



DEUTSCHE BÖRSE

8 May 2019

Agenda

Annual General Meeting of
Deutsche Börse Aktiengesellschaft

Deutsche Börse Aktiengesellschaft Frankfurt/Main

Dear Shareholders,¹

We cordially invite you to attend the 2019 Annual General Meeting on Wednesday, 8 May 2019, commencing at 10:00 a.m. in the Jahrhunderthalle Frankfurt, Pfaffenwiese 301, 65929 Frankfurt am Main.

1. Presentation of the adopted and approved annual financial statements and consolidated financial statements as well as the combined management report of Deutsche Börse Aktiengesellschaft and the Group as at 31 December 2018, the report of the Supervisory Board, the proposal for the appropriation of the unappropriated surplus and the explanatory report on disclosures pursuant to sections 289a (1) and 315a (1) of the German Commercial Code (*Handelsgesetzbuch – HGB*)

The documents pertaining to this agenda item are available online on the Company's website at 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 financial statements and the consolidated 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 annual financial statements as at 31 December 2018 totalling EUR 515,000,000.00 be used as follows:

to pay a dividend of EUR 2.70 for each no-par value share carrying dividend rights, i.e. EUR 495,036,805.50 in total; and

¹ This translation is intended for convenience purposes only and solely the German version of the invitation to and agenda of the Annual General Meeting of Deutsche Börse Aktiengesellschaft is legally binding.

to allocate EUR 19,963,194.50 to “other retained earnings”.

The proposal for the appropriation of the 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 will be put to the Annual General Meeting with regard to the appropriation of the unappropriated surplus, which shall be based on an unchanged distribution of EUR 2.70 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 2018 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 2018 be ratified for said period.

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

Prof. Dr. Dr. Ann-Kristin Achleitner’s term of office on the Supervisory Board will expire at the end of the Annual General Meeting on 8 May 2019. In addition, Mr. Richard Berliand has resigned from his office on the Supervisory Board effective as at the end of the Annual General Meeting on 8 May 2019 and will therefore also be leaving the Supervisory Board. Therefore, new members must be elected/co-opted.

Pursuant to section 7 (1) sentence 2 and sentence 1 no. 2 of the German Co-determination Act (*Mitbestimmungsgesetz – MitbestG*) and article 9 (1) sentence 1 of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, the Supervisory Board consists of 16 members, comprising eight shareholder representatives and eight employee representatives.

Section 96 (2) sentence 1 of the German Stock Corporation Act (*Aktiengesetz – AktG*) provides that at least 30% of the seats on the Supervisory Board must be held by women and 30% must be held by men. The shareholder representatives have resolved pursuant to section 96 (2) sentence 2 of the AktG to object to the Supervisory Board's overall fulfilment of the minimum quotas. As such, the minimum quotas of 30% women and 30% men shall be calculated separately for the shareholder representatives and the employee representatives on the Supervisory Board. Pursuant to section 96 (2) sentence 4 of the AktG, this figure shall be mathematically rounded up or down to full numbers of persons. This means that the Supervisory Board of Deutsche Börse Aktiengesellschaft must consist of at least two women and at least two men from the ranks of the shareholder representatives and at least two women and at least two men from the ranks of the employee representatives. At the present time, the shareholder representative contingent on the Supervisory Board, including Prof. Dr. Dr. Achleitner and Mr. Berliand, consists of three women and five men. The statutory minimum quotas for women and men is therefore met for the shareholder representative contingent notwithstanding of the pending departure of Prof. Dr. Dr. Achleitner and Mr. Berliand and notwithstanding the elections to be held in the present case.

The elections to the Supervisory Board shall be held by individual vote.

The Supervisory Board proposes that

- a) Clara-Christina Streit, independent management consultant,
Bielefeld

be elected as member of the Supervisory Board. Pursuant to article 9 (1) sentence 4 of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, the new member shall be elected for a term of office that runs until the end of the Annual General Meeting which resolves on the ratification of the actions for the 2020 financial year.

The Supervisory Board further proposes that

b) Charles G. T. Stonehill, independent management consultant,
New York, USA

be elected as member of the Supervisory Board. Pursuant to article 9 (3) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, the new member shall be elected for the remaining term of Mr. Richard Berliand, i.e. until the end of the Annual General Meeting which resolves on the ratification of the actions for the 2020 financial year.

The aforementioned nominations are based on recommendations of the Nomination Committee of the Supervisory Board and take into account the Supervisory Board's objectives resolved for its composition as well as the profile of skills and expertise for the Supervisory Board as a whole in accordance with section 5.4.1 (2) of the German Corporate Governance Code in the version dated 7 February 2017 (GCGC). The proposed candidates' CVs are enclosed with this invitation at the back of the agenda.

None of the proposed candidates has reached the age limit of 70 resolved by the Supervisory Board.

Regarding section 5.4.1 (6) to (8) of the GCGC, 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 shareholder with a material interest in Deutsche Börse Aktiengesellschaft that an objectively discerning shareholder would consider material to his/her election decision.

The Supervisory Board is convinced that the proposed candidates would be able to devote the necessary time.

6. Resolution on the rescission of the existing and the grant of a new 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 resolved by the Annual General Meeting on 17 May 2017, was partly exercised for buying back shares in 2017 and 2018 and is valid only until 16 May 2019 and shall therefore be renewed.

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

The authorisation to acquire treasury shares, which was resolved by the Annual General Meeting on 17 May 2017, shall be rescinded to the extent it has not yet been exercised. A new authorisation shall be granted as follows:

a) The Executive Board shall be authorised to acquire treasury shares representing up to 10% of the share capital as at the date on which this authorisation enters into effect or – if such amount is lower – the share capital existing as at the date of its exercise. 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 Company or these companies. The authorisation to acquire treasury shares will be valid until 7 May 2024.

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 stock exchange 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 exceed by more than 10%, or fall short of by more than 20%, the average stock exchange 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. 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 and the 20% threshold, respectively, 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/or key positions in the Company, as well as to members of the Executive Board, management and to selected employees in managerial and/or key positions at its affiliated companies within the meaning of section 15 *et seq.* of the AktG. 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 proviso 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 implemented 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) The Supervisory Board shall be authorised to transfer the treasury shares acquired on the basis of this or an earlier authorisation to members of the Company's Executive Board in satisfaction of the applicable remuneration agreements. In such cases, shareholders' subscription rights shall be excluded.

f) The authorisations set out under d) and e) 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.

7. 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 6, 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 6, which was resolved by the Annual General Meeting on 8 May 2019, 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"), (3) forward purchases pursuant to which the Company acquires treasury shares at a certain future date, or (4) the use of a combination of put and call options and forward purchases (hereinafter also collectively referred to as: "derivatives").

b) The derivatives transactions are to be entered into with an independent credit institution or a company operating in accordance with section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of

the KWG or with a syndicate of such credit institutions or companies. 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. The forward price agreed by the Company for forward purchases may not significantly deviate from the theoretical forward price as calculated in line with recognised methods of financial mathematics, which must factor in the current stock exchange price and the term of the forward purchase among other things.

c) Moreover, all share acquisitions by way of derivatives are limited to shares representing an interest in the share capital of no more than 5% as at the date on which this authorisation enters into effect or, if the share capital is lower as at the date on which this authorisation is exercised, 5% of the share capital on that date. The term of the individual derivatives may not exceed more than 18 months in each case, must end no later than on 7 May 2024 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 7 May 2024. The price to be paid for the shares when the options are exercised or when the forward purchase falls due, i. e. the strike price or the purchase price, respectively, may not exceed by more than 10%, or fall below by more than 20%, the average stock exchange 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 or forward purchase in question (excluding ancillary acquisition costs in each case, but taking into account the option premium received/paid).

d) It may furthermore be agreed with one or several of the companies specified in b) that it/they deliver to the Company a predetermined number of shares or shares of the Company equivalent to a predetermined euro amount within a predetermined period not to exceed 18 months. The price at which the Company acquires treasury shares shall show a discount on the arithmetic mean of the volume-weighted average stock exchange price of the Company's shares as quoted in electronic trading on the Frankfurt Stock Exchange calculated over a predetermined number of exchange trading days. However, the price of the Company's shares may not fall below the aforementioned mean value by more than 20%. Furthermore, the company/companies specified in b) must undertake to purchase the shares to be delivered on the stock exchange at prices that are within the same range as that which would apply if the Company were to purchase them itself directly via the stock exchange. Share acquisitions effected pursuant to this d) are limited to shares representing an interest in the share capital of no more than 5% as at the date on which this authorisation enters into effect or, if the share capital is lower as at the date on which this authorisation is exercised, 5% of the share capital on that date and they must be effected by 7 May 2024.

e) 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.

f) The provisions stipulated by the Annual General Meeting on 8 May 2019 under agenda item 6 d), e) and f) shall apply *mutatis mutandis* to the use of treasury shares that were acquired by using derivatives.

8. Resolution on the rescission of the existing authorisation to issue convertible and/or warrant-linked bonds and the associated Contingent Capital 2014, on the grant of a new authorisation to issue convertible and/or warrant-linked bonds, to exclude subscription rights and on the creation of Contingent Capital and the corresponding amendments to the Articles of Incorporation

The authorisation to issue convertible and/or warrant-linked bonds dated 15 May 2014 resolved by the Annual General Meeting expires on 14 May 2019. It is therefore to be rescinded and replaced by a new authorisation to issue convertible and/or warrant-linked bonds. The previous authorisation was not exercised, so the corresponding Contingent Capital 2014 is no longer needed and may also be rescinded. In order to maintain adequate capitalisation, the Executive Board shall be authorised again to issue convertible and/or warrant-linked bonds and new Contingent Capital 2019 is to be resolved.

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

a) Rescission of the existing authorisation

Effective as at the date on which the new article 4 (7) of the Articles of Incorporation (see d) below) is recorded in the commercial register, the authorisation to issue convertible and/or warrant-linked bonds and the associated Contingent Capital 2014 resolved by the Company's Annual General Meeting on 15 May 2014 under then agenda item 5 shall be rescinded.

b) Authorisation to issue convertible and/or warrant-linked bonds

Effective as at the date on which the new article 4 (7) of the Articles of Incorporation (see d) below) is recorded in the commercial register, the Executive Board shall be authorised, subject to the Supervisory Board's consent, to issue bearer or registered, subordinated or non-subordinated convertible and/or warrant-linked bonds, on one or several occasions or simultaneously in various tranches until 7 May 2024, in each case with or without a limited term to maturity, or combinations of such instruments (hereinafter collectively

referred to as the “Bonds”) in a total principal amount of up to EUR 5,000,000,000, which grant conversion rights or impose conversion obligations as stipulated in the respective terms and conditions of the convertible bonds (hereinafter referred to as the “Bond Terms and Conditions”) or grant option rights or impose option obligations as stipulated in the respective terms and conditions of the warrants attaching to the warrant-linked bonds (hereinafter referred to as the “Option Terms and Conditions”) for a total of up to 17,800,000 no-par value registered shares in the Company representing a notional interest in the share capital of up to EUR 17,800,000. The Bonds shall be issued against cash payment.

The Bonds may also be issued by foreign or domestic entities affiliated with the Company within the meaning of section 15 *et seq.* of the AktG (hereinafter referred to as the “Group Companies”). If the Bonds are issued by a Group Company, the Executive Board shall be authorised, subject to the Supervisory Board’s consent, to act as guarantor for the Bonds and to grant conversion rights to or impose conversion obligations on holders of convertible bonds or grant option rights to or impose option obligations on holders of warrant-linked bonds for shares in the Company.

The Bonds may be issued in euros or the equivalent value thereof in the official currency of an OECD country.

The Bond or Option Terms and Conditions may also provide for contingent or non-contingent obligations to exercise conversion or option rights at or prior to maturity. The foregoing shall also apply in those cases where Bonds are issued by Group Companies.

If warrant-linked bonds are issued, each such bond shall have one or several warrants attached to it, which entitle or, in the case of option obligations, obligate holders to subscribe for shares in the Company subject to the Option Terms and Conditions to be stipulated by the Executive Board. The Option Terms and Conditions may furthermore provide that the option price set pursuant to this authorisation may also be paid by transferring (individual) warrant-linked bonds and an additional cash payment where applicable. The proportionate interest in the share capital attributable to the shares to be subscribed for each (individual) warrant-linked bond may not exceed the principal

amount of such (individual) warrant-linked bond. To the extent fractional shares are created, it may be stipulated that any such fractional holdings be aggregated for subscription of whole shares in accordance with the Option Terms and Conditions, where applicable against an additional payment. The exchange ratio may in any case be rounded up or down to the nearest whole number. Otherwise it may be stipulated that fractional holdings be combined and/or settled in cash; an additional payment in cash may also be stipulated.

If convertible bonds are issued, holders of the convertible bonds will be granted the right or, in the case of a conversion obligation, will assume the obligation to exchange their convertible bonds for shares in the Company as stipulated in the Bond Terms and Conditions. The exchange ratio shall be calculated by dividing the principal amount or, if the issue price is less than the principal amount, the issue price of an individual bond by the conversion price set for one share in the Company. The exchange ratio may in any case be rounded up or down to the nearest whole number. Otherwise it may be stipulated that fractional holdings be combined and/or settled in cash; an additional payment in cash may also be stipulated. The Bond Terms and Conditions may furthermore stipulate that a variable exchange ratio be set and the conversion price be determined based on future stock exchange prices within a specific range.

Conversion and option price

The respective option or conversion price to be set must, except in the case of conversion or option obligations, rights of substitution or rights of tender, be equivalent to at least 80% of the relevant reference price. "Reference Price" refers to the volume-weighted average stock exchange price of the Company's shares as quoted in electronic trading on the Frankfurt Stock Exchange (i) on the 10 exchange trading days prior to the Executive Board's final decision on the issuance of the Bonds; or (ii) if subscription rights are traded, on the days on which subscription rights are traded, excluding the days required for timely publication of the conversion or option price, or, if the Executive Board sets the conversion or option price before trading in subscription rights commences, the period set out in (i).

In the case of Bonds carrying a conversion or option obligation, a right of substitution or a right of tender on the part of the issuer to deliver shares, the conversion or option price must at least be equivalent to either the aforementioned minimum price or the volume-weighted average stock exchange price of the Company's shares as quoted in electronic trading on the Frankfurt Stock Exchange on the 10 exchange trading days before or the 20 exchange trading days after the date of (final) maturity of the Bonds or warrants, even if such average price is less than the aforementioned minimum price (80%).

Section 9 (1) and section 199 (2) of the AktG shall remain unaffected.

Dilution protection

Notwithstanding section 9 (1) of the AktG, the option or conversion price may be adjusted to preserve the value of the respective rights/obligations pursuant to a dilution protection clause in accordance with the specific terms of the Bond Terms and Conditions if, before the option or conversion period expires, the Company increases the share capital with a grant of subscription rights to shareholders, or issues or guarantees additional Bonds without granting subscription rights to the holders of already existing option or conversion rights or obligations. The Bond Terms and Conditions may also stipulate that the option or conversion price be adjusted (to preserve the value of the option or conversion rights or obligations) in other cases which could operate to dilute the value of such rights or obligations (e.g., acquisition of control by third parties, distribution of dividends, capital reduction).

Right of substitution and right of tender

The Bond or Option Terms and Conditions may also stipulate that when option or conversion rights are exercised, the Company or the Group Company issuing the Bonds in the given case, may elect to pay a cash settlement in lieu of granting shares. The Bond or Option Terms and Conditions may furthermore grant the Company the right to tender shares in the Company to Bond creditors in lieu of all or part

of any cash settlement payable. Subscription or conversion rights of the holders of Bonds or claims pursuant to any mandatory exercise of conversion or option rights may also be satisfied by delivering shares of the Company held in treasury as well as by issuing new shares from the Company's contingent capital and/or authorised capital and/or any contingent capital and/or authorised capital to be resolved subsequently and/or any ordinary capital increase.

Implementation

The Executive Board shall be authorised to stipulate the precise calculation of the exact option or conversion price, the further details concerning the issuance and features of the Bonds and the Bond or Option Terms and Conditions or to do so in consultation with the governing bodies of the respective Group Company issuing the Bonds, including, without limitation, the interest rate, the issue price, the term to maturity and denomination, the subscription or exchange ratio, the conversion or option price, the creation of any obligation to exercise conversion or option rights, any additional cash payment, the settlement or consolidation of fractional shares, cash payment in lieu of delivering shares, delivery of existing shares in lieu of issuing new shares, as well as the option or conversion period.

Subscription rights and authorisation to exclude subscription rights

Shareholders shall generally be granted subscription rights to the Bonds; to the extent the Bonds are issued by a Group Company, the Company must ensure that the Company's shareholders are granted their statutory subscription rights. Subscription rights may also be granted by having the Bonds underwritten by an independent credit institution or any entity operating within the meaning of section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the German Banking Act (*Kreditwesengesetz* – KWG) or a syndicate comprising any such credit or credit institutions or entities subject to the stipulation that they offer said Bonds to the Company's shareholders for subscription.

The Executive Board shall nevertheless be authorised, subject to the Supervisory Board's consent, to exclude shareholders' subscription rights in the following cases:

(i) to settle fractional holdings;

(ii) where the issue price for a Bond is not substantially lower than the theoretical market value determined based on recognised methods of financial mathematics. In accordance with section 186 (3) sentence 4 of the AktG, the total number of shares attributable to such Bonds may not exceed 10% of the respective share capital existing as at the date of the resolution by the Annual General Meeting on the authorisation to issue the Bond or, if the share capital is lower as at the date on which this authorisation is exercised, 10% of the share capital on that date. 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;

(iii) to grant holders of conversion or option rights for shares in the Company the quantity of subscription rights to which they would have been entitled had they exercised such conversion or option rights in order to offset any dilution of their interests.

This authorisation allows Bonds to be issued without subscription rights only if the total number of new shares to be issued pursuant to such Bonds, represent, in total, a notional interest in the share capital of no more than 10%. The share capital as at the date on which this authorisation enters into effect or, if such amount is lower, the share capital as at the date on which this authorisation is exercised shall be relevant for the purposes of this authorisation. If, during the term of this authorisation until its exercise, another authorisation to issue shares of the Company or to issue rights which enable or obligate the holder to subscribe for shares in the Company, is exercised and shareholders' rights are excluded, this will be counted towards the 10% threshold mentioned above.

c) Contingent capital

For purposes of granting shares to holders of warrant-linked or convertible bonds issued on the basis of the aforementioned authorisation under b), the share capital shall be conditionally increased by up to EUR 17,800,000 by issuing up to 17,800,000 no-par value registered shares (Contingent Capital 2019). The contingent capital increase shall be implemented only to the extent that holders of convertible bonds or warrants attaching to warrant-linked bonds issued by the Company or a Group Company in the period until 7 May 2024 on the basis of the aforementioned authorisation of the Executive Board under b) exercise their conversion or option rights or satisfy their conversion or option obligations, or to the extent that shares are tendered and to the extent that no other means of performance are used to service such rights or obligations. The new shares shall be issued in accordance with the aforementioned authorisation resolution at the conversion or option price to be specified in each case. The new shares shall carry dividend rights from the beginning of the financial year in which they are issued. The Executive Board shall be authorised to stipulate further details concerning the implementation of the contingent capital increase.

d) Amendment to the Articles of Incorporation

Article 4 (7) of the Articles of Incorporation is amended as follows:

“The share capital shall be conditionally increased by up to EUR 17,800,000 by issuing up to 17,800,000 no-par value registered shares (Contingent Capital 2019). The contingent capital increase shall be implemented only to the extent that holders of convertible bonds or warrants attaching to warrant-linked bonds issued by the Company or a Group Company in the period until 7 May 2024 on the basis of the aforementioned authorisation of the Executive Board pursuant to the resolution by the Annual General Meeting on 8 May 2019 on agenda item 8 b) exercise their conversion or option rights or satisfy their conversion or option obligations, or to the extent that shares are tendered and to the extent no other means of performance are used to service such rights or obligations. The new shares shall carry dividend rights from the beginning of the financial

year in which they are issued. The Executive Board shall be authorised to stipulate further details concerning the implementation of the contingent capital increase.”

The Supervisory Board shall be authorised to amend article 4 (1) and (7) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft to reflect any utilisation of Contingent Capital 2019. This authorisation shall remain in force even if the authorisation to issue convertible and/or warrant-linked bonds is not exercised upon expiry of the authorisation period as well as if Contingent Capital 2019 is not utilised in whole or in part upon expiry of all conversion or option periods.

The Executive Board shall prepare a written report on the reasons for the authorisation relating to the exclusion of shareholders' subscription rights in accordance with section 186 (4) sentence 2 of the AktG in conjunction with section 221 (4) sentence 2 of the AktG. The published report shall constitute an integral part of this invitation to the Annual General Meeting.

9. Resolution on the approval of a profit and loss transfer agreement between Deutsche Börse Aktiengesellschaft and Clearstream Beteiligungs AG

On 13 March 2019, Deutsche Börse Aktiengesellschaft and Clearstream Beteiligungs AG entered into a profit and loss transfer agreement pursuant to which Clearstream Beteiligungs AG has agreed to transfer all its profits to Deutsche Börse Aktiengesellschaft. Deutsche Börse Aktiengesellschaft currently holds an indirect stake in Clearstream Beteiligungs AG through its subsidiary Clearstream Holding AG. On the date the Annual General Meeting is convened, it is planned that Clearstream Holding AG will be merged into Clearstream Beteiligungs AG and that thus Deutsche Börse Aktiengesellschaft will become the direct sole shareholder of Clearstream Beteiligungs AG. The profit and loss transfer agreement will only be valid subject to approval by the Annual General Meetings of Deutsche Börse Aktiengesellschaft and Clearstream Beteiligungs AG.

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

The profit and loss transfer agreement dated 13 March 2019 between Deutsche Börse Aktiengesellschaft and Clearstream Beteiligungs AG, Frankfurt am Main is approved.

The text of the profit and loss transfer agreement dated 13 March 2019 is as follows:

“Profit and Loss Transfer Agreement

between

Deutsche Börse Aktiengesellschaft

Mergenthalerallee 61

65760 Eschborn

recorded in the commercial register of the Local Court (*Amtsgericht*) of Frankfurt am Main

under HRB 32232

(hereinafter referred to as “**Deutsche Börse AG**”)

and

Clearstream Beteiligungs AG

Mergenthalerallee 61

65760 Eschborn

recorded in the commercial register of the Local Court of Frankfurt am Main

under HRB 113395

(hereinafter referred to as “**CBAG**”)

Deutsche Börse AG is the parent company of Deutsche Börse Group. Through its subsidiary Clearstream Holding AG, it holds an indirect stake in CBAG. On the date hereof, it is planned that Clearstream Holding AG will be merged into CBAG and that thus Deutsche Börse AG will become the direct sole shareholder of CBAG. For purposes of establishing a tax group within the meaning of section 14 of the German Corporation Tax Act (*Körperschaftsteuergesetz – KStG*), Deutsche Börse AG and CBAG hereby enter into the following Profit and Loss Transfer Agreement.

§ 1

Transfer of profits

(1) CBAG shall transfer to Deutsche Börse AG its entire profits as determined in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch* – HGB). Subject to the recognition or reversal of reserves pursuant to § 1 (2) of this Agreement, the net income for the year recognised absent the transfer of profits, less any loss carried forward from the previous year and the amount to be transferred to statutory reserves pursuant to section 300 of the AktG shall be transferred. The profits transferred may not exceed the amount specified in section 301 of the AktG, as amended.

(2) CBAG may, subject to the consent of Deutsche Börse AG, transfer amounts from the net profit for the year into other retained earnings (section 272 (3) of the HGB) only to the extent that this is permitted under the HGB and financially justified based on a reasonable commercial assessment. Other retained earnings recognised during the term of this Agreement shall be reversed upon request by Deutsche Börse AG and used to offset any net loss for the year or transferred as profits.

(3) The transfer of income from the reversal of other reserves, including to the extent these were recognised during the term of the Agreement, or the use of these reserves to offset any net loss for the year shall be excluded; the foregoing shall also apply to any profit carried forward or other retained earnings available at the start of the contractual term.

(4) The obligation to transfer profits shall arise for the first time for the financial year of CBAG in which this Agreement enters into force.

(5) A claim to the transfer of profits shall arise on the reporting date of the annual financial statements of CBAG and shall be due and payable on such date.

(6) In the event that the Agreement is terminated for good cause pursuant to § 3 (2), CBAG will only be obligated to transfer the share of the profits generated as at the date on which the Agreement terminates in accordance with the provisions of the German Commercial Code (HGB).

§ 2

Assumption of loss

(1) Pursuant to the provisions of section 302 of the AktG as a whole and as amended from time to time, Deutsche Börse AG shall be obligated to assume CBAG's losses. Section 1 (4) of this Agreement shall govern the obligation to assume losses *mutatis mutandis*.

(2) CBAG may not waive or settle the claim for discharge of incurred losses prior to the expiry of three years from the date on which the entry of the termination/expiry of this Agreement in the commercial register has been published in accordance with section 10 of the HGB. The foregoing shall not apply where Deutsche Börse AG becomes insolvent and settles with its creditors in order to avoid or settle insolvency proceedings or where the obligation to pay compensation is stipulated in an insolvency plan.

(3) Section 302 (4) of the AktG shall apply to the limitation of CBAG's claims for discharge of incurred losses.

§ 3

Validity and term

(1) This Agreement shall enter into force upon its entry into the commercial register at the registered office of CBAG. As far as the commercial and tax law aspects of the transfer of profit/assumption of loss are concerned, the parties hereby agree on their retroactive effect to the start of the financial year of CBAG in which this Agreement enters into force by virtue of being recorded in CBAG's commercial register entry. CBAG's Executive Board shall without undue delay apply to have the Profit and Loss Transfer Agreement entered in the commercial register (section 294 (1) of the AktG).

(2) The Agreement is entered into for a fixed term until 31 December 2024. If the Agreement is not recorded in CBAG's commercial register in the course of 2019, but only in the course of 2020, the Agreement is entered into for a fixed term until 31 December 2025. Upon expiry of the aforementioned minimum term, the Agreement will automatically renew for additional successive one-year period(s) unless it is terminated with three months' written notice prior to the date of expiry. The parties' right to terminate this Agreement for good cause (section 297 of the AktG) shall remain unaffected hereby. Good cause shall be given in particular where

- Deutsche Börse AG no longer (directly or indirectly) holds a majority equity or voting interest in CBAG;
- good cause to terminate the Agreement is given for tax law purposes; or
- Deutsche Börse AG or CBAG undergoes a merger, division or liquidation.

(3) If this Profit and Loss Transfer Agreement is terminated/expires, Deutsche Börse AG shall furnish security to CBAG's creditors as specified under section 303 of the AktG.

(4) The Agreement is entered into on the condition precedent that it be approved by the Annual General Meetings of Deutsche Börse AG and CBAG.

§ 4

Severability

(1) Should any provision of this Agreement be or become invalid or unenforceable, this shall not affect the validity of the remaining provisions hereof. The foregoing shall also apply to any omissions contained herein.

(2) The parties shall replace any invalid or inapplicable provision or rectify any omission with an appropriate provision which, to the extent permitted by law, economically most closely reflects the parties' intent or that which they would have intended based on the spirit and purpose of the Agreement, had they considered the point at the time.

(3) The foregoing shall also apply where the invalidity of a provision is based on a contractually prescribed measure of performance or time (period or date). In such case a legally valid measure of performance or time which most closely reflects the parties' intent shall be deemed agreed.

§ 5

Miscellaneous

(1) For the construction of individual provisions of this Agreement, reference is hereby made to section 14 of the KStG, as amended.

(2) CBAG shall bear the costs arising in connection with the execution of this Agreement.

(3) Any amendments or supplements to this Agreement, including this provision, must be executed in writing in order to be valid. Section 295 of the AktG shall otherwise apply.

(4) Exclusive place of jurisdiction is Frankfurt am Main.

(5) This Agreement is governed by German law."

The Executive Board of Deutsche Börse Aktiengesellschaft and the Executive Board of Clearstream Beteiligungs AG have submitted a joint report in accordance with section 293a of the AktG in which the execution of the profit and loss transfer agreement and the details of the profit and loss transfer agreement itself are explained and substantiated from a legal and economic perspective.

10. Resolution on the election of the auditor and Group auditor for financial year 2019 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 2019

The Supervisory Board proposes the appointment of

KPMG AG Wirtschaftsprüfungsgesellschaft,
Berlin,

as the auditor and Group auditor for financial year 2019 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 2019.

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.

The Audit Committee has stated that its recommendation is free of any undue influence by third parties and that it is not subject to any clauses restricting its choice within the meaning of article 16 (6) of the EU regulation on statutory audits (Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014).

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

The Executive Board has issued the following reports on agenda items 6, 7 and 8. The reports are available online at: www.deutsche-boerse.com/agm. The reports are published as follows:

Regarding agenda item 6: 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 6 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, the sale offers are to be allocated (pro rata acceptance). In this context, preferred acceptance of smaller offers or small parts of offers up to a maximum of 100 shares shall be possible. 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 statutory definition – or an offer directed at all shareholders. In the

event of a disposal of treasury shares by way of 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 the resale of treasury shares 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 6 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. The Executive Board will take into consideration the stock exchange price of Deutsche Börse's share when setting the valuation ratio although no systematic coupling of the two is planned 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 complex 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 discretion 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”).

The Company currently has a so-called Long-term Sustainable Instrument Plan (hereinafter “LSI plan”) in place. It shall be possible to issue the treasury shares acquired under the proposed authorisation under this LSI plan 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 (collectively the “Group Companies“) having a material impact on the risk profile of the Group Companies classified as significant institutions (hereinafter «Risk Takers”). The background and key terms of the LSI Plan are as follows:

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 senior management 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 about 1.55% of the Group Companies' senior management and employees are classified as Risk Takers. Risk Takers are identified on the basis of regulatory technical standards in accordance with Commission Delegated Regulation (EU) No 604/2014 supplementing Directive 2013/36/EU. The requirements for retention, claims and disbursement with respect to the variable remuneration of Risk Takers are governed *inter alia* by section 20 of the InstitutsVergV. According to that provision, certain portions of the variable remuneration are contingent on the institution's sustained performance. Against this background, the LSI plan provides that a certain portion of the variable remuneration granted to Risk Takers be converted into LSI shares prior to disbursement.

The LSI shares are not actual equities, but rather virtual shares, 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, upon expiry of the one-year waiting period under the plan's terms and conditions, have a claim for payment of a certain cash amount for each LSI share granted.

The LSI plan is structured such that 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. The granted LSI shares will lapse in the event of serious personal misconduct on the part of the Risk Taker or if the economic development of the institution is not sustainable. This creates an incentive for Risk Takers to avoid taking excessive risks and conduct themselves properly.

According to the terms and conditions of the LSI plan set each year or to be set in the future, upon expiry of the waiting period under the plan's terms and conditions, some Group Companies would be entitled to grant the participating Risk Takers shares in Deutsche Börse Aktiengesellschaft corresponding to the number of LSI shares they hold in lieu of a cash payment. This measure offers the advantage of protecting liquidity. 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 complex 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.

The Company may in future also decide to create programmes similar to the LSI plan which would provide for shares to be granted as a remuneration component. The treasury shares acquired under the proposed authorisation could also be used for granting shares under such future programmes.

Provision has also been made for selling treasury shares off-market in return for cash payment and excluding shareholders' subscription rights. This is subject to the proviso 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 relevant 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 that amount is lower, the share capital existing as at the date on which this authorisation is exercised. 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 counted towards the aforementioned 10% threshold. This restriction, together with the fact that the issue price has to be close to 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.

Finally, the Supervisory Board shall be authorised to transfer the treasury shares acquired by the Company on the basis of the proposed or an earlier authorisation to members of the Company's Executive Board in satisfaction of the applicable remuneration agreements. Treasury shares could thus be used to satisfy contractual claims that may be granted to members of the Executive Board under Executive Board remuneration provisions in the future. The remuneration scheme for the Executive Board does not currently contain any component providing for the grant of shares in the Company. However, the Supervisory Board should be given the power to provide for a remuneration component of this nature in the future. If in the future, members of the Executive Board were to be granted shares as a component of their remuneration, it would be necessary to exclude shareholders' subscription rights. Granting shares to Executive Board members would be yet another way to tie them to the Company because the shares so granted would allow them to participate in any increase in value of the Company. This way, additional incentives could be created for a lasting and sustainability-driven management of the Company. For example, a portion of the variable remuneration (variable bonus) could be paid in stock options instead of cash. A provision such as this could be made in addition to or instead of the existing obligation of Executive Board members to invest a portion of their remuneration in shares of the Company. In this case as well it would generally be arranged so that the Executive Board members would not be permitted to sell the shares received until after the expiry of a holding period. This way, the Executive Board member

would not only participate in positive, but also in any negative performance of the share value, thus creating not just a bonus but also a penalty effect for Executive Board members. The performance targets to be set for the variable remuneration components, the associated measurement factors, the increase and decrease in the bonus where targets are exceeded or not achieved, the ratio of payment in cash to payment in equity and all other details would be determined by the employment agreements or remuneration agreements that the Supervisory Board, on behalf of the Company, could conclude with the individual members of the Executive Board in the future. This way, in accordance with its statutory obligation under section 87 of the AktG, the Supervisory Board would ensure that the total remuneration (including the components granted in shares) is commensurate with the responsibilities and performance of the Executive Board member and the Company's position and does not exceed the customary remuneration without good reasons.

Regarding agenda item 7: 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 6 of the Annual General Meeting on 8 May 2019, the acquisition of treasury shares, also through limited use of derivatives in the form of put and call options and forward purchases or a combination of these (hereinafter also collectively referred to as "derivatives"), shall be permissible within the scope of the authorisation under agenda item 7. This shall not increase the volume of treasury shares that may be acquired in total. However, 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, buy call options or make forward purchases, 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.

In the case of forward purchases, the Company purchases the shares at the price agreed at the time of contracting with the forward seller for delivery at a certain future date. It makes sense for the Company to enter into forward purchases if it wants to secure a fixed requirement of treasury shares at a certain price level on a given date.

The derivatives transactions are to be entered into with an independent credit institution or a company operating in accordance with section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the KWG or with a syndicate of such credit institutions or companies. In the case of all derivatives, the respective counterparty may only deliver shares that it had previously acquired in accordance with the principle of equal treatment. In the event a put option agreement or a forward purchase 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 of the derivatives transaction 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 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 derivatives, shareholders shall have a right of tender in relation to their shares only to the extent that the Company has an obligation under the derivatives transactions to purchase their shares. Otherwise, the use of derivatives 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 derivatives.

The term of the derivatives must end no later than on 7 May 2024 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 7 May 2024. This means that although the authorisation shall generally cover the permissible five-year time frame, it is subject to the proviso that the term of the individual derivatives may not exceed 18 months in each case. Thereby it will be ensured that obligations arising out of the individual derivatives transactions will be subject to appropriate time limits.

All share acquisitions by way of derivatives are limited to shares representing an interest in the share capital of no more than 5% as at the date on which this authorisation enters into effect or, if that amount is lower, as at the date on which this authorisation is exercised.

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 6 of the Annual General Meeting on 8 May 2019 in accordance with section 71 (1) no. 8 sentence 5 in conjunction with section 186 (4) sentence 2 of the AktG.

Regarding agenda item 8: Report of the Executive Board in accordance with section 221 (4) sentence 2 in conjunction with section 186 (4) sentence 2 of the AktG

Agenda item 8 provides for Deutsche Börse Aktiengesellschaft's authorisation to issue convertible and/or warrant-linked bonds or combinations of such instruments (hereinafter collectively referred to as the "Bonds") and to create contingent capital associated therewith. Adequate capitalisation is a fundamental basis for the Company's development. By issuing Bonds, the Company can, depending on the market situation, take advantage of attractive financing options, for example to secure debt capital for the Company at favourable interest rates. The authorisation proposed under agenda item 8 would enable the Company or an affiliate within the meaning of sections 15 *et seq.* of the AktG to issue Bonds with a total principal amount of up to EUR 5,000,000,000 against cash, and would allow the creation of contingent capital of up to EUR 17,800,000 for this purpose. This is equivalent to approximately 9.37% of the Company's current share capital.

The issue price for the new shares may not be less than a certain minimum issue price, which is calculated based on a method stipulated in the authorisation resolution. Calculation of the issue price is linked to the volume-weighted average stock exchange price of the Company's shares as quoted in electronic trading on the Frankfurt Stock Exchange at a time proximate to the date on which the Bonds are issued or, in the case of Bonds carrying a conversion or option obligation, a right of substitution or a right of tender, also at a time proximate to the date of (final) maturity of the Bonds. Specifically, and except in the case of conversion or option obligations, rights of substitution or rights of tender, the issue price for the new shares must be equivalent to at least 80% of the volume-weighted average stock exchange price of the Company's shares as quoted in electronic trading on the Frankfurt Stock Exchange (i) on the 10 exchange trading days prior to the Executive Board's final decision on the issuance of the Bonds; or (ii) if subscription rights are traded, on the days on which subscription rights are traded, excluding the days

required for timely publication of the conversion or option price, or, if the Executive Board sets the conversion or option price before trading in subscription rights commences, the period set out in (i).

Where Bonds carrying a conversion or option obligation, a right of substitution or a right of tender are issued, the issue price for the new shares must be equivalent to either the aforementioned minimum price or the volume-weighted average stock exchange price of the Company's shares as quoted in electronic trading on the Frankfurt Stock Exchange on the 10 exchange trading days before or the 20 exchange trading days after the date of (final) maturity of the Bonds or warrants, even if such average price is less than the aforementioned minimum price (80%). This gives the option of charging a premium and means it is possible to account for the conditions prevailing on the capital market at the time of the Bond issue.

Depending on the specific Bond Terms and Conditions, the issue price may be adjusted to preserve the value of the rights attached to the Bonds if, for example, the Company implements corporate actions during the term of the Bonds (e.g. a capital increase whereby subscription rights are granted to shareholders, or a capital reduction) or takes other action, or events occur which could operate to dilute the value of the option or conversions rights or obligations of Bond holders (e.g. acquisition of control by third parties, distribution of dividends, restructuring/reorganisation measures) (so-called dilution protection clause). Dilution protection can also be provided through the grant of subscription rights or cash payments.

Shareholders are generally required to be granted subscription rights when Bonds are issued. In order to simplify settlement, there should also be the option of issuing the Bonds as described in section 186 (5) sentence 1 of the AktG to independent credit institutions, so-called financial institutions or a syndicate of such credit or financial institutions, subject to the requirement that they offer the Bonds to shareholders to the extent that their subscription right will allow (so-called indirect subscription right). However, in certain cases the Executive Board should also be authorised to exclude the

subscription rights of shareholders, subject to the consent of the Supervisory Board. These cases are specifically mentioned in the proposed resolution and are explained in more detail below:

It is proposed that the Executive Board be authorised to exclude subscription rights for fractional amounts based on the market situation in order to ensure a practicable subscription ratio. This will meaningfully simplify the technical side of issuing Bonds. If subscription rights are excluded, any bonds linked to floating fractional shares would be liquidated either by sale on the stock exchange or otherwise on the most favourable terms possible for the Company. The potential dilution of interest associated with this would be low, because any exclusion of subscription rights would relate only to fractional amounts.

According to section 221 (4) sentence 2 of the AktG, section 186 (3) sentence 4 of the AktG applies analogously to the exclusion of subscription rights when Bonds are issued. The ability to place Bonds subject to the exclusion of shareholders' subscription rights allows the Company to take advantage of favourable capital market conditions at short notice and in line with the market, and thus enables the Company to generate significantly more funds than it would otherwise. The granting of subscription rights could jeopardise the success of Bond placements due to uncertainty surrounding the extent to which subscription rights will be exercised, or the placement could involve additional expense. Favourable conditions for the Company that are as market-oriented as possible can only be set if the Company is not bound to them for an overly long offer period. Otherwise, a substantial discount would need to be applied as a safety margin in order to ensure that the conditions and prospects of the relevant issue remain appealing for the entire offer period.

The interests of shareholders are protected because the Bonds are issued at a price that is not significantly lower than the theoretical market value. The theoretical market value must be determined based on recognised methods of financial mathematics. When setting the price, the Executive Board will ensure that the discount relative to the stock exchange price is kept as low as possible, depending on the capital market situation. This means that the notional market value

of a subscription right will fall to almost zero, so shareholders will not suffer any notable financial disadvantage as a result of the subscription rights exclusion.

Furthermore, shareholders can protect their existing interest in the share capital by purchasing additional shares on the stock exchange after the exercise of conversion rights or options. The dilution of shareholders' interests is also minimised by virtue of the fact that there is a limit here on the exclusion of subscription rights. In accordance with section 186 (3) sentence 4 of the AktG, the total number of shares attributable to Bonds issued without subscription rights may not exceed 10% of the respective share capital existing as at the date of the resolution by the Annual General Meeting or, if that amount is lower, as at the date on which this authorisation is exercised. This guarantees that the 10% threshold is not exceeded even if the share capital is reduced. Shares that are issued or sold from other sources subject to the exclusion of subscription rights (direct or analogous application of section 186 (3) sentence 4 of the AktG) in the period since the Annual General Meeting resolved to authorise the issue of Bonds and until exercise of such authorisation, count towards the 10% threshold. In addition, rights entitling or obligating the holder to subscribe for shares in the Company, and issued subject to the exclusion of subscription rights (direct or analogous application of section 186 (3) sentence 4 of the AktG) in the period since the Annual General Meeting resolved to authorise the issue of Bonds and until exercise of such authorisation, also count towards the 10% threshold.

All of this ensures that there is no notable dilution of share value by virtue of the exclusion of subscription rights, whereas the authorisation to exclude subscription rights allows the Company to set conditions in line with the market, achieve the greatest possible assurance of placement, and be able to take advantage of favourable market conditions at short notice.

The customary exclusion of subscription rights for the benefit of holders of previously issued Bonds has the advantage that the conversion or option price for previously issued Bonds, which often feature a built-in mechanism to protect against dilution, does not have to be discounted. This means that Bonds can be more attractively placed in

several tranches, which allows the generation of more funds overall. The proposed subscription right exclusions are therefore in the best interests of the Company and its shareholders.

Bonds may be issued without subscription rights only if the total number of new shares to be issued pursuant to such Bonds account for, in total, a notional interest in the share capital of no more than 10%; this is calculated based on the share capital as at the date on which the authorisation becomes effective or, if that amount is lower, as at the date on which this authorisation is exercised. In addition, it shall be counted towards the 10% threshold mentioned above if, during the term of this authorisation until its exercise, another authorisation to issue shares of the Company or to issue rights which enable or obligate the holder to subscribe for shares in the Company, is exercised and shareholders' rights are excluded. This limits the extent to which Bonds can be issued without subscription rights. This also protects shareholders from any potential dilution of their existing holdings.

There are currently no concrete plans to exercise the authorisation to issue Bonds. The Executive Board will carefully review in each case whether the exercise of the authorisation and any exclusion of subscription rights is in the interests of the Company and its shareholders. It will report to the Annual General Meeting each time it exercises the authorisation and, if applicable, provide specific grounds for excluding subscription rights.

Information on agenda item 9 (Profit and loss transfer agreement between Deutsche Börse Aktiengesellschaft and Clearstream Beteiligungs AG)

The Executive Board of the Company and the Executive Board of Clearstream Beteiligungs AG have submitted a joint report in accordance with section 293a of the AktG in which the execution of the profit and loss transfer agreement and the details of the agreement itself are explained and substantiated from a legal and economic perspective. The joint report of the Executive Boards is available online at www.deutsche-boerse.com/agm, as is a waiver by

Clearstream Holding AG in relation to any claims under section 304, 305 of the AktG. Furthermore, the annual financial statements of Deutsche Börse Aktiengesellschaft, the consolidated financial statements and the combined management reports for Deutsche Börse Aktiengesellschaft and the Group for the financial years 2016, 2017 and 2018 as well as the annual financial statements of Clearstream Beteiligungs AG as at 31 December 2018 are also available on this website.

Requirements for attending and voting at the Annual General Meeting

Registration

In accordance with article 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 1 May 2019. 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
Fax: +49 (0)89 20 70 37 95 1
E-mail: hv-service.deutsche-boerse@adeus.de

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

www.deutsche-boerse.com/agm

Shareholders may access the online services by entering their shareholder number and personal identification number (PIN), 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 24 April 2019 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 1 May 2019 (so-called Technical Record Date), for the reason that requests to modify the share register received by the Company in the period from 2 May 2019 up to and including 8 May 2019 will not be entered in the share register with effect until after the Annual General Meeting on 8 May 2019.

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 section “Requirements for attending and voting at the Annual General Meeting – Registration” 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 personal identification number (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 24 April 2019 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 you received with the invitation in your mail and return this by mail, fax or e-mail to the respective above-mentioned address/fax number, or make use of the online AGM services at the aforementioned Internet address (www.deutsche-boerse.com/agm). If you wish to avail yourself of the online service, you will need your shareholder number and PIN, 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 24 April 2019 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 so issued 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.

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 by shareholders concerning a particular agenda item nor issue any instructions or vote by postal ballot thereon, unless the relevant counter-motion or election nomination was sent to the Company in advance and published on the Company's website in accordance with the specific requirements of sections 126, 127 of the AktG. As such, users of the password-protected online AGM services will not be able to vote or issue instructions on any counter-motions or election nominations that are presented for the first time at the Annual General Meeting without having been communicated to the Company beforehand. 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 (9,500,000 shares) or represent a proportionate interest in the share capital of EUR 500,000.00 (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 7 April 2019. 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 (*Bundes-anzeiger*) 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 and communicated to shareholders in accordance with the statutory requirements.

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

Pursuant to section 126 (1) of the AktG, shareholders may submit counter-motions against 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

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 23 April 2019 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 decide not to answer individual questions for the reasons set out in section 131 (3) of the AktG, for example because providing the information could, based on prudent business judgment, 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

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 190,000,000 and is divided into 190,000,000 no-par value registered shares. Each share carries one vote. As such, 190,000,000 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 6,653,035 shares in treasury which confer no voting rights on the Company.

Publication on the Company's website

The following information and documents *inter alia* will be available on the Company's website at 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.

The results of the voting will be announced after the Annual General Meeting at the above web 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.

Internet broadcast of the Annual General Meeting

The entire Annual General Meeting may be broadcast on the Internet at the above address.

Data protection

When you register for the Annual General Meeting or authorize a proxy, we will collect personal data on you and/or your authorized proxy. We do so to enable shareholders to exercise their rights at the Annual General Meeting.

As data controller, Deutsche Börse Aktiengesellschaft will process your data in compliance with the provisions of the EU General Data Protection Regulation (GDPR) and all further applicable laws. Details of how your personal data is handled and your rights under the GDPR can be found on the internet website of the Annual General Meeting: www.deutsche-boerse.com/agm as well as at the meeting venue during the Annual General Meeting.

Supplemental information on agenda item 5

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

a) Clara-Christina Streit

Date of birth: 18 December 1968

Nationality: German, US-American

Professional background:

since 2011 Independent Management Consultant

2013–2015 Lecturer for management of the MBA program of Nova and Católica Universities Lisbon

1992–2014 McKinsey & Company
2012–2014 Senior Advisor
1992–2012 Management Consultant,
Senior Partner since 2003

Education:

Master's degree in Business Administration (majors: Finance and Accounting), University of St. Gallen, Switzerland

Positions held:

I. on supervisory boards to be created by law:

- Vonovia SE, Bochum (listed)

II. on comparable domestic and foreign supervisory bodies of commercial enterprises:

- Vontobel Holding AG, Zurich (listed)
- NN Group NV, The Hague (listed)
- Jerónimo Martins SGPS S.A., Lisbon (listed)

b) Charles G.T. Stonehill

Date of birth: 1 March 1958

Nationality: British, US-American

Professional background:

| | |
|------------|---|
| since 2011 | Green & Blue Advisors LLC, Founding Partner |
| 2014–2016 | TGG Group, New York, Managing Partner |
| 2012–2014 | RSR Partners, New York, Managing Director |
| 2009–2011 | Better Place Inc., Palo Alto, Chief Finance Officer |
| 2002–2004 | Lazard Frère Inc., New York, Managing Director – Global Head of Capital Markets and Member of the Operating Committee |
| 1997–2002 | Credit Suisse First Boston, New York, Managing Director |
| 1984–1997 | Morgan Stanley & Co., Managing Director |
| 1978–1984 | J.P. Morgan, London, Assistant Vice President |

Education:

Master of Arts Modern History, Oxford University, United Kingdom

Positions held:

I. on supervisory boards to be created by law:

–

II. on comparable domestic and foreign supervisory bodies
of commercial enterprises:

- Julius Baer Group Ltd., Zurich (listed)
- Bank Julius Baer & Co. Ltd., Zurich (group mandate)
- AXA Equitable Holdings Inc., New York (listed)
- AXA Equitable Life Insurance Company, New York
(group mandate)
- AllianceBernstein Holding L.P., New York (group mandate; listed),
effective 1 April 2019
- MONY Life Insurance Company of America, New York
(group mandate), effective 1 April 2019

- CommonBond Inc., New York
- Play Magnus AS, Oslo

Frankfurt/Main, March 2019

Deutsche Börse Aktiengesellschaft
The Executive Board

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