

# Proposal on the appropriation of the unappropriated surplus

The Executive Board proposes that the unappropriated surplus amounting to €400.0 million (2011: €650.0 million) reported in the annual financial statements of Deutsche Börse AG be appropriated as follows:

## Proposal on the appropriation of the unappropriated surplus

|   | 2012<br>€m   | 2011<br>€m          |
|---|--------------|---------------------|
| Distribution of a regular dividend to the shareholders of €2.10 per share for 184,051,513 no-par value shares carrying dividend rights (in 2012 from net profit for 2011: €2.30 plus a special dividend of €1.00 per share) | 386.5        | 622.9 <sup>1)</sup> |
| Appropriation to retained earnings  | 13.5         | 27.1 <sup>2)</sup>  |
| <b>Unappropriated surplus</b>   | <b>400.0</b> | <b>650.0</b>        |

1) Restated to reflect actual distribution (proposal for 2012: €605.4 million) after resolution of the Annual General Meeting on 16 May 2012 due to the adjusted number of shares carrying dividend rights to 188,753,670

2) Restated to reflect actual appropriation to retained earnings

The proposal on the appropriation of the unappropriated surplus reflects treasury shares held directly or indirectly by the company that are not eligible to receive dividends under section 71b of the Aktiengesetz (AktG, the German Stock Corporation Act). The number of shares eligible to receive dividends can change up until the Annual General Meeting through the repurchase of further treasury shares (irrespective of whether or not such shares are subsequently retired) or through the sale of treasury shares. In this case, without changing the dividend of €2.10 an amended resolution for the appropriation of surplus will be proposed to the Annual General Meeting.