



DEUTSCHE BÖRSE

Annual General Meeting of  
Deutsche Börse  
Aktiengesellschaft

**Agenda**

15 May 2013  
Frankfurt/Main



Deutsche Börse Aktiengesellschaft, Frankfurt am Main

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Dear Madam/Sir,

You are hereby invited to attend the Annual General Meeting of Deutsche Börse Aktiengesellschaft on Wednesday, 15 May 2013, commencing at 10.00 a.m. in the Jahrhunderthalle Frankfurt, Pfaffenwiese 301, 65929 Frankfurt/Main.

**1. Presentation of the approved annual and consolidated annual financial statements, the combined management report of Deutsche Börse Aktiengesellschaft and the Group as at 31 December 2012, 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 use of unappropriated profits**

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 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. Use of unappropriated profits**

The Executive Board and the Supervisory Board propose that the unappropriated profits disclosed in the approved annual financial statements as at 31 December 2012 totalling EUR 400,000,000.00 be used as follows:

to pay a dividend of EUR 2.10 for each share carrying dividend rights, i.e. EUR 386,508,177.30 in total; and

to allocate EUR 13,491,822.70 to “other retained earnings”.

The proposal for the use of unappropriated profits takes into account the own 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, the proposal made to the Annual General Meeting with regard to the use of unappropriated profits, which shall be based on an unchanged distribution of EUR 2.10 for each share carrying dividend rights, shall be adjusted as appropriate.

## **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 the financial year 2012 be approved for that 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 2012 be approved for that period.

## **5. Authorisation to acquire and use own shares in accordance with section 71 (1) no. 8 of the AktG and to exclude subscription rights and tender rights**

The authorisation to acquire own shares, which the Annual General Meeting had resolved on 12 May 2011, was valid until 11 May 2013. Accordingly, it will already have expired by the time the Annual General Meeting convenes on 15 May 2013.

The Executive Board and the Supervisory Board therefore propose to resolve the following:

a) The Executive Board is authorised to acquire own shares up to a maximum of 10% of the share capital. The combined total of the shares acquired as a result of this authorisation, and own shares acquired for any other reasons and either owned by the Company or attributable to the Company in accordance with sections 71a *et seq.* of the AktG, may at no time exceed 10% of the Company's share capital.

b) This authorisation may be exercised by the Company either in full or in part on one or several occasions, but also by companies controlled or majority-owned by the Company or by third parties acting for the account of either the former or the latter. The authorisation to acquire own shares will be valid until 14 May 2015.

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

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

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

(3) If the shares are acquired by means of rights of tender granted to the shareholders, these may be allocated per share in the Company. In accordance with the ratio of the Company's share capital to the volume of the shares to be bought back by the Company, a corresponding number of tender rights shall give rise to an entitlement to sell one Company share to the Company. Tender rights may also be allocated such that one tender right is granted for each number of shares resulting from the ratio of the share capital to the buyback

volume. Fractions of tender rights will not be awarded. In such cases, the corresponding partial rights of tender will be excluded. The price or the threshold values of the offered purchase price range (excluding ancillary acquisition costs in each case), at which a share may be sold to the Company upon exercise of the tender right, shall be determined in accordance with the provisions in the preceding c) (2) and adjusted where appropriate. The Executive Board of the Company shall determine the further details of the tender rights, in particular the conditions, terms and, where appropriate, their tradability.

d) The Executive Board is authorised to sell own shares acquired on the basis of this or an earlier authorisation via the stock exchange or by means of an offer to all shareholders. Shareholders' subscription rights for any fractional amounts shall be excluded in the case of an offer to all shareholders. The Executive Board is further authorised to use own shares acquired on the basis of this or an earlier authorisation for any purpose permissible by law and, in particular, for the following purposes:

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

(2) They may be issued to employees and retired employees of the Company, as well as to employees and retired employees of affiliated companies within the meaning of sections 15 *et seq.* of the AktG. They may also be used for the issue to selected employees in managerial and key positions in the Company, as well as to members of the executive board and to the management and selected employees in managerial and key positions at affiliated companies within the meaning of sections 15 *et seq.* of the AktG under the stock bonus plan described in more detail in the Report of the Executive Board on this agenda item 5. In such cases, shareholders' subscription rights shall be excluded.

(3) They may also be sold under the exclusion of shareholders' subscription rights in a manner other than via the stock exchange or by means of an offer to shareholders if the shares are sold in return for cash payment at a price that does not fall substantially short of the quoted price of the Company's shares. This authorisation is, however, subject to the proviso that the shares sold under the exclusion of shareholders' subscription rights in accordance with section 71 (1) no. 8 sentence 5 in conjunction with section 186 (3) sentence 4 of the AktG do not in total exceed 10% of the Company's share capital either at the point in time at which the authorisation comes into effect or at the time at which it is exercised. All shares issued from authorised capital under the exclusion of shareholders' subscription rights in accordance with section 186 (3) sentence 4 of the AktG during the period in which this authorisation is in force until the time at which it is exercised shall be included in the calculation of this limit.

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

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



## **6. Authorisation to use derivatives in the acquisition of own shares in accordance with section 71 (1) no. 8 of the AktG and to exclude subscription rights and tender rights**

In addition to the authorisation to acquire own shares pursuant to section 71 (1) no. 8 of the AktG, which is to be resolved upon under agenda item 5, the Company is to be granted the authorisation to acquire own shares also by using derivatives.

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

- a) In addition to the authorisation under agenda item 5, which was resolved by the Annual General Meeting on 15 May 2013, own shares may also be acquired pursuant to such authorisation by way of (1) the sale of options, upon exercise of which the Company will be obligated to acquire shares of Deutsche Börse Aktiengesellschaft (“put options”), (2) the purchase of options, upon exercise of which the Company will obtain the right to acquire shares of Deutsche Börse Aktiengesellschaft (“call options”), or (3) the use of a combination of put and call options (hereinafter collectively referred to as: “derivatives”).
- b) The derivatives transactions must be concluded with a company operating under section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the German Banking Act (*Gesetz über das Kreditwesen* – KWG). By virtue of the derivative terms and conditions it must be ensured the derivatives are only based on shares that were acquired via the stock exchange in keeping with the principle of equal treatment. The premium paid by the Company for call options or received by the Company for put options may not significantly deviate from the theoretical fair value of the respective options as calculated in line with recognised methods of financial mathematics, which must factor in the negotiated strike price.
- c) Moreover, all share acquisitions by way of derivatives are limited to shares representing no more than 5% of the existing share capital at the time of the resolution of the Annual General Meeting on this authorisation. The term of the individual derivatives may not exceed more than 18 months in each case, must end no later than on

14 May 2015 and must be chosen such that the acquisition of the Deutsche Börse shares in the exercise or settlement of the derivatives cannot take place after 14 May 2015. The purchase price to be paid for the shares when the options are exercised, i.e. the strike price, may not exceed by more than 10%, or fall below by more than 20%, the mean share price (closing auction price of Deutsche Börse's shares in electronic trading on the Frankfurt Stock Exchange) on the last five trading days preceding the conclusion of the options transaction in question (excluding ancillary acquisition costs in each case, but taking into account the option premium received/paid).

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

e) The provisions stipulated by the Annual General Meeting on 15 May 2013 under agenda item 5 d) and e) shall apply *mutatis mutandis* to the use of own shares that were acquired by using derivatives.

## **7. Amendment of § 6 of the Articles of Incorporation**

§ 6 (3) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, which in principle sets an age limit of 60 years for Executive Board members, shall be deleted from the Articles of Incorporation. The provision shall be replaced by a new, while still flexible, age limit that in accordance with standard practices will no longer be established in the Articles of Incorporation. The new, flexible age limit shall take into account the overall longer working lifetimes.

The Executive Board and the Supervisory Board therefore propose to resolve the following:

Paragraph 3 of § 6 of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft will be deleted. What was previously paragraph 4 of § 6 of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft will become paragraph 3.

### **8. Election of the auditor and Group auditor for financial year 2013 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 2013**

The Supervisory Board proposes the appointment of

KPMG AG Wirtschaftsprüfungsgesellschaft  
with its registered office in Berlin

as auditor and Group auditor for financial year 2013 as well as to review the condensed financial statements and the interim management report for the first half of financial year 2013, to the extent that these are subject to review.

The proposal of the Supervisory Board on this matter under this agenda item 8 is based on the recommendation of the Audit and Finance Committee of the Supervisory Board.

### **Report of the Executive Board on agenda items 5 and 6**

In accordance with section 71 (1) no. 8 sentence 5 in conjunction with section 186 (4) sentence 2 of the AktG, the Executive Board has prepared a written report with regard to agenda items 5 and 6 on the reasons for the authorisation to acquire own shares under the partial suspension of the principle of equal treatment and any shareholder rights of tender as proposed in agenda items 5 and 6, as well as on the reasons for the authorisation to sell own shares other than via the stock exchange or by maintaining the principle of equal treatment and at the suggested issue price as proposed in agenda items 5 and 6. These reports are available for inspection by shareholders at the Company's premises as of the day on which the

Annual General Meeting is convened and are also available online at [www.deutsche-boerse.com/agm](http://www.deutsche-boerse.com/agm). The reports are published as follows:

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

Under item 5 of the agenda, Deutsche Börse Aktiengesellschaft is authorised to acquire own shares.

In addition to acquisition via the stock exchange, the Company shall be able to acquire own shares via a public purchase offer (tender process) or a public invitation to submit sale offers. This method enables each shareholder of the Company wishing to sell to decide how many shares to sell and, when determining a price range, at what price these are to be offered. If the quantity offered at the determined price exceeds the number of shares requested by the Company, an acceptance of the sale offers is to be allocated. This should allow provision for a preferred acceptance of smaller offers or small parts of offers up to a maximum of 100 shares. This option helps to prevent fractional amounts when determining the quotas for acquisition, as well as small residual amounts, thus simplifying the technical settlement process. This also makes it possible to avoid any actual financial disadvantage to small shareholders. Moreover, allocations can be made according to shares tendered (tender ratios) rather than according to ownership interests because the acquisition procedure can be settled within a commercially reasonable framework. Ultimately, sums may also be subject to standard rounding in order to eliminate arithmetical fractions of shares. In this respect the acquisition ratio and the number of shares to be purchased from individual tendering shareholders can be rounded off as necessary in order to make the acquisition of whole shares possible for technical settlement purposes. The Executive Board considers the exclusion of any further shareholder rights of tender resulting therefrom to be justifiable and reasonable with regard to the shareholders.

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

Deutsche Börse Aktiengesellschaft can generate additional equity by re-selling own shares. Under the authorisation, Deutsche Börse Aktiengesellschaft may re-sell own shares through disposal via the stock exchange – which ensures equal treatment of shareholders in accordance with the legal definition – or by an offer to all shareholders. In the case of the sale of own shares via an offer to all shareholders, the Executive Board shall be authorised to exclude the shareholders' subscription rights for fractional amounts. This is necessary in order to execute the technical settlement process to dispose of acquired own shares via an offer to shareholders. The own shares that are excluded from shareholders' subscription rights as floating fractional shares will be liquidated either via their sale on the stock exchange or otherwise at the most favourable terms possible for the Company.

Furthermore, agenda item 5 also makes the Company's own shares available for use as consideration in mergers and acquisitions or to acquire equity interests in companies or parts of companies and other assets under the exclusion of shareholders' subscription rights. This provision is designed to enable the Company to react swiftly and successfully, while protecting its liquidity, to advantageous offers or other opportunities with regards to mergers and acquisitions, to acquire companies and equity interests in companies or parts of companies, or other assets on both the domestic and international markets. Negotiations frequently reveal the necessity to provide consideration in the form of shares rather than in cash. The authorisation takes account of this necessity. To prevent price fluctuations from compromising the outcomes of negotiations that are in the interest of the Company, the Executive Board will take the quoted price of Deutsche Börse shares into consideration when determining pricing ratios, even if a schematic link was not provided for.

The Supervisory Board and the Executive Board also propose that the own shares acquired also be used to issue shares to employees and retired former employees of the Company and its affiliated companies within the meaning of sections 15 *et seq.* of the AktG at favourable conditions. The use of existing own shares in lieu of creating new shares by exercising authorised capital is usually less extensive and also more cost-effective for the Company because, among other things, the use of own shares is not required to be recorded in the commercial register, in contrast to the exercise of authorised capital. The use of own shares also prevents the dilutive effect that otherwise takes place. Issuing shares to the specified employees and retired former employees promotes an ongoing long-term equity culture that encourages the long-term commitment to the Company and helps these groups of individuals identify with the Company. A standard discount or an appropriate discount on the Company's performance may be granted when calculating the purchase price that is to be paid. Acquired own shares may also be issued to selected employees in managerial and key positions in the Company, as well as to members of the executive board and to management and selected employees in managerial and key positions at affiliated companies within the meaning of sections 15 *et seq.* of the AktG (hereinafter also "employees") under the stock bonus plan (hereinafter "SBP") described in greater detail below. Unlike in the past, the Executive Board of the Company no longer participates in the SBP.

The SBP also allows the Company to offer shares in the Company, instead of merely cash, as part of variable, performance-based remuneration. The use of existing own shares in lieu of the creation of new shares also bears the advantage that this is usually less extensive and thus more cost-effective for the Company. The use of own shares also prevents the dilutive effect that otherwise takes place.

Under the SBP, bonus budgets are allocated on the basis of the targets and business results achieved and individual bonuses are set. The bonus is then partly converted into a specified number of shares as opposed to being paid out in cash. The number of shares is calculated by dividing the bonus component by the average quoted price of

Deutsche Börse shares in the fourth quarter of the respective financial year to which the bonus relates, rounded in accordance with standard practice to the nearest whole number. The average quoted price is calculated based on the average (arithmetic mean) of the closing auction prices for Deutsche Börse shares in electronic trading on the Frankfurt Stock Exchange in the fourth quarter of the financial year for which the bonus component is set.

Neither the converted bonus nor the number of shares shall be paid out on the date on which the bonus is set. Rather, subject to the further details of the program, the bonus or the shares shall generally be paid out or allocated at least two years after the bonus or shares have been granted (“waiting period”). Performance by the Company, however, is subject to the proviso that in principle the respective service or employment agreement has not been terminated by either (i) the SBP participant or (ii) the Company or the company affiliated with it for reasons for which the SBP participant is responsible. At the end of the waiting period, the number of shares calculated in the manner described above shall be converted, in the first instance, into a payment claim, by multiplying the original number of shares by the current quoted price of the Company’s shares on the first trading day following expiration of the waiting period. The Company shall then have the right to choose between fulfilling the SBP participant’s claim either by delivering the number of Company shares originally agreed upon and calculated or by paying a cash settlement. Exceptions may arise due to distinctive general statutory and tax-related conditions in other jurisdictions.

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

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

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

The SBP loyalty component is closely linked to the share price risk borne by the SBP participants. Subject to special cases, the details of which are yet to be defined, the participants' claims shall lapse if they choose to leave the Company during the waiting period. The vast majority of the employees of the Company and its affiliated companies within the meaning of sections 15 *et seq.* of the AktG that may be considered for participation ranks among a small group of specialists for whom there is considerable market demand due to their high qualifications and experience. As a result, it is crucial that the Company retains these employees. Moreover, the performance-based compensation component is also an acknowledgement for the contributions made to the sustained success of Deutsche Börse Group, which can only be achieved with a certain degree of continuity among the Group's employees.



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

Finally, provision has been made for selling own shares acquired off-market in return for cash payment and excluding shareholders' subscription rights. This is subject to the proviso that the shares are sold in return for cash payment at a price that does not fall substantially short of the quoted price of the Company's shares at the time the shares are sold. This makes use of the option for a less stringent exclusion of subscription rights as provided for in section 71 (1) no. 8 sentence 5 of the AktG in conjunction with section 186 (3) sentence 4 of the AktG. The fact that the shares can only be sold at a price that does not fall substantially short of the relevant quoted price of the Company's shares gives appropriate consideration to the principle of protecting the shareholders' anti-dilution interests. The final sale price for the own shares shall be determined shortly prior to the sale. The Executive Board shall ensure that any discount on the quoted price is as low as possible, taking into account the market conditions prevailing at the time of placement. The discount on the quoted price at the point in time at which the authorisation is exercised shall not, under any circumstances, exceed 5% of the current quoted price. This is subject to the proviso that the shares sold to the exclusion of shareholders' subscription rights in accordance with section 71 (1) no. 8 sentence 5 of the AktG in conjunction with section 186 (3) sentence 4 of the AktG do not exceed a total of 10% of the Company's share capital either at the point in time at which the authorisation becomes effective or at the time at which it is exercised. All shares issued from authorised capital excluding shareholders' subscription rights in accordance with section 186 (3) sentence 4 of the AktG during the period in which this authorisation becomes effective until such time as the authorisation is exercised shall be included in the calculation of this limit. This restriction, together with the fact that the issue price has to be based on the quoted price, is designed to give appropriate consideration to the financial and voting right interests of the shareholders. In principle, the shareholders have the option of

maintaining their participating interest by purchasing Deutsche Börse shares via the stock exchange. The authorisations are in the interests of the Company because they provide it with greater flexibility. They enable, for example, the sale of own shares to institutional investors or the targeting of new groups of investors.

**Regarding agenda item 6: Report of the Executive Board in accordance with section 71 (1) no. 8 sentence 5 in conjunction with section 186 (4) sentence 2 of the AktG**

In addition to agenda item 5 of the Annual General Meeting on 15 May 2013, the acquisition of own shares, also through limited use of derivatives in the form of put and call options or a combination of both, shall be permissible as part of the authorisation under agenda item 6. This additional alternative increases the Company's ability to optimise the structure of own share acquisitions. It may be advantageous for the Company to sell put options or buy call options, rather than acquiring shares of the Company directly.

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

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

When acquiring a call option, payment of an option premium by the Company furnishes it with the right to purchase a previously specified number of shares at a previously specified price (strike price) from the seller of the option (the writer). Exercising the call option is economically feasible for the Company when the price of the Company's share is above the strike price, since it can then buy the shares from the option writer at the lower strike price. By acquiring call options, the Company can hedge against rising share prices, and only has to buy the number of shares that it actually requires at the later date. This also protects the Company's liquidity, since the acquisition price determined for the shares does not have to be paid until the call options are exercised.

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

The derivatives transactions must be concluded with a company operating under section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the German Banking Act (*Gesetz über das Kreditwesen – KWG*). Both in the case of call and put options, the respective counterparty may, upon exercise of the option, only deliver shares that had been previously acquired in accordance with the principle of equal treatment. In the event a put option transaction is concluded, a corresponding obligation must be included as a part of the transaction. In the event a call option agreement is concluded, the Company may only exercise the option if it is ensured that, upon exercise of the option, the respective counterparty delivers only those shares that had been previously acquired in accordance with the principle of equal treatment. If the respective counterparty delivers only those shares that had been acquired under the aforementioned conditions, the principle of equal treatment of shareholders is deemed satisfied. To this extent it is justifiable, also in accordance with the legal principle underlying section 186 (3) sentence 4 of the AktG, that any shareholders' rights to conclude derivatives transactions with the Company shall be excluded. Such exclusion allows the Company to enter into derivatives transactions also at short notice, unlike in the case of offers to all shareholders to conclude such derivatives transactions. This provides the Company with the necessary flexibility to be able to react swiftly to market situations.

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

The term of the options must end no later than on 14 May 2015 and must be chosen such that the acquisition of the Deutsche Börse shares in exercise of the options cannot take place after 14 May 2015. This means that although the authorisation shall generally cover the

legally permissible two-year time frame, it is subject to the proviso that the term of the individual options may not exceed 18 months in each case. Thereby it will be ensured that obligations arising out of the individual options transactions will be subject to appropriate time limits.

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

With regard to any exclusion of subscription rights in the use of the acquired own shares, reference is made to the report of the Executive Board on agenda item 5 of the Annual General Meeting on 15 May 2013 in accordance with section 71 (1) no. 8 sentence 5 in conjunction with section 186 (4) sentence 2 of the AktG.

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

### **Registration**

In accordance with § 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 2013. 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 facsimile to:  
+49-(0) 69-7126 7173

or by e-mail to:

hv-service.deutsche-boerse@adeus.de

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

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

Shareholders can gain access to 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 take place only on 1 May 2013 or later – we will gladly send you the invitation documents at your request.

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

### **Free tradability of shares**

Shares will not be frozen for trading upon registration for the Annual General Meeting. Shareholders will therefore still be able to trade their shares even after registration. Voting rights are determined by reference to the shareholding recorded in the share register on the day of the Annual General Meeting. This will correspond with the relevant shareholding at midnight of 8 May 2013, for the reason that requests to modify the share register will not be executed in the period from 9 May 2013 up to and including 15 May 2013, 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 bank 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 banks, shareholder associations or other equivalent persons or institutions (sections 135 (8) and (10), 125 (5) of the AktG) as proxies and for revocation and verification of such powers of proxy including the form requirements. Statutory provisions apply, specifically section 135 of the AktG. Please note that banks, shareholder associations and other equivalent persons or institutions (sections 135 (8) and (10), 125 (5) of the AktG) may stipulate certain rules for their appointment as proxies, and shareholders should enquire directly with the relevant person or institution as to the relevant rules.

If neither a bank nor an association of shareholders or other equivalent persons or institutions (sections 135 (8) and (10), 125 (5) of the AktG), for which the aforementioned applies, is appointed as proxy, the grant of proxy, its revocation and verification of such power to the Company must be in text form (section 126b of the German Civil Code (*Bürgerliches Gesetzbuch* – BGB)). The Company can be notified of proxy appointments by e-mail to the aforementioned e-mail address, via the aforementioned online AGM services, or by notice to the aforementioned postal address or facsimile number. Proxies may also demonstrate their power of proxy to the Company 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 the proxies nominated by the Company: Deutsche Börse Aktiengesellschaft also offers its shareholders the possibility of being represented at the Annual General Meeting by proxies nominated by the Company, who will represent the shareholders according to their instructions. In this case, shareholders may grant proxies by completing and returning the registration and proxy form they received with the invitation by mail, or they can do so online at the aforementioned Internet address or by e-mail to the aforementioned e-mail address. Proxies may be issued and revoked, and instructions to proxies nominated by the Company may be modified by using the channels discussed in the “Registration” section 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. Proxies exercise voting rights exclusively in accordance with the instructions given by the shareholder. Please note that proxies will neither accept instructions to make comments, lodge objections to resolutions taken by the Annual General Meeting, ask questions or propose motions nor make points of order.

Shareholders who wish to appoint one of the proxies nominated by the Company and give 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 take place only on 1 May 2013 or later – we will gladly send you the invitation documents at your request.

A bank may exercise the voting rights attached to shares which do not belong to the bank but are registered in the share register under its name only subject to the shareholder’s authorisation.



## **Note on the use of the online service**

Please note that if you make use of the password-protected online AGM services mentioned above, you will not be able to participate in the voting on any counter-motions or election nominations that are presented for the first time at the Annual General Meeting, or on any other motions not communicated ahead of the Annual General Meeting, and you will also not be able to issue any instructions in this regard. By the same token, no comments or questions from shareholders can be received via the online AGM services.

## **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 the voting right by way of postal ballot will be subject to the condition that shareholders have duly registered by no later than the aforementioned final registration date.

Votes by postal ballot are cast in writing or by electronic means of communication. Please use and complete the form you received with the invitation in your mail and return this by mail, telefax or e-mail to the respective aforementioned address/facsimile number, or make use of the online AGM services at the aforementioned Internet address ([www.deutsche-boerse.com/agm](http://www.deutsche-boerse.com/agm)). If you wish to avail yourself of the online service, you will need your shareholder number and the individual PIN linked to your shareholder number, which you can find in the documents mailed to you with the invitation to the Annual General Meeting. Should you not receive any invitation documents by mail – for example, because your registration in the share register will take place only on 1 May 2013 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 the channels discussed above. On the day of the Annual General Meeting, we would ask to be notified in this regard by the end of the general discussion. Please note that if you make use of our online AGM services you will not be able to vote by postal ballot on any

counter-motions or election nominations that are presented for the first time at the Annual General Meeting, or on any other motions not communicated ahead of the Annual General Meeting.

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

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

The Executive Board of Deutsche Börse Aktiengesellschaft  
“Hauptversammlung”  
60485 Frankfurt am Main

and must be received no later than by midnight of 14 April 2013. Each new agenda item must be accompanied by supporting information or a draft resolution.

To the extent not already announced in the Notice of Annual General Meeting, amendments to the agenda that require publication will be announced promptly upon receipt of the request in the German 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 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 the 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 along with supporting information must be sent to

Deutsche Börse Aktiengesellschaft  
“Hauptversammlung”  
60485 Frankfurt am Main

or by facsimile to:  
+49-(0) 69-2 11-1 43 32

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

We will publish shareholder counter-motions that must be made available and which we have received at one of the aforementioned addresses by midnight on 30 April 2013 promptly upon receipt online at the aforementioned 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 decide 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. The information in support of the counter-motion 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 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 a nomination 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 a nomination for election to the Supervisory Board, the nomination should, but does not have to, contain information on positions held by such nominee(s) on comparable domestic and foreign supervisory bodies of commercial enterprises.

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

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

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

The Executive Board may decide not to answer individual questions for the reasons set out in section 131 (3) of the AktG, for example because providing the information could, based on prudent business 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. One share carries one vote so that on the day on which the Annual General Meeting is convened, the number of voting rights amounts to 193,000,000 in accordance with the Articles of Incorporation. However, in accordance with section 71b of the AktG, own shares grant the Company no voting rights. The number of the Company's own shares amount to 8,948,487 on the day on which the Annual General Meeting is convened; these own shares grant the Company no voting rights.

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

The documents required to be made available to the meeting can also be inspected 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 also 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 am Main, March 2013

Deutsche Börse Aktiengesellschaft  
The Executive Board



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