled "Private Art Kirchberg" in Luxembourg and was able to convince nine other partners – primarily banks – to likewise open their art collection to the public for a weekend. This successful event was held for the second time in September 2007.

3.2 Donations

3.2.1 Frankfurter Verein für Künstlerhilfe e. V.

- Institution: Frankfurter Verein für Künstlerhilfe e. V.

Frankfurter Verein für Künstlerhilfe e. V. was founded by members of the Lions Club Rhein-Main. It provides young artists with support in the form of single scholarships as they leave higher education and embark on their careers. As part of this support in 2007 DBG awarded two scholarships. Deutsche Börse has been supporting Künstlerhilfe e.V. for several years now and in addition, since late 2007 has been a member of its Board of Trustees, which proposes and ultimately selects those artists that receive support.

3.3 Membership

3.3.1 Arbeitskreis Kultursponsoring

- Institution: Arbeitskreis Kultursponsoring (AKS) of the Federation of German Industry, Berlin

The AKS is the organization in which the most important German companies in terms of the Sponsoring of art and culture convene to discuss framework conditions, legal stipulations, and opportunities for implementing their ideas. At the members' conventions held twice a year experts present themes relevant to the promotion of art, which are then discussed. DBG has been a member of AKS since 2006.

3.3.2 Museum für Moderne Kunst

- Institution: Förderverein des Museum für Moderne Kunst (MMK), Frankfurt/Main

Museum für Moderne Kunst is one of the most important contemporary art institutions in Frankfurt. DBG employees can visit the Museum free of charge. In addition, there are regular guided tours of special exhibitions that they can attend.

4 Corporate Affairs

"Corporate affairs" embraces all DBG activities that serve to support selected economic initiatives and the appropriate positioning of DBG in the national and international financial communities. Promoting Frankfurt as a financial hub and Germany as a financial center plays a special role here.

4.1 Sponsoring

4.1.1 "Finanzplatz" Gala Dinner

- Partner: Maleki Group, Frankfurt/Main
- Commencement/duration of project: November 23, 2007

The "Finanzplatz" gala dinner was held on November 23, 2007 as part of the 10th Eurofinance Week in Frankfurt. The annual event sees approx. 2,000 guests from the worlds of finance, industry, politics, and science convening in Alte Oper. The "Finanzplatz" gala dinner is one of the highlights of the social calendar in the financial center that is Frankfurt.

4.1.2 FESE Convention

- Partner: Federation of European Securities Exchanges (FESE), Brussels
- Commencement/duration of project: June 2007

The 11th FESE Convention took place on June 26 and 27, 2007 in Brussels. The FESE Convention is an international conference at which representatives of the European capital market discuss and flesh out with government-level representatives important questions relating to exchange regulations.

4.1.3 German Employer Conference

- Partner: Gesellschaft für Marketing und Service der Deutschen Arbeitgeber (GDA), Berlin
- Commencement/duration of project: December 11, 2007

The 8th German Employer Conference took place on December 11, 2007 in Berlin. At the event, which is held once a year by GDA representatives from politics, the economy and industry federations meet to develop prospects for the future of the economy and society.

4.1.4 "Finanzplatz" Report

- Partner: Deutsches Aktieninstitut e. V. (DAI), Frankfurt/Main
- Commencement/duration of project: 2007 until mid-2008

The DAI is the federation of companies and institutions involved in the German capital market. DBG supports six DAI "Finanzplatz Report" publications that it views as an independent platform for discussion and opinion forming. In 2007 DAI conducted a joint study with DBG of the capital market orientation and financing of small and medium-sized enterprises.

4.2 Donations

4.2.1 Edmond Israel Foundation

- Institution: Edmond Israel Foundation, Luxembourg

The Edmond Israel Foundation (EIF) is a charitable organization founded in 1990 by Cedel International and headed by Edmond Israel. Its aims are the support and promotion of cultural, scientific, political, and economic life in Europe. Mr. Jeffrey Tessler, CEO of Clearstream International, is Chairman of the EIF. Every year the "Vision for Europe" prize initiated by the EIF is awarded to important persons in recognition of outstanding achievements and contributions to the future of Europe.

4.2.2 Bull and Bear

- Institution: Zoo, Frankfurt/Main

DBG makes an annual donation to Frankfurt Zoo by adopting a Mishmi Takin bull and a sun bear.

4.3 Membership

4.3.1 Deutsches Aktieninstitut

- Institution: Deutsches Aktieninstitut e. V. (DAI)

The DAI, founded in 1953 as the "working group for the promotion of shares", is the federation of companies and institutions involved in the German capital market. As successor to the now disbanded Finanzplatz e. V. it has since 2003 been representing the interests of Germany as a financial center. Its aim is to strengthen Germany's position as a financial services hub in the international arena, to advance the general framework of the capital market, and to improve corporate financing in Germany.

4.3.2 Federation of Securities Exchanges

- Institution: Federation of European Securities Exchanges (FESE), Brussels

The aim of the FESE is to promote and support the global competitiveness of European exchanges and their general recognition worldwide.

4.3.3 WFE

- Institution: World Federation of Exchanges (WFE), Paris
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The WFE is a trade organization for regulated securities and derivatives markets, settlement institutions and related clearing houses, as well as for the various services rendered by these institutions for capital markets.

5 Social Affairs

With regard to social affairs DBG assumes its entrepreneurial and social responsibility as an employer towards social institutions in the form of social activities at its major locations, as well as in regions in need of assistance worldwide. Activities at the Luxembourg branch are selected and implemented in collaboration with the CR team in Frankfurt and the Charity Committee, a group of socially committed DBG employees in Luxembourg.

The focal point of these actions is the financial support of projects that concentrate on promoting the long-term training of young people.

5.1 Social Investment

5.1.1 Social Day, Frankfurt

- Partner: Malteser Hilfsdienst Frankfurt e. V.

DBG has participated in the "Social Day" initiative since 2004 and has been its main partner since 2006. Social Day involves employees of companies in Frankfurt spending a day working in one or several social establishments in the city, where they carry out important tasks the establishment would otherwise be unable to undertake. In 2007 DBG employees conducted renovation work in three schools and one children's and young people's center in Frankfurt. In addition DBG provided the rooms and catering for the preliminary Social Day meeting.

5.1.2 Social Day, Luxembourg

- Partner: Charity Committee Luxembourg

2007 marked the second Social Day in Luxembourg. Here DBG employees initiated the Social Day themselves, based on the principle of the one in Frankfurt. 23 employees from Luxembourg helped replace the floor and roof of the SOS Kannerduerf Kannerland.

5.1.3 Engage

- Partner: "Engage" Group (DBG, Freshfields Bruckhaus Deringer, Linklaters, Citigroup), Frankfurt/Main

Ever since 2005 the "Engage" application training program has been supporting young people on the threshold between school and the world of employment work, thereby attempting to provide support in the integration of young people from migratory backgrounds, helping to prevent them

from youth unemployment. Pupils from commercial and technical vocational schools on their foundation year take part. The companies in the "Engage" group offer the pupils the time, experience and expertise of their employees. The application training consists of two modules, at which volunteers from participating companies offer the young people help in individual sessions designed to improve their chances in the fiercely competitive market. Activities include making an application portfolio, telephone training and interview simulation under as authentic conditions as possible in the companies' offices.

5.1.4 New here

- Partner: Frankfurt Kinderbüro, Frankfurt/Main

The Frankfurt Kinderbüro welcomes all new born babies in Frankfurt with a special welcome package. This initiative is designed to convey equality of opportunity for all. Every child and every family, independent of nationality and social standing, is welcome in Frankfurt. The welcome package for all new born babies includes a "Welcome Book from the City of Frankfurt" that DBG sponsors.

5.1.5 Market Place for Good Business

- Partners: Bertelsmann Stiftung, Bürgerinstitut Frankfurt and Deutsche Bank

The market place method brings together non-profit organizations and commercial companies in one place for a few hours. There they conclude "good business deals" with the aim of promoting new social partnerships between non-profit initiatives and companies. Using the market place method DBG has been able to support three projects, namely inviting the voluntary helpers at the Frankfurt municipal library to afternoon tea and an art tour, providing the rooms and catering for the annual conference of the municipal education authority and the catering for all the participants of the annual "Social Day for Boys" in Frankfurt/Main.

5.2 Donations

5.2.1 P.U.L.S.

- Institution: Hilfe für krebserkrankte Kinder Frankfurt am Main e. V.

P.U.L.S. is a project that aims to establish a video conference system to integrate terminally ill pupils in the teaching at their local schools. It is designed to give the children and young people suffering from cancer and receiving treatment at the children's cancer clinic in Frankfurt the opportunity to take part in lessons at their local school during what are frequently long periods of hospitalization. DBG supported the project with a single donation.

5.2.2 Kind in Nied

- Institution: Kind in Nied e. V., Frankfurt/Main
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The aim of this "child protection" project is by means of specific consultations and assistance to familiarize parents whom the association cares for with fundamental knowledge and abilities with respect to the raising of their children, thereby preventing the neglect and abuse of children. The project focuses on protecting children up to six years of age. DBG supports the project together with the association Officium et Humanitas.

5.2.3 Officium et Humanitas

- Institution: Officium et Humanitas (OeH) e. V., Rastatt

As part of the "Germany – Land of Ideas" initiative, OeH has been awarded the status of a charitable association. It supports charitable projects in Germany and abroad financially and with material resources, as well as through project management. Alongside the great personal commitment of its members, OeH operates according to an approach for accomplishing its relief efforts that it developed itself. The DBG donation supported the OeH projects "Help for blind school children in Laos" and "Building schools in Kenya/Kiungani."

5.2.4 Vita Assistenzhunde

- Institution: Vita e. V., Verein für Assistenzhunde, Frankfurt/Main

Vita e. V. trains Retrievers to become assistant dogs for disabled children. These dogs help physically disabled children carry out everyday tasks they would otherwise be unable to perform. Through its donation DBG is financing the training of an assistant dog named "Miss Sofie."

5.2.5 Charity Committee

- Partner: Clearstream Charity Committee, Luxembourg

In line with the CR guidelines adopted and in collaboration with the Charity Committee in Luxembourg DBG supported eight projects through donations. The following were among the projects DBG supported through donations: the construction of a schoolroom and dormitory for girls in Tanzania, the purchase of textbooks for schools in the Congo, the building of a further education classroom for girls in Mozambique, and the building of a repair and training center for street children in Vietnam.
