



DEUTSCHE BÖRSE

Annual General Meeting of  
Deutsche Börse  
Aktiengesellschaft

**Agenda**

16 May 2012  
Frankfurt/Main



Deutsche Börse Aktiengesellschaft, Frankfurt am Main

**Disclaimer:**

This is a translation of the invitation and agenda to the Annual General Meeting of Deutsche Börse Aktiengesellschaft. Only the German version of this document is legally binding on Deutsche Börse Aktiengesellschaft. Every effort was made to ensure the accuracy of this translation, which is provided to shareholders for information purposes only. No warranty is made as to the accuracy of this translation and Deutsche Börse Aktiengesellschaft assumes no liability with respect thereto.

Dear Madam/Sir,

You are hereby invited to attend the Annual General Meeting of Deutsche Börse Aktiengesellschaft on Wednesday 16 May 2012, 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 2011, the report of the Supervisory Board, the explanatory report of the Executive Board on disclosures pursuant to sections 289 (4) and (5), 315 (2) no. 5 and (4) of the German Commercial Code (*Handelsgesetzbuch* – HGB) and the proposal for the use of unappropriated profits**

The documents pertaining to this agenda item are available online at [www.deutsche-boerse.com/agm](http://www.deutsche-boerse.com/agm). They are also available at the Company's premises at Mergenthalerallee 61, 65760 Eschborn, during the Company's normal business hours – Monday to Friday from 9.00 a.m. to 6.00 p.m. In addition, these documents will be available for inspection at the Annual General Meeting. In accordance with the statutory provisions, no resolution by the Annual General Meeting to approve the annual and consolidated annual financial statements prepared by the Executive Board is required because the Supervisory Board has already done so.

## **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 2011 totalling EUR 650,000,000.00 be used as follows:

to distribute to the shareholders a total of EUR 605,440,875.60, i.e. EUR 3.30 for each share carrying dividend rights, and to allocate EUR 44,559,124.40 to “other retained earnings”.

The proposal for the distribution of EUR 3.30 to the shareholders of each share carrying dividend rights includes a dividend of EUR 2.30 for each share carrying dividend rights in addition to a special distribution of EUR 1.00 for each share carrying dividend rights.

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 change prior to the Annual General Meeting. In such case, 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 3.30 for each share carrying dividend rights, shall be adjusted as appropriate.

## **3. Resolution to approve the acts of the members 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 financial year 2011 be approved for that period.

## **4. Resolution to approve the acts of the members 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 financial year 2011 be approved for that period.

## 5. Election of members of the Supervisory Board

Pursuant to section 102 (1) AktG and § 9 (1) sentences 2 and 3 of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, the term of office of all Supervisory Board members elected by the Annual General Meeting will expire at the end of the Annual General Meeting on 16 May 2012. The term of office of the court-appointed member of the Supervisory Board, Dr Konrad Hummler, will also expire on the same date.

The Supervisory Board proposes the election of the following persons as shareholder representatives to the Supervisory Board, to be voted on individually:

Title, name	Exercised profession	Place of residence
a) Richard Berliand	Executive Director, Richard Berliand Limited	Lingfield, Surrey, Great Britain
b) Dr Joachim Faber	Senior Advisor, Allianz SE	Grünwald
c) Karl-Heinz Floether	Independent Management Consultant	Kronberg
d) Richard M. Hayden	Non-Executive Chairman, Haymarket Financial LLP Senior Advisor, TowerBrook Capital Partners L.P.	London, Great Britain
e) Craig Heimark	Managing Partner, Hawthorne Group LLC	Palo Alto, California, USA
f) David Krell	Chairman of the Board of Directors, International Securities Exchange LLC	New York, New York, USA
g) Dr Monica Mächler	Vice Chair, Swiss Financial Market Supervisory Authority (FINMA)	Pfäffikon, Switzerland
h) Friedrich Merz	Attorney and partner at Mayer Brown LLP	Arnsberg- Niedereimer
i) Thomas Neißé	Chief Executive Officer, Deka Investment GmbH	Haibach
j) Heinz-Joachim Neubürger	Independent Management Consultant	London, Great Britain
k) Gerhard Roggemann	Vice Chairman, Hawkpoin Partners Europe	Hanover
l) Dr Erhard Schipporeit	Independent Management Consultant	Hanover

Pursuant to sections 96 (1), 101 (1) of the AktG and sections 4 (1), 1 (1) no. 1 of the One-Third Employee Representation Act (*Drittelbeteiligungsgesetz*) and § 9 (1) sentence 1 of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, the Supervisory Board consists of 18 members, comprising 12 shareholder representatives and 6 employee representatives. Nominations for the election of shareholder representatives are not binding on the Annual General Meeting.

Pursuant to § 9 (1) sentences 2 and 3 of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, members are elected to terms expiring at the end of the Annual General Meeting resolving to approve the acts of the members for the second financial year following the beginning of the members' term of office. The financial year on which the term of office commences is not counted.

Notice pursuant to 5.4.3 of the German Corporate Governance Code: At the recommendation of the Nomination Committee, the current Supervisory Board advises the newly elected Supervisory Board to elect Dr Joachim Faber, in the event of his election by the Annual General Meeting, to serve as Chairman of the Supervisory Board.

## **6. Creation of a new Authorised Capital IV with the option of excluding subscription rights, and corresponding amendments to the Articles of Incorporation**

The Authorised Capital IV currently existing pursuant to § 4 (6) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft expires on 10 May 2012 and must be renewed, as it may potentially serve as a component of variable remuneration systems in future. In keeping with the Authorised Capital IV expiring on 10 May 2012, the new Authorised Capital IV is to provide for an amount of up to EUR 6,000,000.00 in total, with the option of excluding subscription rights for fractional amounts. Furthermore, an option to exclude subscription rights will be granted in the event that shares are issued 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,

which have received or will receive incentives based on the stock bonus plan. A new Authorised Capital IV must be created in order to facilitate the creation of these shares in the future.

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

a) Subject to the Supervisory Board's consent, the Executive Board shall be authorised to increase the share capital on one or more occasions until 15 May 2017 by up to a total of EUR 6,000,000.00 by issuing new registered no-par value shares against cash contributions and/or contributions in kind (Authorised Capital IV). The shareholders shall be granted pre-emptive subscription rights in this respect unless the Executive Board exercises the authorisation granted to it and excludes shareholder subscription rights with the consent of the Supervisory Board. The Executive Board shall be authorised to exclude fractional amounts from shareholders' pre-emptive subscription rights with the consent of the Supervisory Board. Furthermore, the Executive Board shall be authorised to exclude shareholders' pre-emptive subscription rights with the consent of the Supervisory Board for purposes of issuing up to 900,000 new shares each financial year to members of the Executive Board and employees of the Company, as well as to members of the Executive Boards/management and employees of affiliated companies within the meaning of sections 15 et seq. AktG. The Executive Board shall determine, subject to the Supervisory Board's consent, the additional terms and conditions relating to the issue of the shares, including the issue price. Shares issued to members of the Executive Board and employees of the Company, as well as to members of the Executive Boards/management and employees of affiliated companies within the meaning of sections 15 et seq. AktG carry full dividend rights for the financial year in which they were issued.

b) § 4 (6) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft shall be deleted. It shall be replaced by the following new § 4 (6):

“Subject to the Supervisory Board's consent, the Executive Board is authorised to increase the share capital on one or more occasions until 15 May 2017 by up to a total of EUR 6,000,000.00 by issuing

new registered no-par value shares against cash contributions and/or contributions in kind (Authorised Capital IV). The shareholders shall be granted pre-emptive subscription rights in this respect unless the Executive Board exercises the authorisation granted to it and excludes shareholder subscription rights with the consent of the Supervisory Board. The Executive Board is authorised to exclude fractional amounts from shareholders' pre-emptive subscription rights with the consent of the Supervisory Board. Furthermore, the Executive Board is authorised to exclude shareholders' pre-emptive subscription rights with the consent of the Supervisory Board for purposes of issuing up to 900,000 new shares each financial year to members of the Executive Board and employees of the Company, as well as to members of the Executive Boards/management and employees of affiliated companies within the meaning of sections 15 et seq. AktG. The Executive Board shall determine, subject to the Supervisory Board's consent, the additional terms and conditions relating to the issue of the shares, including the issue price. Shares issued to members of the Executive Board and employees of the Company, as well as to members of the Executive Boards/management and employees of affiliated companies within the meaning of sections 15 et seq. AktG carry full dividend rights for the financial year in which they were issued."

c) The Supervisory Board shall be authorised to amend § 4 (6) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft to reflect any use of Authorised Capital IV, or after the authorisation period has expired.

## **7. Amendment of § 13 of the Articles of Incorporation**

§ 13 (5) to (8) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft stipulate a variable, performance-based remuneration component for the members of the Supervisory Board, in addition to a fixed annual remuneration component. This remuneration system shall be reorganised into a fixed remuneration system without variable components.

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



§ 13 (5) to (8) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft shall be completely revised as follows:

“(5) The members of the Supervisory Board shall receive a fixed annual remuneration of EUR 70,000.00. This remuneration shall be increased to EUR 170,000.00 for the Chairman of the Supervisory Board and to EUR 105,000.00 for the Deputy Chairman.

(6) Members of Supervisory Board committees shall receive an additional fixed annual remuneration of EUR 30,000.00 for each committee membership, and members of the Audit and Finance Committee shall receive an additional fixed annual remuneration of EUR 35,000.00. The remuneration stipulated in the foregoing sentence shall be increased to EUR 40,000.00 for committee chairpersons, and to EUR 60,000.00 for the chairman of the Audit and Finance Committee.

(7) If a Supervisory Board member participates in multiple committees, the remuneration for their activities shall not exceed that for the two most highly remunerated committees in which they participate.

(8) Members of the Supervisory Board who only sit on the board for part of any given fiscal year shall receive one twelfth of the fixed remuneration under section 5 and any committee remuneration under section 6 for each commenced month of membership. Section 7 shall apply accordingly.”

## **8. Election of the auditor and Group auditor for financial year 2012 as well as the auditor for the review of the condensed financial statements and the interim management report for the first half of financial year 2012**

The Supervisory Board proposes the appointment of

KPMG AG Wirtschaftsprüfungsgesellschaft  
with its registered office in Berlin

as auditor and Group auditor for financial year 2012 as well as to review the condensed financial statements and the interim management report for the first half of financial year 2012, to the extent that these are subject to review.

The proposal of the Supervisory Board on this matter under this agenda item 8 is based on the recommendation of the Audit and Finance Committee of the Supervisory Board.

**Report of the Executive Board regarding agenda item 6 in accordance with section 203 (2) sentence 2 in conjunction with section 186 (4) sentence 2 of the AktG**

The proposed resolution provides that in the event Authorised Capital IV is exercised, the Executive Board be authorised, subject to the consent of the Supervisory Board, to exclude the subscription rights in certain cases:

The authorisation to exclude shareholders' subscription rights for fractional amounts serves to ensure a practicable subscription ratio with respect to the amount of each capital increase. Without the exclusion of subscription rights for fractional amounts, the technical implementation of the capital increase, particularly in the case of capital increases by round numbers, and the exercise of subscription rights would be considerably more complicated. The new shares that are excluded from shareholders' pre-emptive subscription rights as floating fractional shares will be liquidated either via their sale on the stock exchange or otherwise at the most favourable terms possible for the Company.

The Supervisory Board and Executive Board propose that the Authorised Capital also be used to issue new shares to members of the Executive Board and employees of the Company, as well as to members of the Executive Boards/management teams of affiliated companies within the meaning of sections 15 et seq. AktG. To that end, a maximum of 900,000 new shares (equivalent to approximately 0.47 % of the Company's existing share capital) each financial year shall be made available from Authorised Capital. The remuneration of members of the Executive Board and employees of the

Company, as well as members of the Executive Boards/management teams and employees of affiliated companies in the form of the right to subscribe to shares in the Company serves a motivational purpose and creates an incentive for loyalty to the Company. It is therefore in the best interest of the Company and its shareholders to issue new shares. The creation of Authorised Capital IV to replace the existing Authorised Capital IV which is due to expire serves this interest. In contrast to creating incentives through cash payments, the issue of new shares does not negatively impact the liquidity of the Company. In order to selectively issue shares to the aforementioned group of persons with subscription rights, it will in most cases be necessary to exclude shareholders' pre-emptive subscription rights. However, the ultimate decision concerning the exclusion of shareholders' pre-emptive subscription rights upon the exercise of Authorised Capital will be taken in each case by the Executive Board, which requires the consent of the Supervisory Board. Prior to exercising Authorised Capital IV under the exclusion of shareholders' pre-emptive subscription rights, the Executive Board and Supervisory Board must carefully review whether the exercise under the exclusion of pre-emptive rights is legally permissible in each specific case.

Authorised Capital IV is intended to be exercised during its term for potential future share-based remuneration systems for the aforementioned group of persons with subscription rights or portions thereof, as well for the issue of shares in the stock bonus plan (hereinafter "SBP") which was authorised in 2009 and modified in 2011. Under the SBP and any potential future share-based remuneration systems, benefits may be paid in cash rather than in shares. In this case, the Executive Board and Supervisory Board will carefully review whether benefits will be paid out in cash or in shares.

Currently, employees in managerial and key positions at the Company and its affiliated companies within the meaning of sections 15 et seq., of the AktG are eligible for the SBP; unlike in the past, Executive Board members are not eligible, however.

Under the SBP, individual bonuses are set on the basis of the targets achieved and the Company's performance. The number of shares is calculated by dividing the bonus share or the target value by 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 financial 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 or target 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 subject to the proviso that the respective contract of employment has not been terminated by either (i) the employee or (ii) the Company or the company affiliated with it for reasons for which the employee is responsible. At the end of the waiting period, the original number of shares 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 date on which the waiting period expires. 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.

## **Requirements for attending and voting at the Annual General Meeting**

### **Registration**

In accordance with § 16 (1) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, all shareholders who have registered in due time and whose shares are entered in the share register of the Company have the right to attend and vote at the Annual General Meeting – either in person or by proxy. The Company must receive registrations by no later than midnight of 9 May 2012. Shareholders who are registered in the share register can register with the Company to attend the Annual General Meeting by sending notice to

Deutsche Börse Aktiengesellschaft  
c/o ADEUS Aktienregister-Service-GmbH  
Postfach 57 03 64  
22772 Hamburg

or by fax to:  
+49-(0) 69-7126 7173

or by e-mail to:  
hv-service.deutsche-boerse@adeus.de

or electronically by using the Company's password-protected online services at

[www.deutsche-boerse.com/agm](http://www.deutsche-boerse.com/agm)

Shareholders can gain access to the online services by entering their shareholder number and the individual PIN linked to their shareholder number, which can be found in the documents sent to them by mail together with the invitation to the Annual General Meeting. Should you not receive any invitation documents by mail – for example, because your registration in the share register will take place only on 2 May 2012 or later – we will gladly send you the invitation documents at your request.

Admission cards and voting cards will be issued to the shareholders or their proxies eligible to attend respectively. Admission cards are issued merely for organisational purposes and are not required for attendees to participate in the meeting.

### **Free tradability of shares**

Shares will not be frozen for trading upon registration for the Annual General Meeting. Shareholders will therefore still be able to trade their shares even after registration. Voting rights are determined by reference to the shareholding recorded in the share register on the day of the Annual General Meeting. This will correspond with the relevant shareholding at midnight of 9 May 2012, for the reason that

requests to modify the share register will not be executed in the period from 10 May 2012 up to and including 16 May 2012, the day of the Annual General Meeting.

## **Procedure for voting by proxy**

Shareholders who have registered in due time and whose shares are entered in the share register of the Company may have their voting rights at the Annual General Meeting exercised by proxy, e.g. a bank or an association of shareholders. Please note that if more than one person is appointed proxy, the Company may reject one or more of these persons in accordance with section 134 (3) sentence 2 of the AktG. The granting of a proxy, its revocation and verification of such powers to the Company requires the text form (section 126b of the German Civil Code (*Bürgerliches Gesetzbuch* – BGB)). The Company can be notified of proxy appointments, inter alia, by e-mail to the aforementioned e-mail address, via the aforementioned online services, or by notice to the aforementioned address. The grant of proxy and verification thereof can also be done using the registration and proxy form sent to you. Proxies may also demonstrate their power of proxy by producing the grant of proxy to the admission desk on the day of the Annual General Meeting.

The Articles of Incorporation of Deutsche Börse Aktiengesellschaft do not contain any special requirements in relation to the appointment of banks, shareholder associations or other equivalent persons or institutions (sections 135 (8) and (10), 125 (5) of the AktG) as proxies and for revocation and verification of such powers of proxy including the form requirements. Statutory provisions apply, specifically section 135 AktG. Please note that banks, shareholder associations and other equivalent persons or institutions (sections 135 (8) and (10), 125 (5) of the AktG) may stipulate certain rules for their appointment as proxies, and shareholders should enquire directly with the relevant person or institution as to the relevant rules.

The following special rules apply to the proxies nominated by the Company: Deutsche Börse Aktiengesellschaft also offers its shareholders the possibility of being represented at the Annual General Meeting by proxies nominated by the Company, who will represent the

shareholders according to their instructions. In this case, shareholders may grant proxies by completing and returning the registration and proxy form they received with the invitation by mail, or they can do so online at the aforementioned Internet address or by e-mail to the aforementioned e-mail address. Proxies may be issued and revoked, and instructions to proxies nominated by the Company may be modified by using any of the channels discussed in the “Registration” section above. On the day of the Annual General Meeting, we would ask to be notified in this regard by the end of the general discussion. 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, lodge objections to resolutions taken by the Annual General Meeting, ask questions or propose motions or make points of order.

Shareholders who wish to appoint one of the proxies nominated by the Company and give instructions via the Internet will require their shareholder number and an individual PIN. Shareholders will receive their shareholder number and PIN in the mail together with the invitation to the Annual General Meeting. Should you not receive any invitation documents by mail – for example, because your registration in the share register will take place only on 2 May 2012 or later – we will gladly send you the invitation documents at your request.

A bank may exercise the voting rights attached 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 authorisation.

### **Note on the use of the online service**

Please note that if you make use of the password-protected online services mentioned above, you will not be able to participate in the voting on any counter-motions or election nominations that are presented for the first time at the Annual General Meeting, or on any other motions not communicated ahead of the Annual General Meeting, and you will also not be able to issue any instructions in this regard. By the same token, no comments or questions from shareholders can be received via the online services.

## **Procedure for voting by postal ballot**

Shareholders who are entered in the share register may cast their votes by postal ballot, even if they do not attend the Annual General Meeting. Exercise of the voting right by way of postal ballot will be subject to the condition that shareholders have duly registered by no later than the aforementioned final registration date.

Votes by postal ballot are cast in writing or by electronic means of communication. Please use and complete the form you received with the invitation in your mail and return this by mail, telefax or e-mail to the respective above-mentioned address/fax number, or make use of the online services at the aforementioned Internet address ([www.deutsche-boerse.com/agm](http://www.deutsche-boerse.com/agm)). If you wish to avail yourself of the online service, you will need your shareholder number and the individual PIN linked to your shareholder number, which you can find in the documents mailed to you with the invitation to the Annual General Meeting. Should you not receive any invitation documents by mail – for example, because your registration in the share register will take place only on 2 May 2012 or later – we will gladly send you the invitation documents at your request.

Shareholders may vote by postal ballot and submit modifications to (including the revocation of) votes issued by postal ballot by using any of the channels discussed above. On the day of the Annual General Meeting, we would ask to be notified in this regard by the end of the general discussion. Please note that if you make use of our online services you will not be able to vote by postal ballot on any counter-motions or election nominations that are presented for the first time at the Annual General Meeting, or on any other motions not communicated ahead of the Annual General Meeting.

Banks, associations of shareholders or other equivalent persons or institutions (sections 135 (8) and (10), 125 (5) of the AktG) and other authorised representatives that have been appointed as proxies also have the option of voting by postal ballot.



## **Information on shareholder rights in accordance with sections 122 (2), 126 (1), 127, 131 (1) of the AktG**

### **Motions to amend the agenda pursuant to section 122 (2) of the AktG**

Shareholders whose combined shareholdings equal or exceed one-twentieth of the share capital (9,650,000 shares) or represent a proportionate interest in the share capital of at least EUR 500,000 may request that items be placed on the agenda and announced. Requests must be addressed in writing to

The Executive Board of Deutsche Börse Aktiengesellschaft  
“Hauptversammlung”  
60485 Frankfurt/Main

and must be received no later than by midnight of 15 April 2012. Each new agenda item must be accompanied by supporting information or a draft resolution.

To the extent not already announced in the Notice of Annual General Meeting, amendments to the agenda that require publication will be announced promptly upon receipt of the request in the electronic version of the Federal Gazette (*elektronischer Bundesanzeiger*) and forwarded for publication to such media outlets as can be expected to disseminate the information throughout the entire European Union. Any such amendments will also be published at [www.deutsche-boerse.com/agm](http://www.deutsche-boerse.com/agm) and communicated to shareholders in accordance with the statutory requirements.

**Motions and nominations by shareholders in accordance with section 126 (1) and section 127 of the AktG**

Pursuant to section 126 (1) of the AktG, shareholders may submit counter-motions against the proposal of the Executive Board and Supervisory Board on a particular agenda item. Motions by shareholders concerning the agenda within the meaning of section 126 (1) of the AktG must be sent to

Deutsche Börse Aktiengesellschaft  
“Hauptversammlung”  
60485 Frankfurt/Main

or by fax to:  
+49-(0) 69-2 11-1 43 32

or by e-mail to:  
[hauptversammlung@deutsche-boerse.com](mailto:hauptversammlung@deutsche-boerse.com)

We will publish shareholder counter-motions that must be made available and which we have received at one of the aforementioned addresses by midnight on 1 May 2012 promptly upon receipt online at the above-mentioned Internet address. Any opinions expressed by management on the counter-motions will also be made available online at the above Internet address.

The Company may decide not to publish a counter-motion and its supporting information under certain circumstances set forth in section 126 (2) of the AktG, for example where the counter-motion would result in a resolution by the Annual General Meeting that is illegal or in violation of the Articles of Incorporation. The information in support of the counter-motion need not be made available if the text exceeds 5,000 characters in total.

Pursuant to section 127 of the AktG, the foregoing applies mutatis mutandis to shareholder nominations of Supervisory Board or auditor candidates, although election nominations need not be accompanied by supporting information. Except in the cases set

forth in section 126 (2) of the AktG, nominations for election to the Supervisory Board need not be published if the nomination does not contain the name, exercised profession and residential address of the nominee(s) and information on any positions held by such nominee(s) on other supervisory boards to be created by law. Election nominations shall also contain information on positions held on comparable domestic and foreign supervisory bodies of commercial enterprises.

Please note that counter-motions or election nominations, which the Company has received in due time in advance, will be considered at the Annual General Meeting only if they are actually put forward at the meeting. The foregoing shall not affect any shareholder's right to submit counter-motions to agenda items during the Annual General Meeting without giving advance notice to the Company.

### **Right to information under section 131 (1) of the AktG**

Each shareholder and proxy attending the Annual General Meeting may request information on the Company's affairs to the extent necessary to make a proper evaluation of the agenda (see section 131 (1) of the AktG). The duty to provide information generally also extends to legal and business relations between the Company and its affiliates as well as the position of Deutsche Börse Group as a whole and that of the entities included in the consolidated financial statements of Deutsche Börse Aktiengesellschaft; in this case also, the information is provided only to the extent it is necessary to make a proper evaluation of the agenda. Requests for information at the Annual General Meeting should be made during discussion time.

The Executive Board may decide not to answer individual questions for the reasons set out in section 131 (3) of the AktG, for example because providing the information could, based on prudent business judgement, have a material adverse effect on the Company or one of its affiliates (e.g. no disclosure of business secrets).

Pursuant to the Articles of Incorporation, the meeting chairman is authorised to reasonably limit the time shareholders have to speak and ask questions, and may in particular at the beginning or during the course of the meeting set a reasonable timetable for the meeting overall, for specific agenda items or for specific questions or comments.

### **Further information**

Further information in relation to the aforementioned shareholder rights under sections 122 (2), 126 (1), 127 and 131 (1) of the AktG can be found on the Company's website at:

[www.deutsche-boerse.com/agm](http://www.deutsche-boerse.com/agm)

### **Total number of shares and voting rights**

On the day the Annual General Meeting is convened, the share capital of the Company amounts to EUR 193,000,000.00, and is divided into 193,000,000 no-par value registered 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 193,000,000 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 amount to 9,533,068 on the day on which the Annual General Meeting is convened. These shares do not grant the Company voting rights. The number of voting rights may still change up until the Annual General Meeting.

## **Publication on the Company's website**

The following information and documents will be available on the Company's website at [www.deutsche-boerse.com/agm](http://www.deutsche-boerse.com/agm) (see section 124a of the AktG):

- the contents of the notice of meeting together with information relating to the missing resolution on item 1 of the agenda and the total number of shares and voting rights as at the date of the notice of meeting;
- the documents required to be made available to the meeting;
- forms that can be used for voting by proxy or voting by postal ballot.

The documents required to be made available to the meeting can also be inspected at the Company's premises at Mergenthalerallee 61, 65760 Eschborn, during the Company's normal business hours – Monday to Friday from 9.00 a.m. to 6.00 p.m.

Information on the Annual General Meeting is also available online at: [www.deutsche-boerse.com/agm](http://www.deutsche-boerse.com/agm)

## **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](http://www.deutsche-boerse.com).

## **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.

## Shareholder notices and information

Information concerning the Supervisory Board candidates nominated under agenda item 5:

### **Richard Berliand**

Executive Director

Richard Berliand Limited

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:

- ITRS Group Limited, London
- London Wine Agencies, London
- Mako Europe Ltd., London

### **Dr Joachim Faber**

Senior Advisor

Allianz SE

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

- Deutsche Börse Aktiengesellschaft, Frankfurt/Main

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

- Allianz France, Paris
- Coty Inc., New York
- HSBC Holding plc, London
- Joh. A. Benckiser SARL, Luxembourg

**Karl-Heinz Floether**

Independent Management Consultant

Mr Floether currently does not hold a seat on a statutory supervisory board or on a comparable domestic or foreign supervisory body.

**Richard M. Hayden**

Non-Executive Chairman, Haymarket Financial LLP

Senior Advisor, TowerBrook Capital Partners L.P.

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

- Deutsche Börse Aktiengesellschaft, Frankfurt/Main

**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

**David Krell**

Chairman of the Board of Directors  
International Securities Exchange LLC

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

- Deutsche Börse Aktiengesellschaft, Frankfurt/Main

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

- International Securities Exchange LLC, New York

**Dr Monica Mächler**

Vice Chair  
Swiss Financial Market Supervisory Authority (FINMA)

Dr Mächler currently does not hold a seat on a statutory supervisory board or on a comparable domestic or foreign supervisory body.

**Friedrich Merz**

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
- BVB Borussia Dortmund KGaA, Dortmund
- Deutsche Börse Aktiengesellschaft, Frankfurt/Main
- HSBC Trinkaus & Burkhardt AG, Düsseldorf
- WEPA Industrieholding SE, Arnsberg

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

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



**Thomas Neißé**

Chief Executive Officer  
Deka Investment GmbH

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

- Deutsche Börse Aktiengesellschaft, Frankfurt/Main

**Heinz-Joachim Neubürger**

Independent Management Consultant

Mr Neubürger currently does not hold a seat on a statutory supervisory board or on a comparable domestic or foreign supervisory body.

**Gerhard Roggemann**

Vice Chairman  
Hawkpoint Partners Europe

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

- Deutsche Beteiligungs AG, Frankfurt/Main
- Deutsche Börse Aktiengesellschaft, Frankfurt/Main
- GP Günter Papenburg AG, Schwarmstedt
- Fresenius SE & Co. KGaA, Bad Homburg

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

- Friends Life Group plc., London
- Resolution Limited, Guernsey

**Dr Erhard Schipporeit**

Independent Management Consultant

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

- BDO AG, Hamburg
- Deutsche Börse Aktiengesellschaft, Frankfurt/Main
- Fuchs Petrolub AG, Mannheim
- Hannover Rückversicherung AG, Hanover
- SAP AG, Walldorf
- Talanx AG, Hanover

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

- Fidelity Funds (société d'investissement à capital variable), Luxembourg
- TUI Travel plc., London

Frankfurt/Main, March 2012

Deutsche Börse Aktiengesellschaft  
The Executive Board



**Published by**

Deutsche Börse Aktiengesellschaft  
60485 Frankfurt/Main  
Germany  
[www.deutsche-boerse.com](http://www.deutsche-boerse.com)

March 2012

Order number 9010-4311