



DEUTSCHE BÖRSE

13 May 2015

# Agenda

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Annual General Meeting of  
Deutsche Börse Aktiengesellschaft



Deutsche Börse Aktiengesellschaft, Frankfurt/Main

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Dear Sir/Madam,

You are hereby invited to attend the Annual General Meeting of Deutsche Börse Aktiengesellschaft on Wednesday, 13 May 2015, commencing at 10.00 a.m. in the Jahrhunderthalle Frankfurt, Pfaffenwiese 301, 65929 Frankfurt am Main.

**1. Presentation of the adopted and approved annual and consolidated annual financial statements, the combined management report of Deutsche Börse Aktiengesellschaft and the Group as at 31 December 2014, 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 appropriation of unappropriated surplus**

The documents pertaining to this agenda item are available online at [www.deutsche-boerse.com/agm](http://www.deutsche-boerse.com/agm). They will also 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. Resolution on the appropriation of unappropriated surplus**

The Executive Board and the Supervisory Board propose that the unappropriated surplus reported in the adopted annual financial statements as at 31 December 2014 totalling EUR 400,000,000 be appropriated as follows:

to pay a dividend of EUR 2.10 for each no-par value share carrying dividend rights, i.e. EUR 386,792,395.50 in total; and

to allocate EUR 13,207,604.50 to “other retained earnings”.

The proposal for the appropriation of unappropriated surplus takes into account the treasury shares held either directly or indirectly by the Company as at the date on which the Annual General Meeting is convened 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 cases, an appropriately adjusted proposal shall be put to the Annual General Meeting with regard to the appropriation of unappropriated surplus, based on an unchanged distribution of EUR 2.10 for each no-par value share carrying dividend rights.

## **3. Resolution on the ratification of 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 financial year 2014 be ratified for said period.

## **4. Resolution on the ratification of 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 financial year 2014 be ratified for said period.

## 5. Resolution on the election of members of the Supervisory Board

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 13 May 2015.

The last Annual General Meeting held on 15 May 2014 had resolved to reduce the size of the Supervisory Board of Deutsche Börse Aktiengesellschaft starting with the next regular term of office and to amend section 9 (1) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft accordingly. Therefore, section 9 (1) sentences 1 and 2 of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft stipulates that the Supervisory Board shall comprise 18 members up until the close of the Annual General Meeting in 2015 and at such time the term of office of all Supervisory Board members shall routinely end in accordance with the law and the Articles of Incorporation; after such time, the Supervisory Board shall comprise only 12 members.

Accordingly, 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 section 9 (1) sentences 1 and 2 of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, the Supervisory Board consists of 12 members, comprising 8 shareholder representatives and 4 employee representatives. Nominations for the election of shareholder representatives are not binding on the Annual General Meeting.

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	Residential address
a) Richard Berliand	Management consultant – Executive Director, Richard Berliand Limited	Lingfield, Surrey, United Kingdom
b) Dr Joachim Faber	Independent management consultant	Grünwald

c) Karl-Heinz Flöther	Independent management consultant	Kronberg
d) Craig Heimark	Managing Partner, Hawthorne Group LLC	Palo Alto, California, U.S.A.
e) Dr Monica Mächler	Member of different supervisory bodies	Pfäffikon, Switzerland
f) Gerhard Roggemann	Senior Advisor, Edmond de Rothschild Private Merchant Banking LLP	Hanover
g) Dr Erhard Schipporeit	Independent management consultant	Hanover
h) Amy Yok Tak Yip	Member of the management of RAYS Capital Partners Limited and Executive Director, Vitagreen	Hong Kong

Pursuant to section 9 (1) sentences 3 and 4 of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, members are elected for a period that runs until the close of the Annual General Meeting which resolves on the ratification of their actions for the second financial year following the commencement of their term of office; in this respect, the financial year in which the term of office commences shall not be counted.

The aforementioned nominations are based on the recommendations of the Supervisory Board's Nomination Committee and take into consideration the objectives resolved by the Supervisory Board as to its composition. Further information on the proposed nominees is available in their CVs which have been posted online on the Company's website at [www.deutsche-boerse.com/agm](http://www.deutsche-boerse.com/agm).

Regarding section 5.4.1 (4) to (6) of the German Corporate Governance Code in the version dated 24 June 2014, it is hereby stated that, in the Supervisory Board's estimation, no personal or business relationships exist between the proposed nominees for election and Deutsche Börse Aktiengesellschaft, its Group companies, the

governing bodies of Deutsche Börse Aktiengesellschaft or any majority shareholder in Deutsche Börse Aktiengesellschaft that an objectively discerning shareholder would consider material to their election decision.

Assuming he is re-elected, it is planned to submit Dr Joachim Faber's name to the new Supervisory Board as nominee for the position of Chairman of the Supervisory Board.

#### **6. Resolution on the rescission of the existing Authorised Capital II, creation of a new Authorised Capital II with the option of excluding subscription rights and amendments to the Articles of Incorporation**

The Company currently has four issues of Authorised Capital totalling up to EUR 58,500,000, thus representing a total of up to 30.3% of the Company's share capital. Authorised Capital II in the amount of up to EUR 27,800,000 – which represents up to 14.4% of the current share capital – will expire on 26 May 2015. Authorised Capital II shall be renewed. The new Authorised Capital II shall amount to up to EUR 19,300,000 and would thus represent up to 10% of the share capital. As with the Authorised Capital II due to expire, the new Authorised Capital II shall also provide options for excluding subscription rights.

The Executive Board and the Supervisory Board therefore propose the following resolution:

- a) The Executive Board's existing authorisation under section 4 (4) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft to increase the share capital of the Company on one or more occasions until 26 May 2015 by up to a total of EUR 27,800,000 (Authorised Capital II), subject to the Supervisory Board's consent, shall be rescinded and section 4 (4) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft shall be deleted.
- b) Subject to the Supervisory Board's consent, the Executive Board shall be authorised to increase the share capital on one or more occasions until 12 May 2020 by up to a total of EUR 19,300,000 by

issuing new no-par value registered shares against cash contributions and/or contributions in kind (Authorised Capital II). The shareholders shall be granted subscription rights in this respect.

The Executive Board shall however be authorised, subject to the Supervisory Board's consent, to exclude shareholders' subscription rights in cash capital increases provided the issue price of the new shares does not fall substantially short of the stock exchange price. The sum of the shares issued without subscription rights pursuant to section 186 (3) sentence 4 of the AktG may not exceed 10% of the respective share capital existing as at the date on which the authorisation enters into effect by virtue of registering the amendment to the Articles of Incorporation in the commercial register or – if this amount is lower – the share capital existing as at the date of its exercise. If during the term of this authorisation and until such time as it is exercised, other authorisations to issue or sell shares in the Company or to issue rights entitling or obligating the holder to subscribe for shares in the Company are exercised and subscription rights thereby excluded pursuant to or in analogous application of section 186 (3) sentence 4 of the AktG, this shall be applied toward the aforementioned 10% threshold.

The Executive Board shall also be authorised, subject to the Supervisory Board's consent, to exclude subscription rights if the capital increase against contributions in kind is implemented for the purpose of acquiring companies, parts of companies, equity interests in companies or other assets.

Additionally, the Executive Board shall be authorised, subject to the Supervisory Board's consent, to exclude fractional amounts from the shareholders' subscription rights.

This authorisation allows new shares to be issued without subscription rights only if the total number of new shares plus shares issued or sold by the Company during the term of this authorisation until its exercise on the basis of another authorisation under which shareholders' subscription rights are excluded, or on the basis of rights issued during the term of this authorisation until its exercise which enable or obligate the holder to subscribe for shares in the Company, such rights being issued on the basis of another authorisation under which shareholders' subscription rights are excluded, represent, in



total, a notional interest in the share capital of no more than 20% as at the date on which the authorisation becomes effective by record of the amendment of the Articles of Incorporation in the commercial register or, if the share capital is lower as at the date on which this authorisation is exercised, 20% of the share capital on that date.

The new shares may also be acquired by certain credit institutions to be specified by the Executive Board or companies operating under section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the German Banking Act (*Gesetz über das Kreditwesen – KWG*) subject to the obligation that they offer such shares to shareholders (indirect subscription right).

The Executive Board shall determine, subject to the Supervisory Board's consent, the rights attaching to the shares and the additional terms and conditions relating to the issue of the shares, including the issue price.

c) Once the deletion of the current section 4 (4) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft in accordance with the resolution on a) of this agenda item is recorded in the commercial register, the new section 4 (4) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft shall be inserted and worded as follows:

“(4) Subject to the Supervisory Board's consent, the Executive Board is authorised to increase the share capital on one or more occasions until 12 May 2020 by up to a total of EUR 19,300,000 by issuing new no-par value registered shares against cash contributions and/or contributions in kind (Authorised Capital II). The shareholders shall be granted subscription rights in this respect.

The Executive Board is however authorised, subject to the Supervisory Board's consent, to exclude shareholders' subscription rights in cash capital increases provided the issue price of the new shares does not fall substantially short of the stock exchange price. The sum of the shares issued without subscription rights pursuant to section 186 (3) sentence 4 of the AktG may not exceed 10% of the respective share capital existing as at the date on which the authorisation enters into effect by virtue of registering the amendment to the Articles of Incorporation in the commercial register or – if this amount is lower –

the share capital existing as at the date of its exercise. If during the term of this authorisation and until such time as it is exercised, other authorisations to issue or sell shares in the Company or to issue rights entitling or obligating the holder to subscribe for shares in the Company are exercised and subscription rights thereby excluded pursuant to or in analogous application of section 186 (3) sentence 4 of the AktG, this shall be applied toward the aforementioned 10% threshold.

The Executive Board is also be authorised, subject to the Supervisory Board's consent, to exclude subscription rights if the capital increase against contributions in kind is implemented for the purpose of acquiring companies, parts of companies, equity interests in companies or other assets.

Additionally, the Executive Board is authorised, subject to the Supervisory Board's consent, to exclude fractional amounts from shareholders' subscription rights.

This authorisation allows new shares to be issued without subscription rights only if the total number of new shares plus shares issued or sold by the Company during the term of this authorisation until its exercise on the basis of another authorisation under which shareholders' subscription rights are excluded, or on the basis of rights issued during the term of this authorisation until its exercise which enable or obligate the holder to subscribe for shares in the Company, such rights being issued on the basis of another authorisation under which shareholders' subscription rights are excluded, represent, in total, a notional interest in the share capital of no more than 20% as at the date on which the authorisation becomes effective by record of the amendment of the Articles of Incorporation in the commercial register or, if the share capital is lower as at the date on which this authorisation is exercised, 20% of the share capital on that date.

The new shares may also be acquired by certain credit institutions to be specified by the Executive Board or companies operating under section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the KWG subject to the obligation that they offer such shares to shareholders (indirect subscription right).

The Executive Board shall determine, subject to the Supervisory Board's consent, the rights attaching to the shares and the additional terms and conditions relating to the issue of the shares, including the issue price."

d) The Supervisory Board shall be authorised to amend section 4 (1) and (4) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft to reflect any utilisation of Authorised Capital II, or after the authorisation period has expired.

e) The Executive Board shall be instructed not to record the resolution adopted under a) above to rescind the Authorised Capital II contained in the former section 4 (4) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft in the commercial register until it has been assured that immediately subsequent to the rescission of the Authorised Capital II contained in the former section 4 (4) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft being recorded in the commercial register, the resolution to create the new Authorised Capital II of EUR 19,300,000 and the corresponding amendment to the Articles of Incorporation in accordance with c) above will be recorded in the commercial register.

## **7. Resolution on the rescission of the existing Authorised Capital III, creation of a new Authorised Capital III with the option of excluding subscription rights and amendments to the Articles of Incorporation**

Authorised Capital III in the amount of up to EUR 19,500,000 – which represents up to 10.1 % of the current share capital – will also expire on 26 May 2015. Authorised Capital III shall also be renewed. The new Authorised Capital III shall amount to up to EUR 38,600,000 and would thus represent up to 20% of the share capital. As in the case of the Authorised Capital III due to expire, the shareholders shall be granted subscription rights. The Company's Executive Board shall have the option, subject to the Supervisory Board's consent, of excluding shareholders' subscription rights only with respect to fractional amounts.

The Executive Board and the Supervisory Board propose the following resolution:

a) The Executive Board's existing authorisation under section 4 (5) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft to increase the share capital of the Company on one or more occasions until 26 May 2015 by up to a total of EUR 19,500,000 (Authorised Capital III), subject to the Supervisory Board's consent, shall be rescinded and section 4 (5) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft shall be deleted.

b) Subject to the Supervisory Board's consent, the Executive Board shall be authorised to increase the share capital on one or more occasions until 12 May 2020 by up to a total of EUR 38,600,000 by issuing new no-par value registered shares against cash contributions (Authorised Capital III). The shareholders shall be granted subscription rights in this respect. The Executive Board shall however be authorised to exclude fractional amounts from shareholders' subscription rights with the consent of the Supervisory Board.

This authorisation allows new shares to be issued without subscription rights only if the total number of new shares plus shares issued or sold by the Company during the term of this authorisation until its exercise on the basis of another authorisation under which shareholders' subscription rights are excluded, or on the basis of rights issued during the term of this authorisation until its exercise which enable or obligate the holder to subscribe for shares in the Company, such rights being issued on the basis of another authorisation under which shareholders' subscription rights are excluded, represent, in total, a notional interest in the share capital of no more than 20% as at the date on which the authorisation becomes effective by record of the amendment of the Articles of Incorporation in the commercial register or, if the share capital is lower as at the date on which this authorisation is exercised, 20% of the share capital on that date.

The new shares may also be acquired by certain credit institutions to be specified by the Executive Board or companies operating under section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the KWG subject to the obligation that they offer such shares to shareholders (indirect subscription right).

The Executive Board shall determine, subject to the Supervisory Board's consent, the rights attaching to the shares and the additional terms and conditions relating to the issue of the shares, including the issue price.

c) Once the deletion of the current section 4 (5) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft in accordance with the resolution on a) of this agenda item is recorded in the commercial register, the new section 4 (5) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft shall be inserted and worded as follows:

“(5) Subject to the Supervisory Board's consent, the Executive Board is authorised to increase the share capital on one or more occasions until 12 May 2020 by up to a total of EUR 38,600,000 by issuing new no-par value registered shares against cash contributions (Authorised Capital III). The shareholders shall be granted subscription rights in this respect. The Executive Board is however authorised to exclude fractional amounts from shareholders' subscription rights with the consent of the Supervisory Board.

This authorisation allows new shares to be issued without subscription rights only if the total number of new shares plus shares issued or sold by the Company during the term of this authorisation until its exercise on the basis of another authorisation under which shareholders' subscription rights are excluded, or on the basis of rights issued during the term of this authorisation until its exercise which enable or obligate the holder to subscribe for shares in the Company, such rights being issued on the basis of another authorisation under which shareholders' subscription rights are excluded, represent, in total, a notional interest in the share capital of no more than 20% as at the date on which the authorisation becomes effective by record of the amendment of the Articles of Incorporation in the commercial register or, if the share capital is lower as at the date on which this authorisation is exercised, 20% of the share capital on that date.

The new shares may also be acquired by certain credit institutions to be specified by the Executive Board or companies operating under section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7)

of the KWG subject to the obligation that they offer such shares to shareholders (indirect subscription right).

The Executive Board shall determine, subject to the Supervisory Board's consent, the rights attaching to the shares and the additional terms and conditions relating to the issue of the shares, including the issue price."

d) The Supervisory Board shall be authorised to amend section 4 (1) and (5) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft to reflect any utilisation of Authorised Capital III, or after the authorisation period has expired.

e) The Executive Board shall be instructed not to record the resolution adopted under a) above to rescind the Authorised Capital III contained in the former section 4 (5) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft in the commercial register until it has been assured that immediately subsequent to the rescission of the Authorised Capital III contained in the former section 4 (5) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft being recorded in the commercial register, the resolution to create the new Authorised Capital III of EUR 38,600,000 and the corresponding amendment to the Articles of Incorporation in accordance with c) above will be recorded in the commercial register.

#### **8. Resolution on the authorisation to acquire and use treasury shares in accordance with section 71 (1) no. 8 of the AktG and to exclude subscription rights and rights of tender**

The authorisation to acquire treasury shares, which had been resolved by the Annual General Meeting on 15 May 2013, is limited until 14 May 2015. As such, it is due to expire on the day after the Annual General Meeting.

The Executive Board and the Supervisory Board therefore propose the following resolution:

a) The Executive Board shall be authorised to acquire treasury shares representing up to a maximum of 10% of the share capital. Together with any treasury shares acquired for other reasons and held by the Company at the time or attributable to it pursuant to section 71a *et seq.* of the AktG, the acquired shares may at no time exceed 10% of the Company's share capital.

b) This authorisation may be exercised by the Company either in full or in part on one or several occasions, but also by companies controlled or majority-owned by the Company or by third parties acting for the account of either the former or the latter. The authorisation to acquire treasury shares will be valid until 12 May 2017. As soon as the new authorisation enters into effect, it shall supersede the existing authorisation to acquire treasury shares, which was granted by the Annual General Meeting on 15 May 2013 and expires on 14 May 2015.

c) The Executive Board may elect to purchase the shares (1) via the stock exchange or (2) on the basis of a public purchase offer directed at all shareholders or a public invitation to submit sale offers directed at the Company's shareholders or (3) by issuing tender rights to the shareholders.

(1) If the shares are purchased via the stock exchange, the consideration paid for the acquisition of the shares (excluding ancillary acquisition costs) may not, by more than 10%, exceed or fall short of the average share price (closing auction price of Deutsche Börse's shares in electronic trading on the Frankfurt Stock Exchange) on the last five trading days preceding the point in time when the obligation to purchase the shares is assumed. The Company's Executive Board shall determine the further details of the acquisition.

(2) In the event of a public purchase offer to all shareholders or a public invitation to submit sale offers directed at the Company's shareholders, the purchase or sale price offered or the threshold values of the offered purchase/sale price range per share (in each case excluding ancillary acquisition costs) may not fall short of, or exceed, the average share price (closing auction price of Deutsche Börse's shares in electronic trading on the Frankfurt Stock Exchange) on the last five trading days preceding the day of publication of the

offer by more than 10%. If, after the publication of the Company's offer and/or after a formal invitation to submit sale offers, there are substantial deviations from the offered purchase/sale price or the threshold values of the offered purchase/sale price range, the offer, or invitation to submit sale offers may be adjusted. In such cases, the relevant amount is determined on the basis of the corresponding price on the last trading day prior to the publication of the adjustment; the 10% threshold that the shares may not fall short of or exceed, is to be applied to this amount. The volume of the offer/invitation to submit offers can be limited. If the overall acceptance of the offer/the shareholder offers submitted as part of an invitation to submit offers exceeds this volume, the acquisition/acceptance shall be made under partial exclusion of any shareholder rights of tender in relation to the shares offered in each case. A preferred acquisition/preferred acceptance of smaller numbers of shares (up to 100) per shareholder in order to acquire the offered shares in the Company may be stipulated to the extent that any shareholders' rights of tender are partially excluded. These amounts also may be subject to standard rounding in order to eliminate arithmetical fractions of shares. The Company's Executive Board shall determine the further details of the offer or any public invitation to submit sale offers directed to the shareholders.

(3) If the shares are acquired by means of rights of tender granted to the shareholders, these may be allocated per share in the Company. In accordance with the ratio of the Company's share capital to the volume of the shares to be bought back by the Company, a corresponding number of tender rights shall give rise to an entitlement to sell one Company share to the Company. Tender rights may also be allocated such that one tender right is granted for each number of shares resulting from the ratio of the share capital to the buyback volume. Fractions of tender rights will not be awarded. In such cases, the corresponding partial rights of tender will be excluded. The price or the threshold values of the offered purchase price range (excluding ancillary acquisition costs in each case), at which a share may be sold to the Company upon exercise of the tender right, shall be determined in accordance with the provisions in the preceding c) (2) and adjusted where appropriate. The Executive Board of the Company shall determine the further details of the tender rights, in particular the conditions, terms and, where appropriate, their tradability.



d) The Executive Board shall be authorised to sell treasury shares acquired on the basis of this or any earlier authorisation via the stock exchange or via an offer directed at all shareholders. In the event of an offer directed at all shareholders, subscription rights for any fractional amounts shall be excluded. The Executive Board shall furthermore be authorised to use treasury shares acquired on the basis of this or an earlier authorisation for any purpose permissible by law and, in particular, for the following purposes:

(1) They may be sold for consideration in kind, in particular as (partial) consideration for the purpose of mergers or acquisitions, to acquire equity interests in companies or parts of companies, or to acquire other assets. In such cases, shareholders' subscription rights shall be excluded.

(2) They may be issued to employees and retired employees of the Company, as well as to employees and retired employees of its affiliated companies within the meaning of section 15 *et seq.* of the AktG. They may also be used for the issue to selected employees in managerial and key positions in the Company, as well as to members of the Executive Board, management and to selected employees in managerial and key positions at its affiliated companies within the meaning of section 15 *et seq.* of the AktG under the stock bonus plan (SBP) or the Long Term Sustainable Instrument-Plan, both of which are described in more detail in the Report of the Executive Board on this agenda item 8. In such cases, shareholders' subscription rights shall be excluded.

(3) They may also be sold under the exclusion of shareholders' subscription rights in a manner other than via the stock exchange or by means of an offer to shareholders if the shares are sold in return for cash payment at a price that does not fall substantially short of the stock exchange price of the Company's shares. This authorisation is, however, subject to the provision that the shares sold under the exclusion of shareholders' subscription rights in accordance with section 71 (1) no. 8 sentence 5 in conjunction with section 186 (3) sentence 4 of the AktG do not in the aggregate exceed 10% of the Company's share capital existing as at the date on which this authorisation enters into effect or – if this amount is lower – the share

capital existing as at the date of its exercise. If during the term of this authorisation and until such time as it is exercised, other authorisations to issue or sell shares in the Company or to issue rights entitling or obligating the holder to subscribe for shares in the Company are exercised and subscription rights thereby excluded pursuant to or in analogous application of section 186 (3) sentence 4 of the AktG, this shall be applied toward the aforementioned 10% threshold.

(4) They may be cancelled without a further resolution by the Annual General Meeting being required either for the cancellation of shares or the implementation of such cancellation. The cancellation may also be limited to a certain proportion of the acquired shares. The cancellation results in a capital reduction. However, the cancellation may also be performed by means of a simplified procedure without a capital reduction by adjusting the proportion of the share capital attributable to the remaining shares in accordance with section 8 (3) of the AktG. In such case, the Executive Board is authorised to amend the number of shares specified in the Articles of Incorporation accordingly.

e) This authorisation allows shares to be used without subscription rights according to d) (1), (2) and (3) above only if the total number of shares so used plus shares issued or sold by the Company during the term of this authorisation until its exercise on the basis of another authorisation under which shareholders' subscription rights are excluded, or on the basis of rights issued during the term of this authorisation until its exercise which enable or obligate the holder to subscribe for shares in the Company, such rights being issued on the basis of another authorisation under which shareholders' subscription rights are excluded, represent, in total, a notional interest in the share capital of no more than 20% as at the date on which the authorisation becomes effective or, if the share capital is lower as at the date on which this authorisation is exercised, 20% of the share capital on that date.

f) The authorisations set out under d) may be exercised on one or several occasions, in full or in part, individually or collectively, while those set out under d) (1), (2) and (3) may also be exercised by companies which are controlled or majority-owned by the Company or by third parties acting for the account of either the former or the latter.

## **9. Resolution on the authorisation to use derivatives to acquire treasury shares in accordance with section 71 (1) no. 8 of the AktG and to exclude subscription rights and rights of tender**

In addition to the authorisation to acquire treasury shares in accordance with section 71 (1) no. 8 of the AktG, which is to be resolved upon under agenda item 8, the Company is to be granted the authorisation to acquire treasury shares also by using derivatives.

The Executive Board and the Supervisory Board propose the following resolution:

- a) In addition to the authorisation under agenda item 8, which was resolved by the Annual General Meeting on 13 May 2015, treasury shares may also be acquired pursuant to such authorisation by way of (1) the sale of options, upon exercise of which the Company will be obligated to acquire shares of Deutsche Börse Aktiengesellschaft (“put options”), (2) the purchase of options, upon exercise of which the Company will obtain the right to acquire shares of Deutsche Börse Aktiengesellschaft (“call options”), or (3) the use of a combination of put and call options (hereinafter also collectively referred to as: “derivatives”).
- b) The derivatives transactions are to be entered into with a company operating in accordance with section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the KWG. By virtue of their terms and conditions it must be ensured that the derivatives are only based on shares that were acquired via the stock exchange in keeping with the principle of equal treatment. The premium paid by the Company for call options or received by the Company for put options may not significantly deviate from the theoretical fair value of the respective options as calculated in line with recognised methods of financial mathematics, which must factor in the negotiated strike price among other things.
- c) Moreover, all share acquisitions by way of derivatives are limited to shares representing no more than 5% of the existing share capital at the time of the resolution of the Annual General Meeting on this authorisation. The term of the individual derivatives may not exceed more than 18 months in each case, must end no later than on

12 May 2017 and must be chosen such that the acquisition of the Deutsche Börse shares in the exercise or settlement of the derivatives cannot take place after 12 May 2017. The purchase price to be paid for the shares when the options are exercised, i.e. the strike price, may not exceed by more than 10%, or fall below by more than 20%, the average share price (closing auction price of Deutsche Börse's shares in electronic trading on the Frankfurt Stock Exchange) on the last five trading days preceding the conclusion of the option transaction in question (excluding ancillary acquisition costs in each case, but taking into account the option premium received/paid).

d) If treasury shares are acquired using derivatives in compliance with the aforementioned provisions, any shareholders' rights to conclude such derivatives transactions with the Company shall be excluded by analogous application of section 186 (3) sentence 4 of the AktG. Shareholders shall have a right of tender in relation to their shares in the Company only to the extent that the Company has an obligation under the derivatives transactions to purchase their shares. Any further right of tender shall be excluded.

e) The provisions stipulated by the Annual General Meeting on 13 May 2015 under agenda item 8 d) and e) shall apply *mutatis mutandis* to the use of treasury shares that were acquired by using derivatives.

#### **10. Resolution on the election of the auditor and Group auditor for financial year 2015 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 2015**

The Supervisory Board proposes the appointment of KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, as the auditor and Group auditor for financial year 2015 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 2015 to the extent that they are subject to review.

The Supervisory Board's proposal relating to the auditor under this agenda item 10 is based on the recommendation of the Audit Committee of the Supervisory Board.

## **Reports of the Executive Board on agenda items 6, 7, 8 and 9**

In connection with agenda items 6 and 7, the Executive Board has prepared a written report on the reasons for the authorisation relating to the exclusion of shareholders' subscription rights in accordance with section 203 (2) sentence 2 in conjunction with section 186 (4) sentence 2 of the AktG. Additionally, in accordance with section 71 (1) no. 8 sentence 5 in conjunction with section 186 (4) sentence 2 of the AktG, the Executive Board has prepared a written report on the reasons for the authorisation to acquire treasury shares under the partial suspension of the principle of equal treatment and any shareholder rights of tender as proposed in agenda items 8 and 9, as well as on the reasons for the authorisation to sell treasury shares other than via the stock exchange or by maintaining the principle of equal treatment and at the suggested issue price as proposed in agenda items 8 and 9. The reports are available online at: [www.deutsche-boerse.com/agm](http://www.deutsche-boerse.com/agm). The reports will be published as follows:

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

The authorisation proposed under agenda item 6 is intended to create authorised capital of up to EUR 19,300,000 which if utilised would generally entitle shareholders to an – as a rule indirect – subscription right. However, the proposed resolution provides that in the event Authorised Capital II is utilised, the Executive Board be authorised, subject to the Supervisory Board's consent, to exclude the subscription rights in certain cases.

This shall initially apply in the event of a cash capital increase, albeit limited to a maximum of up to 10% of the share capital existing as at the date on which the authorisation enters into effect by virtue of registering the amendment to the Articles of Incorporation in the commercial register or – if this amount is lower – the share capital existing as at the date of its exercise. If during the term of this authorisation and until such time as it is exercised, other authorisations to issue or sell shares in the Company or to issue rights entitling or obligating the holder to subscribe for shares in the Company are exercised and subscription rights thereby excluded pursuant to or in analogous application of section 186 (3) sentence 4 of the AktG, this shall be applied toward the aforementioned 10% threshold.

The authorisation is furthermore subject to the provision that the issue price of the new shares does not fall substantially short of the stock exchange price of the Company's shares already listed. This authorisation aims to make use of the option of a less stringent exclusion of subscription rights pursuant to section 203 (1) and (2) of the AktG in conjunction with section 186 (3) sentence 4 of the AktG. This option serves the interests of the Company and to achieve the best possible price when the shares are issued. The option to exclude subscription rights which the law provides in section 186 (3) sentence 4 of the AktG, makes it possible for management to react quickly, flexibly and cost-effectively to opportunities presenting themselves as a result of market conditions prevailing in a given case. This allows the equity base to be optimally strengthened in the interest of the Company and all its shareholders. By avoiding the time and cost-intensive settlement of subscription rights, equity requirements can be covered on very short notice as market opportunities present themselves in the short term and new shareholders can be attracted domestically and abroad.

Depending on the prevailing situation on the capital markets in a given case, it may be preferable to issue new shares without being tied to the restrictions of section 186 (1) and (2) of the AktG. It is true that section 186 (2) of the AktG permits the subscription price to be published up until the third-to-last day of the subscription period. However, volatility on the equities markets also creates a market risk extending over a period of several days, which results in discounts being applied as a safety margin when the subscription

price is set. Even when subscription rights are granted, there is no certainty that they will be exercised and this can jeopardise the successful placement with third parties or be associated with additional expense. Finally, because the subscription period as prescribed by section 186 (1) sentence 2 of the AktG is at least two weeks, having granted subscription rights would prevent the Company from being able to react quickly in response to favourable or unfavourable market conditions and would expose it to declining share prices during the subscription period, which could mean less favourable terms for the Company in raising equity. The ability to optimally strengthen the equity base in the interest of the Company and all its shareholders is particularly important for the Company because it must be able to leverage its market opportunities quickly and flexibly and be able to cover any capital requirements arising as a result on very short notice where necessary. The sale price, and thus the funds accruing to the Company for the new shares, will track the stock exchange price of the shares already listed and will not be substantially (probably not more than 3%, but in any case not more than 5%) lower than the current stock exchange price. In view of the fact that all the shares thus far issued by the Company are admitted to the Regulated Market of the Frankfurt Stock Exchange, those shareholders interested in maintaining their respective equity interest may, as it currently stands, assuming the authorisation is exercised under exclusion of subscription rights in accordance with section 186 (3) sentence 4 of the AktG, purchase additional shares in the Company via the stock exchange.

The authorisation also provides that, in case of certain capital increases against contributions in kind, subscription rights may be excluded. Such exclusion serves to facilitate the acquisition of companies, parts of companies or equity interests in companies or other assets against the grant of shares. In the event the acquisition by way of capital increase against contributions in kind results in tax savings for the seller or if for other reasons the seller is more interested in the acquisition of shares in the Company than in cash consideration, the option here proposed strengthens the bargaining position of the Company. In certain cases, it may also be expedient to offer the seller new shares in the Company as consideration due to the special interests of the Company. The Authorised Capital II enables the Company to react swiftly and flexibly to opportunities and to acquire companies, parts of companies, equity interests in companies

or other assets against issue of new shares in appropriate individual cases. The proposed authorisation makes it possible in certain instances to achieve optimal financing for acquisitions using new shares and to strengthen Deutsche Börse Aktiengesellschaft's equity base. The management does not in any event intend to exercise its option to implement a capital increase against contributions in kind by exercising the authorisation under the exclusion of shareholders' subscription rights from Authorised Capital II unless the value of the new shares and the value of the consideration paid for the companies, parts of companies, equity interests or other assets to be acquired are reasonably proportionate to each other. The issue price of the new shares to be issued shall generally be based on the stock exchange price. This will prevent any economic disadvantage for the shareholders excluded from the subscription right. Given all of the foregoing circumstances, the authorisation to exclude shareholders' subscription rights to the extent described is necessary, expedient, appropriate and in the interests of the Company.

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' 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.

This authorisation allows new shares to be issued without subscription rights only if the total number of new shares plus shares issued or sold by the Company during the term of this authorisation until its exercise on the basis of another authorisation under which shareholders' subscription rights are excluded, or on the basis of rights issued during the term of this authorisation until its exercise which enable or obligate the holder to subscribe for shares in the Company, such rights being issued on the basis of another authorisation under which shareholders' subscription rights are excluded, represent, in total, a notional interest in the share capital of no more than 20% as



at the date on which the authorisation becomes effective by record of the amendment of the Articles of Incorporation in the commercial register or, if the share capital is lower as at the date on which this authorisation is exercised, 20% of the share capital on that date. This limits the extent to which shares can be issued without subscription rights. This also protects shareholders from any potential dilution of their existing holdings.

The Executive Board shall furthermore ensure that the proportionate interest in the share capital attributable to the shares to be issued without shareholders' subscription rights on the basis of any authorisation already in existence at this time (e.g. Authorised Capital I), together with shares issued or sold by the Company during the term of the respective authorisation until its exercise on the basis of another authorisation under which shareholders' subscription rights are excluded, or on the basis of rights issued during the term of the respective authorisation until its exercise which enable or obligate the holder to subscribe for shares in the Company, such rights being issued on the basis of another authorisation under which shareholders' subscription rights are excluded, represent, in total, no more than 20% of the share capital of the Company existing as at the date of the resolution by the Annual General Meeting.

There are no specific plans to utilise Authorised Capital II at the present time. The Executive Board will carefully review in each case whether the utilisation of Authorised Capital II is in the interests of the Company and hence of the shareholders. The Executive Board will report to the Annual General Meeting each time it utilises Authorised Capital II and, if applicable, provide specific grounds for excluding subscription rights.

**Regarding agenda item 7: Report of the Executive Board in accordance with section 203 (2) sentence 2 in conjunction with section 186 (4) sentence 2 of the AktG**

The authorisation proposed under agenda item 7 is intended to create authorised capital of up to EUR 38,600,000 which if utilised would generally entitle shareholders to an – as a rule indirect – subscription right. However, the proposed resolution provides that in the event

Authorised Capital III is utilised, the Executive Board be authorised, subject to the Supervisory Board's consent, to exclude the subscription rights for fractional amounts.

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' 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.

This authorisation allows new shares to be issued without subscription rights only if the total number of new shares plus shares issued or sold by the Company during the term of this authorisation until its exercise on the basis of another authorisation under which shareholders' subscription rights are excluded, or on the basis of rights issued during the term of this authorisation until its exercise which enable or obligate the holder to subscribe for shares in the Company, such rights being issued on the basis of another authorisation under which shareholders' subscription rights are excluded, represent, in total, a notional interest in the share capital of no more than 20% as at the date on which the authorisation becomes effective by record of the amendment of the Articles of Incorporation in the commercial register or, if the share capital is lower as at the date on which this authorisation is exercised, 20% of the share capital on that date. This limits the extent to which shares can be issued without subscription rights. This also protects shareholders from any potential dilution of their existing holdings.

The Executive Board shall furthermore ensure that the proportionate interest in the share capital attributable to the shares to be issued without shareholders' subscription rights on the basis of any authorisation already in existence at this time (e.g. Authorised Capital I), together with shares issued or sold by the Company during the term of the respective authorisation until its exercise on the basis of

another authorisation under which shareholders' subscription rights are excluded, or on the basis of rights issued during the term of the respective authorisation until its exercise which enable or obligate the holder to subscribe for shares in the Company, such rights being issued on the basis of another authorisation under which shareholders' subscription rights are excluded, represent, in total, no more than 20% of the share capital of the Company existing as at the date of the resolution by the Annual General Meeting.

There are no specific plans to utilise Authorised Capital III at the present time. The Executive Board will carefully review in each case whether the utilisation of Authorised Capital III is in the interests of the Company and hence of the shareholders. The Executive Board will report to the Annual General Meeting on every instance of the utilisation of Authorised Capital III.

**Regarding agenda item 8: Report of the Executive Board in accordance with section 71 (1) no. 8 sentence 5 in conjunction with section 186 (4) sentence 2 of the AktG**

In item 8 of the agenda, Deutsche Börse Aktiengesellschaft is authorised to acquire treasury shares.

In addition to acquisition via the stock exchange, the Company is to be given the option of acquiring treasury shares via a public purchase offer (tender process) or a public invitation to submit sale offers. This option allows each shareholder of the Company wishing to sell to decide how many shares to sell and, when determining a price range, at what price these are to be offered. If the quantity offered at the determined price exceeds the number of shares requested by the Company, an acceptance of the sale offers is to be allocated. This should allow provision for a preferred acceptance of smaller offers or small parts of offers up to a maximum of 100 shares. This option helps to prevent fractional amounts when determining the quotas for acquisition, as well as small residual amounts, thus simplifying the technical settlement process. This also makes it possible to avoid any actual financial disadvantage to minority shareholders. Moreover, allocations can be made according to shares tendered (tender ratios) rather than according to ownership interests because the acquisition

procedure can be settled within an economically reasonable framework. Ultimately, sums may also be subject to standard rounding in order to eliminate arithmetical fractions of shares. In this respect the acquisition ratio and the number of shares to be purchased from individual tendering shareholders can be rounded off as necessary in order to make the acquisition of whole shares possible for technical settlement purposes. The Executive Board considers the exclusion of any further shareholder rights of tender resulting therefrom to be objectively justified and appropriate with regard to the shareholders.

The Company is also authorised to execute the acquisition by using rights of tender made available to the shareholders. These rights are structured in such a way that the Company is only obligated to acquire whole shares. If tender rights cannot be exercised thereafter, they will expire. This process conforms to the principle of equal treatment of shareholders, yet simplifies the technical settlement of share buybacks.

Deutsche Börse Aktiengesellschaft can generate additional equity by re-selling treasury shares. The authorisation provides for options to re-sell treasury shares in the form of a disposal via the stock exchange – which ensures equal treatment of shareholders in accordance with the legal definition – or an offer directed at all shareholders. In the event of a disposal of treasury shares pursuant to an offer directed to the shareholders, the Executive Board shall be authorised to exclude shareholders' subscription rights for fractional amounts. This is necessary in order to be able to execute settlement of treasury shares acquired by way of an offer directed to shareholders. The treasury shares that are excluded from shareholders' 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.

Agenda item 8 furthermore makes the Company's treasury shares available for use as consideration in mergers and acquisitions or to acquire equity interests in companies or parts of companies and other assets under the exclusion of shareholders' subscription rights. This provision is designed to enable the Company to react swiftly, successfully and in a way that does not negatively impact liquidity to advantageous offers or other opportunities arising for mergers and

acquisitions, to acquire equity interests in companies or parts of companies, or other assets on both the domestic and international markets. Negotiations frequently reveal the necessity to provide consideration in the form of shares rather than in cash. The authorisation takes account of this necessity. Although no systematic coupling of the two is planned, the Executive Board will take into consideration the stock exchange price of Deutsche Börse's share when setting the valuation ratio in order to ensure that negotiation results in the Company's interest are not jeopardised by price fluctuations.

The Supervisory Board and the Executive Board also propose that the treasury shares acquired also be used to issue shares to employees and retired employees of the Company and its affiliated companies within the meaning of section 15 *et seq.* of the AktG at favourable conditions. The use of existing treasury shares in lieu of creating new shares by utilising authorised capital is generally less costly and thus more cost-effective for the Company because, among other things, the use of treasury shares is not required to be recorded in the commercial register, in contrast to the utilisation of authorised capital. Using treasury shares also avoids the dilutive effect that would otherwise occur. Issuing shares to the specified employees and retired employees will promote a viable and sustainable equity culture, helping them to identify with and remain loyal to the Company over the long term. In determining the purchase price to be paid, a customary, appropriate and performance-based bonus may be granted.

Acquired treasury shares may also be issued to selected employees in managerial and key positions in the Company, as well as to members of the Executive Board, management and to selected employees in managerial and key positions at its affiliated companies within the meaning of section 15 *et seq.* of the AktG (hereinafter also "employees") under the stock bonus plan (SBP) described in greater detail below. Contrary to past practice, the Company's Executive Board no longer participates in the SBP.

The SBP allows the Company to also offer shares in the Company, instead of merely cash, as part of variable, performance-based remuneration. The use of existing treasury shares in lieu of creating new shares also bears the advantage that this is generally less costly

and thus more cost-effective for the Company. Using treasury shares also avoids the dilutive effect that would otherwise occur.

Under the SBP, bonus budgets are allocated on the basis of the targets achieved and the Company's performance and individual bonuses are set. The bonus is then partly converted into a specified number of shares as opposed to being paid out in cash. The number of shares is calculated by dividing the bonus component by the average stock exchange price of Deutsche Börse shares in the fourth quarter of the respective financial year to which the bonus relates, rounded in accordance with standard practice to the nearest whole number. The average stock exchange price is calculated based on 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/allocated on the date on which the bonus is set. Rather, subject to the further details of the program, the bonus or the shares shall generally be paid out or allocated at least three years after the bonus or shares have been granted ("waiting period"). Performance by the Company, however, is generally subject to the provision that the respective contract of employment has not been terminated by either (i) the SBP participant or (ii) the Company or the company affiliated with it for reasons for which the SBP participant is responsible. At the end of the waiting period, the number of shares calculated in the manner described above shall be converted, in the first instance, into a payment claim, by multiplying the original number of shares by the current stock exchange price of the Company's shares on the first trading day following expiry of the waiting period. The Company then has the right to choose and to satisfy the SBP participant's claim by delivering the originally agreed and calculated number of shares in the Company or to settle the payment claim in cash. Exceptions may arise due to distinctive general statutory and tax-related conditions in other jurisdictions.

At present, a group of persons in managerial and key positions at the Company (excluding members of the Company's Executive Board) and its affiliated companies within the meaning of section 15 *et seq.* of the AktG has been identified for participation in the SBP. This group accounts for around 10% of Deutsche Börse Group's employees and shall be reviewed on an annual basis. The maximum quota of shares that may be issued in any given financial year for this group of participants (excluding members of the Company's Executive Board) amounts to 300,000 shares. The responsible body of the respective company shall decide which employees shall receive an offer to participate in the SBP.

The responsible body of the relevant company shall determine the further details of the overall conditions of the SBP, in particular with respect to special circumstances affecting the participants in the SBP (e.g. retirement, illness, death) or special circumstances at Deutsche Börse Group (e.g. restructuring), as well as the specific terms and conditions of the share issue.

In structuring the SBP, the Company has thus far refrained from tying the issue of shares to the achievement of further performance targets during the waiting period. Under the SBP, the achievement of performance targets for the respective prior year is accounted for within the framework of the annual determination of the bonus amount. As explained above, this decision is taken by the respective responsible body of the company concerned. In all cases, the claims of the SBP participants shall only fall due after the end of the waiting period. This means that, for the Company, the SBP serves to protect its liquidity not only in the case of share delivery, but also in the case of cash settlement. The SBP participants benefit not only from any increase in the price of the Company's shares, but also bear an unlimited share price risk, at least for the duration of the waiting period.

The SBP loyalty component is closely linked to the share price risk borne by the SBP participants. Subject to special cases, the details of which are yet to be defined, the participants' claims shall lapse if they choose to leave the Company during the waiting period. The vast majority of the employees of the Company and its affiliated companies within the meaning of section 15 *et seq.* of the AktG who

may be considered for participation ranks among a small group of specialists for whom there is considerable market demand due to their high qualifications and experience. As a result, it is crucial that the Company retain these employees. Moreover, the performance-based compensation component functions as a reward for contributing to the sustained success of Deutsche Börse Group, which can only be achieved with a certain degree of continuity among the Group's employees.

The SBP can only be implemented if the Company is given the option of awarding shares to selected employees in managerial and key positions at the Company and its affiliated companies within the meaning of section 15 *et seq.* of the AktG. This means that shareholders' subscription rights must necessarily be excluded.

Moreover, the acquired treasury shares may be issued under the Long-term Sustainable Instrument Plan (LSI) described in greater detail below to selected employees in managerial and key positions in the Company, as well as to members of the management and to selected employees in managerial and key positions at its affiliated companies within the meaning of section 15 *et seq.* of the AktG (together hereinafter the "Group Companies") having a substantial influence on the risk profile of the Group Companies that qualify as important institutions (hereinafter "Risk Takers").

Some of the Group Companies qualify as institutions within the meaning of section 1 (1b) of the KWG or as part of a Group within the meaning of section 10a (1) of the KWG, which means that the remuneration of their managers and employees is subject to special statutory requirements. The relevant legislation in this regard is namely Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (CRD IV), Regulation (EU) No 648/12 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (EMIR), Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, the German Banking Act (KWG) and the Ordinance



on the Supervisory Requirements for Institutions' Remuneration Systems (*Instituts-Vergütungsverordnung – InstitutsVergV*) of 16 December 2013.

Currently around 2% of the managers and employees of the Group Companies identify as Risk Takers. Risk Takers are identified on the basis of technical regulatory standards provided in Regulation (EU) No 604/2014 of the European Commission supplementing Directive 2013/36/EU of the European Parliament and the Council. Details on retention rights, conditions and payment of variable remuneration for Risk Takers are regulated in section 20 (4) of the *InstitutsVergV*. Accordingly, certain portions of the variable remuneration are contingent on the institution's sustained performance. In view of this, the LSI plan provides that a certain amount of the variable remuneration of a Risk Taker shall be transferred in LSI shares.

The LSI shares are not actual shares, but rather virtual stocks, the value of which tracks the price of Deutsche Börse Aktiengesellschaft shares. Thus, the participating Risk Takers at no time receive any claim to delivery of actual shares under the LSI plan. They would, however, have a claim, upon expiry of the one year waiting period determined in the LSI Plan for cash payment of a certain amount.

The specific procedure for converting the variable remuneration component into LSI shares and subsequently converting the LSI shares into a cash payment upon expiry of the waiting period is as follows:

Step 1: at the end of each financial year, the variable remuneration for each of the participating Risk Takers will be set based on the performance targets achieved and the business performances. A certain portion of the variable remuneration will be paid out in cash and a certain portion will be retained for 3 to 4 years and paid out proportionally depending on the status of the Risk Taker. 50% of the retained variable remuneration and 50% of the amount of the variable remuneration to be paid out will be converted into LSI shares with a waiting period of one year before final payment.

The number of LSI shares is calculated by dividing the respective amount of the variable remuneration to be converted into LSI shares by the average stock exchange price of Deutsche Börse Aktiengesellschaft shares in the last month of the financial year before the conversion takes place. The average stock exchange price in this respect is the average (arithmetic mean) of the closing auction prices for Deutsche Börse shares in electronic trading on the Frankfurt Stock Exchange in the specified assessment period.

Step 2: upon expiry of a one year waiting period, the LSI shares will be reconverted into a cash payment. The cash payment per LSI share corresponds to the average (arithmetic mean) of the closing auction prices for Deutsche Börse Aktiengesellschaft shares in electronic trading on the Frankfurt Stock Exchange during the last month of the waiting period; i.e., this arithmetic mean is to be multiplied by the number of LSI shares allocated in each case.

This way, Risk Takers are able to profit from any increase in the price of the Deutsche Börse Aktiengesellschaft shares conversely they also bear the risk of any share price loss. Allotted LSI shares expire in case of serious misconduct of a Risk Taker and if there is no sustainable development of the business of the institution. This creates an incentive for Risk Takers not to take inadequate risks and conduct orderly.

Under the terms and conditions of the LSI Plan, Group Companies are authorised, upon expiry of the waiting period determined in the LSI Plan, to grant participating Risk Takers, in lieu of a cash payment, shares in Deutsche Börse Aktiengesellschaft corresponding to the number of LSI shares held in each case. This measure offers the advantage of protecting the liquidity of Deutsche Börse Aktiengesellschaft and its subsidiaries. To this end, the Company shall be authorised to use treasury shares and thereby exclude shareholders' subscription rights.

In this context as well, using treasury shares is generally less costly and more cost-effective than issuing new shares, for instance from authorised capital. Using treasury shares also avoids the dilutive effect that would otherwise occur.

Finally, provision has been made for selling treasury shares acquired off-market in return for cash payment and excluding shareholders' subscription rights. This is subject to the provision that the shares are sold in return for cash payment at a price that does not fall substantially short of the stock exchange price of the Company's shares at the time the shares are sold. This makes use of the option for a less stringent exclusion of subscription rights as provided for in section 71 (1) no. 8 sentence 5 of the AktG in analogous application of section 186 (3) sentence 4 of the AktG. The fact that the shares can only be sold at a price that does not fall substantially short of the stock exchange price of the Company's shares gives appropriate consideration to the principle of protecting the shareholders' anti-dilution interests. The final sale price for the treasury shares shall be determined shortly prior to the sale. The Executive Board shall ensure that any discount on the stock exchange price is as low as possible, taking into account the market conditions prevailing at the time of placement. The discount on the stock exchange price at the point in time at which the authorisation is exercised shall not, under any circumstances, exceed 5% of the current stock exchange price. In this respect, the shares sold under the exclusion of shareholders' subscription rights in accordance with section 71 (1) no. 8 sentence 5 in conjunction with section 186 (3) sentence 4 of the AktG may not in the aggregate exceed 10% of the Company's share capital existing as at the date on which this authorisation enters into effect or – if this amount is lower – the share capital existing as at the date of its exercise. If during the term of this authorisation and until such time as it is exercised, other authorisations to issue or sell shares in the Company or to issue rights entitling or obligating the holder to subscribe for shares in the Company are exercised and subscription rights thereby excluded pursuant to or in analogous application of section 186 (3) sentence 4 of the AktG, this shall be applied toward the aforementioned 10% threshold. This restriction, together with the fact that the issue price has to be based on the stock exchange price, is designed to give appropriate consideration to the financial and voting right interests of the shareholders. In principle, the shareholders have the option of maintaining their participating interest by purchasing Deutsche Börse shares via the stock exchange. The authorisations are in the interests of the Company because they

provide it with greater flexibility. They enable, for example, the sale of treasury shares to institutional investors or the targeting of new groups of investors.

The authorisation allows shares to be used without subscription rights only if the total number of shares so used plus shares issued or sold by the Company during the term of this authorisation until its exercise on the basis of another authorisation under which shareholders' subscription rights are excluded, or on the basis of rights issued during the term of this authorisation until its exercise which enable or obligate the holder to subscribe for shares in the Company, such rights being issued on the basis of another authorisation under which shareholders' subscription rights are excluded, represent, in total, a notional interest in the share capital of no more than 20% as at the date on which the authorisation becomes effective or, if the share capital is lower as at the date on which this authorisation is exercised, 20% of the share capital on that date. This limits the extent to which treasury shares can be used without subscription rights.

The Executive Board shall furthermore ensure that the proportionate interest in the share capital attributable to the shares to be issued without shareholders' subscription rights on the basis of any authorisation already in existence at this time (e.g. Authorised Capital I), together with shares issued or sold by the Company during the term of the respective authorisation until its exercise on the basis of another authorisation under which shareholders' subscription rights are excluded, or on the basis of rights issued during the term of the respective authorisation until its exercise which enable or obligate the holder to subscribe for shares in the Company, such rights being issued on the basis of another authorisation under which shareholders' subscription rights are excluded, represent, in total, no more than 20% of the share capital of the Company existing as at the date of the resolution by the Annual General Meeting.

**Regarding agenda item 9: Report of the Executive Board in accordance with section 71 (1) no. 8 sentence 5 in conjunction with section 186 (4) sentence 2 of the AktG**

In addition to agenda item 8 of the Annual General Meeting on 13 May 2015, the acquisition of treasury shares, also through limited use of derivatives in the form of put and call options or a combination of both, shall be permissible as part of the authorisation under agenda item 9. This additional alternative increases the Company's ability to optimise the structure of treasury share acquisitions. It may be advantageous for the Company to sell put options or buy call options, rather than acquiring shares of the Company directly.

When writing a put option, the Company grants the purchaser of the put option the right to sell shares of the Company at a price fixed in the put option (strike price) to the Company. The Company is thus obligated to purchase the number of shares specified in the put option at the strike price. In consideration for this, the Company receives an option premium when writing a put option. If the put option is exercised, the option premium paid by the purchaser of the put option reduces the total transaction value paid by the Company for the acquisition of the shares.

From the Company's point of view, a share buyback using put options has the advantage that the strike price is fixed on the option settlement date already. However, there is no outflow of liquidity until the exercise date. If the option is not exercised because the share price on the exercise date is above the strike price, the Company cannot acquire treasury shares in this way. Nevertheless, it still keeps the option premium received on the settlement date.

When acquiring a call option, payment of an option premium by the Company furnishes it with the right to purchase a previously specified number of shares at a previously specified price (strike price) from the seller of the option (the writer). Exercising the call option is economically feasible for the Company when the price of the Company's share is above the strike price, since it can then buy the shares from the option writer at the lower strike price. By acquiring call options, the Company can hedge against rising share prices, and only has to

buy the number of shares that it actually requires at the later date. This also protects the Company's liquidity, since the acquisition price determined for the shares does not have to be paid until the call options are exercised.

The premium to be paid by the Company for call options or to be received by the Company for put options may not significantly deviate from the theoretical fair value of the respective options as calculated in line with recognised methods of financial mathematics, which must factor in the negotiated strike price among other things. The above-described determination of option premiums and the admissible strike price specified in greater detail in the resolution, which is intended to enable the Company to acquire call and/or put options with a longer term to maturity even in a volatile market environment, mean that the shareholders are not economically disadvantaged in the case of the Company's acquisition of treasury shares using put and call options. Since the Company pays or receives a fair market price, those shareholders not involved in the options transactions do not suffer any substantial loss in terms of value. This corresponds to the position of the shareholders in a share buyback via the stock exchange, where not all shareholders are actually able to sell shares to the Company. To this extent, concluding options transactions with an independent credit institution, for example, is justifiable, also in accordance with the legal principle underlying section 186 (3) sentence 4 of the AktG, since they cannot be performed with all shareholders, and the financial interests of the shareholders are protected due to fair market pricing.

The derivatives transactions shall be entered into with a company operating in accordance with section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the KWG. Both in the case of call and put options, the respective counterparty may, upon exercise of the option, only deliver shares that had been previously acquired in accordance with the principle of equal treatment. In the event a put option agreement is concluded, a corresponding obligation must be included as a part of the transaction. In the event a call option agreement is concluded, the Company may only exercise the option if it is ensured that, upon exercise of the option, the respective counterparty delivers only those shares that had been previously acquired in accordance

with the principle of equal treatment. If the respective counterparty delivers only those shares that had been acquired under the aforementioned conditions, the principle of equal treatment of shareholders is deemed satisfied. To this extent it is justifiable, also in accordance with the legal principle underlying section 186 (3) sentence 4 of the AktG, that any shareholders' rights to conclude derivatives transactions with the Company shall be excluded. Such exclusion allows the Company to enter into derivatives transactions also at short notice, unlike in the case of offers to all shareholders to conclude such derivatives transactions. This provides the Company with the necessary flexibility to be able to react swiftly to market situations.

When acquiring treasury shares using put or call options, shareholders shall have a right of tender in relation to their shares only to the extent that the Company has an obligation under the options to purchase their shares. Otherwise the use of put or call options in the context of treasury share buybacks would not be possible, and the advantages for the Company connected therewith would not be achievable. After careful consideration of the shareholders' interests and the Company's interest, the Executive Board believes that the exclusion or limitation of rights of tender is justifiable based on the advantages arising for the Company from the use of put or call options.

The term of the options must end no later than on 12 May 2017 and must be chosen such that the acquisition of the Deutsche Börse shares in exercise of the options cannot take place after 12 May 2017. This means that although the authorisation shall generally cover the permissible two-year time frame, it is subject to the proviso that the term of the individual options may not exceed 18 months in each case. Thereby it will be ensured that obligations arising out of the individual options transactions will be subject to appropriate time limits.

All share acquisitions by way of put or call options are limited to shares representing no more than 5% of the existing share capital at the time of the resolution of the Annual General Meeting on this authorisation.

With regard to any exclusion of subscription rights in the use of the acquired treasury shares, reference is made to the report of the Executive Board on agenda item 8 of the Annual General Meeting on 13 May 2015 in accordance with section 71 (1) no. 8 sentence 5 in conjunction with section 186 (4) sentence 2 of the AktG.

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

### **Registration**

In accordance with section 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 6 May 2015. 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) 69-71 26 87 173

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

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

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



Shareholders may access 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 not be completed until 29 April 2015 or later – we will gladly send you the invitation documents at your request.

Admission tickets and voting ballots will be issued to the shareholders eligible to attend or their appointed proxies. Admission tickets 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 6 May 2015 (so-called Technical Record Date), for the reason that requests to modify the share register will not be processed in the period from 7 May 2015 up to and including 13 May 2015, 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 credit institution 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 Articles of Incorporation of Deutsche Börse Aktiengesellschaft do not contain any special requirements in relation to the appointment of credit institutions, shareholder associations or other equivalent persons or institutions (sections 135 (8) and (10), 125 (5) of the AktG) as proxies or for revocation and verification of such powers of proxy including the relevant form requirements. Statutory provisions shall apply, specifically section 135 of the AktG. Please note that credit institutions, shareholder associations and other equivalent persons or institutions (sections 135 (8) and (10), 125 (5) of the AktG) may stipulate certain requirements for their appointment as proxies, and shareholders should enquire directly with the relevant person or institution as to the relevant requirements.

If no such credit institution or association of shareholders or other equivalent person or institution (sections 135 (8) and (10), 125 (5) of the AktG) is appointed as proxy, the grant of proxy, its revocation and the verification of such appointment to the Company must be effected in text form (section 126b of the German Civil Code (*Bürgerliches Gesetzbuch* – BGB)). The Company can be notified of proxy appointments by e-mail to the aforementioned e-mail address, via the aforementioned online AGM services, as well as by notice to the aforementioned postal address or fax number. Proxies may also provide the Company verification of their appointment by producing the grant of proxy to the admission desk on the day of the Annual General Meeting.

The grant of proxy and verification thereof can also be done using the registration and proxy form sent to you.

The following special rules apply to Company-appointed proxies: Deutsche Börse Aktiengesellschaft also offers its shareholders the option of being represented at the Annual General Meeting by Company-appointed proxies who will represent the shareholders according to their instructions. Proxies may be issued and revoked, and instructions to Company-appointed proxies may be modified by using any of the channels specified in the “Registration” section above and must be effected in text form (section 126b of the BGB). 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 Company-appointed proxies and issue 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 not be completed until 29 April 2015 or later – we will gladly send you the invitation documents at your request.

A credit institution may exercise the voting rights attaching to shares which it does not own but which are registered in the share register under its name only subject to the shareholder's authorisation.

## **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 voting rights by postal ballot will be subject to the condition that shareholders have duly registered by the aforementioned final registration date.

Please use and complete the form sent to you by mail along with the invitation and return it by mail, fax or e-mail to the respective above-mentioned address/fax number, or use the online AGM 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 not be completed until 29 April 2015 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 specified 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 AGM 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.

Credit institutions, 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 using the online AGM service to vote by proxy or postal ballot**

Please note that if you make use of the password-protected online AGM 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, nor will you be able to issue any instructions in this regard or to vote by postal ballot. By the same token, comments or questions from shareholders cannot be received via the online AGM services.

## **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 EUR 500,000 (500,000 shares) may request that items be placed on the agenda and announced. Requests must be addressed in writing to

Vorstand der Deutsche Börse Aktiengesellschaft  
“Hauptversammlung”  
60485 Frankfurt am Main

and must be received no later than by midnight of 12 April 2015. Each new agenda item must be accompanied by supporting information or a draft resolution.

To the extent not already announced in the notice of meeting, amendments to the agenda that require publication will be announced promptly upon receipt of the request in the Federal Gazette (*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 online 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 to the Company counter-motions against any 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 along with supporting information to

Deutsche Börse Aktiengesellschaft  
“Hauptversammlung”  
60485 Frankfurt am 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 of 28 April 2015 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 web address.

The Company may elect 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. Information in support of counter-motions 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 need not be published if the nomination does not contain the name, exercised profession and residential address of the nominee(s) and, in the case of nominations for election to the Supervisory Board, information on any positions held by such nominee(s) on other supervisory boards to be created by law. In the case of Supervisory Board elections, nominations should, but are not required to, contain information about 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 elect 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 and is divided into 193,000,000 no-par value registered shares. Each share carries one vote. As such, 193,000,000 voting rights exist as at the date on which the Annual General Meeting is convened pursuant to the Articles of Incorporation. However, in accordance with section 71b of the AktG, treasury shares do not confer any rights on the Company. As at the date on which the Annual General Meeting is convened, the Company holds 8,813,145 shares in treasury which confer no voting rights on the Company.

### **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 at the meeting;
- forms that can be used for voting by proxy or voting by postal ballot.

Information on the Annual General Meeting is also available online at:

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



The results of the voting will be announced after the Annual General Meeting at the same Internet address.

## **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.

## **Supplemental information on agenda item 5**

### **Information pursuant to section 125 (1) sentence 5 of the AktG**

The candidates proposed for election to the Supervisory Board under agenda item 5 hold positions on a supervisory board to be created by law at the companies listed under a) or on a comparable domestic or foreign supervisory body at the commercial enterprises listed under b).

#### **Richard Berliand**

- a) Deutsche Börse Aktiengesellschaft, Frankfurt am Main  
Eurex Frankfurt AG, Frankfurt am Main
  - b) Eurex Zürich AG, Zurich
    - ITRS Group Limited, London
    - London Wine Agencies, London
    - Mako Europe Ltd., London
    - RB SFOS 1 (UK) Origination Limited, London\*
    - RB SFOS (UK) Origination Limited, London\*
    - RB SFO 1 Limited, London\*
    - RB SFO 2 Limited, London\*
    - Rothesay Life Holdco UK Limited, London
- \* funds of the Renshaw Bay Group

**Dr Joachim Faber**

- a) Deutsche Börse Aktiengesellschaft, Frankfurt am Main
- b) Allianz France, Paris
  - Coty Inc., New York
  - HSBC Holding plc, London
  - Joh. A. Benckiser SARL, Luxembourg

**Karl-Heinz Flöther**

- a) Commerzbank Aktiengesellschaft, Frankfurt am Main
  - Deutsche Börse Aktiengesellschaft, Frankfurt am Main
- b) None

**Craig Heimark**

- a) Deutsche Börse Aktiengesellschaft, Frankfurt am Main
- b) Cohesive Flexible Technologies Corporation, Chicago

**Dr Monica Mächler**

- a) Deutsche Börse Aktiengesellschaft, Frankfurt am Main
- b) Zurich Insurance Group AG, Zurich
  - Zürich Versicherungs-Gesellschaft AG, Zurich

**Gerhard Roggemann**

- a) Deutsche Beteiligungs AG, Frankfurt am Main
  - Deutsche Börse Aktiengesellschaft, Frankfurt am Main
  - Fresenius SE & Co. KGaA, Bad Homburg
  - GP Günter Papenburg AG, Schwarmstedt
  - Wave Management AG, Hanover
- b) None

**Dr Erhard Schipporeit**

- a) BDO AG, Hamburg
  - Deutsche Börse Aktiengesellschaft, Frankfurt am Main
  - Fuchs Petrolub SE, Mannheim
  - Hannover Rück SE, Hanover
  - Rocket Internet AG, Berlin (until 23 June 2015)
  - SAP SE, Walldorf
  - Talanx AG, Hanover
- b) Fidelity FUNDS SICAV, Luxembourg

**Amy Yok Tak Yip**

a) None

b) AIG Insurance Hong Kong Limited, Hong Kong  
Temenos Group AG, Geneva

Frankfurt am Main, March 2015

Deutsche Börse Aktiengesellschaft

The Executive Board

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