



DEUTSCHE BÖRSE

Annual General Meeting of  
Deutsche Börse  
Aktiengesellschaft

**Agenda**

15 May 2014  
Frankfurt/Main



Deutsche Börse Aktiengesellschaft, Frankfurt/Main

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Dear Sir/Madam,

You are hereby invited to attend the Annual General Meeting of Deutsche Börse Aktiengesellschaft on 15 May 2014, commencing at 10.00 a.m. in the Jahrhunderthalle Frankfurt, Pfaffenwiese 301, 65929 Frankfurt/Main.

**1. Presentation of the adopted and approved annual and consolidated annual financial statements, the combined management report of Deutsche Börse Aktiengesellschaft and the Group as at 31 December 2013, the report of the Supervisory Board, the explanatory report of the Executive Board on disclosures pursuant to sections 289 (4) and (5), 315 (2) no. 5 and (4) of the German Commercial Code (*Handelsgesetzbuch* – HGB) and the proposal for the appropriation of unappropriated surplus**

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

## **2. Appropriation of unappropriated surplus**

The Executive Board and the Supervisory Board propose that the unappropriated surplus reported in the adopted annual financial statements as at 31 December 2013 totalling EUR 400,000,000 be appropriated as follows:

to pay a dividend of EUR 2.10 for each no-par value share carrying dividend rights, i.e. EUR 386,642,459.70 in total; and

to allocate EUR 13,357,540.30 to “other retained earnings”.

The proposal for the appropriation of unappropriated surplus takes into account the treasury shares held either directly or indirectly by the Company that do not carry dividend rights in accordance with section 71b of the German Stock Corporation Act (*Aktiengesetz – AktG*). The number of shares carrying dividend rights may change prior to the Annual General Meeting. In such cases, an appropriately adjusted proposal shall be put to the Annual General Meeting with regard to the appropriation of unappropriated surplus, based on an unchanged distribution of EUR 2.10 for each no-par value share carrying dividend rights.

## **3. Resolution to approve the acts of the members of the Executive Board**

The Executive Board and the Supervisory Board propose that the actions of the Executive Board members who held office in financial year 2013 be approved for said period.

## **4. Resolution to approve the acts of the members of the Supervisory Board**

The Executive Board and the Supervisory Board propose that the actions of the Supervisory Board members who held office in the financial year 2013 be approved for said period.

## **5. Resolution on the authorisation to issue convertible bonds and/or warrant-linked bonds and to exclude pre-emptive subscription rights as well as on the creation of contingent capital and the corresponding amendments to the Articles of Incorporation**

Adequate capitalisation is a fundamental basis for the Company's development. Creating the option to issue convertible bonds and/or warrant-linked bonds will enable the Company to cover the spectrum of potential financing alternatives in the event it requires liquid funds or additional capital.

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

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

The Executive Board shall be authorised, subject to the Supervisory Board's consent, to issue bearer or registered, subordinated or non-subordinated convertible bonds and/or warrant-linked bonds, on one or several occasions or simultaneously in various tranches until 14 May 2019, in each case with or without a limited term to maturity, or combinations of such instruments (hereinafter collectively referred to as the "**Bonds**") in a total principal amount of up to EUR 2,500,000,000 which grant conversion rights or impose conversion obligations as stipulated in the respective terms and conditions of the convertible bonds (hereinafter referred to as the "**Bond Terms and Conditions**") or grant option rights or impose option obligations as stipulated in the respective terms and conditions of the warrants attaching to the warrant-linked bonds (hereinafter referred to as the "**Option Terms and Conditions**"), for a total of up to 19,300,000 no-par value registered shares in the Company representing a notional interest in the share capital of up to EUR 19,300,000. The Bonds shall be issued against cash payment.

The Bonds may also be issued by foreign or domestic entities affiliated with the Company within the meaning of section 15 *et seq.* of the AktG (hereinafter referred to as the "**Group Companies**"). If the Bonds are issued by a Group Company, the Executive Board shall be authorised,

subject to the Supervisory Board's consent, to act as guarantor for the Bonds and to grant conversion rights to or impose conversion obligations on holders of convertible bonds or grant option rights to or impose option obligations on holders of warrant-linked bonds for shares in the Company.

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

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

If warrant-linked bonds are issued, each such bond shall have one or several warrants attached to it, which entitle or, in the case of option obligations, obligate holders to subscribe for shares in the Company subject to the Option Terms and Conditions to be stipulated by the Executive Board. The Option Terms and Conditions may furthermore provide that the option price set pursuant to this authorisation may also be paid by transferring (individual) warrant-linked bonds and an additional cash payment where applicable. The proportionate interest in the share capital attributable to the shares to be subscribed for each (individual) warrant-linked bond may not exceed the principal amount of such (individual) warrant-linked bond. To the extent fractional shares are created, it may be stipulated that any such fractional holdings be aggregated for subscription of whole shares in accordance with the Option Terms and Conditions, where applicable against an additional payment. The exchange ratio may in any case be rounded up or down to the nearest whole number. Otherwise it may be stipulated that fractional holdings be combined and/or settled in cash; an additional payment in cash may also be stipulated.

If convertible bonds are issued, holders of the convertible bonds will be granted the right or, in the case of a conversion obligation, will assume the obligation to exchange their convertible bonds for shares in the Company as stipulated in the Bond Terms and Conditions. The exchange ratio shall be calculated by dividing the principal amount

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

### Conversion and option price

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

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

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

## **Dilution protection**

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

## **Right of substitution and right of tender**

The Bond or Option Terms and Conditions may also stipulate that when option or conversion rights are exercised, the Company or the Group Company issuing the Bonds may elect to pay a cash settlement in lieu of granting shares. The Bond or Option Terms and Conditions may furthermore grant the Company the right to tender shares in the Company to Bond creditors in lieu of all or part of any cash settlement payable. Subscription or conversion rights of the holders of Bonds or claims pursuant to any mandatory exercise of conversion or option rights may also be satisfied by delivering shares of the Company held in treasury as well as by issuing new shares from the Company's contingent capital and/or authorised capital and/or any contingent capital and/or authorised capital to be resolved subsequently and/or any ordinary capital increase.

## **Implementation**

The Executive Board shall be authorised to stipulate the precise calculation of the exact option or conversion price, the further details concerning the issuance and features of the Bonds and the Bond



or Option Terms and Conditions or to do so in consultation with the governing bodies of the respective Group Company issuing the Bonds, including, without limitation, the interest rate, the issue price, the term to maturity and denomination, the subscription or exchange ratio, the conversion or option price, the creation of any obligation to exercise conversion or option rights, any additional cash payment, the settlement or consolidation of fractional shares, cash payment in lieu of delivering shares, delivery of existing shares in lieu of issuing new shares, as well as the option or conversion period.

### **Subscription rights and authorisation to exclude subscription rights**

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

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

- (i) to settle fractional holdings;
- (ii) where the issue price for a Bond is not substantially lower than the theoretical market value determined based on recognised methods of financial mathematics. In accordance with section 186 (3) sentence 4 of the AktG, the total number of shares attributable to such Bonds may not exceed 10% of the respective share capital existing as at the date on which authorisation to issue the Bonds is resolved by the Annual General Meeting or – if this amount is lower – the share capital existing as at the date of its exercise. If during the term of this authorisation and until such time as it is exercised, other authorisa-

tions to issue or sell shares in the Company or to issue rights entitling or obligating the holder to subscribe for shares in the Company are exercised and subscription rights thereby excluded pursuant to or in analogous application of section 186 (3) sentence 4 of the AktG, this shall be applied toward the aforementioned 10% threshold;

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

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

#### b) Contingent capital

For purposes of granting shares to holders of warrant-linked or convertible bonds issued on the basis of the aforementioned authorisation under a), the share capital shall be conditionally increased by up to EUR 19,300,000 by issuing up to 19,300,000 no-par value registered shares (Contingent Capital 2014). The contingent capital increase shall be implemented only to the extent that holders of convertible bonds or warrants attaching to warrant-linked bonds issued by the Company or a Group Company in the period until 14 May 2019 on the basis of the aforementioned authorisation of the Executive Board under a) exercise their conversion or option rights or satisfy their conversion or option obligations, or to the extent that shares are tendered and to the extent that no other means of perfor-

mance are used to service such rights or obligations. The new shares shall be issued in accordance with the aforementioned authorisation resolution at the conversion or option price to be specified in each case. The new shares shall carry dividend rights from the beginning of the financial year in which they are issued.

The Executive Board shall be authorised to stipulate further details concerning the implementation of the contingent capital increase.

#### c) Amendment to the Articles of Incorporation

Section 4 of the Articles of Incorporation shall be amended to include a new paragraph 7 worded as follows:

“The share capital shall be conditionally increased by up to EUR 19,300,000 by issuing up to 19,300,000 no-par value registered shares (Contingent Capital 2014). The contingent capital increase shall be implemented only to the extent that holders of convertible bonds or warrants attaching to warrant-linked bonds issued by the Company or a Group Company in the period until 14 May 2019 on the basis of the aforementioned authorisation of the Executive Board pursuant to the resolution by the Annual General Meeting on 15 May 2014 on agenda item 5 a) exercise their conversion or option rights or satisfy their conversion or option obligations, or to the extent that shares are tendered and to the extent no other means of performance are used to service such rights or obligations. The new shares shall carry dividend rights from the beginning of the financial year in which they are issued.

The Executive Board shall be authorised to stipulate further details concerning the implementation of the contingent capital increase.”

The Supervisory Board shall be authorised to amend section 4 (1) and (7) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft to reflect any utilisation of Contingent Capital 2014. This authorisation shall remain in force even if the authorisation to issue convertible or warrant-linked bonds is not exercised upon expiry of the authorisation period as well as if Contingent Capital 2014 is not utilised in whole or in part upon expiry of all conversion or option periods.

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

## **6. Amendment of section 9 of the Articles of Incorporation**

Pursuant to sections 96 (1), 101 (1) of the AktG and sections 4 (1) and 1 (1) no. 1 of the One-Third Employee Representation Act (*Drittelbeteiligungsgesetz*) and section 9 (1) sentence 1 of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, the Supervisory Board consists of 18 members, comprising 12 shareholder representatives and 6 employee representatives. It is proposed that the number of Supervisory Board members should be reduced to a total of 12.

The appointments of all Supervisory Board members will routinely end at the close of the Annual General Meeting which decides on whether to approve the Supervisory Board's actions for the 2014 financial year. It would unlawfully encroach on the legal position of the currently acting members of the Supervisory Board if the number of Supervisory Board members were reduced during the current term of office. An amendment to the Articles of Incorporation is therefore proposed to the Annual General Meeting, which in substance provides that after the close of the Annual General Meeting which decides on approval of the Supervisory Board's actions for the 2014 financial year, the new Supervisory Board to be elected at such Annual General Meeting shall be reduced to 12 members.

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

a) Section 9 (1) sentence 1 of the Articles of Incorporation is repealed and replaced by the following new provision:

“(1) The Supervisory Board shall comprise 18 members up until the close of the Annual General Meeting which decides on whether to approve the Supervisory Board’s actions for the 2014 financial year, and at such time the term of office of all Supervisory Board members shall routinely end in accordance with the law and the Articles of Incorporation. The following shall apply after such time: The Supervisory Board comprises 12 members.”

b) The Supervisory Board is authorised to delete, by way of a version update, section 9 (1) sentence 1 and the first half-sentence of sentence 2 of the Articles of Incorporation as soon as the new Supervisory Board comprising 12 members is constituted.

## **7. Amendment of section 20 of the Articles of Incorporation**

The Articles of Incorporation of Deutsche Börse Aktiengesellschaft currently only allow cash distributions to be made to shareholders. In the absence of an authorisation in the Articles of Incorporation, the Annual General Meeting does not currently have the option of resolving in favour of a non-cash distribution instead of or in addition to a cash distribution.

In order to give the Annual General Meeting greater flexibility, a proposal for amending the Articles of Incorporation is to be put to the Annual General Meeting, which would in the future allow both cash and non-cash distributions to be made to the shareholders of Deutsche Börse Aktiengesellschaft. For this purpose, and in keeping with the statutory language of section 174 (2) of the AktG, the current version of section 20 (1) b) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft should be amended to include the words, “or non-cash asset” and a new section 20 (2) should be inserted in the Articles of Incorporation of Deutsche Börse Aktiengesellschaft.

This does not mean that a decision has actually been taken to distribute non-cash assets to the shareholders of Deutsche Börse Aktiengesellschaft. Such action would require a separate resolution to be adopted by the Annual General Meeting in relation to the non-cash distribution.

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

a) Section 20 (1) of the Articles of Incorporation is amended as follows:

“(1) The resolution adopted by the Annual General Meeting with respect to the appropriation of the unappropriated surplus shall separately reflect the following items:

- a) the amount of unappropriated surplus;
- b) the amount or non-cash asset to be distributed to the shareholders;
- c) the amounts to be allocated to retained earnings;
- d) the amount of profit carried forward, if any;
- e) the amount of additional expenses, if any, incurred as a result of the resolution.”

b) Section 20 of the Articles of Incorporation is amended by inserting the following newly formulated subsection (2):

“(2) The Annual General Meeting may resolve in favour of a non-cash distribution either instead of or in addition to a cash distribution.”

c) Current subsections (2) and (3) of section 20 of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft will be renumbered to become subsections (3) and (4) respectively.

## **8. Appointment of the auditor and Group auditor for financial year 2014 as well as the auditor for the review of the condensed financial statements and the interim management report for the first half of financial year 2014**

The Supervisory Board proposes the appointment of

KPMG AG Wirtschaftsprüfungsgesellschaft  
with its registered office in Berlin

as auditor and Group auditor for financial year 2014 as well as to review the condensed financial statements and the interim management report for the first half of financial year 2014, to the extent that these are subject to review.

The Supervisory Board's proposal relating to the auditor under this agenda item 8 is based on the recommendation of the Audit Committee of the Supervisory Board.

### **Report of the Executive Board on agenda item 5**

The Executive Board prepared the following report pursuant to section 186 (4) sentence 2 in conjunction with section 221 (4) sentence 2 of the AktG. The report is available for inspection by shareholders at the Company's premises as of the day on which the Annual General Meeting is convened and is also available online at: [www.deutsche-boerse.com/agm](http://www.deutsche-boerse.com/agm). It will also be available for inspection in the meeting room for the duration of the Annual General Meeting.

Adequate capitalisation is a fundamental basis for the Company's development. By issuing convertible bonds and/or warrant-linked bonds or a combination of such instruments (hereinafter collectively referred to as "**Bonds**"), the Company can, depending on the market situation, take advantage of attractive financing options, for example to secure debt capital for the Company at favourable

interest rates. For this reason, the Executive Board and Supervisory Board are proposing to the Annual General Meeting that the Executive Board be authorised to issue Bonds and create a corresponding contingent capital. The authorisation proposed under agenda item 5 would enable the Company or an affiliate within the meaning of sections 15 *et seq.* of the AktG to issue Bonds with a total principal amount of up to EUR 2,500,000,000 against cash, and would allow the creation of contingent capital of up to EUR 19,300,000 for this purpose. This is equivalent to 10% of the Company's current share capital.

The issue price for the new shares may not be less than a certain minimum issue price, which is calculated based on a method stipulated in the authorisation resolution. Calculation of the issue price is linked to the volume-weighted average stock exchange price of the Company's shares as quoted in the Xetra trading system of the Frankfurt Stock Exchange at a time proximate to the date on which the Bonds are issued or, in the case of Bonds carrying a conversion or option obligation, a right of substitution or a right of tender, also at a time proximate to the date of (final) maturity of the Bonds.

Specifically, and except in the case of conversion or option obligations, rights of substitution or rights of tender, the issue price for the new shares must be equivalent to at least 80% of the volume-weighted average stock exchange price of the Company's shares as quoted in the Xetra trading system of the Frankfurt Stock Exchange (or any comparable successor system) (i) on the 10 exchange trading days prior to the Executive Board's final decision on the issuance of the Bonds; or (ii) if subscription rights are traded, on the days on which subscription rights are traded, excluding the days required for timely publication of the conversion or option price, or, if the Executive Board sets the conversion or option price before trading in subscription rights commences, the period set out in (i).

Where Bonds carrying a conversion or option obligation, a right of substitution or a right of tender are issued, the issue price for the new shares must be equivalent to either the aforementioned minimum price or the volume-weighted average stock exchange price of the Company's shares as quoted in the Xetra trading system of the



Frankfurt Stock Exchange (or any comparable successor system) on the 10 exchange trading days before or the 20 exchange trading days after the date of (final) maturity of the Bonds or warrants, even if such average price is less than the aforementioned minimum price (80%).

This gives the option of charging a premium and means it is possible to account for the conditions prevailing on the capital market at the time of the Bond issue.

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

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

It is proposed that the Executive Board be authorised to exclude subscription rights for fractional amounts based on the market situation in order to ensure a practicable subscription ratio. This will meaningfully simplify the technical side of issuing Bonds. If subscription rights are excluded, any bonds linked to floating fractional

shares would be liquidated either by sale on the stock exchange or otherwise on the most favourable terms possible for the Company. The potential dilution of interest associated with this would be low, because any exclusion of subscription rights would relate only to fractional amounts.

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

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

Furthermore, shareholders can protect their existing interest in the share capital by purchasing additional shares on the stock exchange after the exercise of conversion rights or options. The dilution of shareholders' interests is also minimised by virtue of the fact that

there is a limit here on the exclusion of subscription rights. In accordance with section 186 (3) sentence 4 of the AktG, the total number of shares attributable to Bonds issued without subscription rights may not exceed 10% of the respective share capital existing as at the date of the resolution by the Annual General Meeting or – if this amount is lower – the share capital existing as at the date of its exercise. This guarantees that the 10% threshold is not exceeded even if the share capital is reduced. Shares that are issued or sold from other sources subject to the exclusion of subscription rights (direct or analogous application of section 186 (3) sentence 4 of the AktG) in the period since the Annual General Meeting resolved to authorise the issue of Bonds and until exercise of such authorisation, count towards the 10% threshold. In addition, rights entitling or obligating the holder to subscribe for shares in the Company, and issued subject to the exclusion of subscription rights (direct or analogous application of section 186 (3) sentence 4 of the AktG) in the period since the Annual General Meeting resolved to authorise the issue of Bonds and until exercise of such authorisation, also count towards the 10% threshold.

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

The customary exclusion of subscription rights for the benefit of holders of previously issued Bonds has the advantage that the conversion or option price for previously issued Bonds, which often feature a built-in mechanism to protect against dilution, does not have to be discounted. This means that Bonds can be more attractively placed in several tranches, which allows the generation of more funds overall. The proposed subscription right exclusions are therefore in the best interests of the Company and its shareholders.

Bonds may be issued without subscription rights only if the total number of new shares to be issued pursuant to such Bonds, plus new shares issued or sold by the Company during the term of this

authorisation until its exercise on the basis of another authorisation under which shareholders' subscription rights are excluded, or that are to be issued on the basis of rights issued during the term of this authorisation until its exercise which enable or obligate the holder to subscribe for shares in the Company, such rights being issued on the basis of another authorisation under which shareholders' subscription rights are excluded, account for, in total, a notional interest in the share capital of no more than 20%; this is calculated based on the share capital as at the date on which the authorisation becomes effective or – if the share capital is lower as at the date on which this authorisation is exercised – the share capital on that date. This limits the extent to which Bonds can be issued without subscription rights. This also protects shareholders from any potential dilution of their existing holdings.

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

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

### **Registration**

In accordance with section 16 (1) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, all shareholders who have registered in due time and whose shares are entered in the share register of the Company have the right to attend and vote at the Annual General Meeting – either in person or by proxy. The Company must receive registrations by no later than midnight of 8 May 2014. Shareholders who are registered in the share register can register with the Company to attend the Annual General Meeting by sending notice to

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

or by fax to:  
+49-(0)69-71 26 87 173

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

or electronically by using the Company's password-protected online services at  
[www.deutsche-boerse.com/agm](http://www.deutsche-boerse.com/agm)

Shareholders may access the online services by entering their shareholder number and the individual PIN linked to their shareholder number, which can be found in the documents sent to them by mail together with the invitation to the Annual General Meeting. Should you not receive any invitation documents by mail – for example, because your registration in the share register will not be completed until 1 May 2014 or later – we will gladly send you the invitation documents at your request.

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

### **Free tradability of shares**

Shares will not be blocked for trading upon registration for the Annual General Meeting. Shareholders will therefore still be able to trade their shares even after registration. Voting rights are determined by reference to the shareholding recorded in the share register on the day of the Annual General Meeting. This will correspond with the relevant shareholding at midnight of 8 May 2014 (so-called Technical Record

Date), for the reason that requests to modify the share register will not be executed in the period from 9 May 2014 up to and including 15 May 2014, the day of the Annual General Meeting.

## **Procedure for voting by proxy**

Shareholders who have registered in due time and whose shares are entered in the share register of the Company may have their voting rights at the Annual General Meeting exercised by proxy, e.g. a credit institution or an association of shareholders. Please note that if more than one person is appointed proxy, the Company may reject one or more of these persons in accordance with section 134 (3) sentence 2 of the AktG.

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

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

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

The following special rules apply to Company-appointed proxies: Deutsche Börse Aktiengesellschaft also offers its shareholders the option of being represented at the Annual General Meeting by Company-appointed proxies who will represent the shareholders according to their instructions. Proxies may be issued and revoked, and instructions to Company-appointed proxies may be modified by using any of the channels specified in the “Registration” section above and must be effected in text form (section 126b of the BGB). On the day of the Annual General Meeting, we would ask to be notified in this regard by the end of the general discussion. Proxies exercise voting rights exclusively in accordance with the instructions given by the shareholder. Please note that proxies will not accept instructions to make comments, lodge objections to resolutions taken by the Annual General Meeting, ask questions or propose motions or make points of order.

Shareholders who wish to appoint one of the Company-appointed proxies and issue instructions via the Internet will require their shareholder number and an individual PIN. Shareholders will receive their shareholder number and PIN in the mail together with the invitation to the Annual General Meeting. Should you not receive any invitation documents by mail – for example, because your registration in the share register will not be completed until 1 May 2014 or later – we will gladly send you the invitation documents at your request.

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

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

Shareholders who are entered in the share register may cast their votes by postal ballot, even if they do not attend the Annual General Meeting. Exercise of voting rights by postal ballot will be subject to the condition that shareholders have duly registered by the aforementioned final registration date.

Please use and complete the form sent to you by mail along with the invitation and return it by mail, fax or e-mail to the respective above-mentioned address/fax number, or use the online services at the aforementioned Internet address ([www.deutsche-boerse.com/agm](http://www.deutsche-boerse.com/agm)). If you wish to avail yourself of the online services, you will need your shareholder number and the individual PIN linked to your shareholder number, which you can find in the documents mailed to you with the invitation to the Annual General Meeting. Should you not receive any invitation documents by mail – for example, because your registration in the share register will not be completed until 1 May 2014 or later – we will gladly send you the invitation documents at your request.

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

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



## **Note on the use of the online service for voting by proxy or by postal ballot**

Please note that if you make use of the password-protected online services mentioned above, you will not be able to participate in the voting on any counter-motions or election nominations that are presented for the first time at the Annual General Meeting, or on any other motions not communicated ahead of the Annual General Meeting, nor will you be able to issue any instructions or postal ballots in this regard. By the same token, comments or questions from shareholders cannot be received via the online services.

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

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

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

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

and must be received no later than by midnight of 14 April 2014. Each new agenda item must be accompanied by supporting information or a draft resolution.

To the extent not already announced in the notice of meeting, amendments to the agenda that require publication will be announced promptly upon receipt of the request in the Federal Gazette (*Bundesanzeiger*) and forwarded for publication to such media outlets as can

be expected to disseminate the information throughout the entire European Union. Any such amendments will also be published online at [www.deutsche-boerse.com/agm](http://www.deutsche-boerse.com/agm) and communicated to shareholders in accordance with the statutory requirements.

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

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

Deutsche Börse Aktiengesellschaft  
“Hauptversammlung”  
60485 Frankfurt/Main

or by fax to:  
+49-(0)69-211-1 43 32

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

We will publish shareholder counter-motions that must be made available and which we have received at one of the aforementioned addresses by midnight on 30 April 2014 promptly upon receipt online at the above-mentioned Internet address. Any opinions expressed by management on the counter-motions will also be made available online at the above web address.

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

Pursuant to section 127 of the AktG, the foregoing applies *mutatis mutandis* to shareholder nominations of Supervisory Board or auditor candidates, although election nominations need not be accompanied by supporting information. Except in the cases set forth in section 126 (2) of the AktG, nominations for election need not be published if the nomination does not contain the name, exercised profession and residential address of the nominee(s) and, in the case of nominations for election to the Supervisory Board, information on any positions held by such nominee(s) on other supervisory boards to be created by law. In the case of Supervisory Board elections, nominations should, but are not required to, contain information about positions held on comparable domestic and foreign supervisory bodies of commercial enterprises.

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

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

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

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

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

### **Further information**

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

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

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

On the day the Annual General Meeting is convened, the share capital of the Company amounts to EUR 193,000,000.00, and is divided into 193,000,000 no-par value registered shares. Each share carries one vote. As such, 193,000,000 voting rights exist as at the date on which the Annual General Meeting is convened pursuant to the Articles of Incorporation. However, in accordance with section 71b of the AktG, treasury shares do not confer any rights to the Company. As at the date on which the Annual General Meeting is convened, the Company holds 8,884,543 shares in treasury which confer no voting rights to the Company.

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

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

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

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

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

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

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

## **Comprehensive information on the Company**

Comprehensive information on matters concerning Deutsche Börse Aktiengesellschaft and Deutsche Börse Group can be found on the Company's website at: [www.deutsche-boerse.com](http://www.deutsche-boerse.com).

## **Internet broadcast of the Annual General Meeting**

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

Frankfurt/Main, March 2014

Deutsche Börse Aktiengesellschaft

The Executive Board



**Published by**

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

March 2014

Order number 9010-4507