



Deutsche Börse AG

(Frankfurt am Main, Federal Republic of Germany)

EUR [●] [●] per cent. Notes due 2018

ISIN DE000A1R1BC6, Common Code 090685481, WKN A1R1BC

Issue Price: [●] per cent.

Deutsche Börse AG, Mergenthalerallee 61, 65760 Eschborn, Germany (the "**Issuer**") will issue on 26 March 2013 (the "**Issue Date**") EUR [●] [●] per cent. Notes due 2018 (the "**Notes**") in the denomination of EUR 1,000 each.

The Notes will be governed by the laws of the Federal Republic of Germany ("**Germany**"). The Notes will be redeemed at par on 26 March 2018. The Notes will bear interest from and including the Issue Date to, but excluding 26 March 2018 at a rate of [●] per cent. per annum, payable annually in arrear on 26 March of each year (each such date, an "**Interest Payment Date**"), commencing on 26 March 2014.

The Notes will initially be represented by a Temporary Global Note (as defined in the section "Terms and Conditions of the Notes" of this prospectus (the "**Prospectus**"), without interest coupons, which will be exchangeable in whole or in part for a Permanent Global Note (as defined in the section "Terms and Conditions of the Notes" of this Prospectus) without interest coupons after 40 days after the Issue Date, upon certification as to non-U.S. beneficial ownership.

The Issue Price, the aggregate principal amount of Notes to be issued, the interest rate, the issue proceeds and the yield of the issue will be included in the Pricing Notice (as defined in the section "Offer, Sale and Subscription of the Notes" below) which will be filed with the *Commission de Surveillance du Secteur Financier, Luxembourg* ("**CSSF**") and published on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or prior to the Issue Date of the Notes.

This Prospectus constitutes a prospectus within the meaning of Article 5.3 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended, inter alia, by Directive 2010/73/EU) (the "**Prospectus Directive**"). The Issuer will prepare and make available on the website of the Luxembourg Stock Exchange (www.bourse.lu) an appropriate supplement to this Prospectus if at any time the Issuer will be required to prepare a prospectus supplement pursuant to Article 13 of the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities (*Loi du 10 juillet 2005 relative aux prospectus pour valeurs mobilières*), as amended (the "**Luxembourg Prospectus Law**"). This Prospectus will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange (www.bourse.lu).

This Prospectus has been approved by the CSSF in its capacity as competent authority under the Luxembourg Prospectus Law. By approving this Prospectus, the CSSF gives no undertaking as to the economic and financial opportuneness of the transaction and the quality or solvency of the Issuer in line with the provisions of article 7 (7) of the Luxembourg Prospectus Law. The Issuer has requested the CSSF to provide the competent authorities in Germany, Austria and The Netherlands, and may request CSSF to provide competent authorities in additional host Member States within the European Economic Area, with a certificate of approval attesting that this Prospectus has been drawn up in accordance with the Luxembourg Prospectus Law.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and the Notes are subject to special U.S. tax law requirements where held by U.S. persons (TEFRA D rules). Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons.

Application has been made to the Frankfurt Stock Exchange for the Notes to be listed on the Frankfurt Stock Exchange and to be traded on the regulated market of the Frankfurt Stock Exchange and the subsegment of the regulated market with further post-admission duties (Prime Standard). Application has also been made to the Luxembourg Stock Exchange for the Notes to be admitted to the official list of the Luxembourg Stock Exchange (the "**Official List**") and to be admitted to trading on the Luxembourg Stock Exchange's regulated market. The regulated market of the Frankfurt Stock Exchange and the Luxembourg Stock Exchange's regulated market are regulated markets for the purposes of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments.

Joint Lead Managers

Commerzbank

DZ BANK AG

J.P. Morgan

Goldman Sachs International

HSBC

RESPONSIBILITY STATEMENT

The Issuer with its registered office in Frankfurt am Main, Germany, accepts responsibility for the information contained in this Prospectus and hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer further confirms that (i) this Prospectus contains all information with respect to the Issuer and its subsidiaries taken as a whole (the "**Deutsche Börse Group**" or the "**Group**") and to the Notes which is material in the context of the issue and offering of the Notes, including all information which, according to the particular nature of the Issuer and of the Notes is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and the Group and of the rights attached to the Notes; (ii) the statements contained in this Prospectus relating to the Issuer, the Group and the Notes are in every material particular true and accurate and not misleading; (iii) there are no other facts in relation to the Issuer, the Group or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Prospectus misleading in any material respect; and (iv) reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.

NOTICE

No person is authorised to give any information or to make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer or the Managers (as defined in the section "Offer, Sale and Subscription of the Notes").

This Prospectus should be read and understood in conjunction with any supplement hereto and the Pricing Notice, once available, and with any documents incorporated herein or therein by reference.

This Prospectus contains certain forward-looking statements, including statements using the words "believes", "anticipates", "intends", "expects" or other similar terms. This applies in particular to statements under the caption "GENERAL INFORMATION ON THE ISSUER AND THE GROUP" and statements elsewhere in this Prospectus relating to, among other things, the future financial performance, plans and expectations regarding developments in the business of the Group. These forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors that may cause the actual results, including the financial position and profitability of the Group, to be materially different from or worse than those expressed or implied by these forward-looking statements. The Issuer does not assume any obligation to update such forward-looking statements and to adapt them to future events or developments.

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. This Prospectus does not constitute an offer of Notes or an invitation by or on behalf of the Issuer or the Managers to purchase any Notes. Neither this Prospectus nor any other information supplied in connection with the Notes should be considered as a recommendation by the Issuer or the Managers to a recipient hereof and thereof that such recipient should purchase any Notes.

This Prospectus reflects the status as of its date. The offering, sale and delivery of the Notes and the distribution of this Prospectus may not be taken as an implication that the information contained herein is accurate and complete subsequent to the date hereof or that there has been no adverse change in the financial condition of the Issuer since the date hereof.

To the extent permitted by the laws of any relevant jurisdiction, neither any Manager nor any of its respective affiliates nor any other person mentioned in this Prospectus, except for the Issuer, accepts responsibility for the accuracy and completeness of the information contained in this Prospectus or any document incorporated by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these

persons accept any responsibility for the accuracy and completeness of the information contained in any of these documents. The Managers have not independently verified any such information and accept no responsibility for the accuracy thereof.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The distribution of this Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. For a description of the restrictions applicable in the European Economic Area, the United States of America and the United Kingdom, see "Offer, Sale and Subscription of the Notes – Selling Restrictions". In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and are subject to special United States tax law requirements where held by U.S. persons (TEFRA D rules). Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States of America or to U.S. persons.

The legally binding language of this Prospectus is English. Any part of this Prospectus in German language constitutes a translation, except for the Terms and Conditions of the Notes in respect of which German is the legally binding language.

In this Prospectus all references to "€", "EUR" or "Euro" are to the currency introduced at the start of the third stage of the European Economic and Monetary Union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the Euro, as amended.

IN CONNECTION WITH THE ISSUE OF THE NOTES, COMMERZBANK AKTIENGESELLSCHAFT (THE "**STABILISING MANAGER**") (OR ANY PERSON ACTING ON BEHALF OF ANY STABILISING MANAGER) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISING MANAGER (OR ANY PERSON ACTING ON BEHALF OF THE STABILISING MANAGER) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISING MANAGER (OR ANY PERSON ACTING ON BEHALF OF THE STABILISING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

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SUMMARY

Summaries are made up of disclosure requirements known as Elements." These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable."

Section A – Introduction and warnings

Element	Description of Element	Disclosure requirement
A.1	Warnings	This summary should be read as an introduction to the Prospectus. Any decision to invest in the Notes should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation in its Member State, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
A.2	Consent to the use of the prospectus Indication of the offer period Member States in which prospectus may be used	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) and accepts responsibility for the content of the Prospectus also with respect to subsequent resale or final placement of the Notes by any financial intermediary which was given consent to use the Prospectus. The subsequent resale or final placement of Notes by financial intermediaries can be made during the offer period which is expected to commence on 18 March 2013 and will be open until 26 March 2013 being the date of issuance of the Notes. Financial intermediaries may use the Prospectus for subsequent resale or final placement of the Notes in Luxembourg, Germany, The Netherlands and Austria.

Element	Description of Element	Disclosure requirement
	Conditions attached to the consent	Any financial intermediary using the Prospectus has to state on its website that it uses the Prospectus in accordance with the consent and the conditions attached thereto.
	Notice in bold	In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.

Section B – Issuer

Element	Description of Element	Disclosure requirement
B.1	Legal and commercial name of the Issuer	Deutsche Börse AG
B.2	Domicile /legal form / legislation / country of incorporation of the Issuer	The Issuer is a stock corporation (<i>Aktiengesellschaft</i>) incorporated under the laws of the Federal Republic of Germany. The Issuer's business address is at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany. The Issuer operates under the laws of the Federal Republic of Germany predominately in Germany, but also operates directly or indirectly through its subsidiaries in various other countries.
B.4b	Trends affecting the Issuer and the industries in which it operates	The business environment in which Deutsche Börse Group operates continues to experience significant and rapid technological change and is subject to changes in regulatory legislation (inter alia, European Market Infrastructure Regulation (EMIR), Markets in Financial Instruments Directive (MiFID) and the adoption of supplementing regulation (MiFIR), Capital Markets Directive IV, Securities Law Directive) resulting in significant changes in the competitive environment and a major impact on the overall market infrastructure.
B.5	Group / Issuer's position within the Group	Deutsche Börse AG is the parent company of Deutsche Börse Group
B.9	Profit forecast or estimate	Not applicable. No profit forecasts or estimates are made.
B.10	Qualifications in the audit report	Not applicable. The auditors have issued unqualified audit reports for the consolidated financial statements for the fiscal years 2012 and 2011.

B.12	Key financial information	SELECTED FINANCIAL INFORMATION ON THE DEUTSCHE BÖRSE GROUP Selected Information from the Consolidated Balance Sheet of Deutsche Börse AG for the Fiscal Years 2012 and 2011 (IFRS). <table> <tr> <td></td><th colspan="2">As at</th></tr> <tr> <td></td><th>31 December 2012</th><th>31 December 2011¹⁾</th></tr> <tr> <td></td><th colspan="2">audited</th></tr> <tr> <td></td><th colspan="2">€ millions</th></tr> <tr> <td>Assets</td><td></td><td></td></tr> <tr> <td>Total non-current assets</td><td>5,113.9</td><td>5,020.3</td></tr> <tr> <td>Total current assets</td><td>211,414.0</td><td>212,982.2</td></tr> <tr> <td>Total assets</td><td>216,527.9</td><td>218,002.5</td></tr> <tr> <td>Equity and liabilities</td><td></td><td></td></tr> <tr> <td>Total equity</td><td>3,169.6</td><td>3,132.6</td></tr> <tr> <td>Total non-current liabilities</td><td>1,616.4</td><td>1,916.8</td></tr> <tr> <td>Total current liabilities</td><td>211,741.9</td><td>212,953.1</td></tr> <tr> <td>Total liabilities</td><td>213,358.3</td><td>214,869.9</td></tr> <tr> <td>Total equity and liabilities</td><td>216,527.9</td><td>218,002.5</td></tr> </table> 1) Figures extracted from Annual Report 2012		As at			31 December 2012	31 December 2011 ¹⁾		audited			€ millions		Assets			Total non-current assets	5,113.9	5,020.3	Total current assets	211,414.0	212,982.2	Total assets	216,527.9	218,002.5	Equity and liabilities			Total equity	3,169.6	3,132.6	Total non-current liabilities	1,616.4	1,916.8	Total current liabilities	211,741.9	212,953.1	Total liabilities	213,358.3	214,869.9	Total equity and liabilities	216,527.9	218,002.5
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Selected Information from the Consolidated Statement of Income of Deutsche Börse AG for the Fiscal Years 2012 and 2011 (IFRS).

	12-month period ended	
	31 December 2012	31 December 2011¹⁾
	audited	
	<i>€ millions</i>	
Total revenue	2,209.0	2,365.4
Volume-related costs	-276.7	-244.0
Net revenue (total revenue less volumes-related costs)	1,932.3	2,121.4
Operating costs	-958.6	-962.2
Result from equity investments	-4.3	3.6
Earnings before interest and tax (EBIT)	969.4	1,162.8
Financial income	12.3	135.1
Financial expense	-145.0	-138.9
Earnings before tax (EBT)	836.7	1,159.0
Income tax expense	-166.9	-281.2
Net profit for the year	669.8	877.8
thereof non-controlling interests	24.8	22.6
Net income	645.0	855.2
Earnings per share (basic) (€)	3.44	4.60
Earnings per share (diluted) (€)	3.43	4.59

1) Figures extracted from Annual Report 2012

		Selected Information from the Consolidated Cash Flow Statement of Deutsche Börse AG for the Fiscal Years 2012 and 2011. <table> <tr> <th></th><th colspan="2">12-month period ended</th></tr> <tr> <th></th><th>31 December</th><th>31 December</th></tr> <tr> <th></th><th>2012</th><th>2011¹⁾</th></tr> <tr> <th></th><th colspan="2">audited</th></tr> <tr> <th></th><th colspan="2">€ millions</th></tr> <tr> <td>Cash flows from operating activities</td><td>707.7</td><td>785.6</td></tr> <tr> <td>Cash flows from investing activities</td><td>-267.4</td><td>823.2</td></tr> <tr> <td>Cash flows from financing activities</td><td>-550.6</td><td>-505.6</td></tr> <tr> <td>Net change in cash and cash equivalents</td><td>-110.3</td><td>1103.2</td></tr> </table> 1) Figures extracted from Annual Report 2012		12-month period ended			31 December	31 December		2012	2011 ¹⁾		audited			€ millions		Cash flows from operating activities	707.7	785.6	Cash flows from investing activities	-267.4	823.2	Cash flows from financing activities	-550.6	-505.6	Net change in cash and cash equivalents	-110.3	1103.2
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	No material adverse change / significant changes in financial or trading position	There has been no material adverse change in the prospects of the Issuer and the Group since 31 December 2012. There have been no significant changes in the financial or trading position of the Issuer and its subsidiaries taken as a whole since 31 December 2012.																											
B.13	Recent events, which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There have been no material recent events which are to a material extent relevant to the evaluation of the Issuer's solvency.																											
B.14	Description of the Group / Issuer's position within the Group / Dependency of the Issuer upon other entities within the group	See B.5 Not applicable. The Issuer is the parent company of the Group. It is not dependent upon other entities within the Group.																											
B.15	Issuer's principal activities	Deutsche Börse's principal activities are (1) the operation of exchanges, including but not limited to stock exchanges subject to applicable law and regulations; (2) services for the design, development and implementation of electronic data processing in areas including but not limited to stock exchange transactions, the securities business of financial institutions and the settlement thereof, and, furthermore, the collection, processing and sale of securities-related information; and (3) the provision of support services to undertakings engaged in the stock exchange and securities business.																											

B.16	Controlling interest over the Issuer	Not applicable. The Issuer has not been notified by any shareholder that it is holding 10 per cent. or more of the share capital of Deutsche Börse AG.
B.17	Credit ratings	The Issuer has received the following rating from Standard & Poor's Credit Market Services France S.A.S. ("Standard & Poor's"): Long-term: AA with a negative outlook Short-term: A-1+ It is expected that, upon issuance, the Notes will be assigned a rating of 'AA' by Standard & Poor's.

Section C – Securities

Element	Description of Element	Disclosure requirement
C.1	Type and class of securities being offered / security identification numbers	The Notes are fixed interest bearing. Security codes: ISIN: DE000A1R1BC6 Common Code: 090685481 German Securities Code (WKN): A1R1BC
C.2	Currency	Euro
C.5	Restrictions on free transferability	Not applicable, the Notes are freely transferable.
C.8	Rights attached to securities / ranking of the securities / limitations to the rights attached to the securities	The Notes shall bear interest on their principal amount and unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their principal amount. The obligations of the Issuer in respect of the Notes constitute unsubordinated and unsecured obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of the Issuer except for any obligations required by law. The Notes may be redeemed if a gross-up event occurs at the option of the Issuer upon giving irrevocable notice within the specified notice period at their principal amount plus interest accrued to the date fixed for redemption. The Notes provide for events of default (including the cross default) entitling holders to demand immediate redemption of the Notes at their principal amount plus accrued interest to the date of repayment. The effectiveness of such right of a holder is subject to receipt of a termination notice by the principal paying agent in the required form. The Notes provide for the option of the holders to demand redemption of the Notes at their principal amount plus accrued interest to, but excluding, the control record date in the event of a change of control and the occurrence of a rating downgrade in respect of that change of control within the change of control period.

Element	Description of Element	Disclosure requirement
		There are no voting rights and no limitations to the rights attached to the Notes.
C.9	Interest / Due dates / Indication of yield / Representation of the Noteholders	See C.8 Unless previously redeemed the Notes shall bear interest on their principal amount at the rate of [●] per cent. per annum from and including 26 March 2013 to but excluding 26 March 2018. Interest shall be payable in arrears on 26 March in each year. The first payment of interest shall be made on 26 March 2014.
		Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their principal amount on 26 March 2018. The Notes are redeemable in whole but not in part for tax reasons, i.e. if a gross-up event occurs, at any time at the option of the Issuer at their principal amount, together with interest accrued to the date fixed for redemption. If the Issuer gives notice of a change of control event, each holder of Notes may declare all or some only of his Notes not previously redeemed due. In such case the Issuer will redeem such Notes at the principal amount plus interest accrued. The interest rate and the yield of the Notes will be determined on the pricing date which is expected to be on or about 18 March 2013. The holders may by majority resolution appoint a joint representative. A representative of the holders is not initially appointed.
C.10	Derivative component in interest payment	See C.9 Not applicable. The Notes have no derivative component when paying interest, which could influence the value of the Notes by having an impact on the value of the underlying instrument or several underlying instruments.
C.11	Admission to trading of securities	Application has been made to the Frankfurt Stock Exchange for the Notes to be listed on the Frankfurt Stock Exchange and to be traded on the regulated market of the Frankfurt Stock Exchange and the subsegment of the regulated market with further post-admission duties (Prime Standard). Application has been made also to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market.

Section D – Risks

Element	Description of Element	Disclosure requirement
D.2	Key risks specific to	The Issuer is exposed to the risks described below. The realisation of these

Element	Description of Element	Disclosure requirement
	the Issuer	risks may have material adverse effects on the net assets, financial position and results of operations of the Group and therefore on the ability of the Issuer to fulfill its obligations under the Notes. • Insufficient systems capacity and systems failures could adversely affect Deutsche Börse Group's business. • Deutsche Börse Group operates in a business environment that continues to experience significant and rapid technological change. • Service deficiency in Deutsche Börse Group's manual data processing could result in losses. • A failure to protect Deutsche Börse Group's intellectual property rights, or allegations that Deutsche Börse Group has infringed intellectual property rights of others, could adversely affect Deutsche Börse Group's business. • Deutsche Börse Group faces significant competition and competes globally with a broad range of market participants for listings, trading, clearing and settlement volumes. • Deutsche Börse Group's business may be adversely affected by intense price competition. • Adverse economic and legal conditions could negatively affect trading, clearing and listing activities and thereby Deutsche Börse Group's business. • Liquidity shortages due to the economic conditions could limit Deutsche Börse Group's ability to implement its business initiatives. • Broad market trends and other factors beyond the control of Deutsche Börse Group could significantly reduce demand for its services. • Deutsche Börse Group is exposed to fluctuations in foreign exchange rates and interest rates. • Deutsche Börse Group is exposed to liquidity risk and may lack sufficient liquidity to meet its daily payment obligations or may incur increased refinancing costs. • Deutsche Börse Group's business may be adversely affected by risks associated with clearing and settlement activities. • Deutsche Börse Group's share of trading equities in Europe has declined and may continue to decline. • If Deutsche Börse Group's goodwill or intangible assets become impaired, Deutsche Börse Group may be required to record a significant charge to earnings. • Deutsche Börse Group depends on large customers. • Deutsche Börse Group is subject to significant litigation risks and other liabilities. • Deutsche Börse Group's networks and those of its third-party

Element	Description of Element	Disclosure requirement
		service providers may be vulnerable to security risks. • If the indices and other products of Deutsche Börse Group contain undetected errors or malfunction, this could have a material adverse effect on its business. • Deutsche Börse Group's reliance on third parties could adversely affect its business if these third parties cease to perform the functions that they currently perform. • Deutsche Börse Group will face risks when entering into or increasing its presence in markets or when entering into new business lines. • Damage to Deutsche Börse Group's reputation could materially adversely affect Deutsche Börse Group's business. • Upcoming legislation may lead to significant changes in the competitive environment and may have a major impact on the overall market infrastructure and result in increased costs and expenses. Furthermore, uncertainties in connection with the resolution on and implementation of new regulations may reduce the level of activities of Deutsche Börse Group. • Deutsche Börse Group operates in a highly regulated industry that is constantly developing and may be subject to censures, fines and other legal proceedings if it fails to comply with its legal and regulatory obligations. • Deutsche Börse Group may face competitive disadvantages, or may lose or impede its business opportunities, if it does not receive necessary or timely regulatory approvals for new business initiatives. • Deutsche Börse Group's obligations in connection with its regulatory functions as exchange operator in Germany could limit its funding resources. • Future acquisitions, partnerships and joint ventures may require significant resources and/or result in significant unanticipated costs or liabilities. • The loss of key personnel may adversely affect Deutsche Börse Group's business.
D.3	Key risks specific to the Notes	An investment in the Notes involves certain risks associated with the characteristics, specification and type of the Notes which could lead to substantial or total losses the holders would have to bear in the case of selling their Notes or with regard to receiving interest payments and repayment of principal. Those risks include and comprise, inter alia, the following: • The Notes may not be a suitable investment for all investors. • The Notes will be redeemed on 26 March 2018. The Issuer is under no obligation to redeem the Notes at any time before this date and the holders have no right to call for their redemption except following a Change of Control or the occurrence of an

Element	Description of Element	Disclosure requirement
		Event of Default. At the Issuer's option, the Notes may be redeemed for tax reasons. In such case, the holders might only be able to reinvest the redemption proceeds in securities with a lower yield. • There is no restriction on the amount of debt which the Issuer may issue ranking equal to the obligations under or in connection with the Notes.
		• Application has been made for the Notes to be admitted to listing on the Frankfurt Stock Exchange and to trading on the regulated market of the Frankfurt Stock Exchange and the subsegment of the regulated market with further post-admission duties (Prime Standard) and for the Notes to be also admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange. However, there can be no assurance that a liquid secondary market for the Notes will develop. • It cannot be ruled out that the price of the Notes may fall as a result of changes in different variables, such as overall economic development, inflation, demand for the Notes or the interest rate on the capital market. • The Euro-denominated Notes could represent a currency risk for a holder if the euro represents a foreign currency to such holder; in addition governments and competent authorities could impose exchange controls in the future. • The Issuer may be required to withhold U.S. tax at a rate of 30 per cent. on all, or a portion of, payments made after 31 December 2016 in respect of (i) Notes issued or materially modified on or after the later of (a) 1 January 2014, and (b) the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register or (ii) Notes treated as equity for U.S. federal tax purposes, whenever issued, pursuant to the foreign account provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 – FATCA. • Because the Global Notes are held by or on behalf of Clearstream Frankfurt, investors will have to rely on their procedures for transfer, payment and communication with the Issuer. • A holder is subject to the risk of being outvoted and of losing rights towards the Issuer against his will in the case that the holders agree to amendments of the Terms and Conditions of the Notes by majority vote according to the German Act on Issues of Debt Securities (<i>Gesetz über Schuldverschreibungen aus Gesamtemissionen</i>, "SchVG"). In the case of an appointment of a joint representative for all holders a particular holder may lose, in whole or in part, the possibility to enforce and claim his rights against the Issuer regardless of other holders.

Element	Description of Element	Disclosure requirement
		The market value of the Notes could decrease if the creditworthiness of the Issuer and/or the Group worsens or the market participants' estimation of the creditworthiness of corporate debtors in general or of debtors operating in the same business as the Issuer and/or the Group adversely changes.

Section E – Offer

Element	Description of Element	Disclosure requirement
E.2b	Reasons for the offer and use of proceeds	The Issuer intends to use the net proceeds for refinancing existing indebtedness and general corporate purposes of the Group.
E.3	Terms and conditions of the offer	The Notes will be offered in Austria, Germany, Luxembourg and the Netherlands during an offer period which will commence not earlier than 18 March 2013 and which will be open until the Issue Date subject to a shortening or extension of the offer period. The Issue Price, the aggregate principal amount of Notes to be issued, the interest rate, the issue proceeds and the yield of the issue will be included in the Pricing Notice which will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or prior to the Issue Date of the Notes. There are no conditions to which the offer is subject. Investors may submit their offers to buy Notes, using the information system Bloomberg or any other commonly used information systems or, following the publication of the Pricing Notice, through the Managers or through banking institutions in Luxembourg, Germany, Austria or The Netherlands. Any investor who has submitted an order in relation to the Notes whose order is accepted will receive a confirmation by electronic mail, fax or through commonly used information systems relating to the respective allotment of Notes. Delivery and payment of the Notes will be made within five business days after the date of pricing of the Notes and the confirmation of the allotment to investors. The Notes will be delivered via book-entry through the Clearing System and its accountholding banks against payment of the Issue Price.
E.4	Material interests in the offer	Not applicable. There are no interests of natural and legal persons other than the Issuer involved in the issue, including conflicting ones that are material to the issue.
E.7	Estimated expenses charged to the Investor	Not applicable. The Issuer will not charge any costs, expenses or taxes directly to any investor in connection with the Notes. Investors must, however, inform themselves about any costs, expenses or taxes in connection with the Notes which are generally applicable in their respective country of residence, including any charges their own depository banks charge them for purchasing or holding securities.

GERMAN TRANSLATION OF THE SUMMARY (ZUSAMMENFASSUNG)

Zusammenfassungen bestehen aus Informationsblöcken, die als "Angaben" bezeichnet werden. Diese Angaben sind in Abschnitten A-E (A.1 – E.7) nummeriert.

Diese Zusammenfassung enthält alle Angaben, die für eine Zusammenfassung für diese Art von Wertpapier und diese Emittentin erforderlich sind. Da einige Angaben nicht aufgenommen werden müssen, kann die Nummerierung Lücken enthalten.

Auch wenn eine Angabe für diese Art von Wertpapier und diese Emittentin in diese Zusammenfassung aufgenommen werden muss, kann es sein, dass keine relevanten Informationen zur Verfügung stehen. In diesem Fall wird eine kurze Beschreibung der geforderten Angabe mit dem Hinweis "entfällt" in die Zusammenfassung aufgenommen.

Abschnitt A – Einleitung und Warnhinweise

Punkt	Beschreibung	Geforderte Angaben
A.1	Warnhinweise	Die Zusammenfassung sollte als Prospektinleitung verstanden werden. Ein Anleger sollte sich bei jeder Entscheidung, in die Schuldverschreibungen zu investieren, auf den Prospekt als Ganzes stützen. Ein Anleger, der wegen der in dem Prospekt enthaltenen Angaben Klage einreichen will, muss möglicherweise nach den nationalen Rechtsvorschriften seines Mitgliedstaats für die Übersetzung des Prospekts aufkommen, bevor das Verfahren eingeleitet werden kann. Zivilrechtlich haften nur diejenigen Personen, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt haben, und dies auch nur für den Fall, dass die Zusammenfassung verglichen mit den anderen Teilen des Prospekts irreführend, unrichtig oder inkohärent ist oder verglichen mit den anderen Teilen des Prospekts wesentliche Angaben, die in Bezug auf Anlagen in die Schuldverschreibungen für die Anleger eine Entscheidungshilfe darstellen, vermissen lassen.
A.2	• Zustimmung zur Verwendung des Prospekts • Angabe der Angebotsfrist • Mitgliedsstaaten, in denen der Prospekt verwendet werden darf	Die Emittentin stimmt der Verwendung des Prospekts durch alle Finanzintermediäre zu (generelle Zustimmung) und übernimmt die Verantwortung für den Inhalt des Prospekts auch im Hinblick für die spätere Weiterveräußerung oder endgültige Platzierung der Schuldverschreibungen durch einen Finanzintermediär, der die Zustimmung zur Verwendung des Prospekts erhalten hat. Die spätere Weiterveräußerung oder endgültige Platzierung der Schuldverschreibungen durch Finanzintermediäre kann während der Angebotsfrist erfolgen. Der Beginn der Angebotsfrist wird für den 18. März 2013 erwartet, und die Angebotsfrist endet am 26. März 2013, dem Tag der Begebung der Schuldverschreibungen. Finanzintermediäre können diesen Prospekt für die spätere Weiterveräußerung oder endgültige Platzierung der Schuldverschreibungen in Luxemburg, Deutschland, den Niederlanden und Österreich verwenden.
	• Bedingungen, an	Jeder Finanzintermediär, der diesen Prospekt verwendet, muss auf

Punkt	Beschreibung	Geforderte Angaben
	die die Zustimmung gebunden ist • hervorgehobener Hinweis für die Anleger	seiner Internetseite bestätigen, dass er diesen Prospekt in Übereinstimmung mit der Zustimmung und den ihr beigefügten Bedingungen verwendet. Falls ein Angebot durch einen Finanzintermediär erfolgt, wird dieser Finanzintermediär den Anlegern Informationen über die Bedingungen des Angebots zum Zeitpunkt der Vorlage des Angebots zur Verfügung stellen.

Abschnitt B – Emittent

Punkt	Beschreibung	Geforderte Angaben
B.1	Gesetzliche und kommerzielle Bezeichnung der Emittentin	Deutsche Börse AG
B.2	Sitz / Rechtsform / geltendes Recht / Land der Gründung der Emittentin	Die Emittentin ist eine Aktiengesellschaft nach dem Recht der Bundesrepublik Deutschland. Die Geschäftsadresse der Emittentin ist Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland. Die Emittentin ist überwiegend in Deutschland tätig, aber auch in verschiedenen anderen Ländern, entweder direkt oder indirekt durch ihre Tochtergesellschaften und unterliegt bei ihrer Tätigkeit dem Recht der Bundesrepublik Deutschland.
B.4b	Trends mit Auswirkung auf die Emittentin und ihre Branchen	Das Geschäftsumfeld, in dem die Deutsche Börse Gruppe tätig ist, erfährt weiterhin wesentliche und schnelle technologische Veränderungen und unterliegt Veränderungen in der regulatorischen Gesetzgebung (unter anderem Verordnung über die europäische Marktinfrastuktur (EMIR), Richtlinie über Märkte für Finanzinstrumente (MiFID) und die Durchführung von ergänzenden Änderungen (MiFIR), Kapitalmarktrichtlinie IV, Wertpapierrechtsrichtlinie), die zu wesentlichen Veränderungen des Wettbewerbsumfeldes führen und einen großen Einfluss auf die gesamte Marktinfrastuktur haben.
B.5	Gruppe / Stellung der Emittentin innerhalb der Gruppe	Deutsche Börse AG ist die Muttergesellschaft der Deutsche Börse Gruppe.
B.9	Gewinnprognosen oder –schätzungen	Entfällt. Es wird keine Gewinnprognose oder Gewinnschätzung aufgenommen.
B.10	Beschränkungen im Bestätigungsvermerk	Entfällt. Die Wirtschaftsprüfer haben für die Konzernjahresabschlüsse der Geschäftsjahre 2012 und 2011 uneingeschränkte Bestätigungsvermerke erteilt.

B.12	Ausgewählte wesentliche historische Finanzinformationen	AUSGEWÄHLTE WESENTLICHE FINANZINFORMATIONEN ZUR DEUTSCHE BÖRSE GRUPPE Ausgewählte Finanzinformationen aus der Konzernbilanz der Deutsche Börse AG für die Geschäftsjahre 2012 und 2011 (IFRS) <table> <tr> <th></th><th colspan="2">Zum</th></tr> <tr> <th></th><th>31. Dezember 2012</th><th>31. Dezember 2011¹⁾</th></tr> <tr> <th></th><th colspan="2">geprüft</th></tr> <tr> <th></th><th colspan="2"><i>€ Millionen</i></th></tr> <tr> <td>Aktiva</td><td></td><td></td></tr> <tr> <td>Summe langfristige Vermögenswerte</td><td>5.113,9</td><td>5.020,3</td></tr> <tr> <td>Summe kurzfristige Aktiva</td><td>211.414,0</td><td>212.982,2</td></tr> <tr> <td>Summe Aktiva</td><td>216.527,9</td><td>218.002,5</td></tr> <tr> <td>Passiva</td><td></td><td></td></tr> <tr> <td>Eigenkapital</td><td></td><td></td></tr> <tr> <td>Summe Eigenkapital</td><td>3.169,6</td><td>3.132,6</td></tr> <tr> <td>Summe langfristige Schulden</td><td>1.616,4</td><td>1.916,8</td></tr> <tr> <td>Summe kurzfristige Verbindlichkeiten</td><td>211.741,9</td><td>212.953,1</td></tr> <tr> <td>Summe Schulden</td><td>213.358,3</td><td>214.869,9</td></tr> <tr> <td>Summe Passiva</td><td>216.527,9</td><td>218.002,5</td></tr> </table> 1) Zahlen gemäß Geschäftsbericht 2012.		Zum			31. Dezember 2012	31. Dezember 2011¹⁾		geprüft			<i>€ Millionen</i>		Aktiva			Summe langfristige Vermögenswerte	5.113,9	5.020,3	Summe kurzfristige Aktiva	211.414,0	212.982,2	Summe Aktiva	216.527,9	218.002,5	Passiva			Eigenkapital			Summe Eigenkapital	3.169,6	3.132,6	Summe langfristige Schulden	1.616,4	1.916,8	Summe kurzfristige Verbindlichkeiten	211.741,9	212.953,1	Summe Schulden	213.358,3	214.869,9	Summe Passiva	216.527,9	218.002,5
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Ausgewählte Finanzinformationen aus der Konzern-Gewinn- und Verlustrechnung der Deutsche Börse AG für die Geschäftsjahre 2012 und 2011 (IFRS)		
	12-Monatsperiode zum	
	31. Dezember	31. Dezember
	2012	2011¹⁾
	geprüft	
	<i>€ Millionen</i>	
Gesamterlöse	2.209,0	2.365,4
Volumenabhängige Kosten	-276,7	-244,0
Gesamterlöse abzüglich volumenabhängiger Kosten	1.932,3	2.121,4
Operative Kosten	-958,6	-962,2
Beteiligungsergebnis	-4,3	3,6
Ergebnis vor Zinsen und Steuern (EBIT)	969,4	1.162,8
Finanzerträge	12,3	135,1
Finanzaufwendungen	-145,0	-138,9
Ergebnisse vor Steuern (EBT)	836,7	1.159,0
Steuern vom Einkommen und Ertrag	-166,9	-281,2
Jahresüberschuss	669,8	877,8
davon nicht beherrschende Gesellschafter	24,8	22,6
Nettoergebnis	645,0	855,2
Ergebnis je Aktie (unverwässert) (€)	3,44	4,60
Ergebnis je Aktie (verwässert) (€)	3,43	4,59
1) Zahlen gemäß Geschäftsbericht 2012.		

		Ausgewählte Finanzinformationen aus der Konzern-Kapitalflussrechnung der Deutsche Börse AG für die Geschäftsjahre 2012 und 2011 (IFRS) <table> <tr> <th></th><th colspan="2">12-Monatsperiode zum</th></tr> <tr> <th></th><th>31. Dezember</th><th>31. Dezember</th></tr> <tr> <th></th><th>2012</th><th>2011¹⁾</th></tr> <tr> <th></th><th colspan="2">geprüft</th></tr> <tr> <th></th><th colspan="2">€ Millionen</th></tr> <tr> <td>Cashflows aus laufender Geschäftstätigkeit</td><td>707,7</td><td>785,6</td></tr> <tr> <td>Cashflows aus Investitionstätigkeit</td><td>-267,4</td><td>823,2</td></tr> <tr> <td>Cashflows aus Finanzierungstätigkeit</td><td>-550,6</td><td>-505,6</td></tr> <tr> <td>Zahlungswirksame Veränderung des Finanzmittelbestands</td><td>-110,3</td><td>1.103,2</td></tr> </table> 1) Zahlen gemäß Geschäftsbericht 2012. Seit dem 31. Dezember 2012 haben sich die Aussichten der Emittentin und der Gruppe nicht wesentlich verschlechtert. Seit dem 31. Dezember 2012 sind keine wesentlichen Veränderungen bei Finanzlage oder Handelsposition der Gruppe eingetreten.		12-Monatsperiode zum			31. Dezember	31. Dezember		2012	2011 ¹⁾		geprüft			€ Millionen		Cashflows aus laufender Geschäftstätigkeit	707,7	785,6	Cashflows aus Investitionstätigkeit	-267,4	823,2	Cashflows aus Finanzierungstätigkeit	-550,6	-505,6	Zahlungswirksame Veränderung des Finanzmittelbestands	-110,3	1.103,2
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B.13	Für die Zahlungsfähigkeit der Emittentin in hohem Maße relevante Ereignisse aus der jüngsten Zeit	Entfällt. Es gab keine wesentlichen aktuellen Entwicklungen, die für die Bewertung der Zahlungsfähigkeit der Emittentin in hohem Maße relevant sind.																											
B.14	Beschreibung der Gruppe / Stellung der Emittentin innerhalb der Gruppe / Abhängigkeit der Emittentin von anderen Unternehmen der Gruppe	Siehe B.5. Entfällt. Die Emittentin ist die Muttergesellschaft der Gruppe und nicht von anderen Instituten innerhalb der Gruppe abhängig.																											
B.15	Haupttätigkeiten der Emittentin	Die Haupttätigkeit der Deutsche Börse ist (1) der Betrieb von Börsen, insbesondere Wertpapierbörsen, nach Maßgabe der gesetzlichen Bestimmungen, (2) die Planung, Entwicklung und Durchführung elektronischer Datenverarbeitung, insbesondere im Bereich des Börsengeschäfts und des Wertpapiergeschäfts der Kreditinstitute einschließlich dessen Abwicklung sowie die Sammlung, Verarbeitung und der Vertrieb von Finanzinformationen, (3) die Erbringung von																											

		unterstützenden Dienstleistungen für mit dem Börsen- und Wertpapiergeschäft befasste Unternehmen.
B.16	Beteiligungen an der Emittentin / Beherrschungsverhältnisse	Entfällt. Die Emittentin hat keine Mitteilung darüber erhalten, dass ein Anteilseigner 10% oder mehr an den Aktien der Deutsche Börse AG hält.
B.17	Ratings	Die Emittentin hat das folgende Rating von Standard & Poor's Credit Market Services France S.A.S. ("Standard & Poor's") erhalten: Long-term: AA mit negativem Ausblick Short-term: A-1+ Die Schuldverschreibungen werden bei Begebung voraussichtlich das Rating 'AA' von Standard & Poor's erhalten.

Abschnitt C – Wertpapiere

Punkt	Beschreibung	Geforderte Angaben
C.1	Art und Gattung der angebotenen Wertpapiere / Wertpapierkennnummern	Die festverzinslichen Schuldverschreibungen lauten auf den Inhaber. Wertpapierkennung: ISIN: DE000A1R1BC6 Common Code: 090685481 Wertpapierkennnummer (WKN): A1R1BC
C.2	Währung	Euro
C.5	Beschränkungen für die freie Übertragbarkeit	Nicht anwendbar, die Schuldverschreibungen sind frei übertragbar.
C.8	Mit Wertpapieren verbundene Rechte / Rang / Beschränkungen der Rechte	Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag verzinst und soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind. Die Schuldverschreibungen können bei Eintritt eines Brutto-Ausgleichs-Ereignisses nach Wahl der Emittentin jederzeit durch eine unwiderufliche Bekanntmachung unter Einhaltung einer bestimmten Frist gekündigt und zu ihrem Nennbetrag zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden. Die Schuldverschreibungen sehen Kündigungsgründe (einschließlich einer Kündigung im Fall eines Drittverzugs (Cross-Default)) vor, die die Anleihegläubiger berechtigen, die unverzügliche Rückzahlung ihrer Schuldverschreibungen zum Nennbetrag zuzüglich etwaiger bis zum Tage

Punkt	Beschreibung	Geforderte Angaben
		der Rückzahlung aufgelaufener Zinsen zu verlangen. Die Wirksamkeit des Rechts eines Anleihegläubigers ist von dem Erhalt der formgerechten Kündigungserklärung durch die Hauptzahlstelle abhängig. Die Schuldverschreibungen gewähren den Anleihegläubigern das Recht, die Rückzahlung ihrer Schuldverschreibungen zum Nennbetrag nebst etwaiger bis zum Kontrollstichtag (ausschließlich) aufgelaufener Zinsen zu verlangen, sofern ein Kontrollwechsel eingetreten ist und es innerhalb des Kontrollwechsel-Zeitraums aufgrund dessen zu einer Absenkung des Ratings kommt. Es bestehen keine Stimmrechte und die mit den Schuldverschreibungen verbundenen Rechte unterliegen keinen Einschränkungen.
C.9	Zinssatz / Fälligkeitstermine / Angabe der Rendite / Vertretung der Schuldverschreibun gsinhaber	Siehe C.8 Vorbehaltlich einer vorzeitigen Rückzahlung werden die Schuldverschreibungen bezogen auf ihren Nennbetrag verzinst, und zwar ab dem 26. März 2013 (einschließlich) bis zum Endfälligkeitstag (ausschließlich) mit jährlich [●] %. Die Zinsen sind nachträglich am 26. März eines jeden Jahres zahlbar. Die erste Zinszahlung erfolgt am 26. März 2014. Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Nennbetrag am 26. März 2018] zurückgezahlt. Die Schuldverschreibungen können aus steuerlichen Gründen, also falls ein Brutto-Ausgleich-Ereignis eintritt, insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin jederzeit gekündigt und zu ihrem Nennbetrag zuzüglich aufgelaufener Zinsen zurückgezahlt werden. Falls die Emittentin ein Kontrollwechselereignis bekannt macht kann jeder Anleihegläubiger die von ihm gehaltenen Schuldverschreibungen ganz oder teilweise, soweit nicht bereits zurückgezahlt, fällig stellen. Die Emittentin wird in einem solchen Fall die Schuldverschreibungen zu ihrem Nennbetrag zuzüglich aufgelaufener Zinsen zurückzahlen. Der Zinssatz und die Rendite der Emission werden am Preisfestsetzungstag festgesetzt, voraussichtlich am oder um den 18. März 2013. Die Gläubiger können durch Mehrheitsbeschluss einen gemeinsamen Vertreter bestellen. Ein gemeinsamer Vertreter ist anfänglich noch nicht bestimmt.
C.10	Derivative Komponente bei Zinszahlung	Siehe C.9 Entfällt. Die Schuldverschreibungen haben keine derivative Komponente bei der Zinszahlung, wegen derer der Wert der Schuldverschreibungen durch den Wert eines Basisinstruments oder verschiedener Basisinstrumente beeinflusst wird.
C.11	Handel in Wertpapieren	Es wurde beantragt, dass die Schuldverschreibungen an der Frankfurter Wertpapierbörse notiert werden und zum Handel im regulierten Markt und

Punkt	Beschreibung	Geforderte Angaben
		dem Teilbereich des regulierten Marktes mit erhöhten Transparenzpflichten (Prime Standard) zugelassen werden. Weiterhin wurde die Zulassung der Schuldverschreibungen zum Handel im regulierten Markt der Luxemburger Wertpapierbörse beantragt.

Abschnitt D – Risiken

Punkt	Beschreibung	Geforderte Angaben
D.2	Zentrale Risiken bezogen auf den Emittenten	Die Emittentin ist den nachfolgend aufgeführten Risiken ausgesetzt, deren Realisierung erhebliche nachteilige Auswirkungen auf die Vermögens-, Finanz- und Ertragslage und somit auf die Fähigkeit der Emittentin, ihren Verpflichtungen aus den Schuldverschreibungen nachzukommen, haben können. • Unzureichende Systemkapazität und Systemversagen könnten sich nachteilig auf das der Deutsche Börse Gruppe auswirken. • Die Deutsche Börse Gruppe ist in einem Bereich tätig, der dauerhaft einem erheblichen und schnellen Wechsel an Technologien ausgesetzt ist. • Unzulänglichkeiten in der manuellen Datenverarbeitung könnten zu Verlusten führen. • Sofern es nicht gelingt, das geistige Eigentum der Deutsche Börse Gruppe zu schützen oder sich gegen Vorwürfe der Verletzung des geistigen Eigentums anderer zu erwehren, könnte sich dies nachteilig auf das Geschäft der Deutsche Börse Gruppe auswirken. • Deutsche Börse Gruppe ist einem erheblichen Wettbewerb ausgesetzt und konkurriert weltweit mit einer großen Bandbreite an Wettbewerbern um Volumina bei Notierungen, Handel, Clearing und Abwicklung. • Der intensive Preiswettbewerb könnte sich nachteilig auf das Geschäft der Deutsche Börse Gruppe auswirken. • Nachteilige ökonomische und rechtliche Rahmenbedingungen könnten sich negativ auf die Handels-, Clearing- und Listingaktivitäten und damit negativ auf das Geschäft der Deutsche Börse auswirken. • Liquiditätsengpässe aufgrund der wirtschaftlichen Rahmenbedingungen könnten die Möglichkeiten der Deutsche Börse Gruppe einschränken, ihre Geschäftspläne umzusetzen. • Größere Markttrends und andere Faktoren, die außerhalb des Einflussbereichs der Deutsche Börse Gruppe liegen, könnten die Nachfrage nach den Dienstleistungen der Deutsche Börse Gruppe erheblich reduzieren. • Deutsche Börse Gruppe ist Schwankungen von Fremdwährungskursen und Zinssätzen ausgesetzt.

Punkt	Beschreibung	Geforderte Angaben
		• Deutsche Börse Gruppe ist einem Liquiditätsrisiko ausgesetzt und könnte nicht über die notwendige Liquidität verfügen, um ihren täglichen Zahlungsverpflichtungen nachzukommen oder könnte erhöhten Refinanzierungskosten ausgesetzt sein. • Risiken im Zusammenhang mit Clearing- und Abwicklungsaktivitäten könnten sich nachteilig auf das Geschäft der Deutsche Börse Gruppe auswirken. • Der Anteil der Deutsche Börse Gruppe an gehandelten Eigenkapitaltiteln in Europa ist zurückgegangen und könnte weiter zurückgehen. • Falls sich der Geschäfts- und Firmenwert oder der Wert der immateriellen Vermögensgegenstände verringert, müsste die Deutsche Börse Gruppe erhebliche Abschreibungen vornehmen. • Deutsche Börse Gruppe ist von Großkunden abhängig. • Deutsche Börse Gruppe ist erheblichen Prozessrisiken und anderer Haftung ausgesetzt. • Die Netzwerke der Deutsche Börse Gruppe und die von ihren Drittanbietern könnten von Sicherheitsrisiken gefährdet sein. • Falls die Indizes oder andere Produkte der Deutsche Börse Gruppe unerkannte Fehler enthalten oder fehlerhaft arbeiten, könnte sich dies nachteilig auf das Geschäft der Deutsche Börse Gruppe auswirken. • Die Abhängigkeit der Deutsche Börse Gruppe von Dritten könnte sich nachteilig auf das Geschäft der Deutsche Börse Gruppe auswirken, wenn diese Dritten aufhören, ihre derzeitigen Funktionen auszuüben. • Die Deutsche Börse Gruppe ist Risiken ausgesetzt, wenn sie neue Märkte erschließt, ihre Präsenz in Märkten ausweitet oder neue Geschäftsbereiche erschließt. • Schädigungen des Rufs der Deutsche Börse Gruppe könnten sich nachteilig auf das Geschäft der Deutsche Börse Gruppe auswirken. • Zukünftige Gesetzgebung könnte zu erheblichen Änderungen im Wettbewerb führen und sich erheblich auf die gesamte Infrastruktur der Märkte auswirken und könnte zu erhöhten Kosten und Ausgaben führen. Darüber hinaus könnten Unsicherheiten bezüglich der Verabschiedung und Umsetzung von neuen Regularien die Geschäftsaktivitäten der Deutsche Börse Gruppe verringern. • Deutsche Börse Gruppe ist in einem hoch regulierten Bereich tätig, der sich ständig entwickelt, und könnte Rügen, Bußgeldern oder anderen rechtlichen Sanktionen ausgesetzt sein, wenn sie nicht ihren rechtlichen und aufsichtsrechtlichen Verpflichtungen nachkommt. • Deutsche Börse Gruppe könnte sich Wettbewerbsnachteilen ausgesetzt sehen, oder könnte Geschäftschancen verlieren oder

Punkt	Beschreibung	Geforderte Angaben
		verringern, wenn sie die erforderlichen aufsichtsrechtlichen Freigaben nicht oder nicht rechtzeitig erhält. • Die Verpflichtungen der Deutsche Börse Gruppe im Zusammenhang mit ihren aufsichtsrechtlichen Funktionen als Börsenbetreiberin in Deutschland könnten ihre Refinanzierungsquellen einschränken. • Zukünftige Akquisitionen, Partnerschaften und Joint Ventures können wesentliche Ressourcen erfordern und / oder zu wesentlichen nicht vorhersehbaren Kosten oder Haftungen führen. • Der Verlust von Kompetenzträgern könnte sich nachteilig auf das Geschäft der Deutsche Börse Gruppe auswirken.
D.3	Zentrale Risiken bezogen auf die Wertpapiere	Eine Anlage in die Schuldverschreibungen ist mit gewissen Risiken verbunden, die sich aus den typischen Eigenschaften, Spezifikationen und Arten der Schuldverschreibungen ergeben und zu erheblichen Verlusten für die Inhaber im Falle eines Verkaufs ihrer Schuldverschreibungen oder in Bezug auf den Erhalt von Zinszahlungen und die Rückzahlung von Kapital führen könnten. Zu diesen Risiken gehören insbesondere die folgenden: • Die Schuldverschreibungen sind möglicherweise keine für alle Anleger geeignete Anlage. • Die Schuldverschreibungen werden am 26. März 2018 zurückgezahlt. Die Emittentin ist nicht verpflichtet, die Schuldverschreibungen vor diesem Zeitpunkt zurück zu zahlen, und die Anleihegläubiger sind nicht berechtigt, die Rückzahlung zu verlangen, es sei denn, es ist ein Kontrollwechsel oder ein Kündigungsgrund (Event of Default) eingetreten. Nach Wahl der Emittentin können die Schuldverschreibungen aus steuerlichen Gründen vorzeitig zurückgezahlt werden. In einem solchen Fall könnten die Anleihegläubiger möglicherweise die Rückzahlungsbeträge nur in Wertpapiere mit einer geringeren Rendite wieder anlegen. • Es besteht keine Beschränkung hinsichtlich der Ausgabe von Schuldtiteln durch die Emittentin, die den Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen im Rang gleichstehen. • Es wurde beantragt, dass die Schuldverschreibungen an der Frankfurter Wertpapierbörse notiert werden und zum Handel im regulierten Markt und dem Teilbereich des regulierten Marktes mit erhöhten Transparenzpflichten (Prime Standard) zugelassen werden. Weiterhin wurde die Zulassung der Schuldverschreibungen zum Handel im regulierten Markt der Luxemburger Wertpapierbörse sowie zur Amtlichen Notierung (Official List) beantragt. Es kann jedoch keine Zusicherung dafür abgegeben werden, dass sich ein liquider Sekundärmarkt für die Schuldverschreibungen entwickeln wird. • Es kann nicht ausgeschlossen werden, dass der Kurs der Schuldverschreibungen fällt infolge von Veränderungen von

Punkt	Beschreibung	Geforderte Angaben
		verschiedenen Variablen wie der allgemeinen wirtschaftlichen Entwicklung, Inflation, Nachfrage nach den Schuldverschreibungen oder den Zinssätzen auf dem Kapitalmarkt. • Die auf Euro lautenden Schuldverschreibungen könnten ein Währungsrisiko für einen Anleihegläubiger darstellen, wenn der Euro für den betreffenden Anleihegläubiger eine Fremdwährung ist; außerdem könnten Regierungen und zuständige Behörden künftig Devisenkontrollen verhängen. • Die Emittentin ist möglicherweise verpflichtet, gemäß den Vorschriften für ausländische Finanzinstitute des im Jahr 2010 in Kraft getretenen "Hiring Incentives to Restore Employment Act" (FATCA) U.S. Steuern in Höhe von 30 % im Hinblick auf alle Zahlungen oder teilweise Zahlungen nach dem 31. Dezember 2016 bezüglich (i) Schuldverschreibungen, die (a) am oder nach dem 1. Januar 2014 oder, falls später, (b) zum Datum, das sechs Monate nach dem Datum, an dem die endgültigen Bestimmungen für die "foreign passthru payments" bei dem Bundesregister (<i>US Federal Register</i>) eingereicht wurden, begeben oder wesentlich abgeändert wurden oder bezüglich (ii) Schuldverschreibungen, die für Steuerzwecke in den USA als Eigenkapital bewertet werden, unabhängig vom Datum der Emission, einzubehalten. • Da die Globalurkunden von Clearstream Frankfurt gehalten werden, müssen sich Anleihegläubiger auf deren Verfahren zur Übertragung, Zahlung und Kommunikation mit der Emittentin verlassen. • Für einen Anleihegläubiger besteht das Risiko, dass er überstimmt wird und gegen seinen Willen Rechte gegenüber der Emittentin verliert, falls Anleihegläubiger mit einer Stimmenmehrheit gemäß dem Schuldverschreibungsgesetz ("SchVG") ihre Zustimmung zu Änderungen der Anleihebedingungen erteilen. Im Falle der Ernennung eines gemeinsamen Vertreters aller Anleihegläubiger besteht das Risiko, dass ein einzelner Anleihegläubiger ganz oder teilweise die Möglichkeit verliert, seine Rechte gegenüber der Emittentin unabhängig von den anderen Anleihegläubigern durchzusetzen und geltend zu machen. • Der Marktwert der Schuldverschreibungen könnte sinken, falls sich die Kreditwürdigkeit der Emittentin und/oder der Gruppe verschlechtert oder sich die Einschätzung der Marktteilnehmer hinsichtlich der Kreditwürdigkeit von Unternehmensschuldnern allgemein oder von Schuldnern, die im selben Geschäftsbereich wie die Emittentin und/oder die Gruppe tätig sind, nachteilig verändert.

Abschnitt E – Angebot

Punkt	Beschreibung	Geforderte Angaben
E.2b	Gründe für das Angebot und Zweckbestimmung der Erlöse	Die Emittentin beabsichtigt, den Nettoemissionserlös aus der Begebung der Schuldverschreibungen zur Refinanzierung bestehender Verbindlichkeiten und zu allgemeinen Finanzierungszwecken zu verwenden.
E.3	Angebotskonditionen	Die Schuldverschreibungen werden in Österreich, Deutschland, Luxemburg und den Niederlanden innerhalb eines Angebotszeitraumes angeboten, der nicht vor dem 18. März 2013 beginnt und bis zum Ausgabetag dauern wird, vorausgesetzt es findet keine Verkürzung oder Verlängerung des Angebotszeitraumes statt. Der Emissionspreis, der Gesamtnennbetrag der zu begebenden Schuldverschreibungen, der Zinssatz, der Emissionserlös und die Rendite der Emission werden in der Preismitteilung (<i>Pricing Notice</i>) enthalten sein, die auf der Internetseite der Luxemburger Wertpapierbörse (www.bourse.lu) am oder vor dem Begebungstag der Schuldverschreibungen veröffentlicht wird. Das Angebot unterliegt keinen Bedingungen. Anleger können ein Angebot zum Kauf der Schuldverschreibungen durch Nutzung des Informationssystems Bloomberg oder eines anderen üblicherweise verwendeten Informationssystems oder nach Veröffentlichung der Pricing Notice über die Konsortialbanken oder über Bankinstitutionen in Luxemburg, Deutschland, Österreich oder den Niederlanden übermitteln. Jeder Anleger, der ein Angebot bezüglich der Schuldverschreibungen abgegeben hat und dessen Angebot angenommen wurde, erhält bezüglich der Zuteilung der Schuldverschreibungen eine Bestätigung per E-Mail, Fax oder über ein anderes üblicherweise verwendetes Informationssystem. Lieferung und Zahlung der Schuldverschreibungen erfolgen innerhalb von fünf Werktagen nach dem Tag der Preisfestsetzung der Schuldverschreibungen und der Bestätigung der Zuteilung an den Anleger. Die Schuldverschreibungen werden durch Buchungseintrag über das Clearing System und deren kontoführenden Banken gegen Zahlung des Ausgabepreises übertragen.
E.4	Für die Emission wesentliche Interessen	Entfällt. Außer den Interessen der Emittentin bestehen keinerlei Interessen von natürlichen oder juristischen Personen an der Begebung, auch nicht solche Interessen, die im Widerspruch stehen und wesentlich für die Begebung sein würden.
E.7	Schätzung der Ausgaben, die dem Anleger in Rechnung gestellt werden	Entfällt. Die Emittentin wird den Anleihegläubigern in Verbindung mit den Schuldverschreibungen keine Kosten, Ausgaben oder Steuern direkt in Rechnung stellen. Anleihegläubiger müssen sich aber über etwaige Kosten, Ausgaben oder Steuern in Verbindung mit den Schuldverschreibungen informieren, die generell in ihrem jeweiligen Herkunftsstaat anfallen, einschließlich etwaiger Gebühren, die ihre eigenen Depotbanken für den Erwerb oder das Halten von Wertpapieren berechnen.

RISK FACTORS

Before deciding to purchase the Notes, investors should carefully review and consider the following risk factors and the other information contained in this Prospectus. Should one or more of the risks described below materialise, this may have a material adverse effect on the business, prospects, shareholders' equity, assets, financial position and results of operations (Vermögens-, Finanz- und Ertragslage) or general affairs of the Issuer or the Group. Moreover, if any of these risks occur, the market value of the Notes and the likelihood that the Issuer will be in a position to fulfil its payment obligations under the Notes may decrease, in which case the holders could lose all or part of their investments. Factors which the Issuer believe may be material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Notes for other reasons than those described below, and the Issuer does not represent that the statements below are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

Words and expressions defined in Terms and Conditions of the Notes"below shall have the same meanings in this section.

Risks relating to the Issuer and Deutsche Börse Group

The following is a description of the risk factors, which may affect the ability of the Issuer to fulfil its obligations under the Notes. Potential investors should carefully read and consider these risk factors before deciding upon the purchase of the Notes.

Potential investors should consider these risk factors and all other information provided in this Prospectus and consult their own experts. In addition, the investors should bear in mind that several of the mentioned risks may occur simultaneously and that their implication can, possibly together with other circumstances, thus be intensified. The order in which the risks are described does neither represent a conclusion about their probability of occurrence nor the gravity or significance of the individual risks. The following information is not exhaustive. Indeed, further risks which have not been visible yet may also affect the business activities of the Group and the ability of the Issuer to fulfil its obligations arising from the Notes. Due to the occurrence of each individual risk described in the following, investors could lose their invested capital in whole or in part.

An investment in the Notes comes along with accepting risks of the underlying operational business of the Issuer. As an internationally operating company the risk situation of the Issuer comprises various aspects. The overall risk situation and any of the following single risks may influence the future income, asset and liquidity situation of the Issuer negatively:

Insufficient systems capacity and systems failures could adversely affect Deutsche Börse Group's business.

Deutsche Börse Group's business depends on the performance and reliability of complex computer and communications systems, including upgrades. Heavy use of platforms and order routing systems during peak trading times or at times of unusually high market volatility could cause Deutsche Börse Group's systems to operate slowly or even to fail for periods of time. Failure to maintain systems, ensure security or to ensure sufficient capacity may also result in a temporary disruption of Deutsche Börse Group's regulatory and reporting functions.

Deutsche Börse Group has experienced systems failures in the past, and it is possible that Deutsche Börse Group will experience systems failures in the future. Systems failures could be caused by, among other things, periods of insufficient capacity of network bandwidth, power or telecommunications failures, acts of God, war, terrorism,

human error, natural disasters, fire, sabotage, hardware or software malfunctions or defects, computer viruses, intentional acts of vandalism and similar events over which Deutsche Börse Group has little or no control. Deutsche Börse Group also relies on third parties for systems support. Any interruption in these third-party services or deterioration in the performance of these services could also be disruptive to its business.

If Deutsche Börse Group cannot expand system capacity to handle increased demand, or if its systems otherwise fail to perform and it experiences disruptions in service, slower response times or delays in introducing new products and services, then Deutsche Börse Group could incur reputational damage, regulatory sanctions, litigation, loss of trading share, loss of trading volume and loss of revenues, any of which could also have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations.

Deutsche Börse Group operates in a business environment that continues to experience significant and rapid technological change.

Technology is a key component of Deutsche Börse Group's business strategy and is crucial to its success. Deutsche Börse Group seeks to offer market participants a comprehensive suite of best-in-class technology solutions in a centralized environment. However, Deutsche Börse Group operates in a business environment that has undergone, and continues to experience, significant and rapid technological change. In recent years, electronic trading and customer demand for increased choice of execution methods has grown significantly. To remain competitive, Deutsche Börse Group must continue to enhance and improve the responsiveness, functionality, capacity, accessibility and features of its trading platforms, software, systems and technologies. Its success will depend, in part, on its ability to develop and license leading technologies, enhance existing trading, clearing and settlement platforms and services and create new platforms and services. Furthermore, it needs to respond to customer demands, technological advances and emerging industry standards and practices on a cost-effective and timely basis, and continue to attract and retain highly skilled technology staff to maintain and develop existing technology and to adapt to and manage emerging technologies.

The development and expansion of electronic trading, clearing, settlement, custody, collateral management and market data-related technologies entail significant technological, financial and business risks. These risks include Deutsche Börse Group failing or being unable to provide reliable and cost-effective electronic services to its customers, timely developing the required functionality to support electronic trading in key products comparable to systems on other electronic markets, matching fees of its competitors that offer electronic-only trading facilities, attracting independent software vendors to write front-end software that will effectively access Deutsche Börse Group's electronic trading systems and automated order routing systems, responding to technological developments or service offerings by competitors, and generating sufficient revenue to justify the substantial capital investment Deutsche Börse Group has made and will continue to make in enhancements to its electronic trading platforms, as well as its clearing and settlement systems. The adoption of new technologies or market practices may require Deutsche Börse Group to devote additional resources to improve and adapt its services. Deutsche Börse Group operates on a high cost base and has accordingly a high operational leverage.

Any failure or delay in exploiting technology, or failure to exploit technology as effectively as competitors of Deutsche Börse Group, or any requirements to adopt costs due to the required changes could have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations.

Service deficiency in Deutsche Börse Group's manual data processing could result in losses.

Deutsche Börse Group relies mostly on automated data processing. However, not all of the data processing is automated and manual data processing in relation to certain services rendered to its customers is required. Therefore, operator errors or omissions may occur that relate mainly to manual input of data (e.g. incorrect processing of customer instructions in the custody business). As a result, Deutsche Börse Group remains exposed in certain business segments to the risk of inadequate handling of customer instructions. In addition, manual intervention in market and system management is necessary in certain cases. The manual intervention in data processing may lead to mistakes, which could have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations.

A failure to protect Deutsche Börse Group's intellectual property rights, or allegations that Deutsche Börse Group has infringed intellectual property rights of others, could adversely affect Deutsche Börse Group's business.

Deutsche Börse Group owns or licenses rights to a number of trademarks, service marks, trade names, copyrights and patents that it uses in its businesses, including exclusive rights to use certain indices as the basis for equity index derivatives products traded on its futures markets and the rights to use Deutsche Börse Group's data for trading, calculation and benchmarking purposes. To protect its intellectual property rights, Deutsche Börse Group relies on a combination of trademark laws, copyright laws, patent laws, trade secret protection, confidentiality agreements and other contractual arrangements with affiliates, customers, strategic investors and others. The protective steps taken may be inadequate to deter misappropriation of its intellectual property. Deutsche Börse Group may be unable to detect the unauthorized use of, or take appropriate steps to enforce, its intellectual property rights. Furthermore, some of the products and processes of Deutsche Börse Group may not be subject to intellectual property protection. Failure to protect intellectual property adequately could harm Deutsche Börse Group's reputation and affect its ability to compete effectively.

Third parties may assert intellectual property rights claims against Deutsche Börse Group, which may be costly to defend, could require the payment of damages and could limit Deutsche Börse Group's ability to use certain technologies, trademarks or other intellectual property. Some of Deutsche Börse Group's competitors currently own patents and have actively been filing patent applications in recent years, some of which may relate to its trading platforms and business processes. As a result, Deutsche Börse Group may face allegations that it has infringed or otherwise violated the intellectual property rights of third parties. Any intellectual property rights claims, with or without merit, could be expensive to litigate or settle and could divert management resources and attention. Successful challenges against Deutsche Börse Group could require it to modify or discontinue its use of technology or business processes where such use is found to infringe or violate the rights of others, or require Deutsche Börse Group to purchase licenses from third parties, any of which could also have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations.

Deutsche Börse Group faces significant competition and competes globally with a broad range of market participants for listings, trading, clearing and settlement volumes.

The financial industry, including listings, trade execution, clearing and settlement of cash equities, bonds and derivatives, is highly competitive. Deutsche Börse Group faces significant competition for listings, trading, clearing and settlement of equities, fixed income securities, repos, exchange-traded funds ("**ETFs**"), closed-end funds, structured products, futures, options and other derivatives. Deutsche Börse Group expects competition in the financial industry to increase further and anticipates that new competitors will enter the industry. For example, the central securities depository settlement services of Clearstream Holding AG and its consolidated subsidiaries ("**Clearstream**") will face increased competition in the context of the launch of TARGET2-Securities ("**T2S**"), the emerging centralized European settlement platform, as Central Securities Depositories (CSDs) position themselves as a preferred entry point to T2S. Competitors and new entrants may be subject to less stringent regulatory oversight than Deutsche Börse Group currently faces. The ongoing consolidation of the industry by mergers, business combinations or otherwise may continue. As a result of these combinations, and as a result of new entrants entering the industry, global competition among listing venues, trading markets and other execution venues as well

as among clearing service providers has become more intense. The global derivatives industry has become increasingly competitive. Exchanges, intermediaries, and even end users are consolidating and over the counter ("OTC") and unregulated markets and entities are constantly evolving. Additionally, in response to growing competition, many marketplaces have demutualized to provide greater flexibility for future growth.

Sustained trends toward the liberalization of certain parts of the industry, technological innovation and globalization of world capital markets have resulted in greater mobility of capital, greater international participation in local markets and more competition among markets in different geographical areas. The financial infrastructure industry has undergone significant consolidation through mergers, acquisitions and major alliances globally in recent years.

The current and prospective competitors of Deutsche Börse Group include both traditional and non-traditional execution and listing venues, securities and option exchanges, futures exchanges, OTC markets, clearing organizations, market data and information vendors, electronic communications networks, multilateral trading facilities ("MTFs"), crossing systems and similar entities, consortia of large customers, consortia of clearing firms and electronic brokerage and dealing facilities, market makers, banks, index providers, news and analytics providers, financial services technology providers and other financial market participants. Some of these competitors are also among the largest customers of Deutsche Börse Group. Deutsche Börse Group faces significant and growing competition from financial institutions that have the ability to divert trading and/or clearing volumes from Deutsche Börse Group's exchanges and clearing houses. Deutsche Börse Group competes with other market participants in a variety of ways, including the cost, quality and speed of trade execution, liquidity, functionality, ease of use and performance of trading systems, the ranges of products and services offered to trading participants and listed companies, technological innovation and reputation. In particular, Deutsche Börse Group's competitors may exploit regulatory disparities between traditional, regulated exchanges and alternative markets that benefit from a reduced regulatory burden and lower-cost business model or consolidate and form alliances, which may create greater liquidity, lower costs, and better pricing than Deutsche Börse Group can offer. These competitors may also better leverage existing relationships with customers and alliance partners or better exploit brand names to market and sell their services.

Failure of Deutsche Börse Group to compete successfully could have a material adverse effect on its business, cash flows, financial condition and results of operations.

Deutsche Börse Group's business may be adversely affected by intense price competition.

The financial industry, including listings, trade execution, clearing and settlement of cash equities, bonds and derivatives as well as index/news supply, is characterized by intense price competition. In particular, the pricing model for listings, trade execution, clearing and settlement has changed in response to competitive market conditions. In recent years, some of Deutsche Börse Group's competitors have engaged in aggressive pricing strategies, including lowering the fees that they charge for taking liquidity and increasing liquidity (or offering rebates) as an incentive for providers of liquidity in certain markets. It is likely that Deutsche Börse Group will continue to experience significant pricing pressure and that some of its competitors will seek to increase their share of listings, trading or clearing by reducing their fees, by offering larger liquidity payments or by offering other forms of financial or other incentives.

Profit margins could also decline if Deutsche Börse Group reduces pricing in response, particularly in light of the substantially fixed cost nature of the trading and clearing businesses of Deutsche Börse Group. In addition, a decrease in the market share in the listing and trading businesses as a result of price pressure could adversely impact other business segments, such as Deutsche Börse Group the market data & analytics business. Deutsche Börse Group also might be forced to lower its subscription fees for instruments listed on Xetra or Eurex due to competitors offering similar services at lower prices or for free. Furthermore, many internalization strategies are driven by cost-saving or profit incentive, thus further increasing the desire of Deutsche Börse Group's customers to avoid incurring fees on its exchanges or clearing houses. Deutsche Börse Group's results of operations and future profitability could be adversely affected as a result of these activities.

Adverse economic and legal conditions could negatively affect trading, clearing and listing activities and thereby Deutsche Börse Group's business.

General economic conditions affect the overall level of trading and clearing activity in securities and derivatives markets as well as new listings in securities markets, which directly impact Deutsche Börse Group's results of operations. A significant portion of Deutsche Börse Group's revenue will depend, either directly or indirectly, on transaction-based fees that, in turn, depend on Deutsche Börse Group's ability to attract and maintain order flow, both in absolute terms and relative to other market centers. Adverse economic conditions may result in a deterioration of the economic success of the companies listed on Deutsche Börse Group's exchanges and hence a decline in trading volume and demand for market data and a decrease of asset-based fees, which may adversely affect Deutsche Börse Group's revenues and future growth. The introduction of a financial transaction tax as currently proposed by 11 EU Member States could result in decreased trading volumes and migration of volumes to less regulated markets. Declines in volumes may impact Deutsche Börse Group's market share or pricing structures. Poor economic conditions may also negatively impact new listings by reducing the number or size of securities offerings.

A lack of investor confidence in the financial markets could also have a negative effect on Deutsche Börse Group's financial performance. Recent global market and economic conditions have been difficult and volatile, in particular for financial services companies that are Deutsche Börse Group's most significant customers. These conditions have resulted in significantly increased volatility, outflows of customer funds and securities, losses resulting from declining asset values, defaults on securities and reduced liquidity. In the event of a significant and sustained decline in trading and/or clearing volumes, including a reduction in the number of traders, reduced trading demand by customers of Deutsche Börse Group or a decision by regulators or market participants to curtail speculative or high frequency trading, Deutsche Börse Group would lose revenue, and its inability to quickly reduce infrastructure and overhead expenses could have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations.

Liquidity shortages due to the economic conditions could limit Deutsche Börse Group's ability to implement its business initiatives.

During 2009 and 2010, companies in many different industries found it difficult to borrow money from banks and other lending sources, and also experienced difficulty raising funds in the capital markets. While access to credit markets has improved in 2011 and 2012, several European states are facing concerns regarding their ability to service and/or refinance their sovereign debt. As a consequence, credit ratings have been downgraded concerning both, sovereign states and major financial institutions. The resulting ongoing upheaval in the credit markets continues to impact the economy. While Deutsche Börse Group has not experienced reductions in their borrowing capacity, lenders in general have taken actions that indicate their concerns regarding liquidity in the marketplace. These actions have included reduced advance rates for certain security types, more stringent requirements for collateral eligibility and higher interest rates. Should lenders continue to take additional similar actions, the cost of conducting Deutsche Börse Group's businesses may increase and Deutsche Börse Group's ability to implement its business initiatives could be limited. In addition, Deutsche Börse Group's ability to raise financing could be impaired if rating agencies, lenders or investors develop a negative perception of its financial prospects, or of prospects for the industries in which it operates, which could have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations.

Broad market trends and other factors beyond the control of Deutsche Börse Group could significantly reduce demand for its services.

Deutsche Börse Group's business, cash flows and results of operations are highly dependent upon the levels of activity on its exchanges and clearing houses, and in particular, upon the volume of financial instruments traded and/or cleared, the number and shares outstanding of listed issuers, the number of new listings, the number of traders in the market and similar factors. Deutsche Börse Group's business, cash flows and results of operations are also dependent upon the success of its commercial technology business, which, in turn, is directly dependent on the commercial well being of its customers. Deutsche Börse Group has no direct control over these variables. These

variables are in turn influenced by economic, political and market conditions in Europe, the United States, and elsewhere in the world that are beyond Deutsche Börse Group's direct control, including factors such as broad trends in business and finance, including industry-specific circumstances, capital market trends and the mergers and acquisitions environment, concerns over inflation and the level of institutional or retail confidence; changes in monetary policy and foreign currency exchange rates, changes in tax policy (e.g. the introduction of a financial transaction tax), the availability of short-term and long-term funding and capital, the availability of alternative investment opportunities; changes in the level of trading activity, changes and volatility in the prices of securities, changes in the level and volatility of interest rates and growth in gross domestic product (GDP), legislative and regulatory changes (e.g. German Act for the Prevention of Risks and the Abuse of High Frequency Trading, revision of Markets in Financial Instruments Directive (MiFID) and introduction of European Market Infrastructure Regulation (EMIR), legislative and regulatory changes, and unforeseen market closures or other disruptions in trading, clearing, settlement, custody, collateral management and/or market data technology.

General economic conditions affect financial and securities markets in a number of ways, from determining availability of capital to influencing investor confidence. Adverse changes in the economy or the outlook for the financial and securities industry can have a negative impact on Deutsche Börse Group's revenues through declines in trading volumes, new listings, clearing and settlement volumes and demand for market data. The tax policy applicable at the venue of exchanges operated by Deutsche Börse Group may also influence the attractiveness of these exchanges. Currently the European Commission is drafting a proposal for the introduction of a financial transaction tax within the Member States that will participate in the enhanced cooperation of the EU. In case such financial transaction tax will be levied in the future, it cannot be excluded that some or all transactions on Deutsche Börse Group's European exchanges will be taxed. If levels of activity on Deutsche Börse Group's exchanges are adversely affected by any of the factors described above or other factors beyond its control, this could also have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations.

Deutsche Börse Group is exposed to fluctuations in foreign exchange rates and interest rates.

Since Deutsche Börse Group conducts operations in several different countries, including several European countries and the United States, a substantial portion of its assets, liabilities, revenues and expenses are denominated in euros, U.S. dollars and Swiss francs. As a result, Deutsche Börse Group is exposed to foreign exchange rate fluctuations. In addition Deutsche Börse Group is exposed to interest rate fluctuations, in particular in connection with cash investments or borrowings as well as through corporate transactions. Deutsche Börse Group may use derivative financial instruments with the aim to reduce some of the negative impacts that could result from fluctuations in these rates. Deutsche Börse Group's assumptions and assessments with regard to the future development of these rates and the chosen level of risk avoidance or risk tolerance has a substantial impact on the success or failure of its hedging policies. The failure of Deutsche Börse Group's hedging policies could have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations.

Deutsche Börse Group is exposed to liquidity risk and may lack sufficient liquidity to meet its daily payment obligations or may incur increased refinancing costs.

Deutsche Börse Group is exposed to liquidity risk, and may in the future lack sufficient liquidity to meet its daily payment obligations or may incur increased refinancing costs in the event of liquidity shortages. Deutsche Börse Group manages liquidity risk by matching the duration of investments and liabilities, restricting investments in potentially illiquid or volatile asset classes, pledging securities received with central banks and maintaining sufficient financing facilities to overcome unexpected demands for liquidity. Credit lines are also available to Deutsche Börse Group to provide additional liquidity should it be needed. Nevertheless, Deutsche Börse Group cannot guarantee that current liquidity levels and contingency credit lines will be adequate in every event of liquidity shortages. A future lack of sufficient liquidity to close out open positions could have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations.

Deutsche Börse Group's business may be adversely affected by risks associated with clearing and settlement activities.

The customers of Deutsche Börse Group's subsidiaries that operate its clearing and settlement businesses, Eurex Clearing AG and Clearstream, may default on their contractual, borrowing or guarantee obligations and not be able to fulfill their obligations or settle outstanding liabilities. Eurex Clearing AG is the clearinghouse within Deutsche Börse Group. It offers fully automated and straight-through post-trade services for derivatives, equities, repo, energy and fixed income transactions. In its role as a central counterparty, Eurex Clearing AG is exposed to counterparty, credit and market risk because it acts as a buyer to all sellers and as a seller to all buyers, thereby seeking to minimize counterparty risk and to maximize operational efficiency for its clearing members. Eurex Clearing AG maintains policies and procedures to help ensure that its clearing members can satisfy their obligations and uses several lines of defense to cover counterparty risks, including requesting daily and, where necessary, intraday deposit of collateral by clearing members in the form of cash or securities in line with the parties' respective positions and margin requirements and guarantee funds (clearing funds). In the event of a clearing member's default, the collateral deposited may be inadequate to cover all remaining obligations after closing out all open positions. Clearstream lends only on a short-term basis, for the purposes of increasing the efficiency of the settlement of securities transactions and largely to collateralized parties with a good credit rating. These credit lines may be revoked at any time. Furthermore, Clearstream is also exposed to credit risk in its securities lending activities. Although lending transactions are collateralized, Clearstream customers may default and the collateral held may not be sufficient to avoid incurring a credit loss, which could have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations.

In the event that any of the above counterparties to Deutsche Börse Group default on their obligations, such default could have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operation.

Deutsche Börse Group's share of trading equities in Europe has declined and may continue to decline.

As a result of increasing competition, including from nontraditional trading venues and other competitors that are also among Deutsche Börse Group's largest customers, Deutsche Börse Group's share of turnover in equities trading as shown in the European Electronic Order Book Equity Trading published by the Federation of European Securities Exchanges declined from approximately 12.2% in 2010, to 12.1% in 2011 and 12.% in 2012. Pan-European blue-chip MTFs and OTC markets offer trading in the securities listed on the Frankfurt Stock Exchange and compete directly with Deutsche Börse Group for market share. If Deutsche Börse Group's trading share continues to decrease relative to its competitors, Deutsche Börse Group may be less attractive to market participants as a source of liquidity.

If growth in Deutsche Börse Group's overall trading volumes of Deutsche Börse Group-listed securities does not offset any significant decline in their trading share, or if a decline in its trading share in Deutsche Börse Group-listed securities makes its venues appear less liquid, then this could have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations.

If Deutsche Börse Group's goodwill or intangible assets become impaired, Deutsche Börse Group may be required to record a significant charge to earnings.

Deutsche Börse Group reviews its amortizable intangible assets for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. Goodwill and other indefinite-lived intangible assets are tested for impairment at least annually, and are also tested when factors arise that may be considered a change in circumstances indicating that the carrying value of the goodwill or intangible assets may not be recoverable, such as a decline in stock price and market capitalization, reduced future cash flow estimates, and slower growth rates. Deutsche Börse Group cannot guarantee that impairment charges will not be necessary on goodwill or other intangible assets on any future balance sheet date particularly in the event of a substantial deterioration of Deutsche Börse Group's future prospects or general economic conditions.

If impairment charges occur, this could have a material adverse effect on Deutsche Börse Group's business, financial condition and results of operations.

Deutsche Börse Group depends on large customers.

A considerable portion of Deutsche Börse Group's revenues are derived from business conducted by Deutsche Börse Group with institutional clients and large financial institutions. For example, in Deutsche Börse Group's Xetra business, the 10 largest trading participants in Xetra accounted for approximately half of the total trading volumes on Xetra in 2012. On the Eurex side of Deutsche Börse Group's business (excluding International Securities Exchange, LLC (**ISE**)), the 10 largest customers accounted for nearly 30 per cent. of the overall trading volumes of Eurex for 2012. Clearstream's 10 largest customers accounted for more than one third of Clearstream's sales revenues in 2012. Loss of all or a substantial portion of trading volumes of any of Deutsche Börse Group's large customers for whatever reason could have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations.

Deutsche Börse Group is subject to significant litigation risks and other liabilities.

Many aspects of Deutsche Börse Group's business involve litigation risks. These risks include potential liability from disputes over terms of a securities trade or from claims that a system or operational failure or delay caused monetary losses to a customer, as well as potential liability from claims that Deutsche Börse Group facilitated an unauthorized transaction or provided materially false or misleading statements in connection with a transaction. Deutsche Börse Group is involved and may continue to be involved in allegations of misuse of the intellectual property of others, as well as other commercial disputes. Dissatisfied customers frequently make claims against their service providers regarding quality of trade execution, improperly cleared or settled trades, mismanagement or even fraud. Although aspects of Deutsche Börse Group's business are protected by regulatory immunity, Deutsche Börse Group could nevertheless be exposed to substantial liability under German law, U.S. federal and state laws and court decisions, rules and regulations promulgated by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**"), the SEC, U.S. Commodity Futures Trading Commission (CFTC) or European and other regulators, and laws and court decisions in the countries where Deutsche Börse Group operates. Deutsche Börse Group could incur significant expenses defending claims, even those without merit. In addition, an adverse resolution of any lawsuit or claim against Deutsche Börse Group may require it to pay substantial damages or impose restrictions on how it conducts business.

Certain companies of Deutsche Börse Group are involved in various legal proceedings, including actions initiated by US plaintiffs holding enforceable judgements against Iran and seeking damages and the turnover of assets held with Clearstream Banking S.A. and alleged to be beneficially owned by an Iranian government entity. In addition, Clearstream Banking S.A. is subject to an action seeking damages for alleged improper payments in violation of a judgment obtained by creditors of the Republic of Argentina and an action has been filed against Clearstream Banking S.A., seeking reimbursement of alleged improper payments made to former investors of investment funds that participated in the Madoff Ponzi scheme.

Furthermore, Clearstream Banking S.A. is sued by liquidators of Lehman Brothers Special Financing Inc. ("**LBSFI**") for reimbursement of alleged improper payments made to securities derivatives holders whereas LBSFI, being one of the holders of such securities and being in liquidation, was excluded from such payments.

On 12 November 2012, the Chicago Board Options Exchange ("**CBOE**") filed a patent infringement lawsuit against the International Securities Exchange ("**ISE**"). In November 2006, ISE itself filed a patent infringement lawsuit against CBOE.

On 26 November 2012, the insolvency administrator of Lehman Brothers Bankhaus AG ("**LBB AG**"), filed an action before the Regional Court of Frankfurt/Main against Eurex Clearing AG. The insolvency administrator requests from Eurex Clearing AG repayment based on German Insolvency Law. On 15 September 2008 Eurex Clearing AG received certain payments from LBB AG, whereby LBB AG was effecting collateral payments of Lehman Brothers International (Europe) ("**LBIE**"). On the same date administration proceedings in the United

Kingdom against LBIE and a moratorium was issued by BaFin with respect to LBB AG. Around two months later, on 13 November 2008 insolvency proceedings were opened with respect to LBB AG.

In January 2013, the US Office of Foreign Assets Control ("OFAC") contacted Clearstream Banking SA regarding OFAC's investigation under US Iran sanctions regulations of certain securities transfers within the Clearstream settlement system in 2008 and invited Clearstream to pursue closure of the matter through substantive discussions and settlement in accordance with OFAC's standard procedures. Thereupon, Clearstream has commenced settlement discussions with OFAC and a settlement may result in a significant settlement payment.

An adverse result with respect to any of these various proceedings could have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations.

Deutsche Börse Group's networks and those of its third-party service providers may be vulnerable to security risks.

The secure transmission of confidential information over public and other networks is a critical element of Deutsche Börse Group's operations. Deutsche Börse Group's networks and those of its third-party service providers may be vulnerable to unauthorized access, computer viruses and other security problems. Persons who circumvent security measures could wrongfully access and use Deutsche Börse Group's information or its customers' information, or cause interruptions or malfunctions in its operations. Deutsche Börse Group has frequently been the target of attempted information security attacks, and although none of these attempts has resulted in any material issues for either company, the security measures taken by Deutsche Börse Group are costly and may ultimately prove inadequate. This could cause Deutsche Börse Group to incur reputational damage, regulatory sanctions, litigation, loss of trading share, loss of trading volume and loss of revenues, any of which could also have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations.

If the indices and other products of Deutsche Börse Group contain undetected errors or malfunction, this could have a material adverse effect on its business.

The market data & analytics business of Deutsche Börse Group develops, calculates, markets and distributes indices in a variety of asset classes. As a result, Deutsche Börse Group's indices underlie derivative financial instruments of investors, financial market product developers and issuers. Indices and other products developed or licensed by Deutsche Börse Group may contain miscalculations or undetected errors. As a consequence market participants who use real-time price and order book information or other market moving signals to make their buy or sell decisions and recommendations or require accurate instrument reference data for risk management activities and error-free settlement may base their decisions on miscalculated or erroneous information. Therefore, Deutsche Börse Group may be exposed to damage claims brought forward against it based on such miscalculations or undetected errors and could suffer harm to its reputation, contractual disputes, negative publicity, delays in or loss of market acceptance of its products, license terminations or renegotiations, or unexpected expenses and diversion of resources to remedy errors. This may have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations.

Deutsche Börse Group's reliance on third parties could adversely affect its business if these third parties cease to perform the functions that they currently perform.

Deutsche Börse Group relies on third-party service providers, including information technology hardware providers and certain data suppliers that it does not control. In particular, the index and analytic products developed in the market data & analytics business and the business of STOXX Ltd. of Deutsche Börse Group are dependent upon updates and continuing access to historical and current data from third-party sources, such as exchanges and other data suppliers who calculate and provide a variety of indices. If any of the provided information has errors, is delayed or is unavailable, this could materially impair the ability of Deutsche Börse Group to effectively operate these businesses. In particular, the timing of calculations of real-time indices as reference prices for certain derivatives is critical, and any delay may cause Deutsche Börse Group to face liabilities from customers who rely on these indices as a reference point for their specific products.

Deutsche Börse Group also relies on members of the trading community to maintain markets and add liquidity. Global market and economic conditions have been difficult and volatile in recent years, in particular for financial services companies, such as the members of the exchanges.

To the extent that any external service providers provide inadequate products, experience difficulties or losses, do not provide sufficiently experienced personnel, are unable to provide services to the required levels or otherwise fail to meet their obligations under their service arrangements with Deutsche Börse Group, a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations could occur.

Deutsche Börse Group will face risks when entering into or increasing its presence in markets or when entering into new business lines.

Deutsche Börse Group may enter into or increase its presence in markets that already possess established competitors, for instance in Asia or other emerging markets where Deutsche Börse Group may face competition from established globally or regionally active market operators. Attracting customers in certain countries may also be subject to a number of risks, including currency exchange rate risk, difficulties in enforcing agreements or collecting receivables, longer payment cycles, compliance with the laws or regulations of these countries, and political and regulatory uncertainties. Deutsche Börse Group may also expand its presence or enter into newly developing arenas of competition, e.g. emerging asset classes for derivatives contracts such as commodities, emissions, power and weather, facing competition from already established regulated competitors such as less regulated competitors, e.g. voice and electronic interdealer brokers. In addition, demand for such services is subject to uncertainty and may change over time with the emergence of new competing products. As a result, demand and market acceptance for Deutsche Börse Group's products and services within these markets will be subject to a high degree of uncertainty and risk.

Deutsche Börse Group may be unable to enter into or increase its presence in these markets and compete successfully, which could have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations.

Damage to Deutsche Börse Group's reputation could materially adversely affect Deutsche Börse Group's business.

One of Deutsche Börse Group's competitive strengths is its strong reputation and brand name. Deutsche Börse Group's reputation could be harmed in many different ways, including by regulatory, governance or technology failures or the activities of members or listed companies whom it does not control. Damage to Deutsche Börse Group's reputation could cause some issuers not to list their securities on Deutsche Börse Group's exchanges, as well as reduce the trading volume on its exchanges, and/or reduce clearing and/or settlement volumes. Any of these events could have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations.

Beginning in November 2007, Clearstream initiated the closure of certain Iranian customers' accounts. Clearstream is cooperating with the US Office of Foreign Assets Control ("OFAC") as regards a current OFAC investigation under the Iranian Transactions Regulations in relation to certain asset transfers in Clearstream's settlement system. In January 2013 Clearstream has commenced settlement discussions with OFAC and a settlement may result in a significant settlement payment.

Upcoming legislation may lead to significant changes in the competitive environment and may have a major impact on the overall market infrastructure and result in increased costs and expenses. Furthermore, uncertainties in connection with the resolution on and implementation of new regulations may reduce the level of activities of Deutsche Börse Group.

On 16 August 2012 the European Market Infrastructure Regulation ("EMIR") has become effective. Besides, the EU Commission's proposals for a revision of the Markets in Financial Instruments Directive ("MiFID") and the adoption of a supplementing regulation ("MiFIR") have been published in October 2011.

The new rules bring about substantial changes to the market infrastructure framework, however, it is not clear when and subject to which amendments they will enter into force. Among other things EMIR introduces a new authorisation and supervision regime as well as organisational and operational requirements for central counterparties. To comply with the new authorisation requirements, the European central counterparties within the Deutsche Börse Group may need to partially modify and amend their rules. EMIR and MiFID also contain provisions concerning competition and access rights. For example, the reviewed MiFID will grant central counterparties and trading venues further rights to non-discriminatory access to each other. Furthermore, it is possible that the EU Commission will adopt regulations that require exchange operators to allow other central counterparties to clear trades on their exchanges. If such regulations are implemented, Deutsche Börse Group could be required to allow central counterparties, to clear trades conducted through Deutsche Börse Group's exchanges.

Numerous other legal developments and draft proposals may have a significant impact on the business of Deutsche Börse Group. These include amongst others the German Act for the Prevention of Risks and the Abuse of High Frequency Trading, the new European rules on short selling and certain aspects of credit default swaps to regulate short selling activity, new proposals to the capital requirements (Capital Requirements Directive IV), the establishment of a new legal framework for intermediated securities (Securities Law Directive), proposed changes to the market abuse provisions (Market Abuse Directive (MAD review)), the proposed regulation of Central Securities Depositories ("CSDs"), possible changes to the Financial Conglomerates Directive, the harmonisation of settlement across Europe. Furthermore, various legal developments in the United States, inter alia on corporate governance, transparency, oversight and ownership rules for registered national exchanges and other self-regulated organizations may also have a significant impact.

If any of the legislation mentioned above or any other legislation (in particular of the United States of America) that might be adopted in the future adversely affects the legal and regulatory environment surrounding the markets that Deutsche Börse Group operates, or the market perceptions thereof, it may make it difficult for its exchanges and/or clearing houses to compete with other competitors in different jurisdictions. Additionally, the reforms of the legislative framework lead to uncertainties in the context of the regulatory framework for financial markets and Deutsche Börse Group's listings, trading, market data, clearing and settlement businesses, which may reduce the level of activities of Deutsche Börse Group.

Deutsche Börse Group is highly dependent upon the levels and nature of activity on its exchanges and clearing houses. It is expected that market participants will change their behaviour in response to these new regulations. To the extent that the above regulatory changes cause market participants to reduce the levels or restrict the nature of activity on Deutsche Börse Group's exchanges, and/or clearing houses, the business and cash flows, financial condition and results of operations of Deutsche Börse Group may be adversely affected.

In the post-trade environment, the European Commission's CSD Regulation may have a major impact on the conduct of CSD business in the European Union. The regulation introduces an obligation of dematerialisation for most securities, harmonised settlement periods for most transactions in such securities, settlement discipline measures and common rules for CSDs. CSDs such as Clearstream that also conduct ancillary banking business may have to ensure a greater level of separation between the two sets of services. If and when legislative proposals are adopted, and/or if any other legislation relevant to Deutsche Börse Group's business is adopted or amended, this could adversely impact the businesses of Deutsche Börse Group in various and significant ways and could have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations.

Deutsche Börse Group operates in a highly regulated industry that is constantly developing and may be subject to censures, fines and other legal proceedings if it fails to comply with its legal and regulatory obligations.

Deutsche Börse Group operates in a highly regulated industry and is subject to extensive regulation, including competition and antitrust laws. The securities industry, as well as the banking and financial services industry, are subject to extensive governmental regulation and could become subject to increased regulatory scrutiny. The failure to comply with these requirements could result in significant sanctions. As the scope of Deutsche Börse

Group's business expands, it may also become subject to oversight by additional regulatory bodies. In addition, there has been and may continue to be an increased demand for more regulation and stricter oversight. This may lead to the passage of legislation and implementation of regulation which may impose excessive regulatory burdens.

As a result, Deutsche Börse Group may sustain losses related to a failure to comply with new or existing laws or regulations. Deutsche Börse Group may also sustain losses if contracts must be renegotiated or if contract terms must be altered as a result of new laws, regulations, or court decisions. Additionally, Deutsche Börse Group may have greater responsibility for preventing illegal activities, such as fraud, money laundering, violations of competition regulations or breaches of banking secrecy and face increased financial exposure or penalties related to an increased responsibility as a result of new laws or regulations. Furthermore, non-compliance or inadequate compliance with new or existing laws, inadequate contract terms or court decisions not adequately observed in customary business practice as well as fraud could lead to losses.

Regulators are vested with broad enforcement powers over exchanges and clearing houses in their respective jurisdictions, including powers to censure, fine, issue cease-and-desist orders, prohibit an exchange or clearing house from engaging in some of its operations or suspend or revoke an exchange's or a clearing house's recognition, license or registration. In the case of actual or alleged non-compliance with regulatory requirements, Deutsche Börse Group's exchanges or clearing houses could be subject to investigations and administrative or judicial proceedings that may result in substantial penalties, including revocation of an exchange's or a clearing house's recognition, license or registration. Any such investigation or proceeding, whether successful or unsuccessful, would result in substantial costs and diversions of resources, could negatively impact Deutsche Börse Group's reputation and could have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations. Furthermore, action by any of Deutsche Börse Group's regulators requiring it to limit or otherwise change its operations, or prohibiting it from engaging in certain activities, could adversely affect its business and cash flows, financial condition and operating results.

Regulatory developments adversely affecting Deutsche Börse Group's businesses and cash flows, financial condition and results of operations could also result from court rulings such as the ruling of the German Federal Court of Justice (*Bundesgerichtshof*) on the permitted scope of usage of index trademarks.

Deutsche Börse Group may face competitive disadvantages, or may lose or impede its business opportunities, if it does not receive necessary or timely regulatory approvals for new business initiatives.

Deutsche Börse Group operates exchanges and/or clearing houses in Germany, the United States, the United Kingdom and Switzerland. Regulators in each of these countries regulate exchanges and clearing houses through the adoption and enforcement of rules governing the trading activities, business conduct and financial responsibility of such exchanges and clearing houses and entities and individuals associated with them. All of Deutsche Börse Group's initiatives in these jurisdictions with regulatory implications must be approved by the relevant authorities in each of these countries. In particular, Deutsche Börse Group may from time to time seek to engage in new business activities, some of which may require changes to its or its exchanges' and clearing houses' organisational documents or rules that may also require approvals.

Any delay or denial of a requested approval could cause Deutsche Börse Group to lose business opportunities, slow its ability to integrate its different markets or slow or impede its ability to change its governance practices. Deutsche Börse Group's competitive position could be significantly weakened if its competitors are able to obtain regulatory approval for new functionalities faster, or with less cost or difficulty, or if approval is not required for Deutsche Börse Group's competitors but is required for Deutsche Börse Group. In addition, as Deutsche Börse Group seeks to expand its product base, it could become subject to the oversight of additional regulatory bodies. In particular, the need for the three new independent European agencies (ESMA, EBA and EIOPA) to become fully operational and the dialogue they will have to put in place with the national competent regulators could slow the process and the implementation of any new measures. As a consequence, any delay or denial of requested

approvals could have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations.

Similar risks could arise if the banking and financial services institutions operated by Deutsche Börse Group do not receive necessary or timely regulatory approvals for its new business initiatives.

Deutsche Börse Group's obligations in connection with its regulatory functions as exchange operator in Germany could limit its funding resources.

Pursuant to Section 5 para. 1 of the German Stock Exchange Act (*Börsengesetz*), operators of German exchanges must provide certain funds to the exchanges operated by them. Therefore, Deutsche Börse Group, as operator of the Frankfurt Stock Exchange, is required to provide the Frankfurt Stock Exchange, at the request of its management, with staff and financial resources as well as the means necessary for the operation and further development of its business. This applies accordingly to Eurex Frankfurt AG as operator of Eurex Deutschland Exchange, European Energy Exchange AG ("**EEX**") and EEX Power Derivatives GmbH as operators of EEX and Tradegate Exchange GmbH as operator of Tradegate Exchange. The obligation to fund these regulatory functions could limit Deutsche Börse Group's funding resources, Deutsche Börse Group's ability to reduce its expense structure, and could limit its ability to invest in or pursue other opportunities that may be beneficial to its shareholders, which could in turn have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations.

Future acquisitions, partnerships and joint ventures may require significant resources and/or result in significant unanticipated costs or liabilities.

Deutsche Börse Group may also seek to grow its business by making acquisitions or entering into partnerships or joint ventures, which may be material. The market for acquisition targets and strategic alliances is highly competitive, particularly in respect of the size of potential acquisition targets due to the increasing consolidation in the industry, which could adversely affect Deutsche Börse Group's ability to find acquisition targets or strategic partners consistent with its objectives. In pursuing its strategy, consistent with industry practice, Deutsche Börse Group may routinely engage in discussions with industry participants regarding potential strategic transactions. Such transactions may be financed by the issuance of additional securities, or the incurrence of indebtedness, taking loans or any combination thereof. Deutsche Börse Group could face financial risks associated with incurring indebtedness, such as reducing its liquidity, curtailing its access to financing markets and requiring the service of such indebtedness. In addition, acquisitions, partnerships and joint ventures may require significant managerial attention, which may be diverted from Deutsche Börse Group's other operations.

These capital and managerial commitments may impair the operation of Deutsche Börse Group's business. Furthermore, any future acquisitions or partnerships could entail a number of additional risks, including increased regulation and exposure to unanticipated liabilities, all of which could have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations.

The loss of key personnel may adversely affect Deutsche Börse Group's business.

Deutsche Börse Group's success is dependent upon the contributions of qualified personnel. This applies to all of its business segments, particularly to the information technology division. There is surplus demand in the employment market for specialists in the information technology field, and the Group competes for employees with a large number of other enterprises in the technology industry. Should Deutsche Börse Group be unsuccessful in recruiting and retaining an adequate number of qualified employees in the future, this could have a material adverse effect on its business, financial condition and results of operations.

Risks relating to the Notes

An investment in the Notes involves certain risks associated with the characteristics of the Notes. Such risks could result in principal or interest not being paid on time or at all by the Issuer and/or a material impairment of the market price of the Notes. The following is a description of risk factors in relation to the Notes.

Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of such investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- (iv) understand thoroughly the terms of the Notes; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Long-term securities, Risk of Early Redemption

The Notes will be redeemed on 26 March 2018, unless they have been previously redeemed. The Issuer is under no obligation to redeem the Notes at any time before this date. The holders of the Notes (each a "**Holder**") have no right to call for their redemption except following a Change of Control or the occurrence of an Event of Default (each as further described in the Terms and Conditions of the Notes). At the Issuer's option, the Notes may be redeemed pursuant to the Terms and Conditions of the Notes for tax reasons. In the event that the Issuer exercises the option to call and redeem the Notes, the Holders might suffer a lower than expected yield and might not be able to reinvest the funds on the same terms.

No limitation on issuing further debt

There is no restriction on the amount of debt which the Issuer may issue ranking equal to the obligations under or in connection with the Notes. Such issuance of further debt may reduce the amount recoverable by the Holders upon insolvency or winding-up of the Issuer.

Liquidity risk

There is currently no secondary market for the Notes. Application has been made for the Notes to be admitted to listing on the Frankfurt Stock Exchange and to trading on the regulated market of the Frankfurt Stock Exchange and the subsegment of the regulated market with further post-admission duties (Prime Standard) and for the Notes to be also admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange. There can, however, be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. In an illiquid market, an investor may not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

Fixed Rate Notes

The Notes bear interest at a fixed rate. A holder of a fixed interest rate note is exposed to the risk that the price of such note may fall because of the overall economic development, general inflation, a decrease in the demand for the Notes or changes in the market interest rate. While the nominal interest rate of a fixed interest rate note is fixed during the life of such note or during a certain period of time, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of such note changes in the opposite direction. If the market interest rate increases, the price of such note typically falls, until the yield of such note is approximately equal to the market interest rate. If the market interest rate falls, the price of a fixed interest rate note typically increases, until the yield of such note is approximately equal to the market interest rate. Holders should be aware that movements of the market interest rate can adversely affect the price of the Notes and

can lead to losses for the Holders if they sell Notes during the period in which the market interest rate exceeds the fixed interest rate of the Notes.

Currency Risk

The Notes are denominated in euro. If such currency represents a foreign currency to a Holder, such Holder is particularly exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes measured in the Holder's currency. Changes in currency exchange rates result from various factors such as macroeconomic factors, speculative transactions and interventions by central banks and governments.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Special Investment Risks- U.S. Foreign Account Tax Compliance Withholding

Pursuant to the foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act of 2010 ("FATCA"), the Issuer and other non-U.S. financial institutions through which payments on the Notes are made may be required to withhold U.S. tax at a rate of 30 per cent. on all, or a portion of, payments made after 31 December 2016 in respect of (i) any Notes issued or materially modified on or after the later of (a) 1 January 2014, and (b) the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register and (ii) any Notes which are treated as equity for U.S. federal tax purposes, whenever issued. Under existing guidance, this withholding tax may be triggered on payments on the Notes if (i) the Issuer is a foreign financial institution ("FFI") (as defined in FATCA) which enters into and complies with an agreement with the U.S. Internal Revenue Service ("IRS") to provide certain information on its account holders (making the Issuer a "Participating FFI"), (ii) the Issuer is required to withhold on "foreign passthru payments", and (iii)(a) an investor does not provide information sufficient for the relevant Participating FFI to determine whether the investor is subject to withholding under FATCA, or (b) any FFI to or through which payment on such Notes is made is not a Participating FFI or otherwise exempt from FATCA withholding.

The application of FATCA to interest, principal or other amounts paid with respect to the Notes is not clear. In particular, Germany has announced that it intends to enter into an intergovernmental agreement with the United States to help implement FATCA for certain German entities. The full impact of such an agreement on the Issuer and the Issuer's reporting and withholding responsibilities under FATCA is unclear. The Issuer may be required to report certain information on its U.S. account holders to the government of Germany in order (i) to obtain an exemption from FATCA withholding on payments it receives and/or (ii) to comply with any applicable German law. It is not yet certain how the United States and Germany will address withholding on "foreign passthru payments" (which may include payments on the Notes) or if such withholding will be required at all.

If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of FATCA, none of the Issuer, any paying agent or any other person would, pursuant to the Terms and Conditions of the Notes be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE NOTES AND THE HOLDERS IS UNCERTAIN AT THIS TIME. EACH HOLDER SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW FATCA MIGHT AFFECT EACH HOLDER IN ITS PARTICULAR CIRCUMSTANCE.

Because the Global Notes are held by or on behalf of Clearstream, investors will have to rely on their procedures for transfer, payment and communication with the Issuer.

The Notes will be represented by one or more Global Notes. Such Global Notes will be deposited with Clearstream. Investors will not be entitled to receive definitive Notes. Clearstream will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Clearstream and the Issuer will discharge its payment

obligations under the Notes by making payments to Clearstream or to its order for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Clearstream to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of beneficial interests in the Global Notes.

Risks in connection with the application of the German Act on Issues of Debt Securities (Gesetz über Schuldverschreibungen aus Gesamtemissionen)

A Holder is subject to the risk of being outvoted and of losing rights towards the Issuer against his will in the case that Holders agree pursuant to the Terms and Conditions of the Notes to amendments of the Terms and Conditions of the Notes by majority vote according to the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*, "**SchVG**"). In the case of an appointment of a joint representative for all Holders a particular Holder may lose, in whole or in part, the possibility to enforce and claim his rights against the Issuer regardless of other Holders.

The market value of the Notes could decrease if the creditworthiness of the Group worsens

If the likelihood that the Issuer will be in a position to fully perform all obligations under the Notes when they fall due decreases, for example, because of the materialisation of any of the risks regarding the Issuer and/or the Group, the market value of the Notes will suffer. In addition, even if the likelihood that the Issuer will be in position to fully perform all obligations under the Notes when they fall due actually has not decreased, market participants could nevertheless have a different perception. In addition, the market participants' estimation of the creditworthiness of corporate debtors in general or debtors operating in the same business as the Group could adversely change. If any of these risks occurs, third parties would only be willing to purchase Notes for a lower price than before the materialisation of mentioned risk. Under these circumstances, the market value of the Notes will decrease.

USE OF PROCEEDS

In connection with the offering of the Notes, the Issuer will receive net proceeds of approximately EUR [●]. The Issuer intends to use the net proceeds primarily for refinancing existing indebtedness and other general corporate purposes of the Group.

TERMS AND CONDITIONS OF THE NOTES

Diese Anleihebedingungen sind in deutscher Sprache abgefasst und mit einer unverbindlichen Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist maßgeblich und allein rechtsverbindlich. Die englische Übersetzung ist unverbindlich und dient nur der Information.

These Conditions of Issue are drawn up in the German language and provided with a non-binding English language translation. The German version shall be decisive and the only legally binding version. The English translation is for convenience and for information purposes only.

ANLEIHEBEDINGUNGEN

§ 1

DEFINITIONEN UND AUSLEGUNG

Soweit aus dem Zusammenhang nicht etwas anderes hervorgeht, haben die nachfolgenden Begriffe in diesen Anleihebedingungen die folgende Bedeutung:

"Anleihebedingungen" bezeichnet diese Bedingungen der Schuldverschreibungen.

"Anleihegläubiger" bezeichnet jeden Inhaber eines Miteigentumsanteils oder -rechts an der Globalurkunde.

"Ausgabetag" ist der 26. März 2013.

"Austauschtag" hat die in § 2(2)(b) festgelegte Bedeutung.

"Brutto-Ausgleichs-Ereignis" hat die in § 5(2) festgelegte Bedeutung.

"Clearingsystem" hat die in § 2(3) festgelegte Bedeutung.

"Dauerglobalurkunde" hat die in § 2(2)(a) festgelegte Bedeutung.

"Dingliche Sicherheiten" hat die in § 3(2)(a) festgelegte Bedeutung.

"Emittentin" ist die Deutsche Börse Aktiengesellschaft.

"Endfälligkeitstag" ist der 26. März 2018.

"Finanzierungsgesellschaft" bezeichnet jede Gesellschaft, an der die Emittentin unmittelbar oder mittelbar Stimmrechte und Kapitalanteile in Höhe von mindestens 99 % hält, und deren Unternehmenszweck in der Aufnahme von Finanzierungsmitteln und deren Weiterleitung an verbundene Unternehmen besteht.

"Früherer Sitz" hat die in § 12(1)(c) festgelegte Bedeutung.

"Geschäftstag" bezeichnet jeden Kalendertag (außer einen Samstag oder einen Sonntag), an dem sowohl das Clearingsystem als auch das Trans-European Automated Real-time Gross settlement Express

CONDITIONS OF ISSUE

§ 1

DEFINITIONS AND INTERPRETATION

Unless the context otherwise requires, the following terms shall have the following meanings in these Conditions of Issue:

"Conditions of Issue" means these terms and conditions of the Notes.

"Holder" means any holder of a proportional co-ownership participation or right in the Global Note.

"Issue Date" means 26 March 2013.

"Exchange Date" has the meaning specified in § 2(2)(b).

"Gross-up Event" has the meaning specified in § 5(2).

"Clearing System" has the meaning specified in § 2(3).

"Permanent Global Note" has the meaning specified in § 2(2)(a).

"Encumbrance" has the meaning specified in § 3(2)(a).

"Issuer" means Deutsche Börse Aktiengesellschaft.

"Maturity Date" means 26 March 2018.

"Finance Subsidiary" means any entity, where at least 99 per cent. of the voting rights and the capital are, directly or indirectly, held by the Issuer, and which has the corporate purpose of raising financing and on-passing it to affiliates.

"Former Seat" has the meaning specified in § 12(1)(c).

"Business Day" means any day which is a day (other than a Saturday or a Sunday) on which the Clearing System as well as the Trans-European Automated Real-time Gross settlement Express Transfer system 2

Transfer system 2 ("**TARGET**") betriebsbereit sind.

"**Globalurkunden**" und "**Globalurkunde**" hat die in § 2(2)(a) festgelegte Bedeutung.

"**Gruppe**" bezeichnet die Deutsche Börse AG und alle ihre konsolidierten Tochtergesellschaften.

"**Hauptzahlstelle**" hat die in § 9(1) festgelegte Bedeutung.

"**Kapitalmarktverbindlichkeit**" hat die in § 3(3) festgelegte Bedeutung.

"**Kontrollstichtag**" hat die in § 14(1) festgelegte Bedeutung.

"**Kontrollwechsel**" hat die in § 14(1) festgelegte Bedeutung.

"**Kontrollwechsel-Ereignis**" hat die in § 14(1) festgelegte Bedeutung.

"**Kontrollwechsel-Zeitraum**" hat die in § 14(1) festgelegte Bedeutung.

"**Kontrollwechselmitteilung**" hat die in § 14(1) festgelegte Bedeutung.

"**Konzerngesellschaft**" bezeichnet jedes verbundene Unternehmen der Emittentin i.S.d. § 15 Aktiengesetz.

"**Negatives Rating-Ereignis**" hat die in § 14(1) festgelegte Bedeutung.

"**Nennbetrag**" hat die in § 2(1) festgelegte Bedeutung.

"**Neue Schuldnerin**" hat die in § 12(1) festgelegte Bedeutung.

"**Neuer Sitz**" hat die in § 12(1)(c) festgelegte Bedeutung.

"**Qualifizierte Mehrheit**" hat die in § 15(2) festgelegte Bedeutung.

"**Rechtsstreitigkeiten**" hat die in § 16(3)(a) festgelegte Bedeutung.

"**Relevantes Datum**" hat die in § 7(2) festgelegte Bedeutung.

"**Schuldverschreibungen**" hat die in § 2(1) festgelegte Bedeutung.

"**SchVG**" hat die in § 15(1) festgelegte Bedeutung.

"**Vereinbarungen**" hat die in § 12(1)(b) festgelegte Bedeutung.

"**Vereinigte Staaten**" bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren

("TARGET") are open.

"**Global Notes**" and "**Global Note**" has the meaning specified in § 2(2)(a).

"**Group**" means Deutsche Börse AG and all of its consolidated subsidiaries.

"**Principal Paying Agent**" has the meaning specified in § 9(1).

"**Capital Market Indebtedness**" has the meaning specified in § 3(3).

"**Control Record Date**" has the meaning specified in § 14(1).

"**Change of Control**" has the meaning specified in § 14(1).

"**Change of Control Event**" has the meaning specified in § 14(1).

"**Change of Control Period**" has the meaning specified in § 14(1).

"**Change of Control Notice**" has the meaning specified in § 14(1).

"**Group Entity**" means any of the Issuer's affiliated enterprises within the meaning of § 15 of the German Stock Corporation Act.

"**Negative Rating Event**" has the meaning specified in § 14(1).

"**Principal Amount**" has the meaning specified in § 2(1).

"**Substituted Debtor**" has the meaning specified in § 12(1).

"**New Seat**" has the meaning specified in § 12(1)(c).

"**Qualified Majority**" has the meaning specified in § 15(2).

"**Legal Disputes**" has the meaning specified in § 16(3)(a).

"**Relevant Date**" has the meaning specified in § 7(2).

"**Notes**" has the meaning specified in § 2(1).

"**Bond Act**" has the meaning specified in § 15(1).

"**Documents**" has the meaning specified in § 12(1)(b).

"**United States**" means the United States of America (including the States thereof and the District of

Bundesstaaten und des Districts of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und der Northern Mariana Islands).

"**Verfahren**" hat die in § 16(3)(a) festgelegte Bedeutung.

"**Verzinsungsbeginn**" hat die in § 4(1) festgelegte Bedeutung.

"**Vorläufige Globalurkunde**" hat die in § 2(2)(a) festgelegte Bedeutung.

"**Wesentliche Tochtergesellschaft**" hat die in § 3(3) festgelegte Bedeutung.

"**Zahlstellen**" und "**Zahlstelle**" hat die in § 9(2) festgelegte Bedeutung.

"**Zinslaufbeginn**" hat die in § 4(1) festgelegte Bedeutung.

"**Zinszahlungstag**" hat die in § 4(1) festgelegte Bedeutung.

"**Zinsperiode**" hat die in § 4(3) festgelegte Bedeutung.

§ 2

NENNBETRAG UND STÜCKELUNG; VERBRIEFUNG; VERWAHRUNG; ÜBERTRAGBARKEIT

(1) Nennbetrag.

Die Emission der Schuldverschreibungen der Emittentin ist eingeteilt in auf den Inhaber lautende Teilschuldverschreibungen (die "**Schuldverschreibungen**") mit einem Nennbetrag von jeweils € 1.000 (in Worten: Euro eintausend) (der "**Nennbetrag**") und einem Gesamtnennbetrag von € [●] (in Worten: Euro [●] Millionen).

(2) Verbriefung.

- (a) Die Schuldverschreibungen sind anfänglich durch eine auf den Inhaber lautende vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Vorbehaltlich § 2(2)(b) wird die Vorläufige Globalurkunde gegen eine auf den Inhaber lautende Dauerglobalurkunde (die "**Dauerglobalurkunde**"; die Vorläufige Globalurkunde und die Dauerglobalurkunde zusammen die "**Globalurkunden**" und jeweils eine "**Globalurkunde**") ohne Zinsscheine ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der

Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

"**Proceedings**" has the meaning specified in § 16(3)(a).

"**Interest Commencement Date**" has the meaning specified in § 4(1).

"**Temporary Global Note**" has the meaning specified in § 2(2)(a).

"**Principal Subsidiary**" has the meaning specified in § 3(3).

"**Paying Agents**" and "**Paying Agent**" has the meaning specified in § 9(2).

"**Interest Commencement Date**" has the meaning specified in § 4(1).

"**Interest Payment Date**" has the meaning specified in § 4(1).

"**Interest Period**" has the meaning specified in § 4(3).

§ 2

PRINCIPAL AMOUNT AND DENOMINATION; FORM; DEPOSIT; TRANSFERABILITY

(1) Principal Amount.

The issue of the notes by the Issuer is divided into notes (the "**Notes**") payable to bearer with a principal amount of € 1,000 (in words: euro one thousand) each (the "**Principal Amount**") and in the aggregate principal amount of € [●] (in words: euro [●] million).

(2) Form.

- (a) The Notes are initially represented by one temporary global note payable to bearer (the "**Temporary Global Note**") without interest coupons. Subject to § 2(2)(b), the Temporary Global Note will be exchanged for a permanent global note payable to bearer (the "**Permanent Global Note**"; the Permanent Global Note and the Temporary Global Note together the "**Global Notes**" and each a "**Global Note**") without interest coupons. The Temporary Global Note and the Permanent Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent. Definitive notes and interest

Hauptzahlstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

- (b) Die Vorläufige Globalurkunde wird an einem Kalendertag (der "**Austauschtag**"), der nicht mehr als 180 Kalendertage nach dem Ausgabetag liegt, gegen die entsprechende Dauerglobalurkunde ausgetauscht. Der Austausch tag darf nicht weniger als 40 Kalendertage nach dem Ausgabetag liegen. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen über das Nichtbestehen U.S.-amerikanischen wirtschaftlichen Eigentums (U.S. beneficial ownership) (mit der Ausnahme, dass es sich bei den wirtschaftlichen Eigentümern um Finanzinstitute gemäß der Definition nach U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) oder um bestimmte Personen handeln kann, die die Schuldverschreibungen über solche Finanzinstitute halten) an den Schuldverschreibungen, die nach Inhalt und Form den Anforderungen des Rechts der Vereinigten Staaten von Amerika und den dann bestehenden Usancen des Clearingsystems entsprechen, erfolgen. Solange die Schuldverschreibungen durch Vorläufige Globalurkunden verbrieft sind, werden Zinszahlungen erst nach Vorlage solcher Bescheinigungen vorgenommen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich.

(3) Clearingsystem.

Die Globalurkunden, welche die Schuldverschreibungen verbrieften, werden bei Clearstream Banking AG, Frankfurt am Main (das "**Clearingsystem**") hinterlegt, bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt sind.

(4) Übertragbarkeit.

Den Anleihegläubigern stehen Miteigentumsanteile oder -rechte an den Globalurkunden zu, die nach Maßgabe des anwendbaren Rechts und der jeweils geltenden Regelwerke des Clearingsystems übertragen werden können.

**§ 3
RANG DER SCHULDVERSCHREIBUNGEN;
NEGATIVVERPFLICHTUNG**

(1) Rang der Schuldverschreibungen.

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind

coupons shall not be issued.

- (b) The Temporary Global Note shall be exchanged for the relevant Permanent Global Note on a date (the "**Exchange Date**") not later than 180 calendar days after the Issue Date. The Exchange Date shall not be earlier than 40 calendar days after the Issue Date. Such exchange shall only be made upon delivery of certifications as to non U.S. beneficial ownership (except that such beneficial owners may be financial institutions as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) or certain persons holding notes through such financial institutions) of the Notes, the contents and form of which shall correspond to the applicable requirements of the laws of the United States of America and the then prevailing standard practises of the Clearing System. Payment of interest on Notes represented by a Temporary Global Note shall be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest.

(3) Clearing System.

The Global Notes representing the Notes shall be deposited with Clearstream Banking AG, Frankfurt am Main (the "**Clearing System**"), until the Issuer has satisfied and discharged all of its obligations under the Notes.

(4) Transferability.

The Holders shall receive proportional co-ownership participations or rights in the Global Notes that are transferable in accordance with applicable law and applicable rules of the Clearing System.

**§ 3
STATUS OF THE NOTES;
NEGATIVE PLEDGE**

(1) Status of the Notes.

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the

mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.

(2) Negativverpflichtung.

- (a) Solange Schuldverschreibungen noch ausstehen (aber nur bis zu dem Zeitpunkt, in dem alle Beträge an Kapital und Zinsen der Hauptzahlstelle zur Verfügung gestellt worden sind) verpflichtet sich die Emittentin, ihr gegenwärtiges oder zukünftiges Vermögen weder ganz noch teilweise mit Grundpfandrechten, Pfandrechten oder sonstigen dinglichen Sicherungsrechten (zusammen die "**dinglichen Sicherheiten**") zur Besicherung von gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten der Emittentin oder eines Dritten zu belasten oder solche dinglichen Sicherheiten zu einem solchen Zweck bestehen zu lassen, ohne gleichzeitig die Anleihegläubiger an derselben Sicherheit in gleicher Weise und im gleichen Verhältnis teilnehmen zu lassen. Dies gilt nicht insoweit, als die dingliche Sicherheit für Kapitalmarktverbindlichkeiten eines Unternehmens bestellt ist, das mit der Emittentin verschmolzen oder von der Emittentin erworben worden ist und diese Sicherheit im Zeitpunkt der Verschmelzung oder des Erwerbs schon bestanden hat, nicht zum Zwecke der Finanzierung der Verschmelzung oder des Erwerbs eingeräumt wurde und nach der Verschmelzung oder dem Erwerb in ihrem Umfang nicht erweitert und nicht verlängert wird.
- (b) Solange Schuldverschreibungen noch ausstehen (aber nur bis zu dem Zeitpunkt, in dem alle Beträge an Kapital und Zinsen der Hauptzahlstelle zur Verfügung gestellt worden sind), verpflichtet sich die Emittentin weiter sicherzustellen, – soweit ihr dies rechtlich möglich ist –, dass ihre wesentlichen Tochtergesellschaften ihr gegenwärtiges oder zukünftiges Vermögen weder ganz noch teilweise mit dinglichen Sicherheiten zur Besicherung von gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten der jeweiligen wesentlichen Tochtergesellschaft oder eines Dritten belasten oder solche dinglichen Sicherheiten zu einem solchen Zweck bestehen lassen. Dies gilt nicht insoweit, als die dingliche Sicherheit für Kapitalmarktverbindlichkeiten einer bereits vorhandenen Tochtergesellschaft bestellt ist, die während der Laufzeit der Schuldverschreibungen wesentliche Tochtergesellschaft wird und diese dingliche Sicherheit zu diesem Zeitpunkt schon bestanden hat und danach in ihrem Umfang nicht erweitert und nicht verlängert wird. Satz

Issuer except for any obligations preferred by law.

(2) Negative pledge.

- (a) So long as any Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Principal Paying Agent, the Issuer undertakes not to create or permit to subsist any mortgage, charge, pledge, lien or other encumbrance, (together, "**Encumbrances**"), upon any or all of its present or future assets as security for any present or future Capital Market Indebtedness of the Issuer or any third party without having the Holders at the same time share equally and rateably in such security. This does not apply to the extent any Encumbrance was created for any Capital Market Indebtedness of a company which has merged with the Issuer or which has been acquired by the Issuer, provided that such Encumbrance was already in existence at the time of the merger or the acquisition, was not created for the purpose of financing the merger or the acquisition and is not increased in amount and not extended following the merger or the acquisition.
- (b) So long as any Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Principal Paying Agent, the Issuer further undertakes to procure to the extent legally possible, that its Principal Subsidiaries will not create or permit to subsist any Encumbrance upon any or all of its present or future assets to secure any present or future Capital Market Indebtedness of the relevant Principal Subsidiary or any third party. This does not apply to the extent any Encumbrance was created for any Capital Market Indebtedness of an existing subsidiary which becomes a Principal Subsidiary during the term of the Notes, provided that such Encumbrance was already in existence at this time and is not increased in amount and not extended. Furthermore, sentence 1 of this § 3(2)(b) does not apply to the extent any Encumbrance was created for any Capital Market Indebtedness of a company which has merged with the Principal Subsidiary or which has been acquired by the Principal Subsidiary, provided that such Encumbrance was already in

1 dieses § 3(2)(b) gilt ferner nicht insoweit, als die dingliche Sicherheit für Kapitalmarktverbindlichkeiten eines Unternehmens bestellt ist, das mit der wesentlichen Tochtergesellschaft verschmolzen oder von der wesentlichen Tochtergesellschaft erworben worden ist und diese Sicherheit im Zeitpunkt der Verschmelzung oder des Erwerbs schon bestanden hat, nicht zum Zwecke der Finanzierung der Verschmelzung oder des Erwerbs eingeräumt wurde und nach der Verschmelzung oder dem Erwerb in ihrem Umfang nicht erweitert und nicht verlängert wird.

- (3) **Kapitalmarktverbindlichkeit und wesentliche Tochtergesellschaft.** Für die Zwecke dieser Anleihebedingungen bezeichnet:

"Kapitalmarktverbindlichkeit" jede Verbindlichkeit aus aufgenommenen Geldern, die durch Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen organisierten Markt notiert oder gehandelt werden oder notiert oder gehandelt werden können, verbrieft, verkörpert oder dokumentiert sind, sowie jede Garantie oder sonstige Gewährleistung einer solchen Verbindlichkeit; und

"Wesentliche Tochtergesellschaft" jede Gesellschaft der Gruppe, deren Aktiva oder Umsatz (zusammen mit den Aktiva bzw. Umsätzen ihrer etwaigen konsolidierten Tochtergesellschaften) mindestens zehn Prozent der Gesamtkтива oder des Gesamtumsatzes der Gruppe beträgt.

§ 4 ZINSEN

- (1) **Verzinsung und Zinszahlungstage.**

Vorbehaltlich einer vorzeitigen Rückzahlung gemäß diesen Anleihebedingungen werden die Schuldverschreibungen bezogen auf ihren Nennbetrag verzinst, und zwar ab dem 26. März 2013 (einschließlich) (der **"Verzinsungsbeginn"**) bis zum Endfälligkeitstag (ausschließlich) mit jährlich [●] %. Die Zinsen sind nachträglich am 26. März eines jeden Jahres zahlbar (jeweils ein **"Zinszahlungstag"**). Die erste Zinszahlung erfolgt am 26. März 2014.

- (2) **Auflaufende Zinsen.**

Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, endet die Verzinsung der Schuldverschreibungen nicht am Tag der Fälligkeit, sondern erst zu dem Zeitpunkt, an dem Kapital und Zinsen aus oder im Zusammenhang mit den Schuldverschreibungen dem Clearingsystem zur Verfügung gestellt worden sind. Die Verzinsung des

existence at the time of the merger or the acquisition, was not created for the purpose of financing the merger or the acquisition and is not increased in amount and not extended following the merger or the acquisition.

- (3) **Capital Market Indebtedness and Principal Subsidiary.** For the purposes of these Conditions of Issue:

"Capital Market Indebtedness" means any obligation for the payment of borrowed money which is, in the form of, or represented or evidenced by, bonds or other securities which are, or are capable of being, listed, quoted, dealt in or traded on any stock exchange or in any organised market and any guarantee or other indemnity in respect of such obligation.

"Principal Subsidiary" means each member of the Group representing, when consolidated with the assets or sales of its consolidated subsidiaries, if any, more than ten per cent. of consolidated revenues and/or assets of the Group.

§ 4 INTEREST

- (1) **Interest and Interest Payment Dates.**

Unless previously redeemed in accordance with these Conditions of Issue, the Notes shall bear interest on their principal amount at the rate of [●] per cent. per annum from and including 26 March 2013 (the **"Interest Commencement Date"**) to but excluding the Maturity Date. Interest shall be payable in arrear on 26 March in each year (each such date, an **"Interest Payment Date"**). The first payment of interest shall be made on 26 March 2014.

- (2) **Accrual of interest.**

If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes at the default rate of interest established by law from and including the due date to but excluding such date as principal and interest on or in connection with the Notes has been

ausstehenden Nennbetrages ab dem Tag der Fälligkeit (einschließlich) bis zum Tag der Rückzahlung der Schuldverschreibungen (ausschließlich) erfolgt zum gesetzlich festgelegten Satz für Verzugszinsen.

(3) Berechnung der Zinsen.

Sind Zinsen für einen Zeitraum zu berechnen, der kürzer als eine Zinsperiode ist oder einer Zinsperiode entspricht, so werden die Zinsen auf der Grundlage der tatsächlichen Anzahl der Tage in dem jeweiligen Zeitraum ab dem ersten Tag des jeweiligen Zeitraums (einschließlich) bis zu dem letzten Tag des jeweiligen Zeitraums (ausschließlich) berechnet, geteilt durch die Anzahl der Tage in der Zinsperiode, in die der jeweilige Zeitraum fällt (einschließlich des ersten Tages der betroffenen Zinsperiode, aber ausschließlich des letzten Tages der betroffenen Zinsperiode).

"**Zinsperiode**" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zu dem ersten Zinszahlungstag (ausschließlich) und danach ab dem jeweiligen Zinszahlungstag (einschließlich) bis zu dem nächstfolgenden Zinszahlungstag (ausschließlich).

§ 5

RÜCKZAHLUNG UND RÜCKKAUF

(1) Rückzahlung bei Endfälligkeit.

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Nennbetrag am 26. März 2018 (der "**Endfälligkeitstag**") zurückgezahlt.

(2) Vorzeitige Rückzahlung aus steuerlichen Gründen.

Bei Eintritt eines Brutto-Ausgleich-Ereignisses können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin jederzeit (insgesamt, jedoch nicht teilweise) durch eine unwiderrufliche Bekanntmachung gemäß § 11 unter Einhaltung einer Frist von mindestens 30 und höchstens 60 Kalendertagen gekündigt und zu ihrem Nennbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden. Dabei gilt dass:

- (i) eine solche Kündigungsbekanntmachung nicht früher als 90 Kalendertage vor dem ersten Kalendertag gemacht werden darf, an dem die Emittentin erstmals verpflichtet wäre, die jeweiligen zusätzlichen Beträge (wie in § 7 beschrieben) in Ansehung fälliger Beträge auf die Schuldverschreibungen zu zahlen; und
- (ii) die Emittentin der Hauptzahlstelle vor Abgabe einer solchen Kündigungsmittelteilung folgende

placed at the disposal of the Clearing System.

(3) Calculation of interest.

Where interest is to be calculated in respect of a period which is shorter than or equal to an Interest Period, the interest will be calculated on the basis of the actual number of days elapsed in the relevant period, from and including the first date in the relevant period to but excluding the last date of the relevant period, divided by the actual number of days in the Interest Period in which the relevant period falls (including the first such day of the relevant Interest Period but excluding the last day of the relevant Interest Period).

"**Interest Period**" means the period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and thereafter from and including each relevant Interest Payment Date to but excluding the next following Interest Payment Date.

§ 5

REDEMPTION AND PURCHASE

(1) Redemption at maturity.

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Principal Amount on 26 March 2018 (the "**Maturity Date**").

(2) Early redemption for tax reasons.

If a Gross-up Event occurs, the Notes may be redeemed (in whole but not in part) at any time, at the option of the Issuer on giving of not less than 30 and not more than 60 calendar days' irrevocable notice in accordance with § 11 at their Principal Amount, together with interest accrued to the date fixed for redemption. In such case:

- (i) no such notice of redemption may be given earlier than 90 calendar days prior to the earliest calendar day on which the Issuer would be for the first time obliged to pay the additional amounts (as described in § 7) in question on payments due in respect of the Notes; and
- (ii) prior to the giving of any such notice of redemption, the Issuer shall deliver or procure

Dokumente übermittelt bzw. deren Übermittlung veranlasst:

- (x) eine von zwei ordnungsgemäß bevollmächtigten Vertretern der Emittentin unterzeichnete Bescheinigung, die bestätigt, dass die Emittentin berechtigt ist, die maßgebliche Rückzahlung vorzunehmen, und aus der die Tatsachen hervorgehen, auf deren Grundlage die Voraussetzungen für das Rückzahlungsrecht der Emittentin eingetreten sind; sowie
- (y) ein Gutachten eines angesehenen externen Rechtsberaters, aus dem hervorgeht, dass die Emittentin verpflichtet ist oder verpflichtet sein wird, die betreffenden zusätzlichen Beträge als Folge eines Brutto-Ausgleichs-Ereignisses zu zahlen.

"Brutto-Ausgleichs-Ereignis" bezeichnet den Fall, dass die Emittentin verpflichtet ist oder verpflichtet sein wird, zusätzliche Beträge (wie in § 7 beschrieben) als Folge einer Änderung oder Ergänzung von Gesetzen oder Vorschriften der Bundesrepublik Deutschland oder einer ihrer Gebietskörperschaften oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der offiziellen Auslegung oder Anwendung dieser Gesetze oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht, eine Steuerbehörde, eine Aufsichtsbehörde oder eine sonstige Behörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung gerichtlicher oder aufsichtsrechtlicher Entscheidungen) zu zahlen, allerdings nur soweit die betreffende Änderung, Ergänzung oder Durchführung an oder nach dem Ausgabetag wirksam wird und die Emittentin die Zahlungsverpflichtung nicht durch das Ergreifen von Maßnahmen vermeiden kann die sie nach Treu und Glauben für angemessen hält.

(3) Rückkauf von Schuldverschreibungen.

Die Emittentin oder Konzerngesellschaften können unter Einhaltung der einschlägigen gesetzlichen Vorschriften jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis kaufen. Derartig erworbene Schuldverschreibungen können entwertet, gehalten oder wieder veräußert werden.

(4) Lieferung und Zahlungen nur außerhalb der Vereinigten Staaten

Unbeschadet der übrigen Bestimmungen in diesen Anleihebedingungen erfolgen die Lieferung oder

that there is delivered to the Principal Paying Agent:

- (x) a certificate signed by any two duly authorised representatives of the Issuer stating that the Issuer is entitled to effect such redemption and setting out a statement of facts showing that the conditions precedent to the exercise of the right of the Issuer to redeem have been satisfied; and
- (y) an opinion of an external legal adviser of recognised standing to the effect that the Issuer has or will become obliged to pay the additional amounts in question as a result of a Gross-up Event.

"Gross-up Event" means that the Issuer has or will become obliged to pay additional amounts (as described in § 7) as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereof, or therein, or as a result of any amendment to, or any change in, any official interpretation or application of any such laws of regulations by any legislative body, court, or taxing authority, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), provided that the relevant amendment, change or execution becomes effective on or after the Issue Date and provided further that the payment obligation cannot be avoided by the Issuer taking such reasonable measures it (acting in good faith) deems appropriate.

(3) Purchase of Notes.

The Issuer or any Group Entity may, in compliance with applicable laws, at any time purchase Notes in the open market or otherwise and at any price. Such acquired Notes may be cancelled, held or resold.

(4) No delivery or payment except outside the United States

Notwithstanding any other provision of these Conditions of Issue, no delivery or payment of

Kapitalrückzahlungen oder Zinszahlungen bezüglich der Schuldverschreibungen, sei es in bar oder in Form des Referenzvermögens oder in anderer Form, ausschließlich außerhalb der Vereinigten Staaten.

§ 6 ZAHLUNGEN

(1) Zahlung von Kapital und Zinsen.

Die Emittentin verpflichtet sich, Kapital und Zinsen auf die Schuldverschreibungen sowie alle sonstigen auf die Schuldverschreibungen zahlbaren Beträge bei Fälligkeit in Euro zu zahlen. Die Zahlung von Kapital und Zinsen erfolgt an die Zahlstelle zur Weiterleitung an das Clearingsystem oder an dessen Order zur Gutschrift für die jeweiligen Kontoinhaber. Die Zahlung an das Clearingsystem oder an dessen Order, vorausgesetzt, die Schuldverschreibungen werden noch durch das Clearingsystem gehalten, befreit die Emittentin in Höhe der geleisteten Zahlung von ihren entsprechenden Verbindlichkeiten aus den Schuldverschreibungen.

(2) Geltende steuerliche und sonstige Vorschriften.

Sämtliche Zahlungen stehen in allen Fällen unter dem Vorbehalt geltender steuerlicher und sonstiger gesetzlicher Vorschriften, Richtlinien und Verordnungen oder sonstiger gesetzlicher Vorschriften, denen sich die Emittentin oder eine Zahlstelle unterworfen haben. Die Emittentin ist nicht für irgendwelche Steuern oder Abgaben gleich welcher Art verantwortlich, die aufgrund solcher gesetzlichen Vorschriften, Richtlinien oder Verordnungen oder Verpflichtungen auferlegt oder erhoben werden. Dies berührt jedoch nicht die Bestimmungen von § 7. Den Anleihegläubigern werden keine Kosten oder Gebühren in Bezug auf diese Zahlungen auferlegt.

(3) Fälligkeitstag kein Geschäftstag.

Falls ein Fälligkeitstag für die Zahlung von Kapital und/oder Zinsen kein Geschäftstag ist, erfolgt die Zahlung erst am nächstfolgenden Geschäftstag; Anleihegläubiger sind nicht berechtigt, zusätzliche Zinsen oder eine andere Entschädigung wegen eines solchen Zahlungsaufschubs zu verlangen.

(4) Hinterlegung von Kapital und Zinsen.

Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Gläubiger gegen die

principal or interest in respect of the Notes, whether in cash, reference property or otherwise, shall be made unless such payment is made outside the United States.

§ 6 PAYMENTS

(1) Payment of principal and interest.

The Issuer undertakes to pay, as and when due, principal and interest as well as all other amounts payable on the Notes in euro. Payment of principal and interest on the Notes shall be made to the Paying Agent for on-payment to the Clearing System or to its order for credit to the respective accountholders. Payments to the Clearing System or to its order shall, to the extent of amounts so paid and provided the Notes are still held on behalf of the Clearing System, constitute the discharge of the Issuer from its corresponding obligations under the Notes.

(2) Applicable fiscal and other laws.

All payments will be subject in all cases to any applicable fiscal and other laws, directives and regulations or other laws to which the Issuer or any Paying Agent agree to be subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of § 7. No commission or expenses shall be charged to the Noteholders in respect of such payments.

(3) Due date not a Business Day.

If the due date for any payment of principal and/or interest is not a Business Day, payment shall be effected only on the next Business Day; a Holder shall have no right to claim payment of any additional interest or other damages in respect of such delay in payment.

(4) Deposit of principal and interest.

The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

Emittentin.

(5) Lieferung und Zahlungen nur außerhalb der Vereinigten Staaten.

Unbeschadet der übrigen Bestimmungen in diesen Anleihebedingungen erfolgen die Lieferung oder Kapitalrückzahlungen oder Zinszahlungen bezüglich der Schuldverschreibungen, sei es in bar oder in anderer Form, ausschließlich außerhalb der Vereinigten Staaten.

§ 7

BESTEuerung UND BRUTTOAusGLEICH

(1) Zusätzliche Beträge.

Sämtliche Zahlungen auf die Schuldverschreibungen (seien es Kapital oder Zinsen oder sonstige Beträge) sind von der Emittentin frei von und ohne Einbehalt oder Abzug von oder wegen gegenwärtiger oder zukünftiger Steuern oder sonstiger Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder einer ihrer Gebietskörperschaften oder einer dortigen zur Steuererhebung ermächtigten Behörde oder Stelle erhoben werden, es sei denn, die Emittentin ist zu einem solchen Einbehalt oder Abzug gesetzlich verpflichtet. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge zahlen, die erforderlich sind, damit die von jedem Anleihegläubiger zu empfangenden Beträge nach einem solchen Abzug oder Einbehalt den Beträgen entsprechen, die der Anleihegläubiger ohne einen solchen Abzug oder Einbehalt erhalten hätte. Derartige zusätzliche Beträge müssen jedoch nicht für Zahlungen auf eine Schuldverschreibung erbracht werden, wenn:

- (a) die Zahlungen an einen Anleihegläubiger oder in dessen Namen an einen Dritten geleistet werden, der solchen Steuern, Abgaben, Steuerveranlagungen oder behördlichen Gebühren in Bezug auf diese Schuldverschreibung deshalb unterliegt, weil er eine andere Beziehung zur Rechtsordnung der Emittentin hat als den bloßen Umstand, dass er (i) Inhaber einer solchen Schuldverschreibung ist oder (ii) Kapital, Zinsen oder einen anderen Betrag in Bezug auf eine solche Schuldverschreibung erhält; oder
- (b) die Schuldverschreibung von einem Anleihegläubiger oder im Namen eines Anleihegläubigers zur Auszahlung vorgelegt wird, welcher einen solchen Einbehalt oder Abzug nach rechtzeitiger Aufforderung durch die Emittentin durch Vorlage eines Formulars oder einer Urkunde und/oder durch Abgabe einer Nichtansässigkeits-Erklärung oder Inanspruchnahme einer vergleichbaren

(5) No delivery or payment except outside United States.

Notwithstanding any other provision of these Conditions of Issue, no delivery or payment of principal or interest in respect of the Notes, whether in cash, reference property or otherwise, shall be made unless such payment is made outside the United States.

§ 7

TAXATION AND GROSS-UP

(1) Additional Amounts.

All amounts payable (whether in respect of principal, interest or otherwise) in respect of the Notes by the Issuer will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Federal Republic of Germany or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the Issuer is required by law to make such withholding or deduction. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts receivable by the Holder after such deduction or withholding shall equal the respective amounts which would have been receivable by such Holder in the absence of such deduction or withholding; except that no such additional amounts shall be payable in relation to any payment in respect of any Note:

- (a) to, or to a third party on behalf of, a Holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having a connection with the jurisdiction of incorporation of the Issuer other than (i) the mere holding of such Note or (ii) the receipt of principal, interest or other amounts in respect of such Note; or
- (b) presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting any form or certificate and/or making a declaration of non-residence or similar claim for exemption or refund upon timely request by the Issuer; or

Ausnahme oder Geltendmachung eines Erstattungsanspruches hätte vermeiden können; oder

- (c) die Schuldverschreibung mehr als 30 Kalendertage nach dem Relevanten Datum zur Zahlung vorgelegt wird, es sei denn der betreffende Anleihegläubiger hätte auch bei Vorlegung am Ende oder vor Ablauf dieses Zeitraums von 30 Kalendertagen einen Anspruch auf Erhalt dieser zusätzlichen Beträge gehabt; oder
- (d) ein solcher Abzug oder Einbehalt hinsichtlich einer Auszahlung an eine natürliche Person erfolgt und auf Grund der Richtlinie des Europäischen Rats 2003/48/EC oder einer anderen Richtlinie zu erfolgen hat, die die Ergebnisse des Ministerratstreffens der Finanzminister der Europäischen Union vom 26. bis zum 27. November 2000 bezüglich der Besteuerung von Kapitaleinkünften umsetzt, oder auf Grund eines jeden anderen Gesetzes, das die Umsetzung einer solchen Richtlinie bezweckt, oder das erlassen wurde, um den Anforderungen einer solchen Richtlinie zu genügen; oder
- (e) die Schuldverschreibung von einem Anleihegläubiger oder im Namen eines Anleihegläubigers zur Auszahlung vorgelegt wird, welcher einen Abzug oder Einbehalt durch Vorlegung der betreffenden Schuldverschreibungen bei einer anderen Zahlstelle in einem Mitgliedsstaat der Europäischen Union hätte vermeiden können.
- (f) ein solcher Abzug oder Einbehalt bei Zahlungen gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986, in seiner jeweiligen gültigen Fassung (der "Code"), jeder gegenwärtigen und zukünftigen Verordnung oder offiziellen Auslegung dieser, jeder Vereinbarung, die gemäß § 1471(b) des Codes eingegangen wurde oder jeder steuerlichen oder regulatorischen Gesetzgebung sowie steuerlichen und regulatorischen Gesetzen oder Vorgehensweisen, die nach einem völkerrechtlichen Vertrag, der zur Umsetzung der Paragraphen des Codes geschlossen wurde, erforderlich ist.

(2) Relevantes Datum.

Das "**Relevante Datum**" im Hinblick auf jede Zahlung ist das Datum, zu dem diese Zahlung erstmalig fällig und zahlbar wird; falls jedoch die zahlbaren Gelder nicht in voller Höhe an oder vor diesem Fälligkeitsdatum bei der Zahlstelle eingegangen sind, ist es das erste Datum, an dem die

- (c) presented for payment more than 30 calendar days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on or before the expiry of such period of 30 calendar days; or
- (d) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such directive; or
- (e) presented for payment by or on behalf of a Holder who would have been able to avoid such deduction or withholding by presenting the relevant Note to another Paying Agent in a member state of the European Union.
- (f) where such deduction or withholding imposed on a payment is required to be made pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code.

(2) Relevant Date.

The "**Relevant Date**" means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Paying Agent on or prior to such due date, it means the first date on which, the full amount of such moneys having

Gelder in voller Höhe eingegangen sind und zur Zahlung an die Anleihegläubiger zur Verfügung stehen und eine entsprechende Bekanntmachung an die Anleihegläubiger gemäß § 11 erfolgt ist.

(3) Andere Steuerrechtsordnung.

Falls die Emittentin zu irgendeinem Zeitpunkt einer anderen Steuerrechtsordnung als der gegenwärtig maßgeblichen Steuerrechtsordnung der Emittentin oder einer zusätzlichen Steuerrechtsordnung unterworfen wird, sollen die Bezugnahmen in diesem § 7 auf die Rechtsordnung der Emittentin als Bezugnahmen auf die Rechtsordnung der Emittentin und/oder diese anderen Rechtsordnungen gelesen und ausgelegt werden.

(4) Bezugnahmen.

Jede Bezugnahme in diesen Anleihebedingungen auf "Kapital" und/oder "Zinsen" im Hinblick auf die Schuldverschreibungen bezieht sich auch auf die zusätzlichen Beträge, die nach diesem § 7 zu zahlen sind. Soweit sich aus dem Zusammenhang nichts anderes ergibt, beinhalten die Bezugnahmen in diesen Anleihebedingungen auf "Kapital" den Nennbetrag und alle anderen Beträge, die nach diesen Anleihebedingungen ihrer Natur gemäß als Kapital anzusehen sind. Die Bezugnahmen auf "Zinsen" beinhalten alle Beträge, die gemäß § 4 zu zahlen sind und alle anderen Beträge, die nach diesen Anleihebedingungen ihrer Natur gemäß Zinsen sind.

**§ 8
VORLEGUNGSFRIST**

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen in Bezug auf Kapital auf 10 Jahre verkürzt. Die Vorlegungsfrist der Schuldverschreibungen in Bezug auf Zinszahlungen beträgt vier Jahre.

**§ 9
ZAHLSTELLEN**

(1) Hauptzahlstelle.

Die Deutsche Bank Aktiengesellschaft, Grosse Gallusstrasse 10-14, D-60272 Frankfurt am Main, Bundesrepublik Deutschland ist die Hauptzahlstelle ("Hauptzahlstelle").

(2) Ersetzung von Zahlstellen.

Die Emittentin behält sich das Recht vor, jederzeit eine weitere Zahlstelle (gemeinsam mit der Hauptzahlstelle, die "Zahlstellen", und jede eine "Zahlstelle") oder eine andere Zahlstelle zu beauftragen oder eine solche Beauftragung zu beenden und zusätzliche oder Nachfolge-Zahlstellen

been so received and being available for payment to Holders, notice to that effect shall have been duly given to the Holders of the Notes in accordance with § 11.

(3) Different taxing jurisdiction.

If at any time the Issuer becomes subject to any taxing jurisdiction other than, or in addition to, the currently relevant taxing jurisdiction of the Issuer, references in this § 7 to the jurisdiction of the Issuer shall be read and construed as references to the jurisdiction of the Issuer and/or to such other jurisdiction(s).

(4) References.

Any reference in these Conditions of Issue to "principal amount" and/or "interest" in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this § 7. Unless the context otherwise requires, any reference in these Conditions of Issue to "principal" shall include the Principal Amount and any other amounts in the nature of principal payable pursuant to these Conditions of Issue and "interest" shall include all amounts payable pursuant to § 4 and any other amounts in the nature of interest payable pursuant to these Conditions of Issue.

**§ 8
PRESENTATION PERIOD**

The term for presentation of the Notes in respect of the Principal Amount as laid down in Section 801, paragraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to 10 years. The period for presentation of Notes with respect to interest shall be four years.

**§ 9
PAYING AGENTS**

(1) Principal Paying Agent.

Deutsche Bank Aktiengesellschaft, Grosse Gallusstrasse 10-14, D-60272 Frankfurt am Main, Germany shall be the principal paying agent ("Principal Paying Agent").

(2) Replacement of Paying Agents.

The Issuer reserves the right at any time to appoint an additional paying agent (together with the Principal Paying Agent, the "Paying Agents", and each a "Paying Agent") or to vary or terminate the appointment of any Paying Agent and to appoint successor or additional Paying Agents, provided each

zu ernennen, sofern zusätzliche oder Nachfolge-Zahlstellen außerhalb der Vereinigten Staaten von Amerika liegen. Den Anleihegläubigern werden Änderungen in Bezug auf die Zahlstellen oder ihre jeweils angegebenen Geschäftsstellen umgehend gemäß § 11 mitgeteilt.

(3) Rechtsverhältnisse der Zahlstellen.

Die Zahlstellen handeln ausschließlich als Beauftragte der Emittentin und übernehmen keine Verpflichtungen gegenüber den Anleihegläubigern; es wird kein Vertrags-, Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet.

§ 10 AUFSTOCKUNG

Die Emittentin darf von Zeit zu Zeit ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (oder mit abweichender Ausstattung, sofern sich diese Abweichung nur auf die erste Zinszahlung bezieht, und den Emissionspreis) wie diese Schuldverschreibungen begeben, so dass die neu begebenen Schuldverschreibungen mit diesen eine einheitliche Serie bilden.

§ 11 MITTEILUNGEN

(1) Mitteilungen.

- (a) Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, werden im Bundesanzeiger und auf der Internet-Seite der Luxemburger Börse unter www.bourse.lu veröffentlicht. Für das Datum und die Rechtswirksamkeit sämtlicher Bekanntmachungen ist die erste Veröffentlichung maßgeblich.
- (b) Die Emittentin ist berechtigt, alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Anleihegläubiger zu übermitteln, sofern die Regularien der Börse, an der die Schuldverschreibungen notiert sind, dies zulassen.

(2) Wirksamwerden der Mitteilungen.

Jede Bekanntmachung wird am Tag der ersten Veröffentlichung (oder, soweit eine Veröffentlichung in einer Zeitung vorgeschrieben ist, am Tag, an dem die Veröffentlichung in der vorgeschriebenen Zeitung erfolgt ist) oder am vierten Geschäftstag nach dem Tag einer Weitergabe an das Clearingsystem wirksam.

additional Paying Agent is located outside the United States of America and its possessions. Notice of any change in the Paying Agents or in the specified office of any Paying Agent will be given without undue delay to the Holders in accordance with § 11.

(3) Paying Agents legal matters.

The Paying Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of contract, agency or trust for or with any of the Holders.

§ 10 INCREASE

The Issuer may from time to time, without the consent of the Holders issue further notes having the same conditions of Issue as such Notes in all respects (or in all respects except for the first payment of interest, if any, and the issue price) so as to form a single series with the Notes.

§ 11 NOTICES

(1) Notices.

- (a) All notices regarding the Notes will be published in the Federal Gazette (Bundesanzeiger) and on the website of the Luxembourg Stock Exchange on www.bourse.lu. Any notice will become effective for all purposes on the date of the first such publication.
- (b) The Issuer will be entitled to deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders to the extent that the rules of the stock exchange on which the Notes are listed so permit.

(2) Effectiveness of notices.

Any notice will be deemed to have been validly given on the date of the first publication (or, if required to be published in a newspaper, on the first date on which publication shall have been made in the required newspaper) or, as the case may be, on the fourth Business Day after the date of such delivery to the Clearing System.

§ 12
ERSETZUNG DER EMITTENTIN

(1) Ersetzung.

Die Emittentin ist berechtigt, ohne Zustimmung der Anleihegläubiger an ihre Stelle eine Finanzierungsgesellschaft als neue Schuldnerin in Bezug auf die Schuldverschreibungen (die "**Neue Schuldnerin**") zu setzen. Eine solche Ersetzung ist durch die Emittentin und die Neue Schuldnerin gemäß § 11 zu veröffentlichen. Sie setzt voraus, dass

- (a) die Emittentin nicht mit irgendwelchen auf die Schuldverschreibungen zahlbaren Beträgen in Verzug ist;
- (b) die Emittentin und die Neue Schuldnerin die für die Wirksamkeit der Ersetzung erforderlichen Vereinbarungen (die "**Vereinbarungen**") abgeschlossen haben, in denen die Neue Schuldnerin sich zu Gunsten jedes Anleihegläubigers als begünstigter Dritter i.S.d. § 328 BGB verpflichtet hat, als Schuldnerin in Bezug auf die Schuldverschreibungen diese Anleihebedingungen anstelle der Emittentin oder jeder vorhergehenden ersetzenden Schuldnerin nach diesem § 12 einzuhalten;
- (c) sofern die Neue Schuldnerin in steuerlicher Hinsicht in einem anderen Gebiet ihren Sitz (der "**Neue Sitz**") hat als in dem, in dem die Emittentin vor der Ersetzung in steuerlicher Hinsicht ansässig war (der "**Frühere Sitz**"), die Vereinbarungen eine Verpflichtungserklärung und/oder solche anderen Bestimmungen enthalten, die gegebenenfalls erforderlich sind, um sicherzustellen, dass jeder Anleihegläubiger aus einer den Bestimmungen des § 7 entsprechenden Verpflichtung begünstigt wird, wobei, soweit anwendbar, die Bezugnahmen auf den Früheren Sitz durch Bezugnahmen auf den Neuen Sitz ersetzt werden;
- (d) die Emittentin eine Garantie gewährt, die sich auf die Verpflichtungen der Neuen Schuldnerin aus den Vereinbarungen erstreckt;
- (e) die Neue Schuldnerin und die Emittentin alle erforderlichen behördlichen Genehmigungen und Zustimmungen für die Ersetzung und für die Erfüllung der Verpflichtungen der Neuen Schuldnerin aus den Vereinbarungen erhalten haben;
- (f) jede Wertpapierbörse, an der die Schuldverschreibungen zugelassen sind, bestätigt hat, dass nach der vorgesehenen Ersetzung durch die Neue Schuldnerin diese Schuldverschreibungen weiterhin an dieser

§ 12
SUBSTITUTION OF THE ISSUER

(1) Substitution.

The Issuer may without the consent of the Holders, substitute for itself any Finance Subsidiary as the debtor in respect of Notes (the "**Substituted Debtor**") upon notice by the Issuer and the Substituted Debtor to be given by publication in accordance with § 11, provided that:

- (a) the Issuer is not in default in respect of any amount payable under any of the Notes;
- (b) the Issuer and the Substituted Debtor have entered into such documents (the "**Documents**") as are necessary to give effect to the substitution and in which the Substituted Debtor has undertaken in favour of each Holder as third party beneficiary pursuant to § 328 of the German Civil Code to be bound by these Conditions of Issue as the debtor in respect of the Notes in place of the Issuer (or of any previous substitute under this § 12);
- (c) if the Substituted Debtor is has its seat for tax purposes in a territory (the "**New Seat**") other than that in which the Issuer prior to such substitution had its seat for tax purposes (the "**Former Seat**") the Documents contain an undertaking and/or such other provisions as may be necessary to ensure that each Holder has the benefit of an undertaking in terms corresponding to the provisions of § 7, with, where applicable, the substitution of references to the Former Seat with references to the New Seat;
- (d) the Issuer grants a guarantee which extends to the obligations of the Substituted Debtor under the Documents;
- (e) the Substituted Debtor and the Issuer have obtained all necessary governmental approvals and consents for such substitution and for the performance by the Substituted Debtor of its obligations under the Documents;
- (f) each stock exchange on which the Notes are listed shall have confirmed that, following the proposed substitution of the Substituted Debtor, such Notes will continue to be listed

Wertpapierbörse zugelassen sind;

- (g) soweit anwendbar, die Neue Schuldnerin einen Zustellungsbevollmächtigten in der Bundesrepublik Deutschland für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit Schuldverschreibungen ernannt hat; und
- (h) der Hauptzahlstelle Rechtsgutachten, die in Kopie erhältlich sind, von angesehenen Rechtsberatern zugestellt wurden, die die Emittentin für jede Rechtsordnung ausgewählt hat, in der die Emittentin und die Neue Schuldnerin ihren Sitz haben, und in denen bestätigt wird, soweit zutreffend, dass mit Durchführung der Schuldnerersetzung die Anforderungen in vorstehenden Unterabsätzen (a) bis (g) erfüllt worden sind.

(2) Folge der Ersetzung, weitere Ersetzung und Bezugnahme.

- (a) Durch eine solche Ersetzung folgt die Neue Schuldnerin der Emittentin nach, ersetzt diese und kann alle Rechte und Ansprüche der Emittentin aus den Schuldverschreibungen mit der gleichen Wirkung ausüben, als ob die Neue Schuldnerin in diesen Anleihebedingungen als Emittentin genannt worden wäre. Die Emittentin wird von ihren Verpflichtungen aus Schuldverschreibungen befreit.
- (b) Nach einer Ersetzung gemäß diesem § 12 kann die Neue Schuldnerin ohne Zustimmung der Anleihegläubiger eine weitere Ersetzung durchführen. Die in § 12(1) und (2) genannten Bestimmungen finden entsprechende Anwendung. Bezugnahmen in diesen Anleihebedingungen auf die Emittentin gelten, wo der Zusammenhang dies erfordert, als Bezugnahmen auf eine derartige weitere Neue Schuldnerin.
- (c) Nach einer Ersetzung gemäß diesem § 12 kann jede Neue Schuldnerin ohne Zustimmung der Anleihegläubiger die Ersetzung entsprechend rückgängig machen.

§ 13

KÜNDIGUNGSGRÜNDE

(1) Kündigungsgründe.

Jeder Anleihegläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Nennbetrag, zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden

on such stock exchange;

- (g) if applicable, the Substituted Debtor has appointed a process agent as its agent in the Federal Republic of Germany to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Notes; and
- (h) legal opinions shall have been delivered to the Principal Paying Agent (from whom copies will be available) from legal advisers of good standing selected by the Issuer in each jurisdiction in which the Issuer and the Substituted Debtor are incorporated confirming, as appropriate, that upon the substitution taking place the requirements according to subsections (a) to (g) above have been met.

(2) Consequences of a replacement, further replacements and references.

- (a) Upon such substitution the Substituted Debtor shall succeed to, and be substituted for, and may exercise every right and power, of the Issuer under the Notes with the same effect as if the Substituted Debtor had been named as the Issuer herein, and the Issuer shall be released from its obligations under the Notes.
- (b) After a substitution pursuant to this § 12, the Substituted Debtor may, without the consent of Holders, effect a further substitution. All the provisions specified in § 12(1) and (2) shall apply mutatis mutandis, and references in these Conditions of Issue to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substituted Debtor.
- (c) After a substitution pursuant to this § 12 any Substituted Debtor may, without the consent of any Holder, reverse the substitution, mutatis mutandis.

§ 13

EVENTS OF DEFAULT

(1) Events of default.

Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at their Principal Amount, together with accrued interest (if any) to the date of repayment, in the event that:

- (a) the Issuer fails to pay principal or interest

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| <p>Fälligkeitstag zahlt; oder</p> <p>(b) die Emittentin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 45 Tage fort dauert, nachdem die Hauptzahlstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder</p> <p>(c) die Emittentin oder eine Tochtergesellschaft eine Verbindlichkeit aus aufgenommenen Geldern oder einen Betrag aus einer Garantie für eine solche Verbindlichkeit mit einem Euro 50.000.000 (oder den entsprechenden Betrag in jeder anderen Währung) übersteigenden Betrag innerhalb von 30 Tagen nach dem Fälligkeitstag nicht zahlt oder ein Gläubiger infolge Vorliegens eines Kündigungsgrundes (wie auch immer beschrieben) berechtigt ist, eine solche Verbindlichkeit vorzeitig fällig zu stellen oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die oder von den daraus berechtigten Gläubiger(n) in Anspruch genommen wird. "Tochtergesellschaften" im Sinne dieses Unterabsatzes (c) sind Wesentliche Tochtergesellschaften mit Ausnahme von Clearstream Banking AG, Clearstream Banking SA und Eurex Clearing AG; oder</p> <p>(d) die Emittentin ihre Zahlungsunfähigkeit bekanntgibt oder ihre Zahlungen einstellt; oder</p> <p>(e) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, oder die Emittentin ein solches Verfahren einleitet oder beantragt oder eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft, oder ein Dritter ein Insolvenzverfahren gegen die Emittentin beantragt und ein solches Verfahren nicht innerhalb einer Frist von 60 Tagen aufgehoben oder ausgesetzt worden ist; oder</p> <p>(f) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist; oder</p> <p>(g) in der Bundesrepublik Deutschland ein Gesetz, eine Verordnung oder behördliche Anordnung Geltung erlangt, durch welche die Emittentin rechtlich gehindert ist, die von ihr gemäß diesen Anleihebedingungen übernommenen Verpflichtungen zu erfüllen und diese Lage</p> | <p>within 30 days from the relevant due date, or</p> <p>(b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 45 days after the Principal Paying Agent has received notice thereof from a Holder, or</p> <p>(c) the Issuer or a Subsidiary fails to pay, within 30 days after the due date, any indebtedness for borrowed money which exceeds Euro 50,000,000 (or its equivalent in any other currency) or any amount payable under any guarantee in respect of such indebtedness or any creditor is entitled to declare by reason of an event of default (howsoever described) that any such indebtedness is payable before its stated maturity or if a security granted therefor is enforced on behalf of or by the creditor(s) entitled thereto. "Subsidiaries" within the meaning of this sub-paragraph (c) are Principal Subsidiaries with the exception of Clearstream Banking AG, Clearstream Banking SA and Eurex Clearing AG; or</p> <p>(d) the Issuer announces its inability to meet its financial obligations or ceases its payments; or</p> <p>(e) a court opens insolvency proceedings against the Issuer or the Issuer applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally, or a third party applies for insolvency proceedings against the Issuer and such proceedings are not discharged or stayed within 60 days, or</p> <p>(f) the Issuer goes into liquidation unless this is done in connection with a merger, or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with this issue, or</p> <p>(g) any governmental order, decree or enactment shall gain recognition in the Federal Republic of Germany whereby the Issuer is legally prevented from performing its obligations as set forth in these Conditions of Issue and this situation is not cured within 90 days.</p> |
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nicht binnen 90 Tagen behoben ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) Kündigungserklärung.

Eine Kündigung der Schuldverschreibungen gemäß § 13(1) ist schriftlich in deutscher oder englischer Sprache gegenüber der Hauptzahlstelle zu erklären und persönlich oder per Einschreiben an deren bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank oder auf andere geeignete Weise erbracht werden.

§ 14

KONTROLLWECHSEL

(1) Kontrollwechsel.

Wenn ein Kontrollwechselereignis eintritt, wird die Emittentin sobald wie möglich, nachdem sie Kenntnis davon erhalten hat, den Kontrollstichtag bestimmen und den Eintritt des Kontrollwechselereignisses und den Kontrollstichtag gemäß § 11 bekannt machen (die "**Kontrollwechselmitteilung**").

Ein "**Kontrollwechsel-Ereignis**" tritt ein, wenn

- (i) eine Person oder mehrere Personen, die abgestimmt handeln, oder einer oder mehrere Dritte, die im Auftrag einer solchen Person oder solchen Personen handeln, zu irgendeinem Zeitpunkt mittelbar oder unmittelbar (x) mehr als 50 % der Aktien der Emittentin oder (y) eine solche Anzahl von Aktien der Emittentin, auf die mehr als 50 % der bei Hauptversammlungen der Emittentin ausübaren Stimmrechte entfallen, erworben hat bzw. haben (jeweils ein "**Kontrollwechsel**"),
- (ii) entweder (x) in Erwartung eines Kontrollwechsels oder (y) während des Kontrollwechsel-Zeitraums ein Negatives Rating-Ereignis eintritt, mit der Maßgabe, dass im Fall eines erwarteten Kontrollwechsel-Ereignisses ein Kontrollwechsel-Ereignis nur dann als eingetreten gilt, wenn in der Folge tatsächlich ein Kontrollwechsel eintritt, und
- (iii) die betreffende Ratingagentur öffentlich bekanntgibt oder der Emittentin schriftlich bestätigt, dass das in Absatz (ii) genannte Negative Rating-Ereignis insgesamt oder teilweise aufgrund des Eintritts oder erwarteten

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) Termination notice.

Any notice declaring Notes due in accordance with § 13(1) shall be made by means of a written declaration in the German or English language delivered by hand or registered mail to the specified office of the Principal Paying Agent together with proof that such Holder at the time of such notice is a holder of the relevant Notes by means of a certificate of his custodian or in other appropriate manner.

§ 14

CHANGE OF CONTROL

(1) Change of Control.

If a Change of Control Event occurs, the Issuer will fix the Control Record Date and give notice in accordance with § 11 of the Change of Control Event and the Control Record Date as soon as practicable after becoming aware thereof (the "**Change of Control Notice**").

A "**Change of Control Event**" shall occur if

- (i) any person or persons acting in concert or any third person or persons acting on behalf of such person(s) at any time acquire(s) directly or indirectly (x) more than 50 per cent. of the shares in the capital of the Issuer or (y) such number of shares in the capital of the Issuer granting more than 50 per cent. of the voting rights exercisable at general meetings of the Issuer (any such event being a "**Change of Control**"),
- (ii) either (x) in anticipation of a Change of Control or (y) during the Change of Control Period, there is a Negative Rating Event, provided that, in the case of an anticipated Change of Control, a Change of Control Event will be deemed to have occurred only if and when a Change of Control subsequently occurs, and
- (iii) the relevant rating agency announces publicly or confirms in writing to the Issuer that the Negative Rating Event referred to in paragraph (ii) above resulted, in whole or in part, from the occurrence or anticipation of the Change of

Eintritts des Kontrollwechsels eingetreten ist.

"**Kontrollstichtag**" bezeichnet den von der Emittentin in der Kontrollwechselmitteilung festgelegten Geschäftstag, der nicht weniger als 40 und nicht mehr als 60 Tage nach dem Tag der Bekanntmachung der Kontrollwechselmitteilung liegen darf.

Ein "**Kontrollwechsel-Zeitraum**" bezüglich eines Kontrollwechsels ist der Zeitraum, der 120 Tage nach der ersten öffentlichen Bekanntmachung des Kontrollwechsels endet.

Ein "**Negatives Rating-Ereignis**" bezüglich eines Kontrollwechsel-Ereignisses gilt als eingetreten, wenn das Rating, das eine der vorrangigen unbesicherten Verbindlichkeiten der Emittentin von Moody's Investors Services, Inc. ("**Moody's**") oder Standard & Poor's Rating Services, einem Unternehmen der McGraw-Hill Companies Inc. ("**Standard & Poor's**") oder von Fitch Ratings Limited ("**Fitch**") (oder den sie zu diesem Zeitpunkt ersetzenden Ratingagenturen) erhält, (i) um eine volle Ratingstufe herabgesetzt wird, so dass den vorrangigen unbesicherten Verbindlichkeiten der Emittentin ein Rating unterhalb von Baa3 durch Moody's oder unterhalb von BBB- durch Standard & Poor's oder Fitch erteilt wird, oder (ii) entzogen wird.

(2) Recht der Anleihegläubiger auf Rückzahlung.

Falls die Emittentin gemäß § 14(1) ein Kontrollwechselereignis bekannt gemacht hat, ist jeder Anleihegläubiger nach seiner Wahl berechtigt, mit einer Frist von mindestens 10 Tagen mit Wirkung zum Kontrollstichtag alle oder einzelne seiner Schuldverschreibungen, die noch nicht zurückgezahlt wurden, vorzeitig fällig zu stellen. In einem solchen Fall hat die Emittentin die betreffenden Schuldverschreibungen am Kontrollstichtag zu ihrem Nennbetrag zuzüglich etwaiger bis zu dem Kontrollstichtag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Eine Fälligestellung gemäß diesem § 14(2) hat durch Übergabe einer schriftlichen Erklärung oder mittels eingeschriebenen Briefes gegenüber der Hauptzahlstelle zu erfolgen und ist unwiderruflich. Der betreffende Anleihegläubiger hat dabei durch eine Bescheinigung seiner Depotbank nachzuweisen, dass er zu dem Zeitpunkt der Erklärung Inhaber der betreffenden Schuldverschreibung(en) ist, und hat seine Schuldverschreibung(en), für die das Kündigungsrecht ausgeübt werden soll, an die Hauptzahlstelle zu liefern

Control.

"**Control Record Date**" means the Business Day fixed by the Issuer in the Change of Control Notice which will be not less than 40 nor more than 60 days after the date in which the Change of Control Notice is published.

A "**Change of Control Period**" in respect of a Change of Control is the period ending 120 calendar days after the first public announcement of the Change of Control.

A "**Negative Rating Event**" shall be deemed to have occurred in respect of a Change of Control Event if the rating assigned to any of the Issuer's senior unsecured obligations by Moody's Investors Services, Inc. ("**Moody's**") or by Standard & Poor's Rating Services, a division of the McGraw-Hill Companies Inc. ("**Standard & Poor's**") or by Fitch Ratings Limited ("**Fitch**") (or their respective equivalents at such time), (i) is reduced by at least one full rating notch, provided such reduction results in a rating of the Issuer's senior unsecured obligations below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch or (ii) is withdrawn.

(2) Holders' right to demand repayment.

If the Issuer gives notice in accordance with § 14(1) of a Change of Control Event, each Holder may at his option on giving not less than 10 days' notice declare all or some only of his Notes not previously redeemed due which notice shall take effect on the Control Record Date. In such case the Issuer will redeem such Notes at the Principal Amount plus interest accrued to but excluding the Control Record Date on the Control Record Date.

A notice pursuant to this § 14(2) must be effected by delivering a written notice or sending such notice by registered mail to the Principal Paying Agent and is irrevocable. The respective Holder must demonstrate with a certificate from his Custodian that he is the holder of the respective Note(s) at the time of the declaration and deliver to the Principal Paying Agent the Note(s) for which the put right shall be exercised.

§ 15
ÄNDERUNG DER ANLEIHEBEDINGUNGEN
DURCH BESCHLUSS DER
ANLEIHEGLÄUBIGER;
GEMEINSAMER VERTRETER

- (1) Die Anleihebedingungen können mit Zustimmung der Emittentin aufgrund Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**SchVG**") in seiner jeweiligen gültigen Fassung geändert werden. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen mit Ausnahme der Ersetzung der Emittentin, die in § 12 abschließend geregelt ist, mit den in dem nachstehenden § 15(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.
- (2) Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummer 1 bis 8 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte (eine "**qualifizierte Mehrheit**").
- (3)
 - (a) Beschlüsse der Anleihegläubiger werden im Wege der Abstimmung ohne Versammlung nach § 15(3)(b) der Anleihebedingungen getroffen.
 - (b) Beschlüsse der Anleihegläubiger im Wege der Abstimmung ohne Versammlung werden nach § 18 SchVG getroffen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.
- (4) Die Stimmrechtsausübung ist von einer

§ 15
AMENDMENTS TO THE CONDITIONS OF
ISSUE BY MAJORITY RESOLUTION OF THE
HOLDERS;
JOINT REPRESENTATIVE

- (1) The Conditions of Issue may be amended with consent of the Issuer by a majority resolution of the Holders pursuant to §§ 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) (the "**Bond Act**"), as amended from time to time. In particular, the Holders may consent to amendments which materially change the substance of the Conditions of Issue, including such measures as provided for under § 5(3) of the Bond Act, but excluding a substitution of the Issuer, which is exclusively subject to the provisions in § 12, by resolutions passed by such majority of the votes of the Holders as stated under § 15(2) below. A duly passed majority resolution shall be binding upon all Holders.
- (2) Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Conditions of Issue, in particular in the cases of § 5(3) numbers 1 through 8 of the Bond Act, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**").
- (3)
 - (a) Resolutions of the Holders shall be made by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance § 15(3)(b) of the Conditions of Issue.
 - (b) Resolutions of the Holders by means of a voting not requiring a physical meeting (*Abstimmung ohne Versammlung*) shall be made in accordance § 18 of the Bond Act. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to Holders together with the request for voting.
- (4) The exercise of voting rights is subject to the

vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor dem Beginn des Abstimmungszeitraums unter der in der Aufforderung zur Stimmabgabe angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Anleihegläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung der Depotbank gemäß § 16(4) in Textform und die Vorlage eines Sperrvermerks der Depotbank erbringen, aus dem hervorgeht, dass die relevanten Schuldverschreibungen für den Zeitraum vom Tag der Absendung der Anmeldung (einschließlich) bis dem Ende des Abstimmungszeitraums (einschließlich) nicht übertragen werden können.

- (5) Wird die Beschlussfähigkeit bei der Abstimmung ohne Versammlung nach § 15(3) nicht festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen, welche als zweite Gläubigerversammlung im Sinne des § 15(3) Satz 3 SchVG gilt. Die Teilnahme an der zweiten Gläubigerversammlung und die Stimmrechtsausübung sind von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor der zweiten Gläubigerversammlung unter der in der Einberufung angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Anleihegläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung der Depotbank gemäß § 16(4) in Textform und die Vorlage eines Sperrvermerks der Depotbank erbringen, aus dem hervorgeht, dass die relevanten Schuldverschreibungen für den Zeitraum vom Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Versammlung (einschließlich) nicht übertragen werden können.

- (6) Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen gemäß § 15(2) zuzustimmen.

registration of the Holders. The registration must be received at the address stated in the request for voting no later than the third day preceding the beginning of the voting period. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the depositary bank in accordance with § 16(4) hereof in text form and by submission of a blocking instruction by the depositary bank stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the day the voting period ends.

- (5) If it is ascertained that no quorum exists for the vote without meeting pursuant to § 15(3), the chairman (*Abstimmungsleiter*) may convene a meeting, which shall be deemed to be a second meeting within the meaning of § 15(3) sentence 3 of the Bond Act. Attendance at the second meeting and exercise of voting rights is subject to the registration of the Holders. The registration must be received at the address stated in the convening notice no later than the third day preceding the second noteholders' meeting. Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the depositary bank in accordance with § 16(4) hereof in text form and by submission of a blocking instruction by the depositary bank stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.

- (6) The Holders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative, the transfer of the rights of the Holders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorised to consent, in accordance with § 15(2) hereof, to a material change in the substance of the Conditions of Issue.

§ 16
ANWENDBARES RECHT; ERFÜLLUNGORT;
GERICHTSSTAND

(1) Anwendbares Recht.

Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Anleihegläubiger und der Emittentin bestimmen sich ausschließlich nach deutschem Recht unter Ausschluss der Kollisionsnormen des deutschen internationalen Privatrechts.

(2) Erfüllungsort.

Erfüllungsort ist Frankfurt am Main, Bundesrepublik Deutschland.

(3) Gerichtsstand.

(a) Die Emittentin erklärt sich unwiderruflich zugunsten der Anleihegläubiger damit einverstanden, dass die Gerichte in Frankfurt am Main, Bundesrepublik Deutschland, für alle Klagen, Prozesse und Verfahren (die "**Verfahren**") und die Beilegung aller Streitigkeiten, die aus oder im Zusammenhang mit den Schuldverschreibungen entstehen (die "**Rechtsstreitigkeiten**"), ausschließlich zuständig sind. Die Emittentin erkennt diesen Gerichtsstand zu diesem Zweck unwiderruflich an.

(b) Die Emittentin verzichtet unwiderruflich auf jede Einrede, die sie jetzt oder später dagegen geltend machen könnte, dass die zuständigen Gerichte von Frankfurt am Main als Gerichtsstand für die Anhörung und Entscheidung von Verfahren und die Beilegung von Rechtsstreitigkeiten benannt sind und erklärt sich damit einverstanden, keinen Einwand der Unzuständigkeit gegen eines dieser Gerichte zu erheben.

(c) Für Entscheidungen gemäß §§ 9 Absatz 2, 13 Absatz 3 und 18 Absatz 2 SchVG ist gemäß § 9 Absatz 3 SchVG das Amtsgericht zuständig, in dessen Bezirk die Emittentin ihren Sitz hat. Für Entscheidungen über die Anfechtung von Beschlüssen der Anleihegläubiger ist gemäß § 20 Absatz 3 SchVG das Landgericht ausschließlich zuständig, in dessen Bezirk die Emittentin ihren Sitz hat.

(4) Geltendmachung von Rechten.

Jeder Anleihegläubiger kann in Rechtsstreitigkeiten gegen die Emittentin im eigenen Namen seine Rechte aus den ihm zustehenden Schuldverschreibungen geltend machen unter Vorlage der folgenden

§ 16
GOVERNING LAW; PLACE OF
PERFORMANCE; JURISDICTION

(1) Governing law.

The form and contents of the Notes and the rights and obligations of the Holders and the Issuer shall be governed exclusively by, and construed in accordance with, German law without giving effect to the principles of conflict of laws thereof.

(2) Place of Performance.

Place of performance is Frankfurt am Main, Federal Republic of Germany.

(3) Jurisdiction.

(a) The Issuer irrevocable agrees for the benefit of the Holders that the courts of Frankfurt am Main, Federal Republic of Germany shall have jurisdiction to hear and determine any suit, trials and proceedings (the "**Proceedings**") and to settle any disputes which may arise out of or in connection with the Notes (the "**Legal Disputes**") and, for that purpose, the Issuer irrevocably submits to the exclusive jurisdiction of the courts of Frankfurt am Main.

(b) The Issuer irrevocably waives any objection which they might now or hereafter have to the competent courts of Frankfurt am Main being nominated as the forum to hear and determine any Proceedings and to settle any Legal Disputes and agree not to claim that any such court is not a convenient or appropriate forum.

(c) The court of the district where the Issuer has its registered office shall have jurisdiction for all judgments pursuant to §§ 9(2), 13(3) and 18(2) Bond Act in accordance with § 9(3) Bond Act. The regional court (*Landgericht*) in the district where the Issuer has its registered office shall have exclusive jurisdiction for all judgments over contested resolutions by Holders in accordance with § 20(3) Bond Act.

(4) Enforcement of rights.

Any Holder may in any proceedings against the Issuer protect and enforce in its own name its rights arising under its Notes by submitting the following documents: (a) a certificate issued by its depositary bank (i) stating the full

Dokumente: (a) einer Bescheinigung seiner Depotbank, die (i) den vollen Namen und die volle Anschrift des Anleihegläubigers bezeichnet, (ii) den gesamten Nennbetrag der Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung dem bei dieser Depotbank bestehenden Depot dieses Anleihegläubigers gutgeschrieben sind, und (iii) bestätigt, dass die Depotbank dem Clearingsystem und der Hauptzahlstelle eine schriftliche Mitteilung zugeleitet hat, die die Angaben gemäß (i) und (ii) enthält und Bestätigungsvermerke des Clearingsystems sowie des jeweiligen Clearingsystem-Kontoinhabers trägt, sowie (b) einer von einem Vertretungsberechtigten des Clearingsystems oder der Hauptzahlstelle beglaubigten Ablichtung der Globalurkunde.

§ 17 SPRACHE

Diese Anleihebedingungen sind in deutscher Sprache abgefasst und mit einer unverbindlichen Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist maßgeblich und allein rechtsverbindlich. Die englische Übersetzung ist unverbindlich und dient nur der Information.

name and address of the Holder, (ii) specifying an aggregate denomination of Notes credited on the date of such certificate to such Holder's securities account maintained with such depositary bank and (iii) confirming that the depositary bank has given a written notice to the Clearing System as well as to the Principal Paying Agent containing the information pursuant to (i) and (ii) and bearing acknowledgements of the Clearing System and the relevant Clearing System accountholder as well as (b) a copy of the Global Note certified by a duly authorised officer of the Clearing System or the Principal Paying Agent as being a true copy.

§ 17 LANGUAGE

These Conditions of Issue are drawn up in the German language and provided with a non-binding English language translation. The German version shall be decisive and the only legally binding version. The English translation is for convenience and for information purposes only.

GENERAL INFORMATION ON THE ISSUER AND THE GROUP

DESCRIPTION OF THE ISSUER

Incorporation and Seat

Deutsche Börse AG, a German stock corporation (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, is registered with the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under registration number HRB 32232 and maintains its registered office in Frankfurt am Main and its business address at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany (+49 (0) 69 211 116 70). The Issuer operates under the laws of the Federal Republic of Germany predominately in Germany, but also operates directly or indirectly through its subsidiaries in various other countries including Switzerland, the United Kingdom and the United States.

Corporate Objectives

Deutsche Börse's corporate objectives, as stated in § 2 of its Articles of Incorporation (*Satzung*) include:

- the operation of exchanges, including but not limited to stock exchanges subject to applicable law and regulations;
- services for the design, development and implementation of electronic data processing in areas including but not limited to stock exchange transactions, the securities business of financial institutions and the settlement thereof, and, furthermore, the collection, processing and sale of securities-related information; and
- the provision of support services to undertakings engaged in the stock exchange and securities business which include, but are not limited to, the provision of central services to such undertakings in relation to all activities thereof.

Deutsche Börse may acquire, dispose of, develop, lease, rent out or employ for third parties any hardware and software and all facilities related thereto. In addition, Deutsche Börse may transact any business, take any action and perform any other acts, which appear to be directly or indirectly necessary, suitable or useful to achieve the corporate objectives. Deutsche Börse may acquire and dispose of real estate, establish branches within and outside the Federal Republic of Germany and participate in, establish or acquire any undertakings of the same or a similar kind or, by way of exception, of a different kind. Furthermore, Deutsche Börse is subject to confidentiality requirements as are customary in the banking industry.

History

Deutsche Börse was originally formed on 1 August 1990 under the name "Frankfurter Wertpapierbörse AG". In December 1992, it changed its name to "Deutsche Börse Aktiengesellschaft". In February 2001, Deutsche Börse AG shares were admitted to trading on Frankfurter Wertpapierbörse (FWB[®], the Frankfurt Stock Exchange).

Business Overview

Deutsche Börse has its business address in Eschborn (Mergenthalerallee 61, 65760 Eschborn), near Frankfurt am Main, Germany. As at 31 December 2012, Deutsche Börse Group employed 3,704 people in 21 locations in 16 countries. In 2012, Deutsche Börse Group generated total revenues on a consolidated basis of €2,209.0 million (2011: €2,365.4 million).

As one of the largest exchange organisations worldwide, Deutsche Börse Group offers its customers a broad range of products and services. These cover the entire value chain of financial market transactions, from trading and clearing of securities, including derivatives, through transaction settlement, custody and collateral management and

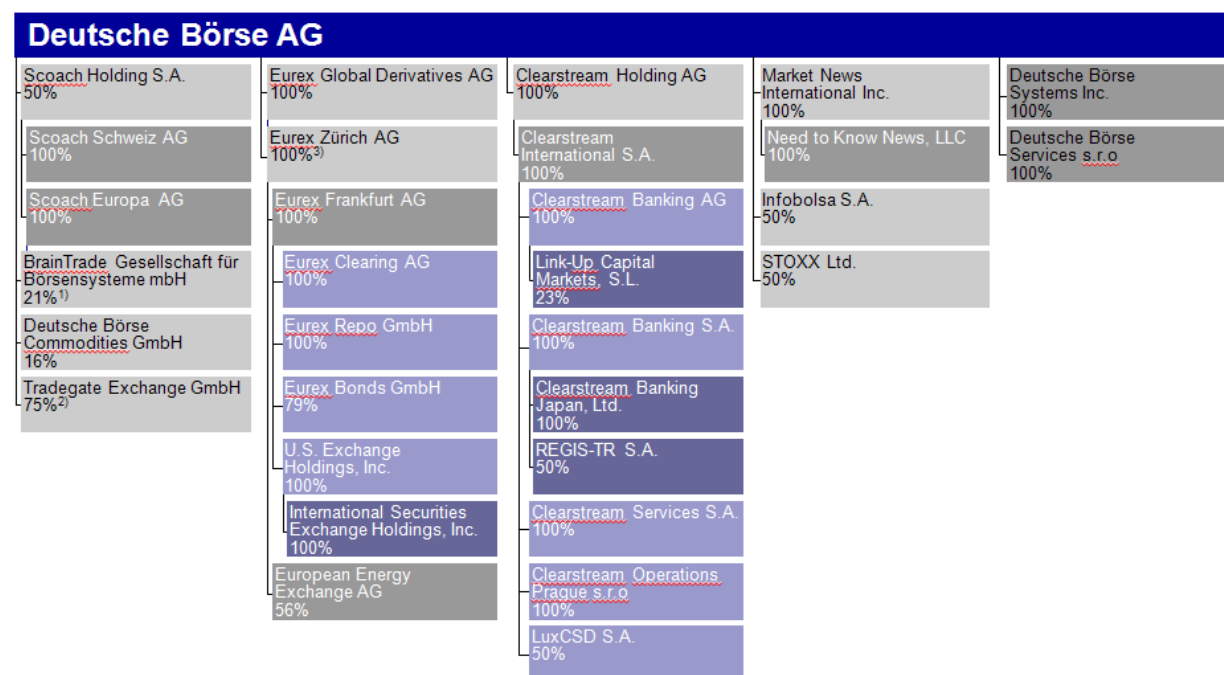
the provision of market information, to the development and operation of electronic trading, clearing and settlement systems.

Deutsche Börse Group classifies its business into four reporting segments: Xetra, Eurex, Clearstream and Market Data & Analytics. Since fiscal year 2010 this structure has served as a basis for the internal management of the Deutsche Börse Group and for financial reporting.

Reporting Segment	Business Areas
Xetra	Cash market with the Xetra [®] electronic trading system, Xetra Frankfurt Specialist and Tradegate Central counterparty for equities (Eurex Clearing) Admission of securities to listing
Eurex.....	Electronic derivatives market trading platform Eurex [®] Electronic equity options trading platform ISE Over-the-counter (OTC) trading platforms Eurex Bonds [®] and Eurex Repo [®] Central counterparty for bonds, on- and off-exchange traded derivatives and repo transactions (Eurex Clearing)
Clearstream	Custody, administration and settlement services for domestic and foreign securities Global securities financing services Investment funds services Banking services
Market Data & Analytics	Sale and distribution of orderbook and price information Development, production and sales of indices and benchmarks

Corporate Structure

The following illustration provides an overview of the corporate structure of Deutsche Börse as of 31 December 2012.



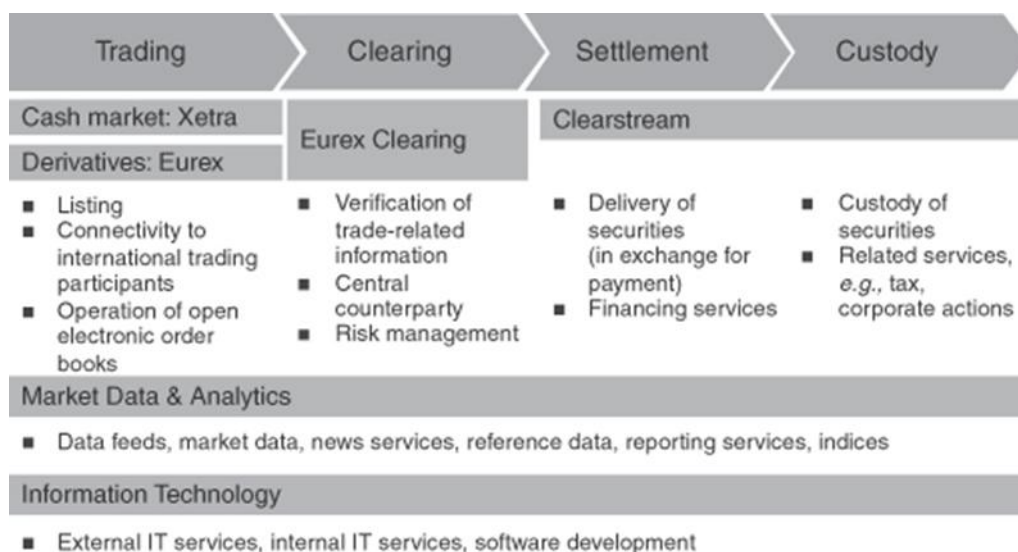
* Direct equity interest Deutsche Börse AG: 14%

** Plus an equity interest of 1.23%, which is held indirectly via Tradegate AG Wertpapierhandelsbank

*** Direct equity interest Deutsche Börse AG: 50%

Business Activities

Deutsche Börse Group's business activities are composed of the following business areas: Xetra, Eurex, Clearstream, Market Data & Analytics and Information Technology.



Xetra supports the trading and listing of cash market securities on the Frankfurt Stock Exchange as well as other European and international markets. Eurex, the derivatives market, provides for the trading of futures and options and Eurex Clearing performs central counterparty clearing and risk management for derivatives, equities, repo, energy and fixed income transactions. Clearstream is responsible for the settlement, safekeeping and administration of securities, securities financing and collateral management. The Market Data & Analytics segment produces, collects and distributes financial market data and indices. Deutsche Börse Group's business has no significant seasonality.

Deutsche Börse AG itself operates the cash market of the Frankfurt Stock Exchange. Through its equity investment in Scoach Holding S.A., Deutsche Börse Group also offers trading in structured products (e.g. certificates and warrants). Furthermore, Deutsche Börse Group holds 75 per cent. in Tradegate Exchange GmbH plus 1.23 per cent., which is held indirectly via Tradegate AG Wertpapierhandelsbank. Tradegate Exchange GmbH operates Tradegate Exchange, a Berlin-based stock exchange specially tailored to the requirements of private investors.

Through Eurex Zürich AG and its subsidiaries, Deutsche Börse Group also operates derivatives markets in Europe (Eurex Deutschland and Eurex Zürich) and the United States (International Securities Exchange, "ISE") and offers central counterparty clearing services (Eurex Clearing AG) as well as wholesale fixed-income securities trading (Eurex Bonds GmbH) and a market place for repo transactions (Eurex Repo GmbH).

Post-trade services such as banking, settlement and custody services are handled by subsidiaries of Clearstream Holding AG. These services include transaction settlement, administration and custody of securities as well as global securities financing.

In addition, Deutsche Börse Group sells news, analytics, order book, price and reference data as well as other information relevant for capital markets and develops indices and benchmarks in its subsidiary STOXX Ltd.

Deutsche Börse Group and Clearstream Services S.A. develop and operate Deutsche Börse Group's IT infrastructure.

Xetra

Xetra is the electronic multi asset class trading system for the cash market of the Frankfurt Stock Exchange as well as other European exchanges. Deutsche Börse Group's cash market provides one of the most comprehensive ranges of tradable securities from a single source. With over 11,000 shares from both German and international issuers, more than 22,000 fixed-income securities, around 1,400 exchange traded products, approximately 2,800 actively managed retail funds, investors from all over Europe can buy and sell financial products in several important asset classes in a clearly regulated and transparent marketplace. Integrated clearing by the central counterparty of Eurex Clearing AG and settlement by Clearstream Banking AG, Frankfurt am Main, help to ensure that all stock exchange transactions are fulfilled. In the second half of 2012, Deutsche Börse acknowledged the unregulated market (Freiverkehr) segment and introduced bonds in the Regulated Market (Prime Standard).

In 2012, the Xetra segment contributed €230.1 million to the Deutsche Börse Group revenues, representing 10.55 per cent. thereof compared to €275.1 million in 2011. Deutsche Börse Group continues to expand its range of securities that are available via the Xetra system. The goal is a liquid, multi asset class offering to investors in a single European trading venue.

Xetra is a fully electronic trading system for the cash market that automatically matches buy and sell orders and seeks to execute trades at the best possible conditions. Xetra operates independently of a trader's location and offers electronic access to the order book that contains buy and sell orders. Approximately 4,100 traders representing 237 trading members firms from 18 countries are connected to Xetra.

Xetra is also a flexible trading system with various hybrid market models combining quote and order driven trading. Trading on Xetra includes both continuous trading for liquid securities and specialist trading for a broad multi asset class product universe.

During continuous trading, the Xetra system immediately fixes the price based on the posted orders in accordance with the "highest trading volume principle" (*Meistausführungsprinzip*): orders with the highest buy or lowest sell limit are executed first. If limits are the same, they are executed by time priority. An open order book is central to continuous trading on Xetra, with market participants having unrestricted access to the order book. For each new order, the system immediately checks whether it can be executed against existing orders, applying the principle of price-time priority. The electronic open order book of the Xetra system allows for greater trading volume and increased market liquidity.

In the continuous auction (or specialist model), specialists on the trading floor provide liquidity through matching quotes in a continuous auction model.

The trading floor of the Frankfurt Stock Exchange will continue to operate as the central location for all specialists on the Xetra system and as the focus point for all media activities with more than 60 TV broadcasts daily.

Xetra not only serves as an electronic trading platform for the Frankfurt Stock Exchange, but the CEESEG (Central and Eastern European Stock Exchange Group) with the Vienna Stock Exchange, the Central European Gas Hub (CEGH), and the Ljubljana Stock Exchange switched to Xetra as well as the CEESEG-partner exchanges in Prague and Budapest which are planning to switch to Xetra as their trading system. Furthermore, the Irish Stock Exchange, the Bulgarian Stock Exchange and the Malta Stock Exchange are using Xetra. This concept of in-sourcing system services allows the fixed costs for systems operation to be spread among a higher number of users and allows members to access a standardised technical Xetra infrastructure with further products and markets.

Eurex

Eurex Frankfurt AG and Eurex Zürich AG operate the Eurex exchanges in Germany and Switzerland, respectively. In addition, the segment Eurex consists of Eurex Clearing AG, the International Securities Exchange and the multilateral trading facilities ("**MTFs**"), Eurex Bonds GmbH and Eurex Repo GmbH, among others.

Corporate Structure

Eurex Zürich AG is a company in which Deutsche Börse AG indirectly holds 100% (50% direct, 50% indirect via the Eurex Global Derivatives AG which is a 100% subsidiary of Deutsche Börse AG).

Eurex Zürich AG is the holding company of, among others, Eurex Frankfurt AG. Eurex Zürich AG is the majority shareholder of the European Energy Exchange ("**EEX**") with its corporate seat in Leipzig, Germany. Eurex Frankfurt AG is the operator of the exchange Eurex Deutschland and the intermediary holding company of, among others, Eurex Clearing AG, U.S. Exchange Holdings Inc., Eurex Repo GmbH and Eurex Bonds GmbH.

With effect as of 19 December 2007, Eurex Zürich AG (indirectly) acquired 100 per cent. of ISE Holdings.

On 12 April 2011, Eurex Zürich AG became majority shareholder in the EEX with an equity interest share of 56.14 per cent.

The European Commodity Clearing AG ("**ECC**"), in which EEX holds a 98.5 per cent. interest, is a clearinghouse that provides a range of services for exchange and OTC transactions in energy and related products.

Business Overview

In 2012, the Eurex segment contributed €912.4 million to the Deutsche Börse Group revenues, representing 41.85 per cent. thereof compared to €945.9 million in 2011.

Eurex Exchanges

The Eurex exchange business is carried out by Eurex Zürich AG and Eurex Frankfurt AG via their respective exchanges in Europe Eurex Zürich and Eurex Deutschland as well as by International Securities Exchange Holdings Inc. in the U.S.

Eurex is one of the world's leading derivatives marketplaces (source: Futures & Options Word (FOW) Awards 2012, World Federation of Exchanges (WFE) 2012 Market Highlights). The exchanges Eurex Deutschland and

Eurex Zürich are operated on a single trading platform with a common product suite comprising some of the world's most actively traded and liquid markets. Eurex offers some 1,800 derivatives products with more than 200,000 variations (Series). Eurex offers interest rate and equity index derivatives and as well as broad offerings in single equity products and non-financial asset classes, including commodities. Besides Euro ("EUR")-denominated products, Eurex also offers derivatives denominated in Swiss francs ("CHF"), U.S. dollars ("USD") Korean Won ("KRW") and Pounds sterling ("GBP"). Owing to their joint electronic trading platform, uniform exchange rules and a joint central counterparty (Eurex Clearing AG), Deutsche Börse Group believes that Eurex Exchanges are perceived by market participants as essentially a single marketplace. In 2012, Eurex served 426 member firms located in 31 countries worldwide.

In December 2012, Eurex introduced a completely new Eurex trading architecture for derivatives trading. The launch has been followed by a product migration phase during which products will be moved in a stepwise approach from the current Eurex system to the new trading platform. Full roll-out is expected in June 2013.

The new platform is designed to meet the highest demands for throughput, reliability and ultra-low latency and offers a number of functional enhancements and extensions. The new trading platform will also introduce a new interface landscape replacing the existing trading interfaces while proven design concepts will be kept.

The ISE operates a U.S. options exchange and offers options trading on over 2,000 underlying equity, ETFs, index and FX products. Launched in 2000 as the first fully electronic U.S. options exchange, ISE developed a regulated marketplace for advanced screen-based trading.

ISE sought to transform the options industry by creating efficient markets through innovative market structure and technology. Being regulated by the SEC and a member-owner of The Options Clearing Corporation, ISE seeks to provide investors with a transparent marketplace for price and liquidity discovery on centrally cleared options products. ISE continues to expand its marketplace through the ongoing development of enhanced trading functionality, new products, and market data services. As a complement to its options business, ISE has expanded its reach into multiple asset classes through strategic investments in financial marketplaces that it believes foster technology innovation and market efficiency. Through minority investments, ISE participates in the securities lending and equities markets. ISE operates as an independent subsidiary under its own management team and brand. ISE also licenses its proprietary Longitude technology for trading in event-driven derivatives markets.

Together, Eurex and ISE form a global liquidity network with daily trading volumes exceeding 9 million contracts across a growing range of asset classes.

Eurex Clearing

Eurex Clearing AG is the clearinghouse within Deutsche Börse Group. It offers fully automated and straight-through central clearing services for derivatives, equities, repo, energy and fixed income transactions. In its role as a central counterparty, Eurex Clearing AG acts as a buyer to all sellers and as a seller to all buyers, thereby seeking to minimise counterparty risk and maximise operational efficiency. Eurex Clearing AG offers trade management, risk management as well as collateral and delivery management services with a focus to increase market safety and integrity. Eurex Clearing AG provides leading risk management services such as comprehensive pre-trade risk limits, it was the first leading central counterparty worldwide to offer risk management and margining data in real-time to its trading and clearing members.

Eurex Clearing AG is a wholly owned subsidiary of Eurex Frankfurt AG and acts as the central counterparty for the Eurex Exchanges (except for International Securities Exchange), Eurex Bonds GmbH, Eurex Repo GmbH, the Frankfurt Stock Exchange and the Irish Stock Exchange. Eurex Clearing AG also acts as the central counterparty for transactions of the EEX that are conducted under a separate clearing link agreement with ECC. ECC is a clearinghouse that provides a range of services for exchange and OTC transactions in energy and related products. As central counterparty, ECC takes a position between the buyer and seller, thereby assuming for each party the risk of default by the other party, subsequently collateralising the open net risk positions. In July 2009, Eurex Clearing AG launched a clearing service for OTC traded credit default swaps, called Eurex Credit Clear.

Eurex Clearing AG provides clearing in EUR, CHF, USD, KRW and GBP and serves more than 160 clearing member firms located in 16 European countries and manages a collateral pool of approximately €49 billion on average in 2012. In 2012, Eurex Clearing AG processed nearly 1.8 billion (2011: 2.2 billion) transactions.

Eurex Clearing AG is a stock company incorporated in Germany and licensed as a credit institution under supervision of BaFin pursuant to the Banking Act (*Gesetz über das Kreditwesen*, "**KWG**"). The Financial Services Authority has granted Eurex Clearing AG status as a Recognised Overseas Clearing House in the United Kingdom.

On 1 May 2012, Deutsche Börse AG issued a letter of comfort in favor of Eurex Clearing AG. In this letter of comfort, Deutsche Börse AG commits itself to provide upon first request the financial means, which Eurex Clearing AG requires to perform its duties as a central counterparty for certain kinds of trades – as defined in the letter of comfort – cleared through its clearing system. Deutsche Börse AG's obligations in connection with this letter of comfort are limited to a maximum amount of €700,000,000.

In anticipation of regulatory reforms planned at EU level, which aim to have central counterparties play a greater role in clearing and risk management of on- and off-exchange derivatives trading, Eurex Clearing AG introduced new initiatives as a part of a comprehensive expansion of its services.

In August 2011, Eurex Clearing AG announced the introduction of the "Individual Clearing Model", the first major element of its new industry-leading service to segregate the collateral of the clearing house's users. The new clearing model allows the collateral and positions of participating customers to be transferred immediately in the event that a clearing member defaults, meaning that customers' assets are better protected and that they are able to continue their trading activities without interruption.

Eurex Clearing is in the process to replace its existing risk model (risk-based margining) with a new portfolio-based margin approach which will allow also for the cross margining of listed derivatives and OTC derivatives business cleared through Eurex Clearing. Eurex Clearing's portfolio risk management model offers benefits such as higher capital efficiencies, more accurate risk offsets across the portfolio of open risk positions and by that a greater accuracy and efficiency in resulting margin calls.

With the upcoming new Eurex OTC Clear services for interest rate swaps and OTC equity products, Eurex Clearing provides services future requirements on market participants in relation to risk management with the objective to improve market integrity and stability as well as transparency in OTC derivatives trading. The new service was developed in close consultation with market participants.

On 31 May 2012, Eurex Clearing AG announced that it will cooperate with Barclays, BNP Paribas, Citigroup, Credit Suisse, Deutsche Bank, J.P. Morgan and Morgan Stanley to support the launch of its new clearing service for OTC Interest Rate Swaps ("**IRS**"). It is planned to enter into binding agreements between the cooperation partners. The new clearing service under the name Eurex OTC Clear for IRS will deliver efficient risk management and safety for dealer and client clearing ahead of the start of the clearing obligations in Europe as required by the European Market Infrastructure Regulation (EMIR). The production launch took place in a first step in November 2012, further service is scheduled for 2013.

Eurex Bonds

The wholesale fixed-income securities business is carried out by Eurex Bonds GmbH. It was founded in October 2000 as a joint initiative of Eurex Frankfurt AG and leading financial institutions. The organisation is operated as a joint venture with the purpose of establishing and operating an electronic platform for fixed-income securities and basis trading in debt issues.

Eurex Bonds GmbH operates as a MTF and provides participants with an electronic platform for off-exchange, wholesale trading in European fixed-income securities. Also, the Eurex Bonds trading platform has been linked into Eurex futures market and Eurex Clearing AG with the result that a direct link between spot and futures markets is available that enables electronic basis trading of fixed-income securities via a central order book. The necessary liquidity in the fixed-income securities and basis trading markets is provided by market makers. In addition to Eurex Frankfurt AG, several financial institutions are shareholders of Eurex Bonds GmbH.

Eurex Repo

The repo business is operated by Eurex Repo GmbH. It offers an integrated marketplace for electronic trading, clearing, collateral management and settlement for secured funding and financing. It is one of the leading European marketplaces with more than 292 participants located in 15 countries. In 2012, the average outstanding repo volumes reached €234.7 billion.

Eurex Repo provides the following five markets: GC Pooling, Swiss Franc Repo, OTC Spot, Euro Repo and SecLend.

GC Pooling was jointly developed by Eurex Repo, Eurex Clearing and Clearstream Banking with the objective to deliver all the benefits of electronic trading, central counterparty clearing of highest integrity. GC Pooling has the advantage of allowing the re-use of received collateral for refinancing within the framework of the German Central Bank (*Deutsche Bundesbank*) / European Central Bank open market operations. GC Pooling has become a benchmark during the recent financial crisis for efficient secured funding based on a resilient market infrastructure.

The repo market in Swiss francs was launched for Swiss and foreign participants to carry out their funding and collateral management operations directly on the interbank market as well as at the almost daily auctions of the Swiss National Bank (SNB) using the Eurex Repo market infrastructure. In addition, it provides the OTC Spot Market for auctions of new issues of bonds and money market debt register claims from the Swiss Government as well as trading of Swiss National Bank commercial papers.

Furthermore, Eurex Repo operates markets for securities financing. In the Euro Repo Market participants can trade specific securities (special repo) whereas securities lending transactions are being traded in the SecLend Market.

Clearstream

Clearstream Holding AG is the post-trade services arm of Deutsche Börse Group except for clearing which is provided by Eurex Clearing AG. Clearstream Holding AG is a wholly owned subsidiary of Deutsche Börse AG and functions as a German financial holding, owning 100 per cent. of Clearstream International S.A. Subsidiaries of Clearstream International S.A. are the international central securities depository ("**ICSD**") Clearstream Banking S.A., Luxembourg, the services provider Clearstream Services S.A., Luxembourg, the German central securities depository ("**CSD**") Clearstream Banking AG, Frankfurt, and the operational branch Clearstream Operations Prague s.r.o., Prague. Clearstream International S.A. is also a 50% shareholder of LuxCSD S.A., Luxembourg, the CSD for Luxembourg that was incorporated in 2010.

In 2012, the Clearstream segment contributed €773.9 million to the Deutsche Börse Group revenues, representing 35.50 per cent. thereof compared to €782.5 million in 2011.

In terms of settlement services, the Clearstream segment seeks to ensure that cash and securities are delivered in a timely manner between trading parties. With respect to the custody of securities, it is responsible for the management, safe-keeping and administration of securities deposited with it. In addition, the segment offers banking services that are ancillary to settlement, securities financing, collateral management and investment funds services, including order routing. Customers profit from individual services, efficient processing and low transaction costs. The Clearstream segment is one of Europe's leading suppliers of this post-trading infrastructure for shares and fixed-income securities in national and international trading and since 2003 has been consistently the top-rated ICSD in client-led industry surveys (source: 2012 Tri-Party Securities Financing Survey of *International Securities Finance*, 2012 Major Markets Agent Bank Review of the *Global Custodian*). It is among the largest providers of securities services worldwide.

The Clearstream segment operates as both an ICSD serving the international capital markets and a CSD for German (Clearstream Banking AG) and the Luxembourgish (LuxCSD S.A.) domestic securities. As an ICSD, it handles the settlement and safekeeping of Eurobonds and other internationally traded fixed-income securities, equities and investment funds across 54 markets. Through its CSDs, it provides the post-trade infrastructure for German and Luxembourgish securities. In the custody business, the average value of securities held in custody at

the Clearstream segment in 2012 was €11.1 trillion. In the Clearstream segment's settlement business, the number of settlement transactions in 2012 was 113.9 million.

Apart from Clearstream's core business of settlement and custody services, which accounted for 71.2 per cent (excluding intragroup sales and net interest income) of its sales revenue in 2012, Clearstream is constantly working to improve the efficiency of the settlement process. In addition to enhancing the interoperability of electronic communications and counterparty platforms, it also develops new products. Efficient settlement of securities transactions between counterparties at Clearstream Banking, Luxembourg, and Belgium-based ICSD Euroclear Bank takes place via an electronic communications platform, named the Bridge.

In November 2009, Clearstream extended its real-time settlement cycle from 21:00 on settlement day minus one to 18:00 on settlement day CET, enabling better interoperability with local Asia-Pacific markets and improved access and responsiveness within European markets and enabling same day security settlement deadlines in Deutsche Börse Group's Asia-Pacific markets. Clearstream Banking S.A. opened a branch in 2010 in Singapore. The branch complemented the existing Clearstream representative offices in Hong Kong and Tokyo and brings local operational capacity to strengthen Clearstream's growth in the region.

With the implementation of a suite of client-centric, harmonised, global value added services, Clearstream will be able to deliver a significantly higher level of asset servicing on all securities settled in LuxCSD and the domestic and international markets.

Due to changes in the regulatory landscape and higher requirements to capital management, collateral management services have become a major industry requirement. Financial institutions are seeking liquidity management solutions that providers such as Clearstream deliver. Clearstream has been the top-rated collateral management services provider in specialist industry publications (source: 2012 Tri-Party Securities Financing Survey of International Securities Finance (ISF)) and the company's investment priorities center around strengthening that leading position.

Clearstream constantly improves its service offerings in the area of global securities financing through the continuous development of Collateral management exchange or "CmaX", a tri-party collateral management system designed to handle larger volumes in less time in the growing repurchase agreement market. The CmaX system offered the first collateral reuse functionality for tri-party repurchase agreements. This new functionality permits collateral recipients to reallocate collateral as a guarantee from one tri-party counterpart to another tri-party exposure as collateral provider, thereby making more collateral available to more customers in the tri-party repurchase agreement market. The collateral management services underwent a radical facelift in the last quarter of 2010 when Clearstream upgraded the current equities solution to a fully-fledged, customised service on par with the fixed income offering.

By extending the scope of the value proposition beyond individual services such as triparty repo and securities lending, Clearstream is pursuing the expansion of Deutsche Börse Group's Global Liquidity & Risk Management Hub. The modular service concept of the Liquidity Hub allows clients to move collateral seamlessly between different financing tools and across entities, to access liquidity across currencies, asset classes and time zones to ensure a continuous access to a consolidated source of collateral. Clearstream has also started to white-label its collateral management technology to third parties. Its Liquidity Hub GO (Global Outsourcing) service went live with Brazilian CSD Cetip S.A. in July 2011. Similar arrangements are currently under development with the ASX Group (Australia), Strate (South Africa), CDS Clearing and Depository Services (Canada), and Iberclear (Spain). Clearstream has expanded the model to agent banks with its Liquidity Hub Connect services.

Clearstream's CSD subsidiaries, CBF and LuxCSD have decided to join the European Central Bank's TARGET2-Securities initiative and signed the T2S Framework Agreement with the Eurosystem on 30 April 2012. T2S is a central pan-European settlement infrastructure platform for the cross-border and domestic settlement of securities against central bank money. 22 CSDs in the Eurozone including Clearstream Banking AG will outsource their settlement to the ECB. The T2S platform is scheduled to go live in 2015 and aims at significantly reducing the fees for cross-border settlement. Clearstream intends to leverage T2S to its benefit. The settlement platform should

enable more efficiency and, therefore, greater security and transparency with more possibilities for consolidation of liquidity which will enable greater collateral management optimization. With its German CSD Clearstream Banking AG, Clearstream operates the largest CSD in the Eurozone that will account for approximately 40 per cent. of the future T2S settlement volumes. Clearstream will invest in its product offering as well as in the migration to the new platform in order to enable Clearstream customers to benefit from access through a single entry point to settlement in central bank or commercial bank money, enhanced asset servicing and a consolidated liquidity pool. The objective of its approach to T2S is to enable full advantage to be taken of Clearstream's collateral management and securities lending products and services. In order to balance the reduction in settlement fees following its migration to the T2S platform currently scheduled for 2016, Clearstream announced revised tariff arrangements in 2012 in order to share its migration costs with its customers and to ensure that the outsourcing to the Eurosystem will have a revenue neutral impact. In 2007, Clearstream expanded its services to the investment fund market through its Central Facility for Funds. This post-trade service for investment funds provides delivery versus payment, or "DVP", settlement services and reduces operational settlement risk by automating and synchronising the exchange of cash and fund units between transfer agents and funds distributors. Central Facility for Funds provides a central hub available to transfer agents for funds domiciled in Luxembourg, Ireland and more than 10 other jurisdictions as well as to fund product distributors in Europe, Asia and South America. Clearstream's investment funds division has launched unique industry solutions such as the possibility to trade mutual funds on exchange by connecting the Clearstream order routing platform Vestima to Deutsche Börse's cash market platform Xetra. Clearstream has also launched the use of investment fund shares as collateral, the first provider in the market to do so. In 2012, Clearstream Banking SA, Luxembourg opened a branch in Dublin with the objective of extending its investment funds settlement and order routing service offerings into the hedge fund segment.

Market Data & Analytics

In 2012, the Market Data & Analytics segment contributed €263.9 million to the Deutsche Börse Group revenues, representing 12.10 per cent. thereof compared to €271.9 million in 2011.

The products offered by the segment's business areas are aimed at three customer groups: Firstly, issuers, who mainly use indices of Market Data & Analytics as underlying values for financial products (e.g. futures, options, ETFs, structured products); secondly, front offices of investors, brokers, trading desks, algo traders, and investment advisors, who use real-time price- and order book information or other market moving signals to make their buy- or sell-decisions and recommendations; and thirdly, middle and back offices of securities trading houses, which require accurate instrument reference data for risk management activities and error-free settlement.

Issuer Data & Analytics

Issuer Data, Market Data & Analytics develops, calculates, markets and distributes more than 12,250 indices in a variety of asset classes. Strategic index development is focused on clear and concise index rules, transparency and tradability. As a result, Deutsche Börse Group indices in particular meet the needs of investors, financial market product developers and issuers, as they are attractive underlyings for derivative financial instruments.

For the Germany oriented equity market, Deutsche Börse Group produces the DAX, MDAX, SDAX and TecDAX selection indices. In addition, the group offers selected global indices under the brand DAXglobal, such as the DAXglobal BRIC, as well as strategy indices named DAXplus (e.g. Covered Call, DAXplus Protective Put). Furthermore, Deutsche Börse Group operates a broad variety of fixed income and commodity indices.

In order to expand its international index business, Deutsche Börse and its Swiss partner SIX Group AG acquired the remaining third of the shares in STOXX Ltd. from Dow Jones in December 2009 making them the sole owners of the renowned index provider. The STOXX indices such as the EURO STOXX 50 are some of the best-known indicators for the development of the European securities market. STOXX offers in addition a global suite of equity indices covering both the traditional market cap weighted indices for currently 56 countries/ 65 exchanges worldwide, but also innovative non-market cap weighted strategy indices across the globe.

After the crisis in 2009, the index business market improved significantly: assets in ETFs on Deutsche Börse Group and STOXX amounted to EUR 70 billion by end of 2012, alone. Worldwide, approximately 538.000

structured products on STOXX and DAX indices were issued. On the exchange traded derivatives market EURO STOXX 50 and DAX are ranked no. 3 and no. 10, respectively, among the most popular underlyings worldwide.

Front Office Data & Analytics

Capital market information is channeled from a large number of sources proprietary to Deutsche Börse Group as well as third parties. The information is collated into data packages and thus tailored exactly to information requirements of different capital market participants.

Traditionally, Front Office Data & Analytics collects the trading data of Deutsche Börse Group and its partners' market platforms and sells real-time data on bids, asks, prices, indices, volumes and analytics to clients in the form of data packages. The information products are distributed with minimum latency via proprietary, real-time data feeds. These feeds provide information on more than 2 million instruments, with individual data packages providing information on equities, derivatives, warrants, fixed-income securities, indices and ETFs. This data can be subscribed directly or via more than 450 vendors in approximately 150 countries.

To increase global reach and attractiveness Deutsche Börse Group has started to offer an increasing amount of platform-independent real-time data. With the acquisition of Market News International, Inc. a U.S.-based financial news agency and Need to Know News, LLC in 2009, Deutsche Börse Group has obtained direct access to reports from central banks and government agencies such as the ECB and the US Department of Labour. In 2010, Market Data & Analytics focused on expanding its algorithmic trading offerings from these and other new sources. AlphaFlash, one of the fastest data streams for machine-readable publications relevant for trading, was launched in April 2010. It feeds data such as unemployment figures, key interest rate changes and consumer price indices in lowest latency directly into algorithmic trading applications via Deutsche Börse Group's high speed network. To render this service possible on a global basis, Deutsche Börse Group significantly expanded connection facilities worldwide.

Back Office Data & Analytics

Back Office Data & Analytics is the reference data business of Deutsche Börse Group. It consolidates and distributes cleansed price and reference data to the middle and back offices of financial institutions. The portfolio comprises individual analyses based on historical data, the delivery of validated reference data from Deutsche Börse's systems ("**PROPRIS**") and services relating to all aspects of the reporting requirements (TRICE) to the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungen*, "**BaFin**"). The business benefited from an expansion of PROPRIS, a subscription service to securities reference data directly sourced from Clearstream as well as from the extension of historical data products.

Information Technology and Data Centers

Deutsche Börse Group IT is broadly comprised of various departments of Deutsche Börse AG, Clearstream Services S.A., Clearstream Banking AG, Deutsche Börse Services s.r.o., DBS Inc. and International Securities Exchange. The relevant IT departments of Clearstream Services S.A. based in Luxembourg, and Clearstream Banking AG, based in Frankfurt am Main, provide expertise in settlement and custody applications, including their development, maintenance and operations. Clearstream Services S.A. is responsible for the operations of the Luxembourg data center for settlement and custody services. Following the merger of Deutsche Börse Systems AG into Deutsche Börse AG, which became effective on 31 March 2011, the relevant segments of Deutsche Börse AG provide IT-related expertise with respect to trading, clearing and market data; they develop, maintain and operate the respective systems and world-wide customer connectivity and operate the German data centers. The IT departments within the International Securities Exchange provide IT related services, such as development, maintenance and operations of the respective systems for the trading of US options. Deutsche Börse Systems Inc. provides operational support for all Deutsche Börse Group services within the U.S. time zone and technical support for U.S.-based customers. Deutsche Börse Services s.r.o. provides predominantly application development support for the complete process chain of Deutsche Börse Group as well as operational support for the trading and clearing services.

With effect from 1 January 2010, Deutsche Börse Group's former segment Information Technology has been integrated into the four current business segments with respect to financial reporting. As a consequence, the external sales revenues and the costs of IT are distributed to these four segments. Deutsche Börse Group IT accounts for approximately one third of Deutsche Börse Group's employees. The teams are located in Frankfurt am Main, Eschborn, Luxembourg, Prague, Chicago and New York.

Currently, Deutsche Börse Group's IT operates 32 trading venues and exchanges worldwide and provides more than 6,000 connections in 26 countries. The increasing prevalence of real-time modeling and computer-based automated trading (algorithmic trading) continues to drive the demand for detailed order book information and ever faster order and trade processing. Over the recent years, Deutsche Börse Group has been therefore increasingly focused on reducing latency and upgrading the performance and capacity of its trading systems. To increase data center capacity and shorten execution time for algorithmic traders located in Frankfurt am Main, Deutsche Börse and Equinix, a provider of global data center services, have entered a data center services contract. The Equinix data center serves as Deutsche Börse Group's main data center for the Frankfurt am Main area, where electronic trading platforms are deployed and co-location services are offered, where clients place their trading installations in a data center in close proximity to the exchange infrastructure. As of December 2012, 152 financial institutions and service providers are already using this co-location site.

As a reaction to the increasing demand for detailed order book information and ever faster order and trade processing Eurex and Xetra participants can also choose to use a link with advanced functional and technical features to receive market data even faster and are offered a high-speed access to the most important trading functions, focusing on the administration of orders and quotations. In 2012, the fastest processing time for Eurex orders entered by market participants with an adequate connection was just below 0.25 milliseconds from input by the participant to the exchange and back to the participant.

Latency will be further reduced with the roll-out of Deutsche Börse Group's new trading platform which was first brought to production readiness in July 2011 for the U.S. equity options trading at ISE and whose step-wise roll-out for Eurex has started end of 2012. This Linux-based system utilises selected open source software components, third-party programs and software that has been developed in-house.

Deutsche Börse Group's IT also improved and accelerated its clearing and post-trade infrastructure. Since 2010, Eurex provided members with more flexible clearing solutions, new risk management functionalities and comprehensive enhancements in the trading layer.

Constant technology upgrades ensure state-of-the art systems catering for the most demanding market needs. For example, the migration of the existing Unix-based IT systems to Linux, which started in 2010, increased system performance and enhanced flexibility, while also reducing operating and maintenance costs. By launching a new-generation processing environment, Clearstream has been enabled to deliver real-time, event-driven settlement. The agreed turnaround time for end-to-end settlement processing was reduced to below five minutes for 99.5 per cent. of instructions, thus helping to ensure more efficient interoperability between the different market participants.

As of 1 January 2013, the Information Technology (IT) and Market Data & Analytics areas are combined with selected external IT services in a separate business unit under the direction of Hauke Stars.

Employees

As of 31 December 2012, Deutsche Börse Group had 3,704 employees (31 December 2011: 3,588). The change was mainly attributable to the expansion of the locations in Prague and Singapore. Furthermore, the increase is driven by hirings in growth areas such as the Clearing initiatives within the Eurex business unit.

Deutsche Börse Group had an average of 3,654 employees during 2012 (2011: 3,522). There was an average of 3,416 full-time equivalent (FTE) employees during 2012 (2011: 3,278).

During 2012, 209 employees left Deutsche Börse Group, resulting in a staff turnover rate of less than 5.7 per cent.

Principal Markets

As a stock exchange organisation and transaction service provider which supports capital market infrastructure through the development and operation of electronic data processing systems, Deutsche Börse offers its customers access to the international capital markets. This focus puts it in competition with on- and off-exchange marketplace operators in London, Paris, Chicago and New York, among others.

In the cash market, Deutsche Börse, through its Xetra trading platform and the Frankfurt Stock Exchange, operates one of the largest fully electronic cash markets in the world. The Frankfurt Stock Exchange is the largest of the German stock exchanges by notional value traded and by number of transactions and ranks among the world's leading stock exchanges, such as the New York Stock Exchange (NYSE), the National Association of Securities Dealers Automated Quotation (Nasdaq), the London Stock Exchange (LSE) and Euronext.

In the derivatives market, Eurex operates one of the world's most liquid derivatives markets in trading and clearing of futures and options, along with Euronext.Liffe, CME Group and CBOE as well as Eurex Clearing being one of the leading central counterparties globally. Clearstream, whose major competitor in supplying ICSD services is Euroclear Bank SA/NV, remains one of the leading providers of settlement and custody services for internationally traded bonds and equities, offers its services to over 2,500 customers in over 100 countries and 53 markets worldwide.

As at 31 December 2012, Deutsche Börse Group employed people at 21 locations around the world, primarily in Germany, Luxembourg, the Czech Republic, the United Kingdom and the United States.

Investments

Investments of Deutsche Börse Group comprised acquisitions, in particular the acquisition of the remaining 50% stake in Eurex Zürich AG from SIX Group AG on 30 April 2012 and ongoing capital expenditures primarily relating to software, IT infrastructure and building improvement, fixtures and furnishing. Investments will be financed from cash and cash equivalents, operating cash flows or by using external financing.

Management

The members of the Supervisory Board and the Executive Board may be contacted via Deutsche Börse's business address, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany.

Supervisory Board

The members of the Supervisory Board of Deutsche Börse AG are:

Joachim Faber

Chairman

Senior Advisor, Allianz SE, Munich

Other appointments:

- Allianz France, Paris, Member of the Board of Directors (Chairman of the Audit Committee)
- Coty Inc., New York, Member of the Board of Directors
- HSBC Holding plc, London, Member of the Board of Directors
- Joh. A. Benckiser SARL, Luxembourg, Chairman of the Committee of Shareholders

Gerhard Roggemann

Deputy Chairman

Vice Chairman, Cannacord Genuity Hawkpoint Limited, London

Appointments to supervisory boards:

- Deutsche Beteiligungs AG, Frankfurt
- Fresenius SE & Co. KGaA, Bad Homburg

	• GP Günter Papenburg AG, Schwarmstedt (Chairman) Other appointments: • Friends Life Group plc., London (Member of the Board of Directors) • Resolution Limited, Guernsey (Member of the Board of Directors)
Richard Berliand	Executive Director, Richard Berliand Limited, Ashted Surrey Appointments to supervisory boards: • Eurex Clearing AG, Frankfurt/Main • Eurex Frankfurt AG, Frankfurt/Main • Eurex Zürich AG, Zürich Other appointments: • ITRS Group Limited, London (Chairman of the Board of Directors) • London Wine Agencies, London (Director) • Mako Europe Ltd, London (Member of the Board of Directors)
Irmtraud Busch*	Clearstream Banking AG, Frankfurt/Main
Karl-Heinz Floether	Independent Management Consultant, Kronberg
Marion Fornoff*	Deutsche Börse AG, Frankfurt/Main
Hans-Peter Gabe*	Deutsche Börse AG, Frankfurt/Main
Richard M. Hayden	Non-Executive Chairman, Haymarket Financial LLP, London Senior Advisor, TowerBrook Capital Partners L.P., London
Craig Heimark	Managing Partner, Hawthorne Group LLC, Palo Alto Other appointments: • Avistar Communications Corporation, Redwood Shores (Member of the Board of Directors) • Cohesive Flexible Technologies Corporation, Chicago (Chairman of the Board of Directors)
David Krell	Chairman of the Board of Directors, International Securities Exchange, LLC, New York Other appointment: • International Securities Exchange, LLC, New York (Chairman of the Board of Directors)
Monica Mächler	Attorney at Law, Pfäffikon Former Vice Chair of the Board of Directors of the Swiss Financial Market Supervisory Authority (FINMA), Berne
Friedrich Merz	Partner, Mayer Brown LLP, Düsseldorf Appointments to supervisory boards: • AXA Konzern AG, Cologne • BVB Borussia Dortmund KGaA, Dortmund • HSBC Trinkaus & Burkhardt AG, Düsseldorf • WEPA Industrieholding SE, Arnsberg (Chairman) Other appointments: • BASF Antwerpen N.V., Antwerpen (Member of the Board of Directors) • Stadler Rail AG, Bussnang (Member of the Board of Directors)

Thomas Neiße	Chief Executive Officer, Deka Investment GmbH, Frankfurt/Main
Heinz-Joachim Neubürger	Independent Management Consultant, London
Erhard Schipporeit	Independent Management Consultant, Hanover
	Appointments to supervisory boards:
	• BDO AG, Hamburg • Fuchs Petrolub AG, Mannheim • Hannover Rückversicherung AG, Hanover • SAP AG, Walldorf • Talanx AG, Hanover
	Other appointments:
	• Fidelity Funds SICAV, Luxemburg (Member of the Board of Directors) • TUI Travel plc., London (Member of the Board of Directors)
Jutta Stuhlfauth*	Deutsche Börse AG, Frankfurt/Main
Martin Ulrici*	Deutsche Börse AG, Frankfurt/Main
Johannes Witt*	Deutsche Börse AG, Frankfurt/Main
(Employee representatives are indicated with a *)	

Executive Board

The members of the Executive Board of Deutsche Börse are:

Reto Francioni	Chief Executive Officer
Andreas Preuß	Deputy Chief Executive Officer responsible for the Cash & Derivatives division
Gregor Pottmeyer	Chief Financial Officer
Frank Gerstenschläger	Member of the Executive Board* responsible for Special Projects
Hauke Stars	Member of the Executive Board responsible for Information Technology division and the Market Data division
Jeffrey Tessler	Member of the Executive Board responsible for the Clearstream division

* Frank Gerstenschläger's term of office will expire on 31 March 2013.

Audit Committee

The members of the Audit Committee of Deutsche Börse are:

Erhard Schipporeit
(Chairman)
Friedrich Merz
Heinz-Joachim Neubürger
Johannes Witt

The Audit Committee deals with matters relating to the preparation of the annual budget, risk management including risk strategy, internal auditing, control systems, accounting, reporting, compliance and other related issues. The Committee members discuss and examine in detail the financial statement documents including the auditor's report on the annual and consolidated financial statements as well as the half-yearly financial report and the interim reports. The Committee reports to the Supervisory Board on the examination of the annual financial statements and the consolidated financial statements and recommends approval. It commissions the auditor, fixes the audit fees, establishes the areas of emphasis of the audit, obtains the necessary statement of independence from the auditors, prepares of the Supervisory Board's proposal to the Annual General Meeting for the election of the auditors.

Declaration to German Corporate Governance Code

On 10 December 2012, the Executive Board and Supervisory Board submitted a qualified declaration of conformity with the German Corporate Governance Code in accordance with § 161 of the German Stock Corporation Act (*Aktiengesetz*, "**AktG**").

Conflicts of Interest

As of the date of this Prospectus, except for Richard Berliand and Craig Heimark, no member of the Supervisory Board or of the Executive Board has advised the Issuer of any conflicts of interest or potential conflicts of interests

between their duties as members of the Executive Board or the Supervisory Board vis-a-vis the Company and their private interests or other duties.

Effective 1 July 2012, Mr Richard Berliand, Managing Director of Richard Berliand Limited, signed a consulting agreement with Deutsche Börse AG for the provision of consulting services to Deutsche Börse regarding the development of new products and services in derivatives trading and clearing. Effective 1 March 2013, Deutsche Börse AG and Cohesive Flexible Technologies Corporation ("**Cohesive FT**") entered into a consulting agreement to develop a cloud based software-as-a-service offering including trial licenses of the software tools developed by Cohesive FT. Craig Heimark is Non-Executive Chairman of the Board of Directors and shareholder of Cohesive FT.

The Supervisory Board had approved both agreements in advance. Neither Mr Berliand nor Mr Heimark were present when the respective consulting agreement was discussed by the Supervisory Board and did not participate in the resolution on the consulting agreement either.

Risk Management

Risk management is an integral component of management and control within Deutsche Börse Group. Deutsche Börse Group seeks to safeguard its continued existence and enables it to achieve its corporate goals by utilising effective and efficient risk management. To this end, Deutsche Börse Group has established a group-wide risk management system, which defines the roles, processes and responsibilities applicable to all staff and organisational entities within Deutsche Börse Group.

Deutsche Börse Group's risk management system is designed to ensure that all management committees within Deutsche Börse Group are able to control the risk profile of the entire Deutsche Börse Group or of single legal entities, as well as significant individual risks, in a timely manner. The aim is to identify developments that could threaten Deutsche Börse Group's interests and to take appropriate countermeasures promptly.

Deutsche Börse Group's risk strategy is based on its business strategy and sets limits specifying the maximum risk permitted for operational risks, financial risks, business risks and overall risk of Deutsche Börse Group. This is done by laying down requirements for risk management, risk control and risk limitation. Deutsche Börse Group seeks to ensure that appropriate measures are taken to avoid, reduce and transfer, or intentionally accept, risk.

The risk strategy is designed to enable risks to be controlled in a timely and adequate manner. Information needed for risk management is captured and assessed on the basis of structured, consistent procedures. The results of the assessment are collated in a reporting system, which is used to systematically analyse and control the risks. Risk reports are prepared on both a regular and an ad-hoc basis, and cover existing as well as potential risks.

Deutsche Börse Group uses a standardised approach – value at risk ("**VaR**") – for measuring and reporting all risks across the Group, including those entities that are not subject to regulation by supervisory authorities. VaR is designed to be a comprehensive way of presenting and controlling the general risk profile that also makes it easier to prioritise risk management measures. It quantifies existing and potential risks and lays down, for the confidence level specified, the maximum cumulative loss Deutsche Börse Group could face if certain loss events materialised over a specific time horizon. In addition to calculating VaR, Deutsche Börse Group performs regular stress test calculations for all material risks.

Deutsche Börse Group calculates the required economic capital as one of its risk management tools. This is used in addition to other performance indicators to determine the capital needed for business operations so that even extreme and unexpected losses can be covered. The required economic capital is calculated using a VaR method for a period of one year and a confidence level of 99.98 per cent. To use a very conservative approach, no diversification is applied to the required economic capital. Deutsche Börse Group uses the shareholders' equity recognised under IFRS as the available Risk bearing capacity for its required economic capital, adjusted by an amount to reflect the risk that intangible assets cannot be liquidated at their carrying amounts in a stress situation. Clearstream Holding Group and Eurex Clearing AG use their regulatory capital as the risk cover amount for their economic capital.

Deutsche Börse Group also calculates economic capital at the level of individual risks compares it against a limit that represents a percentage of the available risk bearing capacity defined for each individual risk and reports the result to the Executive Board of Deutsche Börse AG every three months. This procedure is designed to ensure that the risk limits laid down by the Deutsche Börse Executive Board in its risk strategy are monitored and complied with on a sustainable basis.

In addition, Deutsche Börse Group uses risk appetite as a risk management tool. Risk appetite is defined as the planned EBIT of the following year and represents maximum risk Deutsche Börse Group is willing to accept to pursue its business activities. Allocated economic capital is compared with risk appetite. The allocated economic capital is calculated analogous to the required economic capital except diversification effects are taken into account between individual risks. Risk appetite is also calculated and compared with the allocated economic capital at the level of individual risks and reports the results to the Deutsche Börse management.

Organisation and Methodology

The Executive Board of Deutsche Börse AG is responsible for group-wide risk management. The responsibility on the level of business unit is jointly carried out by the Chief Financial Officer of Deutsche Börse AG and the business units. Group Risk committee, which is chaired by the Chief Financial Officer, acts as governance body in the Group. Business units send the members of this committee. The Supervisory Board of Deutsche Börse AG supervises the effectiveness of the risk management system.

The business areas identify risks and report these to Group Risk Management, a central function with group-wide responsibilities. The business areas also perform risk control, inform their respective management of developments in performance indicators from a risk perspective and seek to continuously improve the quality of the risk management processes.

Group Risk Management works to ensure that the comprehensive risk management system described above is applied and that it complies with the same standards in all companies belonging to Deutsche Börse Group. Group Risk Management assesses all new and existing risks and reports every three months and, if necessary, on an ad hoc basis to the Deutsche Börse Executive Board. In addition, Group Risk Management regularly reports to the Audit Committee of Deutsche Börse's Supervisory Board. The full Deutsche Börse Supervisory Board is informed in writing of the content of these reports.

Independent audits by the internal auditing function are designed to ensure that the risk control and risk management functions are adequately organised and that they perform their duties.

The organisational structure described above and the procedures and responsibilities associated with it are designed to enable Deutsche Börse Group to ensure that risk awareness throughout the entire Deutsche Börse Group is well developed and that an active risk culture is in place in practice.



Share Capital

The share capital of Deutsche Börse AG is €193,000,000.00 and is divided into 193,000,000 ordinary registered shares with no par value. There are no other classes of shares besides the ordinary shares. There are no non-voting shares.

Under the current authorisation by its shareholders, Deutsche Börse repurchased shares in the amount of €198.2 million in 2012 and €111.7 million in 2011, respectively. In each case, the share buyback was authorised by the annual general shareholders' meeting.

As of 31 December 2012, institutional investors held approximately 93 per cent. of all shares. The remaining 7 per cent. were held by private investors.

Deutsche Börse has not been notified by any shareholder that it is holding 10 per cent. or more of the share capital of Deutsche Börse AG.

Subsidiaries

The following list shows Deutsche Börse's fully consolidated subsidiaries as at 31 December 2012:

Company	Domicile	Equity interest as at 31 December 2012 direct (indirect) in percent
Clearstream Holding AG	Germany	100.00
Clearstream International S.A.	Luxembourg	(100.00)
Clearstream Banking S.A.	Luxembourg	(100.00)
Clearstream Banking Japan, Ltd.	Japan	(100.00)
REGIS-TR S.A.	Luxembourg	(50.00)
Clearstream Banking AG	Germany	(100.00)
Clearstream Services S.A.	Luxembourg	(100.00)
Clearstream Fund Services Ireland Ltd.	Ireland	(100.00)
Clearstream Operations Prague s.r.o	Czech Republic	(100.00)
LuxCSD S.A.	Luxembourg	(50.00)
Deutsche Boerse Systems, Inc.	USA	100.00
Eurex Global Derivatives AG	Switzerland	100.00
Eurex Zürich AG	Switzerland	(100.00)
Eurex Frankfurt AG	Germany	(100.00)
Eurex Bonds GmbH	Germany	(79.44)
Eurex Clearing AG	Germany	(100.00)
Eurex Repo GmbH	Germany	(100.00)
Eurex Services GmbH	Germany	(100.00)
U.S. Exchange Holdings, Inc.	USA	(100.00)
International Securities Exchange Holdings, Inc.	USA	(100.00)
ETC Acquisition Corp.	USA	(100.00)
International Securities Exchange, LLC	USA	(100.00)
Longitude LLC	USA	(100.00)
Longitude S.A.	USA	(100.00)
Finnovation S.A.	Luxembourg	100.00
Infobolsa S.A.	Spain	50.00
Difubolsa, Serviços de Difusão e Informação de Bolsa, S.A.	Portugal	(50.00)
Infobolsa Deutschland GmbH	Germany	(50.00)
Open Finance, S.L.	Spain	(31.00)
Market News International, Inc.	USA	100.00
MNI Financial and Economic Information (Beijing) Co. Ltd.	China	(100.00)
Need to Know News, LLC	USA	(100.00)
Risk Transfer Re S.A.	Luxembourg	100.00
STOXX Ltd.	Switzerland	50.10
Tradegate Exchange GmbH	Germany	76.23 ¹⁾
Deutsche Börse Services s.r.o.	Czech Republic	100.00

1) Thereof, 1.23 per cent. are indirectly held via Tradegate AG Wertpapierhandelsbank.

Associates and joint ventures

Associates and joint ventures accounted for using the equity method as at 31 December 2012 in accordance with IAS 28 or IAS 31 are indicated in the following table:

Associates and joint ventures									
Company, domicile	Segment	Equity interest as at 31 Dec 2012 direct (indirect) %	Currency	Ordinary share capital thousands	Assets thousands	Liabilities thousands	Sales revenue 2012 thousands	Net profit/loss 2012 thousands	Associate since
Deutsche Börse Commodities GmbH, Germany	Xetra	16.20	€	1,000	2,180,244 ¹⁾	2,177,089 ¹⁾	5,354 ¹⁾	1,503 ¹⁾	2007
European Energy Exchange AG, Germany ^{2,3)}	Eurex	(56.14)	€	40,050	808,793 ¹⁾	695,097 ¹⁾	47,921 ¹⁾	11,813 ¹⁾	1999
ID's SAS, France	Eurex	25.01	€	10	2,867 ¹⁾	759 ¹⁾	2,222 ¹⁾	761 ¹⁾	2010
Digital Vega FX Ltd., United Kingdom	Market Data & Analytics	13.02	GBP	0	895 ⁴⁾	219 ⁴⁾	28 ⁴⁾	–875 ⁴⁾	24 Jun 2011
Scoach Holding S.A., Luxembourg ^{2,3)}	Xetra	50.01	€	100	32,079 ¹⁾	5,263 ¹⁾	46,097 ¹⁾	6,567 ¹⁾	2009
Indexium AG, Switzerland	Market Data & Analytics	49.90	CHF	100	12,648	18,162	6,927	–844	2009
Phineo gAG, Germany	Xetra	12.00 ⁵⁾	€	50	1,332 ¹⁾	109 ¹⁾	156 ¹⁾	–198 ¹⁾	2010
Direct Edge Hold- ings, LLC, USA	Eurex	(31.54)	US\$	126,290 ⁶⁾	211,073	84,783	474,220	17,135	9 Feb 2012
The Options Clearing Cor- poration, USA	Eurex	(20.00)	US\$	600 ⁷⁾	3,151,824 ⁷⁾	3,139,392 ⁷⁾	150,299 ⁷⁾	1,829 ⁷⁾	2007
Hanweck Associ- ates, LLC, USA	Eurex	(26.44)	US\$	126 ⁶⁾	912 ¹⁾	639 ¹⁾	2,669 ¹⁾	–951 ¹⁾	2010
Tradegate AG Wertpapier- handelsbank, Germany ⁸⁾	Xetra	4.93	€	24,525	37,928 ¹⁾	10,819 ¹⁾	18,834 ¹⁾	–2,708 ¹⁾	2010

1) Preliminary figures

2) Subgroup figures

3) There is no control.

4) Shortened financial year; period ended 30 November 2012

5) In addition, Deutsche Börse AG holds an interest in Phineo Pool GbR, Berlin, Germany, which holds a 48 per cent stake in Phineo gAG. This interest is jointly managed.

6) Value of equity

7) Figures as at 31 December 2011

8) As at the balance sheet date the fair value of the stake in the listed company amounted to €5.7 million.

Recent Developments/Trend Information

There has been no material adverse change in the prospects of the Issuer and the Group since 31 December 2012.

There have been no significant changes in the financial or trading position of the Issuer and its subsidiaries taken as a whole since 31 December 2012.

Material Contracts

Acquisition of Eurex/Letter of Comfort

On 30 April 2012, Deutsche Börse AG acquired 100 per cent. in Eurex Global Derivatives AG. Eurex Global Derivatives AG was set up by SIX Swiss Exchange AG as special purpose vehicle for the acquisition of the Swiss derivatives business of Eurex Zürich, in particular the shares in Eurex Zürich AG by Deutsche Börse AG. SIX Swiss Exchange AG previously transferred its 50 per cent share in Eurex Zürich AG to Eurex Global Derivatives AG. Therefore, Deutsche Börse AG now owns directly/indirectly 100 per cent. in Eurex Zürich AG (50% direct, 50% indirect via Eurex Global Derivatives AG which is a 100% subsidiary of Deutsche Börse AG). A letter of comfort previously issued by SIX Swiss Exchange AG in favor of Eurex Clearing AG has been terminated with effect as of 1 January 2012. With effect as of 1 May 2012, Deutsche Börse AG updated its letter of comfort in favor of Eurex Clearing AG to replace the guarantee part formerly provided by SIX Swiss Exchange AG.

Bonds and Notes Issued by Deutsche Börse

In 2008, Deutsche Börse issued fixed-rate bonds in a principal amount of €650.0 million that mature in 2013.

Also in 2008, Deutsche Börse issued subordinated fixed-rate to floating-rate bonds in a principal amount of €550.0 million with a final maturity in 2038. Deutsche Börse has a right to call these bonds in 2013, in 2018 and yearly thereafter.

Deutsche Börse made creditors of the outstanding euro denominated bonds a cash offer to repurchase these bonds and bonds totalling €309 million (€237 million in subordinated bonds maturing in 2038 and €72 million in bonds maturing in 2013) were offered to the company during the offer period, which ran from 27 September 2012 to 5 October 2012.

Also in 2008, Deutsche Börse issued various fixed-rate notes under a U.S. private placement. Of these, notes in a principal amount of \$170.0 million mature in 2015, \$220.0 million mature in 2018 and \$70.0 million mature in 2020.

In September 2012, Deutsche Börse AG issued a fixed rate bond in a principal amount of € 600 million that matures in 2022.

Executive Board members' change of control agreement

Members of Deutsche Börse AG's Executive Board have a special right of termination in the event of a change of control. If an Executive Board member is asked to stand down within six months of a change of control, he or she is entitled to a severance payment equal to two total annual remuneration payments or the value of the residual term of his or her contract of service, where this is less than two years. This entitlement may be increased to 150 per cent of the severance payment. If an Executive Board member resigns within six months of a change of control because his or her position as a member of the Executive Board is significantly negatively impacted as a result of the change of control, the Supervisory Board may decide at its discretion whether to grant a severance payment of the above mentioned amount. This provision applies to all new contracts for, and reappointments of, members of Deutsche Börse AG's Executive Board since 1 July 2009. For contracts entered into before 1 July 2009, the previous contractual arrangement, whereby Executive Board members are entitled to a severance payment in the event of both their dismissal and their resignation within six months of a change of control, will continue to apply, but at the latest until the members' next reappointment. This severance payment consists of compensation for the residual term of the contract as well as an additional severance payment of up to twice the annual benefits, whereby the sum of the compensation and severance payment may not exceed five times the

annual benefits. According to the agreements with all Executive Board members, a change of control event exists a) if a shareholder or a third party announces, according to Section 21 Securities Trading Act (*Wertpapierhandelsgesetz*, - "**WpHG**"), that he – including the voting rights attributed to him according to Section 22 Securities Trade Act – holds more than 50% of the voting rights in Deutsche Börse AG, or b) if an inter-company agreement according to Section 291 German Stock Corporation Act is concluded with Deutsche Börse AG as dependent company or Deutsche Börse AG is incorporated according to Section 319 German Stock Corporation Act, or c) if Deutsche Börse AG is merged according to Section 2 Reorganization of Companies Act (*Umwandlungsgesetz*, "**UmwG**") with another existing legal entity or is merged with another legal entity resulting from the merger.

Auditors and Accounting Standards

Deutsche Börse's independent auditors are KPMG AG Wirtschaftsprüfungsgesellschaft, Klingelhöferstraße 18, 10785 Berlin. KPMG is a member of the Chamber of Public Accountants (*Wirtschaftsprüferkammer*).

They have audited the consolidated financial statements of Deutsche Börse Group as of 31 December 2011 and 31 December 2012, respectively, and have issued in each case an unqualified opinion. The Issuer's fiscal year corresponds with the calendar year.

The Issuer's interim reports, published on a quarterly basis, contain unaudited consolidated financial statements.

Litigation

Deutsche Börse Group is currently party to a number of legal proceedings within the normal course of its business. The following is an overview of significant legal matters as of the date of this Prospectus. Except for the proceedings cited in this section, there are no governmental, legal or arbitration proceedings (including any such proceedings pending or threatened, of which Deutsche Börse is aware), nor have there been during the previous 12 months, which may have or have had in the recent past material effects on Deutsche Börse's financial position or profitability.

Peterson vs. Clearstream Banking S.A., Citibank NA.

Following a civil action against Iran, plaintiffs obtained a default judgement against Iran in September 2007 in US courts. In June 2008, plaintiffs commenced enforcement proceedings in the United States District Court for the Southern District of New York to satisfy this judgement by restraining certain client positions held in Clearstream Banking S.A.'s securities omnibus account with its US depository bank, Citibank NA. The restrained positions are alleged to be beneficially owned by an Iranian government entity. Consistent with its custodial obligations, Clearstream Banking S.A. defended against the restraints and filed a motion to vacate the restraints on various grounds. In October 2010, plaintiffs commenced a lawsuit which seeks to have the restrained positions turned over to plaintiffs. An amended complaint was received by Clearstream Banking S.A. in Luxembourg on 7 January 2011. The amended complaint includes a cause of action directly against Clearstream Banking S.A. alleging US\$250 million in connection with purportedly fraudulent conveyances related to the restrained positions. In summer 2011, Citibank NA interpleaded other potential judgement creditors of Iran into the litigation. At the direction of the court, Clearstream Banking S.A. renewed its motion to vacate the restraints. This renewed motion remains pending before the court. On 7 December 2011, the plaintiffs filed a second amended complaint, adding claims for damages against Clearstream Banking S.A. and others of US\$2 billion, plus punitive damages to be determined at trial and attorney's fees. Clearstream Banking S.A. considers the plaintiffs' claims against it to be legally and factually without merit, as Clearstream Banking S.A. will establish at the appropriate time in the litigation. Should the case proceed, consistent with its custodial obligations Clearstream Banking S.A. intends to defend itself vigorously to the fullest extent.

Heiser vs. Clearstream Banking S.A.

In addition to existing enforcement proceedings in the Peterson case, another turnover proceeding was filed by another set of plaintiffs (the Heiser plaintiffs) in the U.S. District Court for the Southern District of New York in March 2011 in connection with the enforcement of the Heiser plaintiffs' separate judgement against Iran. The

Heiser plaintiffs are seeking turnover of the same above mentioned client positions held in Clearstream Banking S.A.'s securities omnibus account with its US depository bank. The Heiser plaintiffs have been interpleaded into the Peterson case and the Heiser case has been stayed pending disposition of certain pending motions in the Peterson case. Clearstream Banking S.A. intends to defend itself vigorously to the fullest extent against this claim consistent with its custodial obligations, if the case proceeds.

Lehman Brothers Bankhaus AG vs. Eurex Clearing AG

On 26 November 2012, the insolvency administrator of Lehman Brothers Bankhaus AG ("**LBB AG**") filed an action before the Regional Court of Frankfurt/Main against Eurex Clearing AG. The insolvency administrator requests from Eurex Clearing AG repayment of € 114.5 million and additional payment of approximately € 1.0 million plus interest amounting to 5 % above the base rate (*Basiszinssatz*) related to the total amount since 13 November 2008 based on German Insolvency Law. Eurex Clearing AG's view is that the claim is unfounded, Eurex Clearing AG defends itself against the insolvency administrator's action.

LBB AG had made payments in the amount of €113.5 million to Eurex Clearing AG in the morning of 15 September 2008. LBB AG was thereby effecting collateral payments (intraday margin payments) of Lehman Brothers International (Europe) ("**LBIE**") from the underlying clearing relationship to Eurex Clearing AG by acting as correspondence bank for the former clearing member LBIE. On 15 September 2008, administration proceedings were opened in the United Kingdom with respect to LBIE and BaFin issued a moratorium with regard to LBB AG in the course of 15 September 2008. On 13 November 2008, insolvency proceedings were opened with regards to LBB AG.

CBOE vs. ISE

On 12th November 2012, the Chicago Board Options Exchange ("**CBOE**") filed a patent infringement lawsuit against the International Securities Exchange ("**ISE**"). CBOE alleges \$525 million in damages for infringement of three patents, which relate to systems and methods for limiting market maker risk. ISE believes that CBOE's damages claim lacks merit because it is unsupported by the facts and the law. ISE intends to vigorously defend itself in this lawsuit. In November 2006, ISE itself filed a patent infringement lawsuit against CBOE. In this on-going litigation ISE alleges \$475 million in damages for infringement of ISE's patent which relates to systems and methods for operating an automated exchange.

Settlement discussions with OFAC

In January 2013, the US Office of Foreign Assets Control ("**OFAC**") contacted Clearstream Banking SA regarding OFAC's investigation under US Iran sanctions regulations of certain securities transfers within the Clearstream settlement system in 2008 and invited Clearstream to pursue closure of the matter through substantive discussions and settlement in accordance with OFAC's standard procedures. Thereupon, Clearstream has commenced settlement discussions with OFAC.

OFAC has communicated to Clearstream its preliminary views on the investigation. OFAC's preliminary views are that (1) apparent violations of US sanctions may have occurred in 2008 in connection with the aforementioned securities transfers, and (2) if OFAC were to issue a civil pre-penalty notice based only on information currently available to it, such a pre-penalty notice would indicate an amount of approximately US\$ 340 million. These views were shared for discussion purposes only and are subject to potential significant change in favour of Clearstream depending on the outcome of discussions with OFAC. OFAC has not taken any final decision either on a finding of any violation or on any amount. Any settlement with OFAC would not constitute a finding of a violation.

Clearstream continues to believe that its actions were in compliance with any applicable US sanctions regulations and considers OFAC's preliminary figure to be unwarranted and excessive. Clearstream appreciates the opportunity to engage in substantive discussions with OFAC on the facts and reasons why a penalty should not be imposed or, if a settlement payment is agreed upon, why it should be in a far lesser amount.

Deutsche Börse AG has indicated to its subsidiary Clearstream that it is prepared to provide all necessary support in order for Clearstream to meet its financial and regulatory requirements and to maintain its strong financial profile should this become necessary under such settlement.

In addition to the matters described above and in prior disclosures, Deutsche Börse Group is from time to time involved in various legal proceedings that arise in the ordinary course of its business. Deutsche Börse Group recognises provisions for litigation and regulatory matters when it has a present obligation from an event in the past, an outflow of resources with economic benefit to settle the obligation is probable and it is possible to reliably estimate the amount. In such cases, there may be an exposure to loss in excess of the amounts accrued. When these conditions are not met, Deutsche Börse Group does not recognise a provision. As a litigation or regulatory matter develops, Deutsche Börse Group evaluates on an ongoing basis whether the requirements to recognise a provision are met. Deutsche Börse Group may not be able to predict what the eventual loss or range of loss related to such matters will be. Deutsche Börse Group does not believe, based on currently available information, that the results of any of these various proceedings will have a material adverse effect on its financial statements as a whole.

SELECTED FINANCIAL INFORMATION ON THE DEUTSCHE BÖRSE GROUP

Selected Information from the Consolidated Balance Sheet of Deutsche Börse AG for the Fiscal Years 2012 and 2011 (IFRS)

	As at	
	31 December 2012	31 December 2011 ¹⁾
	audited	
	€ millions	
Assets		
Non-Current Assets		
Intangible assets	3,178.8	3,163.8
Property, plant and equipment	128.2	131.1
Financial assets	1,738.1	1,691.6
Other non-current assets	9.0	9.6
Deferred tax receivables	59.8	24.2
Total non-current assets	5,113.9	5,020.3
Current Assets		
Receivables and other current assets		
Financial instruments of Eurex Clearing AG	178,056.5	183,618.1
Receivables and securities from banking business	12,808.2	14,144.1
Trade receivables	211.8	224.3
Associate Receivables	2.1	2.7
Receivables from other related parties	0.9	5.1
Income Tax Receivables	102.7	27.3
Other current assets	138.6	173.9
Restricted bank balances	19,450.6	13,861.5
Other cash and bank balances	641.6	925.2
Total current assets	211,414.0	212,982.2
Total assets	216,527.9	218,002.5

	As at	
	31 December 2012	31 December 2011 ¹⁾
	audited	
	€ millions	
Equity and liabilities		
Equity		
Shareholders' equity	2,946.6	2,920.0
Non-controlling interest	223.0	212.6
Total equity	3,169.6	3,132.6
Non-current liabilities		
Provisions for pensions and other employee benefits	95.4	47.2
Other non-current provisions	80.3	77.4
Deferred tax liabilities	274.7	323.0
Interest-bearing liabilities	1,160.0	1,458.3
Other non-current liabilities	6.0	10.9
Total non-current liabilities	1,616.4	1,916.8
Current liabilities		
Tax provisions	252.2	219.6
Other current provisions	88.9	105.4
Financial instruments of Eurex Clearing AG	178,056.5	183,618.1
Liabilities from banking business ²⁾	12,880.3	14,169.6
Other bank loans and overdrafts	0.1	0.4
Trade payables	108.2	114.6
Payables to associates	15.1	13.2
Liabilities to other related parties	1.6	528.7
Cash deposits by market participants	19,450.6	13,861.5
Other current liabilities	888.4	322.0
Total current liabilities	211,741.9	212,953.1
Total liabilities	213,358.3	214,869.9
Total equity and liabilities	216,527.9	218,002.5

1) Figures extracted from Annual Report 2012

2) Thereof €0.1 million (2011: €0.1 million) liabilities to associates

Selected Information from the Consolidated Statement of Income of Deutsche Börse AG for the Fiscal Years 2012 and 2011 (IFRS)

	12-month period ended	
	31 December	31 December
	2012	2011 ¹⁾
	audited	
	<i>€ millions</i>	
Sales revenue	2,145.3	2,233.3
Net interest income from banking business	52.0	75.1
Other operating income	11.7	57.0
Total revenue	2,209.0	2,365.4
Volume-related costs	-276.7	-244.0
Net revenue (total revenue less volumes-related costs)	1,932.3	2,121.4
Staff costs	-414.2	-385.8
Depreciation, amortisation and impairment losses	-105.0	-91.4
Other operating expenses	-439.4	-485.0
Operating costs	-958.6	-962.2
Result from equity investments	-4.3	3.6
Earnings before interest and tax (EBIT)	969.4	1,162.8
Financial income	12.3	135.1
Financial expense	-145.0	-138.9
Earnings before tax (EBT)	836.7	1,159.0
Income tax expense	-166.9	-281.2
Net profit for the year	669.8	877.8
thereof non-controlling interests	24.8	22.6
Net income	645.0	855.2
Earnings per share (basic) (€)	3.44	4.60
Earnings per share (diluted) (€)	3.43	4.59

1) Figures extracted from Annual Report 2012

Selected Information from the Consolidated Cash Flow Statement of Deutsche Börse AG and for the Fiscal Years 2012 and 2011

	12-month period ended	
	31 December	31 December
	2012	2011¹⁾
	audited	
	<i>€ millions</i>	
Cash flows from operating activities	707.7	785.6
Cash flows from investing activities	-267.4	823.2
Cash flows from financing activities	-550.6	-505.6
Net change in cash and cash equivalents	-110.3	1103.2

1) Figures extracted from Annual Report 2012

DESCRIPTION OF RULES REGARDING RESOLUTIONS OF HOLDERS

The Terms and Conditions of the Notes provide that the Holders may consent to amendments or decide on other matters relating to the Notes by way of resolution to be passed by taking votes without a meeting. Any such resolution duly adopted by resolution of the Holders shall be binding on each Holder, irrespective of whether such Holder took part in the vote and whether such Holder voted in favour or against such resolution.

The following is a brief overview of some of the statutory rules regarding the taking of votes without meetings, the passing and publication of resolutions as well as their implementation and challenge before German courts.

Specific rules regarding votes without meeting

The voting shall be conducted by the person presiding over the taking of votes. Such person shall be (i) a notary public appointed by the Issuer, (ii) if the vote was solicited by the joint representative (*gemeinsamer Vertreter*) of the Holders (the "**Holders' Representative**"), the Holders' Representative, or (iii) a person appointed by the competent court.

The notice soliciting the Holders' votes shall set out the period within which votes may be cast. During such voting period, the Holders may cast their votes to the person presiding over the taking of votes. Such notice shall also set out in detail the conditions to be met for the votes to be valid.

The person presiding over the taking of votes shall ascertain each Holder's entitlement to cast a vote based on evidence provided by such Holder and shall prepare a list of the Holders entitled to vote. If it is established that no quorum exists, the person presiding over the taking of votes may convene a meeting of the Holders. Within one year following the end of the voting period, each Holder participating in the vote may request a copy of the minutes of such vote and any annexes thereto from the Issuer.

Each Holder participating in the vote may object in writing to the result of the vote within two weeks following the publication of the resolutions passed. The objection shall be decided upon by the person presiding over the taking of votes. If he remedies the objection, the person presiding over the taking of votes shall promptly publish the result. If the person presiding over the taking of votes does not remedy the objection, he shall promptly inform the objecting Holder in writing.

The Issuer shall bear the costs of the votes without meeting and, if a court has authorised the convening of a meeting in accordance with § 9(2) of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*, "**SchVG**"), also the costs of such proceedings.

Rules regarding Holders' meetings applicable to votes without meeting

In addition, the statutory rules applicable to the convening and conduct of Holders' meetings will apply *mutatis mutandis* to any vote without a meeting. The following summarises some of such rules.

Meetings of Holders may be convened by the Issuer or the Holders' Representative. Meetings of Holders must be convened if one or more Holders holding five per cent or more of the outstanding Notes so require for specified reasons permitted by statute.

Meetings may be convened not less than 14 days prior to the date of the meeting. Attendance and exercise of voting rights at the meeting may be made subject to prior registration of Holders. The Terms and Conditions of the Notes and the convening notice will provide what proof will be required for attendance and voting at the meeting. The place of the meeting is the place of the Issuer's registered offices, provided, however, that where the Notes are listed on a stock exchange within the European Union or the European Economic Area, the meeting may be held at the place of such stock exchange.

The convening notice shall be made publicly available together with the agenda of the meeting setting out the proposals for resolution.

Each Holder may be represented by proxy. The Holders' meeting will have a quorum if the persons attending represent at least 50 per cent of the outstanding Notes by value. If the quorum is not reached, a second meeting may be convened at which no quorum will be required, provided that where a resolution may only be adopted by a qualified majority, a quorum requires the presence of at least 25 per cent of the aggregate principal amount of outstanding Notes.

All resolutions adopted must be properly published. Resolutions which amend or supplement the Terms and Conditions of the Notes have to be implemented by supplementing or amending the Global Note.

In insolvency proceedings instituted in Germany against the Issuer, the Holders' Representative is obliged and exclusively entitled to assert the Holders' rights under the Notes. Any resolutions passed by the Holders are subject to the provisions of the Insolvency Code (*Insolvenzordnung*).

If a resolution constitutes a breach of the statute or the Terms and Conditions of the Notes, Holders may bring an action to set aside such resolution. Such action must be filed with the competent court within one month following the publication of the resolution.

TAXATION

The following is a general overview of certain tax considerations relating to the purchasing, holding and disposing of Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular Holder. The discussions that follow for each jurisdiction are based upon the applicable laws in force and their interpretation on the date of this Prospectus. These tax laws and interpretations are subject to change that may occur after such date, even with retroactive effect.

The information contained in this section is limited to taxation issues and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

Prospective holders of Notes ("Holders") should consult their own tax advisers as to the particular tax consequences of subscribing, purchasing, holding and disposing the Notes, including the application and effect of any federal, state or local taxes, under the tax laws of the Federal Republic of Germany ("Germany"), the Grand Duchy of Luxembourg, the Netherlands, Austria and each country of which they are residents or citizens.

Taxation in the Federal Republic of Germany

The following general overview does not consider all aspects of income taxation in Germany that may be relevant to a Holder of the Notes in the light of the Holder's particular circumstances and income tax situation. This general overview is based on German tax laws and regulations, all as currently in effect and all subject to change at any time, possibly with retroactive effect.

German resident Holders

Interest income

If the Notes are held as private assets (*Privatvermögen*) by an individual investor whose residence or habitual abode is in Germany, payments of interest under the Notes are generally taxed as investment income (*Einkünfte aus Kapitalvermögen*) at a 25 per cent. flat tax (*Abgeltungsteuer*) (plus a 5.5 per cent. solidarity surcharge (*Solidaritätszuschlag*) thereon and, if applicable to the individual investor, church tax (*Kirchensteuer*)).

The same applies to capital gains from the sale or redemption of the Notes. The capital gain is generally determined as the difference between the proceeds from the sale or redemption of the Notes and the acquisition costs. Expenses directly and factually related (*unmittelbarer sachlicher Zusammenhang*) to the sale or redemption are taken into account in computing the taxable capital gain. Otherwise the deduction of related expenses for tax purposes is not permitted.

The flat tax is generally collected by way of withholding (see subsequent paragraph – *Withholding tax*) and the tax withheld shall generally satisfy the individual investor's tax liability with respect to the Notes. If, however, no or not sufficient tax was withheld (e.g., in case there is no Domestic Paying Agent as defined in the subsequent paragraph – *Withholding Tax*), the investor will have to include the income received with respect to the Notes in its income tax return. The flat tax will then be collected by way of tax assessment. The investor may also opt for inclusion of investment income in its income tax return if the aggregated amount of tax withheld on investment income during the year exceeded the investor's aggregated flat tax liability on investment income (e.g., because of available losses carried forward or foreign tax credits). If the investor's total income tax liability on all taxable income including the investment income determined by generally applicable individual progressive tax rates is lower than 25 per cent., the investor may opt to be taxed at individual progressive tax rates with respect to its investment income.

Capital losses from the Notes held as private assets are tax-recognised irrespective of the holding period of the Notes. The losses may, however, not be used to offset other income like employment or business income but may

only be offset against investment income. Losses not utilised in one annual assessment period may be carried forward into subsequent assessment periods but may not be carried back into preceding assessment periods.

Individual investors are entitled to a saver's lump sum tax allowance (*Sparer-Pauschbetrag*) for investment income of 801 Euro per year (1,602 Euro for jointly assessed husband and wife). The saver's lump sum tax allowance is considered for purposes of the withholding tax (see subsequent paragraph – *Withholding tax*) if the investor has filed a withholding tax exemption request (*Freistellungsauftrag*) with the respective Domestic Paying Agent (as defined below). The deduction of related expenses for tax purposes is not possible.

Withholding tax

If the Notes are kept or administered in a domestic securities deposit account by a German credit or financial services institution (*Kredit- oder Finanzdienstleistungsinstitut*) (or by a German branch of a foreign credit or financial services institution), or by a German securities trading business (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbank*) (altogether the "**Domestic Paying Agent**") which pays or credits the interest, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375 per cent., is levied on the interest payments. The applicable withholding tax rate is in excess of the aforementioned rate if church tax is collected for the individual investor by way of withholding which, in the case of interest received after 31 December 2013, is provided for as a standard procedure unless the Holder of the Notes has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

Capital gains from the sale (including the redemption) of the Notes are also subject to the 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, if the Notes are kept or administered by a Domestic Paying Agent effecting the sale or redemption from the time of their acquisition. If the Notes were sold or redeemed after being transferred to a securities deposit account with another Domestic Paying Agent, 25 per cent. withholding tax (plus solidarity surcharge thereon) would be levied on 30 per cent. of the proceeds from the sale or the redemption, as the case may be, unless the investor or the previous depository bank was able and allowed to prove evidence for the investor's actual acquisition costs to the current Domestic Paying Agent. The applicable withholding tax rate is in excess of the aforementioned rate if church tax is collected for the individual investor by way of withholding which, in the case of interest received after 31 December 2013, is provided for as a standard procedure unless the Holder of the Notes has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

German resident investors holding the Notes as business assets

Interest income

If the Notes are held as business assets (*Betriebsvermögen*) by an individual or corporate investor which is tax resident in Germany (i.e., a corporation with its statutory seat or place of management in Germany), interest income and capital gains from the Notes are subject to personal income tax at individual progressive rates or corporate income tax (plus a 5.5 per cent. solidarity surcharge thereon and church tax, if applicable) and, in general, trade tax. The effective trade tax rate depends on the applicable trade tax factor (*Gewerbesteuer-Hebesatz*) of the relevant municipality where the business is located. In case of individual investors the trade tax may, however, be partially or fully creditable against the investor's personal income tax liability depending on the applicable trade tax factor and the investor's particular circumstances. Losses from the disposal or redemption of the Notes will generally be tax-recognised and may generally be offset by income subject to certain limitations.

Withholding tax

If the Notes are kept or administered by a Domestic Paying Agent which pays or credits the interest, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375 per cent, is generally levied on the interest payments. The applicable withholding tax rate is in excess of the aforementioned rate if church tax is collected for the individual investor by way of withholding which, in the case of interest received after 31 December 2013, is provided for as a standard procedure unless the Holder of the Notes

has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

No withholding is generally required on capital gains from the disposal or redemption of the Notes which is derived by German resident corporate investors and, upon application, by individual investors holding the Notes as business assets, subject to certain requirements.

Any losses incurred from the disposal or redemption of the Notes will not be taken into account for withholding tax purposes. The withholding tax does not satisfy the investor's personal or corporate income tax liability with respect to the Notes. The income from the Notes will have to be included in the investor's personal or corporate income tax return. Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be.

Non-German resident Holders

Income derived from the Notes by Holders who are not tax resident in Germany is in general not subject to German income taxation, and no withholding tax shall be withheld, provided however (i) the Notes are not held as business assets of a German permanent establishment of the investor or by a permanent German representative of the investor, (ii) the income derived from the Notes does not otherwise constitute German source income (such as income derived from Notes that are secured by German real estate or vessels subject to certain exceptions or income from the letting and leasing of certain property located in Germany) or (iii) the income is paid by a Domestic Paying Agent against presentation of the Notes or interest coupons (so-called over-the-counter transaction, *Tafelgeschäfte*).

If the income derived from the Notes is subject to German taxation according to (i) to (iii) above, the income is subject to German income taxation and withholding tax similar to that described above for German resident Holders. Under certain circumstances, foreign investors may benefit from tax reductions or tax exemptions under applicable double tax treaties (*Doppelbesteuerungsabkommen*) entered into with Germany.

Inheritance and gift tax

The transfer of Notes to another person by way of gift or inheritance is subject to German gift or inheritance tax, respectively, if *inter alia*

- (i) the testator, the donor, the heir, the donee or any other acquirer had his residence, habitual abode or, in case of a corporation, association of persons (*Personenvereinigung*) or asset pool (*Vermögensmasse*), its seat or place of management in Germany at the time of the transfer of property,
- (ii) except as provided under (i), the testator's or donor's Notes belong to business assets attributable to a permanent establishment or a permanent representative in Germany.

Special regulations apply to certain German expatriates.

Prospective investors are urged to consult with their tax advisor to determine the particular inheritance or gift tax consequences in light of their particular circumstances.

Other taxes

The purchase, sale or other disposal of Notes does not give rise to capital transfer tax, value added tax, stamp duties or similar taxes or charges in Germany. However, under certain circumstances entrepreneurs may choose liability to value added tax with regard to the sales of Notes which would otherwise be tax exempt. Net wealth tax (*Vermögensteuer*) is, at present, not levied in Germany.

EU Savings Tax Directive

On 3 June 2003 the European Union Council adopted the directive 2003/48/EC regarding the taxation of savings income (the "Savings Directive"). The Savings Directive is effective as from 1 July 2005. Under the Savings Directive each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in that

other Member State. Austria, Belgium and Luxembourg may instead apply a withholding system for a transitional period in relation to such payments, deducting tax at rates rising over time to 35 per cent. However, Belgium has elected to switch to the exchange of information system with effect from 1 January 2010. The transitional period has commenced on 1 July 2005 and terminates at the end of the first fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). Similar provisions may apply under agreements entered into pursuant to the Savings Directive in respect of interest payments made by persons within the jurisdiction of certain territories, not being Member States (including Switzerland and certain British and Dutch dependent or associated territories), to individuals resident in Member States, and, in some cases, vice versa.

On 13 November 2008, the European Commission published a proposal for amendments to the Savings Directive, which included a number of suggested changes which, if implemented, would broaden the scope of the requirements described above. The European Parliament expressed its opinion on the proposal on 24 April 2009, and the European Economic and Social Committee did the same on 13 May 2009.

A second review of the Savings Directive was published on 2 March 2012. The main findings of the review, including the widespread use of offshore jurisdictions for intermediary entities and the growth in key markets that provide products comparable to debt claims, reinforce the case to not only extend the scope of the Savings Directive, but also of relevant agreements.

Prospective Holders who are in any doubt as to their position should consult their own tax advisors.

Taxation in the Grand Duchy of Luxembourg

The comments below do not relate to any form of Luxembourg taxation other than taxation withheld at source with respect to the Notes.

Withholding tax and self-applied tax

Taxation of non-residents

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to certain individual Noteholders and to certain entities, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to certain individual Noteholders and to certain entities, upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

Under the Luxembourg laws dated 21 June 2005 implementing the Council Directive 2003/48/EC (the "**Savings Directive**") and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union ("**EU**"), a Luxembourg-based paying agent (within the meaning of the Savings Directive) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident or a residual entity established in another Member State or in certain EU dependent or associated territories, unless the beneficiary of the interest payments elects for the procedure of exchange of information or, in case of an beneficiary, for the tax certificate procedure. "Residual entities" within the meaning of Article 4.2 of the Savings Directive are entities which are not legal persons (the Finnish and Swedish companies listed in Article 4.5 of the Savings Directive are not considered as legal persons for this purpose), whose profits are not taxed under the general arrangements for the business taxation and which are not and have not opted to be treated as UCITS recognized in accordance with Council Directive 85/611/EEC as replaced by Council Directive 2009/65/EC or similar collective investment funds located in Jersey, Guernsey, the Isle of Man, the Turks and Caicos Islands, the Cayman Islands, Montserrat or the British Virgin Islands.

The current withholding tax rate is 35 per cent. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

The European Commission has proposed certain amendments to the Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

Taxation of residents

In accordance with the law of 23 December 2005, as amended by the law of 17 July 2008, on the introduction of a withholding tax on certain interest payments on savings income, interest on Notes paid by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Luxembourg individual residents or to certain residual entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognised in accordance with Council Directive 85/611/EEC as replaced by Council Directive 2009/65/EC or for the exchange of information regime) are subject to a 10 per cent withholding tax.

Interest on Notes paid by Luxembourg paying agent to residents of Luxembourg which are neither individuals nor residual entities will not be subject to any withholding tax.

Pursuant to the Luxembourg law of 23 December 2005 as amended by the law of 17 July 2008, Luxembourg resident individuals, acting in the framework of their private wealth, can opt to self-declare and pay a 10 per cent. tax on interest payments made after 31 December 2007 by paying agents (defined in the same way as in the Savings Directive) located in an EU Member State other than Luxembourg, a Member State of the European Economic Area other than an EU Member State or in a State or territory which has concluded an international agreement directly related to the Savings Directive.

Taxation in The Netherlands

For the purposes of this section, the "Netherlands" shall mean that part of the Kingdom of the Netherlands that is in Europe.

Withholding tax

All payments made by the Issuer under the Notes may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Taxation in Austria

The following is a brief overview of certain Austrian tax aspects in connection with the Notes. It does not claim to fully describe all Austrian tax consequences of the acquisition, ownership, disposition or redemption of the Notes nor does it take into account the Noteholders' individual circumstances or any special tax treatment applicable to the Noteholder. It is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors should consult their own professional advisors as to the particular tax consequences of the acquisition, ownership, disposition or redemption of the Notes.

The Issuer does not assume responsibility for Austrian withholding tax and is not obliged to make additional payments in case of Austrian withholding tax deductions.

Austrian tax resident individual investor

Interest income and a capital gain (i.e. the difference between the sale price and the acquisition cost, which in case of private individual investors exclude incidental acquisition cost) realised from the Notes by an investor resident in Austria for tax purposes (i.e., a person that has a domicile or place of habitual abode in Austria) is subject to Austrian income tax generally at a final tax rate of 25% if the Notes are legally and actually publicly offered.

If interest is paid by an Austrian paying agent (e.g. an Austrian bank or the Austrian branch of a non-Austrian bank) Austrian withholding tax at a rate of 25% is triggered. In relation to capital gains Austrian withholding tax at a rate of 25% is triggered if the Notes are deposited with an Austrian depository (e.g. an Austrian bank or the Austrian branch of a non-Austrian bank) or under certain conditions if capital gains are realised and paid via an Austrian

paying agent. In the absence of an Austrian paying agent or depository the investor must include interest, capital gains or income from derivatives in the income tax return and such income is taxed at a rate of 25%. Capital gains and income from derivatives also need to be included in the income tax return if realised as business income. The Austrian withholding tax treatment and the 25% Austrian (withholding) tax rate is subject to a public offer of the Notes. An investor may apply for taxation at the progressive income tax rate. A deduction of expenses that are directly economically connected to income and capital gain from the Notes is generally not allowed.

Losses from Notes held as private assets may only be set off with other investment income subject to the special 25% tax rate (excluding, inter alia, interest income from bank deposits and other claims against banks). With effect as of 1 January 2013 the Austrian securities depositories will apply an automatic set-off of losses against investment income from securities accounts at the same securities depository (subject to certain exemptions). However, a carry-forward of such losses is not permitted.

Austrian tax resident corporate investor

Income and capital gain derived from the Notes by an Austrian resident corporation (i.e., a corporation that has its seat or place of effective management in Austria) is subject to Austrian corporate income tax at a rate of 25 per cent. Corporate Noteholders deriving business income from the Notes may avoid the application of Austrian withholding tax by filing a declaration of exemption (*Befreiungserklärung*). Where the 25% withholding tax is triggered, it is creditable against the Austrian corporate income tax liability of the corporate investor.

Non-Austrian tax resident investor

Interest and capital gains received by a non-Austrian resident investor for tax purposes under the Notes are not subject to Austrian (corporate) income tax unless attributable to an Austrian located permanent establishment. An Austrian paying agent or depository may abstain from levying 25% Austrian withholding tax if the non-resident Noteholders evidence their non resident-status vis-à-vis the paying agent in accordance with the provisions of the Austrian income tax guidelines.

Interest paid by an Austrian coupon-paying agent to an individual beneficial owner resident in another EU Member State or certain dependent and associated territories is subject to EU withholding tax at a rate of currently 35 per cent under the Austrian EU-Withholding Tax Act (*EU-Quellensteuergesetz*, "**EU-QuStG**"; implementing Directive 2003/48/EC of 3 June 2003). No EU withholding tax is deducted if the Noteholder provides the paying agent with a certificate drawn up in his name by the tax office of his member state of residence in accordance with section 10 EU-QuStG.

OFFER, SALE AND SUBSCRIPTION OF THE NOTES

Offer of the Notes

Bookbuilding process, Offer Period and determination of Pricing Details

The Notes will be offered to investors by, *inter alia*, Commerzbank Aktiengesellschaft, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main and J.P. Morgan Securities plc as active bookrunners and Goldman Sachs International and HSBC Bank plc as passive bookrunners (together, the "**Joint Lead Managers**" or the "**Managers**") will conduct an accelerated bookbuilding process which is expected to be carried out on the Pricing Date (as defined below).

During the bookbuilding process the Managers will offer the Notes to institutional investors and retail investors in compliance with applicable public offer restrictions.

The Issue Price, the aggregate principal amount of Notes to be issued, the interest rate, the issue proceeds and the yield of the issue (together, the "**Pricing Details**") will be determined as described in "Method of determination of the Pricing Details" below on the pricing date which is expected to be on or about 18 March 2013 (the "**Pricing Date**"). Upon determination, the Pricing Details will be set out in a notice (the "**Pricing Notice**") which will be filed with the CSSF and published on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or after the Pricing Date and on or prior to the Issue Date. Any on-sale of Notes will be subject to market conditions.

During an offer period which is expected to commence on 18 March 2013 and will be open until 26 March 2013 (the "**Offer Period**"), the Notes will be sold to institutional investors and to retail investors at the Issue Price in compliance with the public offer restrictions in all countries in the European Union. The Notes will be offered to the public in Luxembourg and, following the effectiveness of the notification of the Prospectus by the CSSF according to article 18 of the Prospectus Directive, in each of Germany, Austria and The Netherlands.

The Issuer and the Managers may in their discretion decide to shorten the Offer Period. Should the Issuer and the Managers determine any shortening or extension of the Offer Period (e.g. due to changing market conditions), such changes will be published by way of a notice on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Conditions and details of the offer

There are no conditions to which the offer is subject. In particular, there is no minimum or maximum amount of Notes required to be purchased. Investors may place offers to purchase Notes in any amount, subject to the Principal Amount of EUR 1,000 per Note.

Subscription rights for the Notes will not be issued. Therefore, there are no procedures in place for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.

Offers to purchase Notes by the investors

During the Offer Period (including prior to the Pricing Date), investors may submit offers to purchase Notes to the Managers using the information system Bloomberg or any other commonly used information systems or through banking institutions in Luxembourg, Germany, Austria and The Netherlands. In the case of an order prior to the determination of the Pricing Details, investors shall specify at which price they would be prepared to purchase which amount of Notes. Following determination and notification of the Pricing Details, any order placed by investors with respect to the Notes will be deemed to have been made at the Issue Price and the rate of interest determined.

Method of determination of the Pricing Details

The Issue Price, the aggregate principal amount of Notes to be issued, the interest rate and the yield of the issue will be determined by the Issuer and the Joint Lead Managers on the basis of the price indications and orders received by the Joint Lead Managers from the investors by the time of pricing.

The Issue Price for, and the interest rate of, the Notes will be fixed on the basis of a yield which is determined by adding a credit spread (the "**Pricing Credit Spread**") to the level of the Midswaps at the time of pricing. The level of the Midswaps will be determined as the average yield of the bid and ask prices of Interest-Swap Transactions (Midswaps) with a maturity similar to the maturity of the Notes shown on the Reuters page ICAPEURO or Bloomberg page ICAE1 or on any other screen page which is conventionally used to price Eurobond transactions at the time of pricing. The Pricing Credit Spread will be fixed on the basis of the orders received and confirmed by the Joint Lead Managers.

The resulting yield will be used to determine the Issue Price (which is expected to be less than par) and the rate of interest (which is expected to be a percentage figure which can be evenly divided by 1/8 of a full per cent. and which will be correspondingly higher if a higher Issue Price is determined and which will be correspondingly lower if a lower Issue Price is determined), all to correspond to the yield which reflects the level of the Midswaps and the Pricing Credit Spread. In the event that the figures for the relevant Midswaps will not be shown as set out above, the yield, the Issue Price and the rate of interest will be determined in a manner which banks and other institutional market participants apply at that time.

Subscription and allotment of the Notes

Subscription by the Managers

Following the determination of the Pricing Details, the Managers will, pursuant to a subscription agreement to be signed on or about 21 March 2013 (the "**Subscription Agreement**"), agree to subscribe or procure subscribers for the Notes.

The commission payable to the Managers in connection with the offering, placement and subscription of the Notes will be up to 0.25 per cent. of the aggregate principal amount of the Notes.

The Managers will be entitled, under certain circumstances, to terminate the Subscription Agreement. In such event, no Notes will be delivered to investors. Furthermore, the Issuer will agree to indemnify the Managers against certain liabilities in connection with the offer and sale of the Notes.

The Managers or their affiliates have provided from time to time, and expect to provide in the future, investment services to the Issuer and its affiliates, for which the Managers or their affiliates have received or will receive customary fees and commissions.

There are no interests of natural and legal persons other than the Issuer involved in the issue, including conflicting ones that are material to the issue.

Confirmation of offers placed by, and allotments to, investors

Any investor who has submitted an order in relation to the Notes and whose order is accepted by the Managers will receive a confirmation by electronic mail, fax or through commonly used information systems setting out its respective allotment of Notes. Before an investor receives a confirmation from the Managers that its offer to purchase Notes has been accepted, the investor may reduce or withdraw its purchase order.

Delivery of the Notes to investors

Following the determination of the Pricing Details and confirmation which orders have been accepted and which amounts have been allotted to particular investors, delivery and payment of the Notes will be made within five business days after the date of pricing of the Notes and the confirmation of the allotment to investors. The Notes so purchased will be delivered via book-entry through the Clearing System (see "General Information – Clearing System") and their depository banks against payment of the Issue Price therefor.

Costs and expenses relating to the offer

The Issuer will not charge any costs, expenses or taxes directly to any investor in connection with the Notes. Investors must, however, inform themselves about any costs, expenses or taxes in connection with the Notes which

are generally applicable in their respective country of residence, including any charges their own depository banks charge them for purchasing or holding securities.

Selling Restrictions

General

Each Manager has acknowledged that other than explicitly mentioned in this Prospectus no action is taken or will be taken by the Issuer in any jurisdiction that would permit a public offering of the Notes, or possession or distribution of any offering material relating to them, in any jurisdiction where action for that purpose is required.

Each Manager has represented and agreed that it will comply with all applicable laws and regulations in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes any offering material relating to them.

European Economic Area

In relation to each Member State of the European Economic Area* (each, a "**Member State**"), each Manager has represented, warranted and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus to the public in that Member State other than the offers contemplated in this Prospectus in Luxembourg, Germany, Austria, and The Netherlands from the time this Prospectus has been approved by the competent authority in Luxembourg and published and notified to the relevant competent authorities in accordance with the Prospectus Directive as implemented in Luxembourg, Germany, Austria, and The Netherlands until the Issue Date, and provided that the Issuer has consented in writing to the use of this Prospectus for any such offers, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Member State:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 100, or, if the Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Joint Lead Managers; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of the Notes shall require the Issuer or any Joint Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive), and includes any relevant implementing measure in the Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

United States of America and its Territories

The Notes have not been and will not be registered under the Securities Act, and are subject to special U.S. tax law requirements where held by U.S. persons (TEFRA D rules). Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons. Each Manager has represented and agreed

* The EU plus Iceland, Norway and Liechtenstein.

that it has not offered, sold or delivered and will not offer, sell or deliver any Notes within the United States or to U.S. persons, except as permitted by the Subscription Agreement.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of the Notes within the United States may violate the registration requirements of the Securities Act.

United Kingdom of Great Britain and Northern Ireland

Each Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**") received by it in connection with the issue or sale of the Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

GENERAL INFORMATION

1. **Authorisations:** The creation and issue of the Notes has been authorised by a resolution of the Executive Board (*Vorstand*) of the Issuer on 11 September 2012 and of the Supervisory Board (*Aufsichtsrat*) of the Issuer on 18 September 2012.
2. **Expenses of the Issue:** The total expenses of the issue of the Notes are expected to amount to approximately EUR 2,000,000.
3. **Clearing System:** Payments and transfers of the Notes will be settled through Clearstream Banking AG, 60485 Frankfurt am Main.
4. The Notes have the following securities codes:
ISIN: DE000A1R1BC6
Common Code: 090685481
German Securities Code (*WKN*): A1R1BC
5. **Listing and Admission to Trading:** Application has been made to the Frankfurt Stock Exchange for the Notes to be admitted to listing on the Frankfurt Stock Exchange and trading on the regulated market of the Frankfurt Stock Exchange and the subsegment of the regulated market with further post-admission duties (Prime Standard) of the Frankfurt Stock Exchange. Application has been made also to the Luxembourg Stock Exchange for the Notes to be admitted to the Official List and to be admitted to trading on the Luxembourg Stock Exchange's regulated market. The regulated market of the Frankfurt Stock Exchange and the Luxembourg Stock Exchange's regulated market are regulated markets for the purposes of Directive 2004/39/EC of the European Parliament and of the Council of April 21, 2004 on markets in financial instruments.
6. **Notices to Holders:** For so long as the Notes are listed on the Luxembourg Stock Exchange, all notices to the Holders regarding the Notes shall be published on the website of the Luxembourg Stock Exchange (www.bourse.lu). Furthermore, all notices to the Holders regarding the Notes will be published in the Federal Gazette (*Bundesanzeiger*). The Issuer will be entitled to deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders to the extent that the rules of the stock exchange on which the Notes are listed so permit.
7. **Documents on Display:** For so long as any Note is outstanding, copies of the following documents may be inspected in physical form during normal business hours at the business address of the Issuer, Mergenthalerallee 61, 65760 Eschborn:
 - (a) the Articles of Incorporation (*Satzung*) of the Issuer;
 - (b) this Prospectus, the Pricing Notice and supplement to this Prospectus (if any); and
 - (c) the documents specified in the section "Documents incorporated by reference" below.This Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).
8. **Yield to Maturity:** For the subscribers, the yield to maturity of the Notes is [●] per cent. per annum, calculated on the basis of the Issue Price. Such yield is calculated in accordance with the ICMA (International Capital Markets Association) Method. The ICMA method determines the effective interest rate on notes by taking into account accrued interest on a daily basis.

9. **Rating:** The Issuer has received the following rating¹ from Standard & Poor's Credit Market Services France S.A.S. ("**Standard & Poor's**"):

Long-term: AA with outlook negative

Short-term: A-1+

It is expected that, upon issuance, the Notes will be assigned a rating of 'AA' by Standard & Poor's.

Standard & Poor's Credit Market Services France S.A.S. is established in the European Union and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.

10. **Consent to the use of the Prospectus:** The Issuer consents to the use of this Prospectus by all financial intermediaries (general consent) and accepts responsibility for the content of the Prospectus also with respect to subsequent resale or final placement of the Notes by any financial intermediary which was given consent to use the Prospectus.

Financial intermediaries may use the Prospectus for subsequent resale or final placement of the Notes in Luxembourg, Germany, The Netherlands and Austria.

The subsequent resale or final placement of Notes by financial intermediaries can be made during the Offer Period.

In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.

Any financial intermediary using the Prospectus has to state on its website that it uses the Prospectus in accordance with the consent and the conditions attached thereto.

¹ S&P defines "AA" as follows: An obligor rated "AA" has very strong financial security characteristics, differing only slightly from those rated higher. Standard & Poor's rating scale for the long-term credit ratings consists of the following categories: "AAA", "AA", "A", "BBB", "BB", "B", "CCC", "CC" (in descending order). Ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. A negative outlook means that a rating may be lowered.

Standard & Poor's rating scale for the short-term issue credit ratings goes from A-1 to D. An A-1 rating means that the obligor's capacity to meet its financial commitment on the obligation is strong. Within the A-1 category it can be designated with a plus sign (+). This indicates that the issuer's commitment to meet its obligation is very strong. Country risk and currency of repayment of the obligor to meet the issue obligation are factored into the credit analysis and reflected in the issue rating.

Documents incorporated by reference

The following documents which have previously been published or are published simultaneously with this Prospectus and which have been filed with the CSSF are incorporated by reference into this Prospectus: (i) the Group Annual Report of the Issuer for the fiscal year ended 31 December 2012 and (ii) the Group Annual Report of the Issuer for the fiscal year ended 31 December 2011. The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation.. Any information not listed in the list below but included in documents incorporated by reference is given for information purposes only.

(1) Deutsche Börse AG – Group Annual Report 2012

- Consolidated income statement page 198
- Consolidated statement of comprehensive income page 199
- Consolidated balance sheet pages 200-201
- Consolidated cash flow statement..... pages 202-203
- Consolidated statement of changes in equity pages 204-205
- Notes to the consolidated financial statements pages 206-313
- Auditors' report* page 314

(2) Deutsche Börse AG – Group Annual Report 2011

- Consolidated income statement page 148
- Consolidated statement of comprehensive income page 149
- Consolidated balance sheet pages 150-151
- Consolidated cash flow statement..... pages 152-153
- Consolidated statement of changes in equity pages 154-155
- Notes to the consolidated financial statements pages 156-250
- Auditors' report* page 251

Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from the business address of the Issuer and the website of the Luxembourg Stock Exchange (www.bourse.lu).

* The audit opinion refers to the German-language consolidated financial statements and the combined management report of the Group and the Issuer as a whole and not solely to the respective consolidated financial statements incorporated by reference.

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