



# Deutsche Börse Aktiengesellschaft

(Frankfurt am Main, Federal Republic of Germany)

## € 500,000,000 Subordinated Resetable Fixed Rate Notes due 2048

ISIN DE000A3MQQV5, Common Code 244840981, WKN A3MQQV

Issue price: 99.272 per cent.

Deutsche Börse Aktiengesellschaft, Mergenthalerallee 61, 65760 Eschborn, Germany (the "**Issuer**") will issue on 23 February 2022 (the "**Issue Date**") € 500,000,000 Subordinated Resetable Fixed Rate Notes due 2048 (the "**Notes**") in the denomination of € 100,000 each.

The Notes will be governed by the laws of the Federal Republic of Germany ("**Germany**").

The Notes will bear interest from and including the Issue Date to but excluding 23 June 2028 (the "**First Reset Date**") at a rate of 2.000 per cent. *per annum*. Thereafter, unless previously redeemed, the Notes will bear interest from and including the First Reset Date to but excluding 23 June 2048 (the "**Maturity Date**") at a rate equal to the applicable 5-year swap rate for the relevant Reset Period (each as defined in § 4 of the terms and conditions of the Notes (the "**Terms and Conditions**")) plus 171.8 basis points *per annum* (including a step-up of 25 basis points). Interest is scheduled to be paid annually in arrear on 23 June in each year, commencing on 23 June 2022 (short first coupon).

The Issuer is entitled to defer interest payments under certain circumstances (as set out in § 5(1) of the Terms and Conditions) in whole or in part (such payments the "**Deferred Interest Payments**"). The Issuer may pay such Deferred Interest Payments in whole or in part at any time upon due notice (as set out in § 5(2) of the Terms and Conditions) and it shall pay such Deferred Interest Payments (in whole, but not in part) under certain other circumstances (as set out in § 5(3) of the Terms and Conditions). Such Deferred Interest Payments will not bear interest themselves.

Unless previously redeemed or repurchased and cancelled, the Notes will be redeemed at par on the Maturity Date.

Under certain circumstances described in § 6 of the Terms and Conditions, the Notes may be subject to early redemption.

The Notes will be issued in bearer form and will be represented by a global note (the "**Global Note**") without interest coupons. The Global Note will be deposited prior to the issue date with Clearstream Banking Aktiengesellschaft, Frankfurt am Main ("**Clearstream Frankfurt**").

This prospectus (the "**Prospectus**") constitutes a prospectus within the meaning of Article 6.3 of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**"). This Prospectus, together with all documents incorporated by reference, will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of the Issuer (<https://www.www.deutsche-boerse.com>).

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier*, Luxembourg ("**CSSF**") in its capacity as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should neither be considered as an endorsement of the Issuer that is subject of this Prospectus nor of the quality of the securities that are the subject of this Prospectus. The CSSF gives no undertaking as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer. Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer has requested the CSSF to provide the competent authorities in Germany with a certificate of approval attesting that this Prospectus has been drawn up in accordance with the Prospectus Regulation.

This Prospectus will be valid until 21 February 2023 and may in this period be used for admission of the Notes to trading on a regulated market.

In case of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Notes, the Issuer will prepare and publish a supplement to the Prospectus without undue delay in accordance with Article 23 of the Prospectus Regulation.

The obligation of the Issuer to supplement this Prospectus will cease to apply once the Notes have been admitted to trading on a regulated market and at the latest upon expiry of the validity period of this Prospectus.

Application has been made to the Frankfurt Stock Exchange for the Notes to be listed on the Frankfurt Stock Exchange and to be traded on the regulated market of the Frankfurt Stock Exchange. Application has also been made to the Luxembourg Stock Exchange for the Notes to be admitted to the official list of the Luxembourg Stock Exchange (the "**Official List**") and to be admitted to trading on the Luxembourg Stock Exchange's regulated market.

The regulated market of the Frankfurt Stock Exchange and the Luxembourg Stock Exchange's regulated market are regulated markets for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (as amended, "**MiFID II**").

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, the Notes in any jurisdiction where such offer or solicitation is unlawful.

**The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and subject to certain exceptions, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons.**

Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. Investing in the Notes involves certain risks. Please review the section entitled "Risk Factors" beginning on page 6 of this Prospectus.

*Joint Lead Managers*

**Citigroup**  
*(Global Coordinator  
and Structuring Advisor)*

**J.P. Morgan**

**HSBC**

## RESPONSIBILITY STATEMENT

The Issuer with its registered office in Eschborn, Germany accepts responsibility for the information contained in this Prospectus and hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

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

## NOTICE

No person is authorized to give any information or to make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of the Issuer, Citigroup Global Markets Europe AG, J.P. Morgan SE or HSBC Continental Europe (together, the "**Joint Lead Managers**").

This Prospectus should be read and understood in conjunction with any supplement hereto and with all documents incorporated herein or therein by reference.

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

In this Prospectus, all references to "€", "EUR" or "Euro" are to the currency introduced at the start of the third stage of the European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, as amended. References to "U.S. dollars", "USD", "U.S. \$", "dollar" or "\$" are to the lawful currency of the United States. References to "billions" are to thousands of millions.

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

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

To the extent permitted by the laws of any relevant jurisdiction, none of the Joint Lead Managers, any of their affiliates or any other person mentioned in this Prospectus, except for the Issuer, accepts responsibility for the accuracy and completeness of the information contained in this Prospectus or any other documents incorporated by reference and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accept any

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

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

The distribution of this Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. For a description of the restrictions see the section "*Subscription and Sale of the Notes – Selling Restrictions*" below. In particular, the Notes have not been and will not be registered under the Securities Act and are subject to United States tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons as defined in Regulation S under the Securities Act ("**Regulation S**").

The Notes issued pursuant to this Prospectus are complex financial instruments and are not a suitable or appropriate investment for all investors.

For the avoidance of doubt the content of any website referred to in this Prospectus with the exception of links to the electronic addresses where information incorporated by reference is available does not form part of this Prospectus and the information on such websites has not been scrutinized or approved by the CSSF as competent authority under the Prospectus Regulation.

#### **MIFID II PRODUCT GOVERNANCE / TARGET MARKET: PROFESSIONAL INVESTORS AND ECPS ONLY**

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

#### **PRIIPS REGULATION / PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS**

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise

making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests therein) from the Issuer and/or the Joint Lead Managers the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

#### **BENCHMARK REGULATION: STATEMENT ON REGISTRATION OF BENCHMARK ADMINISTRATOR**

Following the First Reset Date, interest amounts payable under the Notes are to be calculated by reference to the annual swap rate for swap transactions denominated in EUR with a term of 5 years, which appears on the Reuters screen "ICESWAP2" under the heading "EURIBOR BASIS" as of 11.00 a.m. (Frankfurt time) on the relevant Interest Determination Date, and which is provided by ICE Benchmark Administration Limited ("**IBA**"). The annual swap rate for swap transactions denominated in Euro is calculated by reference to the Euro Interbank Offered Rate ("**EURIBOR**") which is provided by the European Money Market Institute ("**EMMI**"). As at the date of this Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 (as amended, the "**Benchmark Regulation**"), while IBA does not appear on the ESMA register.

#### **SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION**

In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

#### **STABILISATION**

**IN CONNECTION WITH THE ISSUE OF THE NOTES, CITIGROUP GLOBAL MARKETS EUROPE AG (THE "STABILISING MANAGER") (OR ANY PERSON ACTING ON BEHALF OF ANY STABILISING MANAGER) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISING MANAGER (OR ANY PERSON ACTING ON BEHALF OF THE STABILISING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.**

#### **FORWARD-LOOKING STATEMENTS**

This Prospectus contains certain forward-looking statements, including statements using the words "believes", "anticipates", "intends", "expects" or other similar terms. This applies in particular to statements under the caption "Description of the Issuer and Deutsche Börse Group" and statements elsewhere in this Prospectus relating to, among other things, the future financial performance, plans and expectations regarding developments in the business of the Issuer and Deutsche Börse Group. These forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors that may cause the actual results, including the financial position and profitability of the Issuer or Deutsche Börse Group, to be materially different from or worse than those expressed or implied by these forward-looking statements. Any forward-looking statements in this Prospectus are valid only as of the date on which they are made.

Neither the Issuer nor the Joint Lead Managers assume any obligation to update such forward-looking statements contained herein or to reflect any change in their respective expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based and to adapt them to future events or developments.

#### **ALTERNATIVE PERFORMANCE MEASURES**

Certain financial measures presented in this Prospectus and in the documents incorporated by reference are not recognised financial measures under International Financial Reporting Standards as adopted by the European Union ("**IFRS**") ("**Alternative Performance Measures**") and may therefore not be considered as an alternative to the financial measures defined in the accounting standards in accordance with generally accepted accounting principles. The Alternative Performance Measures are intended to supplement investors' understanding of Deutsche Börse Group's financial information by providing measures which investors, financial analysts and management use to help evaluate Deutsche Börse Group's operating performance. Special items which the Issuer does not believe to be indicative of ongoing business performance are excluded from these calculations so that investors can better evaluate and analyse historical and future business trends on a consistent basis. Definitions of these Alternative Performance Measures may not be comparable to similar definitions used by other companies and are not a substitute for similar measures according to IFRS.

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## RISK FACTORS

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

*The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Notes for other unknown reasons than those described below. Additional risks of which the Issuer is not presently aware could also affect the business operations of Deutsche Börse Group and have a material adverse effect on Deutsche Börse Group's business activities and financial condition and results of operations. Prospective investors should read this section and the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision. In addition, prospective investors should bear in mind that several of the mentioned risks may occur simultaneously and that their implication can, possibly together with other circumstances, thus be intensified. In addition, prospective investors should bear in mind that several of the mentioned risks may occur simultaneously and that their implication can, possibly together with other circumstances, thus be intensified.*

*Words and expressions defined in the Terms and Conditions shall have the same meanings in this section.*

*Potential investors should, among other things, consider the following:*

### **Risks relating to the Issuer and Deutsche Börse Group**

The risk factors in this section are categorised as follows:

- Operational Risks
- Business Risks
- Financial Risks

When a risk factor is relevant in more than one category, such risk factor is presented only under the category deemed to be the most relevant for such risk factor. The most significant risk factor under each category is presented first. The other risk factors are not listed by significance or probability of the risk being materializing. The significance is assessed mainly on the basis of two criteria, (i) the probability that the risk will materialize and (ii) the magnitude of the negative effect the materialized risk may have on the Issuer and the Group and any Noteholder.

#### ***Operational Risks***

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

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

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

disasters, fire, sabotage, hardware or software malfunctions or defects, complications experienced in connection with system upgrades, computer viruses, intentional acts of vandalism and similar events over which Deutsche Börse Group has little or no control. Deutsche Börse Group also relies on third parties for systems support. Any interruption in these third-party services or deterioration in the performance of these services could also be disruptive to its business. In addition, its systems may be adversely affected by failures of other trading systems, as a result of which it may be required to suspend trading activity in particular securities or, under certain circumstances, unwind trades.

In the event that any of its systems, or those of its third-party service providers, fail or operate slowly, it may, *inter alia*, cause any of the following to occur: unanticipated disruptions in service to exchange members and clients (including unavailability due to pandemic based events), slower response times or delays in trade executions, incomplete or inaccurate recording or processing of trades, financial losses and liabilities to clients and litigation or other claims against Deutsche Börse Group.

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

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

Many aspects of Deutsche Börse Group's business involve litigation risks. Some of its other liability risks arise under the laws and regulations relating to the insurance, tax, anti-money laundering, foreign asset controls and foreign corrupt practices areas. These risks include, among others, potential liability from disputes over terms of a securities trade or from claims that a system or operational failure or delay caused monetary losses to a customer, as well as potential liability from claims that Deutsche Börse Group facilitated an unauthorized transaction or provided materially false or misleading statements in connection with a transaction. Deutsche Börse Group is involved in, and may continue to be involved in, allegations of misuse of the intellectual property of others, as well as other commercial disputes.

Although aspects of Deutsche Börse Group's business are protected by contractual arrangements providing for limited or no liability clauses, Deutsche Börse Group could nevertheless be exposed to substantial liability under German law, U.S. federal and state laws and court decisions, rules and regulations promulgated by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "**BaFin**"), the U.S. Securities and Exchange Commission ("**SEC**"), U.S. Commodity Futures Trading Commission ("**CFTC**") or European and other regulators, and laws and court decisions in the countries where Deutsche Börse Group operates. Deutsche Börse Group could incur significant expenses defending claims, even those without merit. In addition, an adverse resolution of any lawsuit or claim against Deutsche Börse Group may require it to pay substantial damages or impose restrictions on how it conducts business.

Please refer to the section "*Description of the Issuer and Deutsche Börse Group – Litigation*" for a description of significant legal proceedings of Deutsche Börse Group.

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

*Deutsche Börse Group is subject to complex tax rules in various jurisdictions, and its interpretation and application of these rules may differ from those of relevant tax authorities, which could result in a liability to material additional taxes, interest and penalties.*

Deutsche Börse Group operates in a number of territories and is accordingly subject to tax in several jurisdictions. The tax rules to which Deutsche Börse Group is subject are complex, and Deutsche Börse Group must make judgements (including based on external advice) as to the interpretation and application of these rules. The tax affairs of Deutsche Börse Group are in the ordinary course reviewed by tax authorities. Those tax authorities may disagree with the interpretation and/or application of relevant tax rules by Deutsche Börse Group. A challenge by a tax authority in these

circumstances might require Deutsche Börse Group to incur costs in connection with litigation against the relevant tax authority or reaching a settlement with the tax authority and, if the tax authority's challenge is successful, could result in additional taxes (perhaps together with interest and penalties) being assessed on Deutsche Börse Group, and as a result an increase in the amount of tax payable by Deutsche Börse Group.

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

Deutsche Börse Group operates in a highly regulated industry and its various entities are subject to extensive regulation, including competition and antitrust laws. The securities industry, as well as the banking and financial services industry, are subject to extensive governmental regulation and could become subject to increased regulatory scrutiny.

Following the financial crisis in 2007 and 2008, there has been and may continue to be an increased demand for more regulation and stricter oversight. The implementation of new regulation may impose excessive regulatory burdens. A regulatory trend towards group-wide compliance could also have impacts upon activities or entities that directly are subject to lesser regulation.

In particular, the regulatory requirements for the risk management of financial institutions have been extended. Examples are the *Mindestanforderungen an das Risikomanagement* (MaRisk, German minimum requirements for risk management), the Circular 12/552 on Central Administration, Internal Governance and Risk Management issued by the CSSF, the European Banking Recovery and Resolution Directive ("**BRRD**"), respectively, the German *Gesetz zur Abschirmung von Risiken und zur Planung der Sanierung und Abwicklung von Kreditinstituten und Finanzgruppen* ("**RiskAbschG**", Act on Ringfencing and Recovery and Resolution Planning for Credit Institutions and Financial Groups), risk management requirements set out in the European Market Infrastructure Regulation ("**EMIR**"), the principles for financial market infrastructure of the Financial Stability Board (FSB), the Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO), and the acts implementing the newly reformed or introduced regimes under the Capital Requirements Directive and Regulation ("**CRD/CRR**") (Banking Reform Package) and Investment Firm Directive and Regulation ("**IFD/IFR**") as well as the Central Securities Depositories Regulation ("**CSDR**").

These regulatory requirements directly affect the financial institutions of the Group, in particular Clearstream Banking S.A., Clearstream Banking AG, Eurex Clearing AG as well as European Commodity Clearing AG and Nodal Clear, LLC.

In addition, the Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds ("**Benchmark Regulation**") entered into force, imposing new requirements on benchmark providers with regard to their authorisation and governance and the administration of benchmarks. These requirements also apply to those entities of Deutsche Börse Group which are providing relevant benchmarks such as, for example, DAX.

The failure to comply with these requirements could result in significant sanctions. As the scope of Deutsche Börse Group's business expands, it may also become subject to oversight by additional regulatory bodies, either directly with respect to operating entities or also additionally with respect to holding companies. The classification of Deutsche Börse Group activities as systemically significant could result in the application of additional regulatory or supervisory requirements, such as by the European Central Bank.

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

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

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

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

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

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

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

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

The secure transmission of confidential information over public and other networks is a critical element of Deutsche Börse Group's operations. Cybercrime is increasingly becoming a focus for organised crime. Deutsche Börse Group's networks, based on links provided by third parties, and those of its third-party service providers may be vulnerable to unauthorized access, computer viruses and other security problems. Persons who circumvent security measures could wrongfully access and use Deutsche Börse Group's information or its customers' information, or cause interruptions or malfunctions in its operations. Deutsche Börse Group has frequently been the target of attempted information security attacks, but due to its situation centre (Computer Emergency Response Team, CERT), which detects and assesses threats from cybercrime in cooperation with national and international financial intelligence units at an early stage and coordinates risk mitigation measures in cooperation with the business areas, none of these attempts has resulted in any

material issues for either the Group or its customers. The security measures taken by Deutsche Börse Group are costly and may ultimately prove inadequate. This could cause Deutsche Börse Group to incur reputational damage, regulatory sanctions, litigation, loss of trading share, loss of trading volume and loss of revenues, any of which could also have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations.

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

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

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

Clearstream uses a network of depositories to settle transactions between two customers in the various markets it is operating. These depositories are required to establish a connection between the customers in order to deliver the security.

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

*Leakage of sensitive data may violate laws and regulations that could result in fines and loss of reputation.*

Deutsche Börse Group accumulates, stores and uses in its operating business data which is sensitive and/or protected by data protection laws in the countries in which it operates. Although Deutsche Börse Group takes precautions to protect data in accordance with applicable laws, it is possible that there may be leakages in the future. Loss or leakage of sensitive data or violation of data protection laws may result in fines and loss of reputation, which could have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations.

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

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

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

Technology is a key component of Deutsche Börse Group's business strategy and is crucial to its success. Deutsche Börse Group seeks to offer market participants a comprehensive suite of best-in-class technology solutions in a centralized environment. However, Deutsche Börse Group operates in a business environment that has undergone, and continues to experience, significant and rapid technological change. In recent years, electronic trading and customer demand for increased choice of execution methods has grown significantly. To remain competitive, Deutsche Börse Group must

continue to enhance and improve the responsiveness, functionality, capacity, accessibility and features of its trading platforms, software, systems and technologies. Deutsche Börse Group must also adopt technological changes for regulatory reasons. Its success will depend, in part, on its ability to develop and licence leading technologies, enhance existing trading, clearing and settlement platforms and services and create new platforms and services. Furthermore, it needs to respond to customer demands, technological advances and emerging industry standards and practices on a cost-effective and timely basis and continue to attract and retain highly skilled technology staff to maintain and develop existing technology and to adapt to and manage emerging technologies.

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

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

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

Deutsche Börse Group owns or licences rights to a number of trademarks, service marks, trade names, copyrights and patents that it uses in its businesses, including rights to use certain indices as the basis for equity index derivatives products traded on its futures markets and the rights to use Deutsche Börse Group's data for trading, calculation and benchmarking purposes (together "**Intellectual Property Rights**"). To protect its Intellectual Property Rights, Deutsche Börse Group relies on a combination of trademark laws, copyright laws, patent laws, trade secret protection, database laws, confidentiality agreements and other contractual arrangements with affiliates, customers, strategic investors and others. The protective steps taken may be inadequate to deter misappropriation of its intellectual property. Deutsche Börse Group may be unable to detect the unauthorized use of, or take appropriate steps to enforce, its Intellectual Property Rights. Furthermore, some of the products and processes of Deutsche Börse Group may not be subject to intellectual property protection. Failure to protect intellectual property adequately could harm Deutsche Börse Group's reputation and affect its ability to compete effectively. Further, defending its Intellectual Property Rights may require significant financial and managerial resources. Any of the foregoing could have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations.

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

## **Business Risks**

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

General economic conditions affect the overall level of trading and clearing activity in securities and derivatives markets as well as new listings in securities markets, which directly impact Deutsche Börse Group's results of operations. A significant portion of Deutsche Börse Group's revenue will depend, either directly or indirectly, on transaction-based fees that, in turn, depend on Deutsche Börse Group's ability to attract and maintain order flow, both in absolute terms and relative to other market centres. Recent years have been characterized by increased political and economic uncertainty in some of the core markets Deutsche Börse Group operates in, including Europe, and numerous factors continue to contribute to the considerable uncertainty going forward. In Europe, potential future changes to monetary policy, continued doubts about the future of the Eurozone (as well as questions about the European Union more generally following the UK's exit from the European Union ("**Brexit**")), the impact of negative interest rates or tariff conflicts, insufficient deleveraging in the private and public sectors, a halt in implementing structural and financial reforms and an elevated level of political uncertainty could adversely affect Deutsche Börse Group's operations. Adverse economic conditions may result in a deterioration of the economic success of the companies listed on Deutsche Börse Group's exchanges and hence a decline in trading volume and demand for market data and a decrease of asset-based fees, which may adversely affect Deutsche Börse Group's revenues and future growth. Declines in volumes may impact Deutsche Börse Group's market share or pricing structures. Poor economic conditions may also negatively impact new listings by reducing the number or size of securities offerings and could therefore have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations.

The major share of Deutsche Börse Group's customer base is part of the financial market, meaning that Deutsche Börse Group's credit exposures are highly concentrated to the financial sector. Deutsche Börse Group could therefore be adversely affected by negative developments of the financial sector as a whole or in part. A lack of investor confidence in the financial markets could also have a negative effect on Deutsche Börse Group's financial performance. Over the last few years global financial markets and economic conditions have been difficult and volatile, in particular for financial services companies that are Deutsche Börse Group's most significant customers. These conditions have resulted in significantly increased volatility, outflows of customer funds and securities, losses resulting from declining asset values, defaults on securities, reduced liquidity and regulatory and legislative changes. In the event of a significant and sustained decline in trading and/or clearing volumes, including a reduction in the number of traders, reduced trading demand by customers of Deutsche Börse Group, a decision by regulators or market participants to curtail speculative or high frequency trading, other regulatory or legislative changes that result in reduced trading activity, heightened capital maintenance requirements, changes to its contract specifications that are not viewed favourable by its market participants or significant defaults by issuers of debt leading to market disruption, Deutsche Börse Group would lose revenue, and its inability to quickly reduce infrastructure and overhead expenses could have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations.

*The global Covid-19 pandemic could adversely affect the financial condition and results of operations of Deutsche Börse Group*

Pandemics, epidemics, outbreaks of infectious diseases or any other serious public health concerns, such as the outbreak of SARS-CoV-2 first identified in December 2019 and its associated diseases ("**Covid-19**"), together with any measures aimed at mitigating a further expansion thereof, such as restrictions on travel, imposition of quarantines, prolonged closures of workplaces, or curfews or other social distancing measures, are likely to have a material adverse effect on the global economy and financial markets, which may, in turn, have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations. The rapid expansion of the outbreak of Covid-19, the subsequent waves of this pandemic and the existing uncertainties regarding the further progression of the crisis means that only very limited exact forecasts can be made regarding the further impact on the global economy as well as consequences resulting therefrom.

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

The financial industry, including listings, trade execution, clearing, settlement, and custody of cash equities, bonds and derivatives, is highly competitive. Deutsche Börse Group faces significant competition for listings, trading, clearing and settlement of equities, fixed income securities, repos, exchange-traded funds ("ETFs"), closed-end funds, structured products, futures, options and other derivatives. Deutsche Börse Group expects competition in the financial industry to increase further and anticipates that new competitors will enter the industry. For example, competitors, such as the exchanges Euronext, Singapore Exchange (SGX), ICE Futures Europe and Mercado Español de Futuros Financieros (MEFF), as operators of derivatives markets, might increase their market shares on the European trading markets (both on- and off-exchange). Competitors and new entrants may be subject to less stringent regulatory oversight than Deutsche Börse Group currently faces. The ongoing consolidation of the industry by mergers, business combinations or otherwise may continue. As a result of these combinations, and as a result of new entrants entering the industry, global competition among listing venues, trading markets and other execution venues as well as among clearing service providers has become more intense. The global derivatives industry has also become increasingly competitive. Exchanges, intermediaries, and even end users are consolidating and over the counter ("OTC") and unregulated markets and entities are constantly evolving. Additionally, in response to growing competition, many marketplaces have demutualized to provide greater flexibility for future growth.

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

The current and prospective competitors of Deutsche Börse Group include both traditional and non-traditional execution and listing venues, securities and option exchanges, futures exchanges, OTC markets, clearing organizations, market data and information vendors, electronic communications networks, multilateral trading facilities ("MTFs"), crossing systems and similar entities, consortia of large customers, consortia of clearing firms and electronic brokerage and dealing facilities, market makers, banks, index providers, news and analytics providers, financial services technology providers and other financial market participants. Some of these competitors are also among the largest customers of Deutsche Börse Group or are owned by Deutsche Börse Group's customers. Deutsche Börse Group faces significant and growing competition from financial institutions that have the ability to divert trading and/or clearing volumes from Deutsche Börse Group's exchanges and clearing houses.

Deutsche Börse Group competes with other market participants in a variety of ways, including the cost, quality and speed of trade execution, liquidity, functionality, ease of use and performance of trading systems, the ranges of products and services offered to trading participants and listed companies, technological innovation and reputation. In particular, Deutsche Börse Group's competitors may exploit regulatory disparities between traditional, regulated exchanges and alternative markets that benefit from a reduced regulatory burden and lower-cost business model or consolidate and form alliances, which may create greater liquidity, lower costs, and better pricing than Deutsche Börse Group can offer. These competitors may also better leverage existing relationships with customers and alliance partners or better exploit brand names to market and sell their services.

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

*Deutsche Börse Group's share of trading equities in Europe may decline.*

Pan-European trading venues and other competitors offer trading in the securities listed on the Frankfurt Stock Exchange and compete directly with Deutsche Börse Group for market share. Competition from these execution venues may lead to a decline of Deutsche Börse Group's share of turnover in equities trading. In this respect, regulatory changes under the Markets in Financial Instruments Directive ("MiFID II") and Markets in Financial Instruments Regulation ("MiFIR") may lead to increasing competition from systematic internalisers operated by investment firms. If Deutsche Börse Group's

market share decreases relative to its competitors, Deutsche Börse Group may be less attractive to market participants as a source of liquidity.

If Deutsche Börse Group is unable to offset any significant decline in its trading share by an increase in its overall trading volumes of Deutsche Börse Group-listed securities, or if a decline in its trading share in Deutsche Börse Group-listed securities makes its venues appear less liquid, then this could have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations.

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

Significant new regulatory requirements continue to be applied to financial institutions and markets which may impact either Deutsche Börse Group or its customers and market participants. The European Parliament and the Council of the European Union concluded the revision of MiFID in 2014. The amended requirements were published in MiFID II and MiFIR and are applicable since 3 January 2018. The new regulations also contain many components of the German High-Frequency Trading Act (*Hochfrequenzhandelsgesetz*), which aims to help stabilising the financial markets without impacting the supply of liquidity to the markets.

Numerous other legal developments and draft proposals may have a significant impact on the business of Deutsche Börse Group. These include, amongst others, the intended capital markets union, EMIR, the revised Capital Requirements Directive IV and Capital Requirements Regulation, Basel III, regulations regarding Environmental, Social and Governance ("ESG"), the revised Market Abuse Directive and Regulation, the CSDR, possible changes to the Financial Conglomerates Directive and the harmonisation of settlement across Europe. Furthermore, various legal developments in the United States, inter alia on corporate governance, transparency, oversight and ownership rules for registered national exchanges and other self-regulated organizations, as well as further implementation of regulations pursuant to the Dodd-Frank Act, may also have a significant impact. Requirements for compliance with regulations such as these may increase costs and expenses or limit the potential for further development of some areas of Group activity.

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

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

If and when legislative proposals are adopted, and/or if any other legislation relevant to Deutsche Börse Group's business is adopted or amended, this could adversely impact the businesses of Deutsche Börse Group in various and significant ways and could have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations.

*There is a risk that the Issuer could be classified as a "financial holding company" in the future.*

Due to the structure of the Deutsche Börse Group, which also includes financial institutions as subsidiaries of the Issuer, BaFin is on a regular basis assessing whether the Issuer could potentially be classified as a financial holding company ("FHC") for the purposes of the European Capital Requirements Regulation (Regulation (EU) No. 575/2013).

As of the date of this Prospectus, the Issuer is not classified as an FHC. However, it cannot be excluded that such classification may change, if BaFin determines that the Issuer is mainly a holding company and its subsidiaries are or have become "wholly or mainly" credit institutions, investment firms or financial institutions.

If the Issuer were to be qualified as an FHC, the Issuer and Deutsche Börse Group would be likely to be subject to increased regulatory capital requirements and a more extensive application of regulations such as the European Bank Recovery and Resolution Directive (Directive 2014/59/EU). This could, *inter alia*, result in higher administrative costs. As a consequence, the classification of the Issuer as an FHC could have a material adverse effect on the financial condition and the results of operations of Deutsche Börse Group.

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

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

Any delay or denial of a requested approval could cause Deutsche Börse Group to lose business opportunities, slow its ability to integrate its different markets or slow or impede its ability to change its governance practices. Deutsche Börse Group's competitive position could be significantly weakened if its competitors are able to obtain regulatory approval for new functionalities faster, or with less cost or difficulty, or if approval is not required for Deutsche Börse Group's competitors but is required for Deutsche Börse Group. In addition, as Deutsche Börse Group seeks to expand its product base, it could become subject to the oversight of additional regulatory bodies. As a consequence, any delay or denial of requested approvals could have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations.

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

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

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

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

Deutsche Börse Group's results of operations and future profitability could be adversely affected as a result of these activities.

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

Deutsche Börse Group's business, cash flows and results of operations are highly dependent upon the levels of activity on its exchanges and clearing houses, and in particular, upon the volume of financial instruments traded and/or cleared, the number and shares outstanding of listed issuers, the number of new listings, the number of traders in the market and similar factors. Deutsche Börse Group's business, cash flows and results of operations are also dependent upon the success of its commercial technology business, which, in turn, is directly dependent on the commercial well-being of its customers. Deutsche Börse Group has no direct control over these variables. These variables are in turn influenced by economic, political and market conditions in Europe, the United States, and elsewhere in the world that are beyond Deutsche Börse Group's direct control, including factors such as broad trends in business and finance, including industry-specific circumstances, capital market trends and the mergers and acquisitions environment, concerns over inflation and the level of institutional or retail confidence; changes in monetary policy and foreign currency exchange rates, changes in tax policy (e.g. the introduction of a financial transaction tax), the availability of short-term and long-term funding and capital, the availability of alternative investment opportunities; changes in the level of trading activity, changes and volatility in the prices of securities, changes in the level and volatility of interest rates and growth in gross domestic product (GDP), changes in the customer base, legislative and regulatory changes (e.g. German High-Frequency Trading Act, MiFID II, EMIR and CSDR), the perceived attractiveness, or lack of attractiveness, of the European capital markets, unforeseen market closures or other disruptions in trading, clearing, settlement, custody, collateral management and/or market data as well as analytics technology, terrorism, natural disasters, including floodings and war and the outbreak of contagious disease pandemics or other public health emergencies in the regions in which Deutsche Börse Group operates, which could decrease levels of economic and market activities.

General economic conditions affect financial and securities markets in a number of ways, from determining availability of capital to influencing investor confidence. Adverse changes in the economy or the outlook for the financial and securities industry can have a negative impact on Deutsche Börse Group's revenues through declines in trading volumes, new listings, clearing and settlement volumes and demand for market data and analytics services. The tax policy applicable at the venue of exchanges operated by Deutsche Börse Group may also influence the attractiveness of these exchanges.

If levels of activity on Deutsche Börse Group's exchanges are adversely affected by any of the factors described above or other factors beyond its control, this could also have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations.

*Deutsche Börse Group intends to continue offering new products, enter into or increase its presence in new markets and attract new customers, which will involve risks. Deutsche Börse Group may not be successful in offering new products or identifying opportunities.*

Deutsche Börse Group intends to continue to explore and pursue opportunities to strengthen its business and grow the company. In doing so, Deutsche Börse Group may launch new products and enter into or increase its presence in other markets. In relation to the expansion of its business, Deutsche Börse Group may incur risks which may be material. Deutsche Börse Group may spend substantial time and money developing new products or improving current product offerings. If these product offerings are not successful, Deutsche Börse Group may miss a potential market opportunity and not be able to offset the cost of such initiatives. Deutsche Börse Group may enter into or increase its presence in markets that already possess established competitors who may enjoy the protection of barriers to entry. In addition, offering new products requires substantial time and attention of its management team, which could prevent the management team from successfully overseeing other initiatives. Deutsche Börse Group is potentially expanding its presence or entering into newly developing arenas of competition, such as MTFs in Europe, where competitors that do not also operate regulated markets may be subject to less regulation, and where demand for such services is subject to uncertainty will subject Deutsche Börse Group to a high degree of uncertainty and risk. If Deutsche Börse Group is unable

to expand its business to successfully compete, this could have a material adverse effect on its business and cash flows, financial condition and results of operations.

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

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

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

*Deutsche Börse Group depends on large customers.*

A considerable portion of Deutsche Börse Group's revenues are derived from business conducted by Deutsche Börse Group with institutional clients and large financial institutions. For example, in Deutsche Börse Group's Xetra business, the 10 largest trading participants accounted for approximately 50% of the total trading volumes on Frankfurt Stock Exchange in 2021. On the Eurex side of Deutsche Börse Group's business, the 10 largest customers accounted for around 52 per cent. of the overall trading volumes of Eurex for 2021. Clearstream's 10 largest customers accounted for almost 37 per cent. of Clearstream's sales revenues in 2021. Loss of all or a substantial portion of trading volumes of any of Deutsche Börse Group's large customers for whatever reason could have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations.

*Deutsche Börse Group may not be able to retain and/or attract personnel that are key to Deutsche Börse Group's business.*

Deutsche Börse Group's success is dependent upon the experience and industry knowledge of its management personnel and the contributions of qualified personnel to operate its business, ensure compliance with regulatory requirements and execute its business plans. This applies to all of its business segments, particularly to the information technology division. There is surplus demand in the employment market for specialists in a number of fields, such as in the information technology field, and the Group competes for employees with a large number of other enterprises in these industries. Should Deutsche Börse Group be unsuccessful in recruiting and retaining an adequate number of qualified employees in the future, this could have a material adverse effect on its business and cash-flows, financial condition and results of operations.

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

Pursuant to § 5 para. 1 of the German Stock Exchange Act (*Börsengesetz*), operators of German exchanges must provide certain funds to the exchanges operated by them. Therefore, Deutsche Börse, as operator of the Frankfurt Stock Exchange, is required to provide the Frankfurt Stock Exchange, at the request of its management, with staff and financial resources as well as the means necessary for the operation and further development of its business. This applies accordingly to Eurex Frankfurt AG as operator of Eurex Deutschland, European Energy Exchange AG ("**EEX**") as operator of EEX, Tradegate Exchange GmbH as operator of Tradegate Exchange, and Börse Berlin AG as operator of Börse Berlin. The obligation to fund these regulatory functions could limit Deutsche Börse Group's funding resources, Deutsche Börse Group's ability to reduce its expense structure, and could limit its ability to invest in or pursue other opportunities, which

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

### ***Financial Risks***

*Deutsche Börse Group's business may be adversely affected by credit risks associated with clearing and settlement activities and from its cash investments.*

The customers of Deutsche Börse Group's subsidiaries that operate its clearing and settlement businesses, Eurex Clearing AG, European Commodity Clearing AG, Nodal Clear, LLC and Clearstream, may default on their contractual, borrowing or guarantee obligations and not be able to fulfil their obligations or settle outstanding liabilities.

Eurex Clearing AG is the largest clearing house within Deutsche Börse Group. It offers fully automated and straight-through post-trade services for derivatives, equities, repo and fixed income transactions. In its role as a central counterparty, Eurex Clearing AG is exposed to counterparty, credit and market risk because it acts as a buyer to all sellers and as a seller to all buyers, thereby seeking to minimize counterparty risk and to maximize operational efficiency for its clearing members. Eurex Clearing AG maintains policies and procedures to help ensure that its clearing members can satisfy their obligations and uses several lines of defence to cover counterparty risks, including requesting daily and, where necessary, intraday deposit of collateral by clearing members in the form of cash or securities in line with the parties' respective positions and margin requirements and guarantee funds (clearing funds). However, in the event of a clearing member's default, the collateral deposited may be inadequate to cover all remaining obligations after closing out all open positions.

European Commodity Clearing AG is a central clearing house which specializes in energy and commodity products. As part of EEX Group, European Commodity Clearing AG provides clearing services for EEX, EEX Asia, PXE and EPEX SPOT and for the partner exchanges HUPX, HUDEX, NOREXECO, SEEPEX and SEMOpX. In its role as a central counterparty, European Commodity Clearing AG steps between the buyer and the seller in each transaction, thereby minimizing the counterparty risk. European Commodity Clearing AG guarantees the physical and financial settlement of all transactions, providing security and cross-margining benefits for its customers. European Commodity Clearing AG maintains policies and procedures to help ensure that its clearing members can satisfy their obligations and uses several lines of defence to cover counterparty risks, including requesting daily and, where necessary, intraday deposit of collateral by clearing members mostly in the form of cash or securities in line with the parties' respective positions and margin requirements and guarantee funds (clearing funds). However, in the event of a clearing member's default, the collateral deposited may be inadequate to cover all remaining obligations after closing out all open positions.

Nodal Clear, LLC, the clearing house for Nodal Exchange and FairX, is a derivatives clearing organization pursuant to the Commodity Exchange Act and is regulated by the CFTC. Nodal Clear, LLC serves as the central counterparty for all Nodal Exchange and FairX transactions. Through the clearing process, the clearing house becomes the buyer to every seller and the seller to every buyer, significantly reducing the credit risk exposure of exchange participants. Nodal Clear, LLC's strong risk management practices create a sound market infrastructure for trading of exchange contracts. Nodal Clear, LLC employs a tailored portfolio margining methodology that appropriately margins exchange contracts and provides capital efficiencies to market participants. Nodal Clear, LLC maintains policies and procedures to help ensure that its clearing members can satisfy their obligations and uses several lines of defence to cover counterparty risks, including twice daily and, where necessary, ad hoc deposits of collateral by clearing members in the form of cash (and in limited instances, irrevocable letters of credit) in line with the parties' respective positions and margin requirements and guarantee funds (clearing funds). However, in the event of a clearing member's default, the collateral deposited may be inadequate to cover all remaining obligations after closing out all open positions.

Clearstream grants loans to its clients in order to make the securities settlement more efficient. This type of credit business is, however, fundamentally different from the classic lending business. On the one hand, credit is extended solely for less than a day, and it is generally collateralised and granted to clients with high creditworthiness on the other. Furthermore, the credit lines granted can be revoked at any time. Furthermore, Clearstream is also exposed to credit risk in its securities lending activities. Although lending transactions are collateralized, Clearstream customers may default and the collateral

held may not be sufficient to avoid incurring a credit loss, which could have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations. Furthermore, Clearstream is exposed to the risk of a default in its network of cash correspondent banks.

Finally, Deutsche Börse Group is also exposed to credit risk from cash investments as part of its treasury activities.

As a consequence of the economic downturn being further accelerated by the Covid-19 crisis, the risk of counterparty default may generally increase in the future.

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

*Deutsche Börse Group is exposed to fluctuations in foreign exchange rates, interest rates and other market prices.*

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

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

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

*Deutsche Börse Group's earnings may be impacted by factors beyond its control, and if Deutsche Börse Group's goodwill or intangible assets become impaired, Deutsche Börse Group may be required to record a significant charge to earnings.*

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

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

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

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

*Future acquisitions, partnerships and joint ventures that Deutsche Börse Group undertakes may require significant resources and/or result in significant unanticipated costs or liabilities or fail to deliver anticipated benefits.*

Deutsche Börse Group may also seek to grow its business by making acquisitions or entering into partnerships or joint ventures and other strategic investments or alliances, some of which may be material. The market for acquisition targets and strategic alliances is highly competitive, particularly in respect of the size of potential acquisition targets due to the increasing consolidation in the industry, which could adversely affect Deutsche Börse Group's ability to find acquisition targets or strategic partners consistent with its objectives. In pursuing its strategy Deutsche Börse Group routinely engages in discussions with industry participants regarding potential strategic transactions and monitors the market for potential acquisition targets to further its business and such transactions may be entered into by Deutsche Börse Group depending on available market opportunities, including in the short and medium term.

Such transactions may be financed by the issuance of additional securities, or the incurrence of indebtedness, taking loans or any combination thereof. Market conditions may limit Deutsche Börse Group's ability to use its shares as an acquisition currency. In addition, some of its business areas are subject to minimum regulatory capital requirements which may constrain its ability to use its available capital resources to finance potential acquisitions and to pursue debt financed acquisitions. Deutsche Börse Group could face financial risks associated with incurring indebtedness. In addition, acquisitions, partnerships and joint ventures may require significant managerial attention, which may be diverted from Deutsche Börse Group's other operations. These and other factors may adversely affect its ability to identify acquisition targets or strategic partners consistent with its objectives or may make it less attractive as an acquirer or strategic partner.

There can be no assurance that Deutsche Börse Group will be able to complete any business combination, acquisition, partnership, joint venture, strategic investment or alliance that it announces. Completion of these transactions is usually subject to closing conditions, including approvals from or conditions imposed by national regulatory authorities, over which Deutsche Börse Group has limited or no control and where there may be duplicative or inconsistent requirements or conditions imposed by different national regulatory authorities. Moreover, Deutsche Börse Group's competitors could merge, making it more difficult for Deutsche Börse Group to find appropriate entities to acquire or merge with and making it more difficult to compete in its industry due to the increased resources of its merged competitors.

There can be no assurance that Deutsche Börse Group will realise the anticipated benefits of any transaction it undertakes, such as any expected cost savings, growth opportunities, synergies or improvements in its competitive profile. A variety of factors, including unanticipated difficulties integrating or developing its existing technology platforms or regulatory changes, competitive developments, labour conflicts, litigation, currency fluctuations and inflation, may adversely affect any anticipated cost savings, revenue potential or other anticipated benefits. The anticipated benefits of a particular transaction may not be realised fully, if at all, or may take longer to realise than expected.

In addition, in connection with any such transaction, Deutsche Börse Group may expend cash, incur debt, assume contingent liabilities or incur other expenses, any of which could harm its business, financial condition or operating results. There can be no assurance that any such financing will be available or that the terms of such financing will be favourable to Deutsche Börse Group.

As a result of any acquisition, Deutsche Börse Group may assume existing or pending litigation or create additional expenses related to amortising intangible assets with estimable useful lives, any of which could harm its business, financial condition or results of operations and negatively impact its share price.

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

*The Issuer's annual consolidated financial statements for the financial year 2021 are not yet final. The Issuer's final annual consolidated financial statements for the financial year 2021 may thus substantially deviate from the preliminary results for the financial year 2021 disclosed in the Prospectus.*

As of the date of this Prospectus, the Issuer's annual consolidated financial statements for the financial year 2021 are not yet final.

The Issuer's preliminary annual consolidated financial statements for the financial year 2021 (the "**Preliminary Annual Consolidated Financial Statements 2021**") have been prepared by the Issuer's executive board (*Vorstand*, the "**Executive Board**") in accordance with the requirements of law and with accounting principles generally accepted in Germany including any international accounting rules applicable. The Executive Board has, however, not yet formally drawn up (*aufgestellt*) the Issuer's annual consolidated financial statements for the financial year 2021 in accordance with the German Commercial Code (*Handelsgesetzbuch*). Accordingly, they have also not yet been approved (*gebilligt*) by the Issuer's supervisory board (*Aufsichtsrat*, the "**Supervisory Board**") which is, under the German Stock Corporation Act (*Aktiengesetz*), responsible for the audit (*Prüfung*) as well as the approval (*Billigung*) of the Issuer's annual consolidated financial statements. The Issuer's Supervisory Board may in its sole discretion (i) approve the annual consolidated financial statements as drawn up by the Issuer's Executive Board; (ii) not approve them; (iii) request changes to be made; or (iv) neither approve nor disapprove them, in which case the Issuer's general shareholders' meeting (*Hauptversammlung*, the "**General Shareholders' Meeting**") becomes responsible for the approval (*Billigung*).

In light of the foregoing, the information included in the Prospectus which relate to the Preliminary Annual Consolidated Financial Statements 2021 (please see the section "*Description of the Issuer and Deutsche Börse Group - Preliminary Results Financial Year 2021*" below) is subject to change, and the Issuer's final annual consolidated financial statements for the financial year 2021 may substantially deviate from such information included in the Prospectus.

## **Risks relating to the Notes**

The risk factors in this section are categorised as follows:

- Risk associated with the Characteristics of the Notes
- Risks related to Interest Payments
- Risks associated with the Solvency of the Issuer
- Other Risks related to the Notes

When a risk factor is relevant in more than one category, such risk factor is presented only under the category deemed to be the most relevant for such risk factor. The most significant risk factor under each category is presented first. The other risk factors are not ordered by significance or probability of the risk being materialised. The significance is assessed mainly on the basis of two criteria, (i) the probability that the risk will materialise and (ii) the magnitude of the negative effect the materialised risk may have on any investor.

## ***Risks associated with the Characteristics of the Notes***

### *Risk related to Subordination*

The obligations of the Issuer under the Notes constitute unsecured obligations of the Issuer ranking *pari passu* among themselves and with any Parity Instruments (as defined in the Terms and Conditions), subordinated to all present and future unsubordinated and subordinated obligations of the Issuer, at least *pari passu* with all other present and future unsecured obligations of the Issuer ranking subordinated to all unsubordinated and subordinated obligations of the Issuer, except for any subordinated obligations required to be preferred by mandatory provisions of law; and senior only to the rights and claims of holders of Junior Instruments (i.e. any rights and claims under any shares of the Issuer and other claims against the Issuer which rank or are expressed to rank *pari passu* therewith). In a liquidation, dissolution, insolvency, composition or other proceeding for the avoidance of insolvency of, or against, the Issuer, it is very likely that Noteholders may recover significantly less than the holders of unsubordinated obligations of the Issuer or may recover nothing at all. Noteholders will have limited ability to influence the outcome of any insolvency proceedings or a restructuring outside insolvency. In particular, in insolvency proceedings over the assets of the Issuer, holders of subordinated debt, such as the Notes, will not have any right to vote in the assembly of creditors (*Gläubigerversammlung*) pursuant to the German Insolvency Code.

Investors should take into consideration that unsubordinated liabilities may also arise out of events that are not reflected on the Issuer's balance sheet, including, without limitation, the issuance of guarantees or other payment undertakings. Claims of beneficiaries under such guarantees or other payment undertakings will, in winding-up or insolvency proceedings of the Issuer, become unsubordinated liabilities and will therefore be paid in full before payments are made to Noteholders.

In case of insolvency plan proceedings (*Insolvenzplanverfahren*) the Noteholders generally would have no voting right on the adoption of an insolvency plan presented by the Issuer, the relevant insolvency administrator or custodian (§ 237 and 246 of the German Insolvency Code). In addition, their claims would be waived after the adoption of the insolvency plan, unless the insolvency plan makes an exception to this general rule (§ 225 paragraph 1 German Insolvency Code).

### *Risk related to the Nature of the Notes as Long-Term Securities and potential Early Redemption*

The Issuer will redeem the Notes on 23 June 2048, unless they have been previously redeemed or repurchased and cancelled. While, pursuant to the Terms and Conditions of the Notes, the Issuer may call and redeem the Notes early at certain points in time or in certain circumstances, it is under no obligation to redeem the Notes at any time before their Maturity Date.

The Issuer may, at its option, call and redeem the Notes at their principal amount on each Business Day during the period from and including 23 March 2028 (the "**First Optional Redemption Date**") to but excluding the First Reset Date, on the First Reset Date and on each Interest Payment Date following the First Reset Date.

The Issuer may further, at its option, call and redeem the Notes at their Make-Whole Redemption Amount (as defined and described in the Terms and Conditions) on each Business Day until (but excluding) the First Optional Redemption Date.

In addition, the Issuer may, at its option, call and redeem the Notes (i) if as a consequence of a change in law (including the interpretation or application thereof) the Issuer has to pay any Additional Amounts under the Notes (so called "Gross-up Event" as defined and described in the Terms and Conditions), (ii) if S&P Global Ratings Europe Limited or any of its successors, or any other rating agency of international standing from which the Issuer receives a Solicited Rating, determines to no longer grant the same or higher category of "equity credit" to the Notes as a result of an amendment, clarification or change to its equity credit criteria or the period of time during which a particular category of "equity credit" applies to the Notes is shortened (so called "Rating Agency Event" as defined and described in the Terms and Conditions), (iii) if interest payable in respect of the Notes is no longer fully income tax deductible, in particular due to a change in law (including future tax legislation or initiatives, if any, which may affect the Notes) or the official interpretation or application thereof (so called "Tax Event" as defined and described in the Terms and Conditions), or (iv) if the aggregate principal amount of the Notes outstanding is equal to or less than 25% of the aggregate principal

amount of the Notes originally issued. Finally, the Issuer may, at its option, call and redeem the Notes upon occurrence of a "Change of Control Event" (as defined in the Terms and Conditions).

In the event that the Issuer exercises the option to call and redeem the Notes, the Noteholders might suffer a lower than expected yield and might not be able to reinvest the funds on the same terms.

The redemption at the option of the Issuer may affect the market value of the Notes. During any period when the Issuer may, or may be perceived to be able to, elect to call and redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. Certain market expectations may exist among investors in the Notes with regard to the Issuer making use of its option to call the Notes for redemption prior to their scheduled maturity. Should the Issuer's actions diverge from such expectations, the market value of the Notes may be adversely affected.

The Noteholders have no right to require the redemption of the Notes. The Noteholders should be aware that the Terms and Conditions of the Notes do not contain any event of default provisions.

There is also no guarantee that an active public market in the Notes will develop or, if one does develop, that it will be maintained. In an illiquid market, an investor might not be able to sell his Notes at all or at any time at fair market prices.

Prospective investors should be aware that they may be required to bear the financial risk of an investment in the Notes for a long period and may not recover their investment before the end of this period.

### ***Risks related to Interest Payments***

#### *Risk resulting from the Issuer's Right to Defer Interest Payments*

The Issuer may elect in its discretion to defer the payment of interest (in whole or in part) scheduled to be paid on any Interest Payment Date by giving not less than 10 and not more than 15 Business Days' prior notice to the Noteholders. Such interest will not be due and payable (*fällig*) to such extent on that Interest Payment Date.

Noteholders will not receive any additional interest or compensation for the optional deferral of payment. In particular, the resulting Deferred Interest Payments will not bear interest. Any failure to pay interest as a result of an optional deferral will not constitute a default of the Issuer or any other breach of obligations under the Notes or for any other purpose. While the deferral of interest payments continues, the Issuer is not prohibited from making payments on any instrument ranking senior to the Notes.

Any deferral of interest payments or the perception that the Issuer will need to exercise its optional deferral right will likely have an adverse effect on the market price of the Notes. In addition, as a result of the interest deferral provision of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to such deferrals and may be more sensitive generally to adverse changes in the Issuer's financial condition.

#### *Risk related to Fixed Interest Rate Notes*

The Notes bear interest at a fixed rate to but excluding their First Reset Date.

A holder of a fixed interest rate note is exposed to the risk that the price of such note may fall because of changes in the market interest rate. While the nominal interest rate of a fixed interest rate note is fixed during the life of such note or during a certain period of time, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of such note changes in the opposite direction. If the market interest rate increases, the price of such note typically falls, until the yield of such note is approximately equal to the market interest rate. If the market interest rate falls, the price of a fixed interest rate note typically increases, until the yield of such note is approximately equal to the market interest rate. Noteholders should be aware that movements of the market interest rate can adversely affect the market price of the Notes and can lead to losses for the Noteholders if they sell their Notes.

### *Risk related to the Reset of the Interest Rate linked to the 5-year Mid Swap Rate*

From and including their First Reset Date to but excluding their Maturity Date, the Notes bear interest at a rate which will be determined on the Interest Determination Date prior to the relevant Reset Date at the 5-year mid swap rate for the relevant Reset Period plus a margin.

Investors should be aware that the performance of the 5-year mid swap rate and the interest income on the Notes cannot be anticipated and neither the current nor the historical level of the 5-year mid swap rate is an indication of the future development of the 5-year mid swap rate. Due to varying interest income, investors are not able to determine a definite yield of the Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. In addition, after interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Furthermore, during each Reset Period, it cannot be ruled out that the price of the Notes may fall as a result of changes in the current interest rate on the capital market (market interest rate), as the market interest rate fluctuates. During each of these periods, the investor is exposed to the risk described in the section "*Risk related to Fixed Interest Rate Notes*".

### *Risk related to the Reform of Interest Rate "Benchmarks" and possible Replacement of Benchmarks*

Following the First Reset Date, interest amounts payable under the Notes are calculated by reference to the annual swap rate for swap transactions denominated in Euro with a term of 5 years, which appears on the Reuters screen ICESWAP2.

This swap-rate, the EURIBOR underlying the floating leg of this swap rate and other interest rates or other types of rates and indices which are deemed "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**") have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such Benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Notes.

International proposals for reform of Benchmarks include the Benchmark Regulation.

The Benchmark Regulation could have a material impact on the Notes, including in any of the following circumstances:

- a rate or index which is a Benchmark may only be used if its administrator obtains authorisation or is registered and in case of an administrator which is based in a non-EU jurisdiction, if the administrator's legal benchmark system is considered equivalent (Article 30 Benchmark Regulation), the administrator is recognised (Article 32 Benchmark Regulation) or the relevant Benchmark is endorsed (Article 33 Benchmark Regulation) (subject to applicable transitional provisions). If this is not the case, Notes linked to such Benchmarks could be impacted; and
- the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could have an impact on the Notes, including determination of the rate by the Issuer, the Calculation Agent or an independent adviser, as the case may be.

In addition to the aforementioned Benchmark Regulation, there are numerous other proposals, initiatives and investigations which may impact Benchmarks.

Following the implementation of any such potential reforms, the manner of administration of Benchmarks may change, with the result that they may perform differently than in the past, or Benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted.

Any changes to a Benchmark as a result of the Benchmark Regulation or other initiatives, could have a material adverse effect on the costs of administering or otherwise participating in the setting of a Benchmark and complying with any such

regulations or requirements. Investors should be aware that any changes to a relevant Benchmark may have a material adverse effect on the value of the Notes.

Under the Terms and Conditions of the Notes, certain benchmark replacement provisions will apply if a Benchmark (or any component part thereof) used as a reference for the calculation of interest amounts payable under the Notes were to be discontinued or otherwise became unavailable:

If a Benchmark (or any component part thereof) used to calculate interest amounts payable under the Notes for any interest period has ceased to be calculated or administered or any other Benchmark Event (as defined and described in the Terms and Conditions) occurs, the Issuer shall endeavour to appoint an Independent Adviser, which must be an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets. Such Independent Adviser will be tasked with determining whether an officially recognised successor rate to the discontinued Benchmark exists. If that is not the case, the Independent Adviser will attempt to find an alternative rate which, possibly after application of adjustments or spreads, can replace the discontinued Benchmark. Such adjustments or spreads are intended to be applied in order to produce an industry-accepted replacement benchmark rate, however the relevant adjustments or spreads may not be successful in doing so and the Notes may still perform differently than if the original Benchmark had continued to be used.

If the Independent Adviser determines a successor rate or alternative rate (the "**New Benchmark Rate**"), such rate (after application of adjustments or spreads, if any) will replace the previous Benchmark for purposes of calculating the relevant rate of interest. Such determination will be binding for the Issuer, the Calculation Agent, the Paying Agents and the Noteholders. Any amendments pursuant to these fall-back provisions will apply with effect from the respective effective date specified in the Terms and Conditions of the Notes.

If, following a Benchmark Event, the Issuer does not appoint an independent adviser or if the adviser does not determine a New Benchmark Rate, any Adjustment Spread or Benchmark Amendments (if required) following a discontinuation of a relevant Benchmark, the reference rate applicable to the next Reset Period shall be the original benchmark rate on the relevant screen page on the last day preceding the relevant Interest Determination Date on which such original benchmark rate was displayed, provided, however, that, in case of the first reset period, the reference rate applicable to the first Reset Period shall be 0.657 per cent *per annum*.

The replacement of a Benchmark could have adverse effects on the economic return of the Noteholder compared to the applicable original benchmark rate.

### ***Risks associated with the Solvency of the Issuer***

#### *Risk of a Partial or Total Failure of the Issuer to make Interest and/or Redemption Payments*

The Notes are unsecured obligations of the Issuer.

Any person who purchases the Notes is relying on the creditworthiness of the Issuer and has no rights against any other person. Noteholders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Notes. A materialisation of the credit risk (for example, because of the materialisation of any of the risks regarding the Issuer and/or the Group) may result in partial or total failure of the Issuer to make interest and/or redemption payments under the Notes.

#### *Risk of a potential Decrease in the Market Value of the Notes*

If the likelihood that the Issuer will be in a position to perform all obligations under the Notes in full when they fall due decreases, for example, because of the materialisation of any of the risks regarding the Issuer and/or the Deutsche Börse Group described above, the market value of the Notes will suffer. In addition, even if the likelihood that the Issuer will be in a position to perform all obligations under the Notes when they fall due actually has not decreased, market participants could nevertheless have a different perception. If any of these risks occurs, third parties would only be willing to purchase Notes for a lower price than before the materialisation of the mentioned risk. Under these circumstances, the market value of the Notes is likely to decrease.

### ***Other Risks related to the Notes***

#### *Risks in connection with the Application of the German Act on Issues of Debt Securities (Gesetz über Schuldverschreibungen aus Gesamtemissionen, "SchVG")*

Since the Terms and Conditions of the Notes provide for meetings of Noteholders or the taking of votes without a meeting, the Terms and Conditions of the Notes may be amended by majority resolution of the Noteholders and a Noteholder is subject to the risk of being outvoted by a majority resolution of the Noteholders. The rules pertaining to resolutions of Noteholders are set out in the SchVG and are largely mandatory. Pursuant to the SchVG the relevant majority for holders' resolutions is generally based on votes cast, rather than on the aggregate principal amount of the Notes outstanding, therefore, any such resolution may effectively be passed with the consent of less than a majority of the aggregate principal amount of the Notes outstanding. As such majority resolution is binding on all Noteholders, certain rights of a Noteholder against the Issuer under the Terms and Conditions of the Notes may be amended or reduced or even cancelled.

Since the Terms and Conditions of the Notes provide that the Noteholders are entitled to appoint a Noteholders' Representative by a majority resolution of such Noteholders, it is possible that a noteholder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions of the Notes against the Issuer, such right passing to the Noteholders' representative who is then exclusively responsible to claim and enforce the rights of all the noteholders of the Notes.

#### *Risks in respect of credit ratings*

Credit rating agencies are expected to assign credit ratings to the Notes. The credit ratings of the Notes may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed herein and other factors that may affect the value of the Notes. In general, European Union and UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union or in the UK and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") (as applicable in the UK by forming part of domestic law by virtue of the European Union (Withdrawal) Act 2018) unless the rating is provided by a credit rating agency operating in the European Union or in the UK before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused. If the status of the credit rating agency changes, European Union and UK regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European Union and UK regulated investors selling the Notes which may impact the value of the Notes and any secondary market. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the credit rating agency at any time. No assurance can be given that a credit rating will remain constant for any given period of time or that a credit rating will not be reduced or withdrawn entirely by the credit rating agency if, in its judgment, circumstances so warrant. Rating agencies may also change their methodologies for rating securities in the future. Any change of the credit rating assigned or measures taken to the Notes by one or more of the credit rating agencies may adversely affect the cost and terms and conditions of the Group's financings and could adversely affect the value and trading of the Notes.

## TERMS AND CONDITIONS OF THE NOTES

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

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

### ANLEIHEBEDINGUNGEN

### TERMS AND CONDITIONS

#### § 1

#### BESTIMMTE DEFINITIONEN UND AUSLEGUNG

#### § 1

#### CERTAIN DEFINITIONS AND INTERPRETATION

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

Unless the context otherwise requires, the following terms shall have the following meanings in these Terms and Conditions:

"**Anleihebedingungen**" bezeichnet diese Bedingungen der Schuldverschreibungen.

"**Terms and Conditions**" means these terms and conditions of the Notes.

"**Anleihegläubiger**" bezeichnet jeden Inhaber eines Miteigentumsanteils oder vergleichbaren Rechts an der Globalurkunde.

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

"**Aufgeschobene Zinszahlungen**" hat die in § 5(1) festgelegte Bedeutung.

"**Deferred Interest Payments**" has the meaning specified in § 5(1).

"**Benchmark-Ereignis**" hat die in § 4(5) festgelegte Bedeutung.

"**Benchmark Event**" has the meaning specified in § 4(5).

"**Berechnungsstelle**" hat die in § 10(2) festgelegte Bedeutung.

"**Calculation Agent**" has the meaning specified in § 10(2).

"**Brutto-Ausgleichereignis**" hat die in § 6(4)(a) festgelegte Bedeutung.

"**Gross-up Event**" has the meaning specified in § 6(4)(a).

"**Clearingsystem**" bezeichnet Clearstream Banking AG, Frankfurt am Main ("**Clearstream Frankfurt**").

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main ("**Clearstream Frankfurt**").

"**Emittentin**" ist die Deutsche Börse Aktiengesellschaft.

"**Issuer**" means Deutsche Börse Aktiengesellschaft.

"**Endfälligkeitstag**" ist der 23. Juni 2048.

"**Maturity Date**" means 23 June 2048.

"**Geschäftstag**" bezeichnet jeden Kalendertag (außer einen Samstag oder einen Sonntag), an dem sowohl das Clearingsystem als auch das Trans-European Automated Real-time Gross settlement Express Transfer system 2 ("**TARGET**") betriebsbereit sind.

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

"**Gleichrangiges Instrument**" bezeichnet

"**Parity Instrument**" means

(i) jedes gegenwärtige oder zukünftige, von der Emittentin begebene Wertpapier, Namenswertpapier oder andere Instrument, das gleichrangig mit den Schuldverschreibungen ist oder als im Verhältnis zu den Schuldverschreibungen gleichrangig vereinbart ist, einschließlich der Subordinated Resettable Fixed Rate Notes due 2047 der Emittentin, ISIN DE000A289N78; und

(i) any present or future security, registered security or other instrument issued by the Issuer which ranks or is expressed to rank *pari passu* with the Notes, including the Issuer's Subordinated Resettable Fixed Rate Notes due 2047, ISIN DE000A289N78; and

(ii) jede gegenwärtige oder zukünftige Garantie oder sonstige Haftungsübernahme der Emittentin für jedes gegenwärtige oder zukünftige, von einer Tochtergesellschaft begebene Wertpapier, Namenswertpapier oder andere Instrument, bei der die Verpflichtungen der Emittentin aus der maßgeblichen Garantie oder sonstigen Haftungsübernahme im Verhältnis zu den Verpflichtungen der Emittentin aus den Schuldverschreibungen gleichrangig oder als gleichrangig vereinbart sind.

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

**"Hauptzahlstelle"** hat die in § 10(1) festgelegte Bedeutung.

**"Kontrollwechsel"** hat die in § 6(6) festgelegte Bedeutung.

**"Kontrollwechsel-Ereignis"** hat die in § 6(6) festgelegte Bedeutung.

**"Kontrollwechsel-Mitteilung"** hat die in § 6(6) festgelegte Bedeutung.

**"Kontrollwechsel-Stichtag"** hat die in § 6(6) festgelegte Bedeutung.

**"Nachrangiges Instrument"** bezeichnet

- (i) die Stammaktie der Emittentin,
- (ii) jede Aktie einer anderen Gattung von Aktien der Emittentin,
- (iii) jedes andere gegenwärtige oder zukünftige, von der Emittentin begebene Wertpapier, Namenswertpapier oder andere Instrument, bei dem die daraus folgenden Verbindlichkeiten der Emittentin mit den Stammaktien oder einer anderen Gattung von Aktien der Emittentin gleichrangig oder als gleichrangig vereinbart sind; und
- (iv) jede gegenwärtige oder zukünftige Garantie oder sonstige Haftungsübernahme der Emittentin für jedes gegenwärtige oder zukünftige, von einer Tochtergesellschaft begebene Wertpapier, Namenswertpapier oder andere Instrument, bei der die Verpflichtungen der Emittentin aus der maßgeblichen Garantie oder Haftungsübernahme mit den unter (i), (ii) und (iii) beschriebenen Instrumenten der Emittentin gleichrangig oder als gleichrangig vereinbart sind.

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

**"Neue Schuldnerin"** hat die in § 13(1) festgelegte Bedeutung.

**"Ratingagenturereignis"** hat die in § 6(4)(b) festgelegte Bedeutung.

(ii) any present or future guarantee or other assumption of liability by the Issuer with respect to any present or future security, registered security or other instrument issued by any Subsidiary where the Issuer's obligations under the relevant guarantee or other assumption of liability rank or are expressed to rank *pari passu* with the Issuer's obligations under the Notes.

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

**"Principal Paying Agent"** has the meaning specified in § 10(1).

**"Change of Control"** has the meaning specified in § 6(6).

**"Change of Control Event"** has the meaning specified in § 6(6).

**"Change of Control Notice"** has the meaning specified in § 6(6).

**"Change of Control Effective Date"** has the meaning specified in § 6(6).

**"Junior Instrument"** means

- (i) the ordinary share of the Issuer,
- (ii) any share of any other class of shares of the Issuer,
- (iii) any other present or future security, registered security or other instrument of the Issuer the Issuer's obligations under which rank or are expressed to rank *pari passu* with the ordinary shares or any other class of shares of the Issuer; and
- (iv) any present or future guarantee or other assumption of liability by the Issuer with respect to any present or future security, registered security or other instrument issued by any Subsidiary where the Issuer's obligations under such guarantee or other assumption of liability rank or are expressed to rank *pari passu* with the instruments of the Issuer described under (i), (ii) and (iii).

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

**"Substitute Debtor"** has the meaning specified in § 13(1).

**"Rating Agency Event"** has the meaning specified in § 6(4)(b).

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

"**Reset-Termin**" hat die in § 4(4) festgelegte Bedeutung.

"**Reset-Zeitraum**" hat die in § 4(4) festgelegte Bedeutung.

"**Reset-Zinssatz**" hat die in § 4(2)(b) festgelegte Bedeutung.

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

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

"**Steuerereignis**" hat die in § 6(4)(c) festgelegte Bedeutung.

"**Tochtergesellschaft**" bezeichnet jede Gesellschaft, Personengesellschaft und jedes sonstige Unternehmen oder jede andere Person an der bzw. dem die Emittentin direkt oder indirekt insgesamt mehr als 50 % des Kapitals oder der Stimmrechte hält.

"**Unabhängiger Berater**" hat die in § 4(5)(f) festgelegte Bedeutung.

"**Ursprünglicher Benchmarksatz**" hat die in § 4(4) festgelegte Bedeutung.

"**Zahlstellen**" und "**Zahlstelle**" hat die in § 10(3) festgelegte Bedeutung.

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

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

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

"**Zinstagequotient**" hat die in § 4(2)(e) festgelegte Bedeutung.

"**Zinsperiode**" bezeichnet den Zeitraum ab dem Zinslaufbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach jeden nachfolgenden Zeitraum ab einem Zinszahlungstag (einschließlich) bis zum nächsten nachfolgenden Zinszahlungstag (ausschließlich).

"**Zusätzliche Beträge**" hat die in § 8(1) festgelegte Bedeutung.

"**Reference Rate**" has the meaning specified in § 4(4).

"**Reset Date**" has the meaning specified in § 4(4).

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

"**Reset Rate of Interest**" has the meaning specified in § 4(2)(b).

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

"**SchVG**" has the meaning specified in § 14(1).

"**Tax Event**" has the meaning specified in § 6(4)(c).

"**Subsidiary**" means any corporation, partnership or other enterprise in which the Issuer directly or indirectly holds in the aggregate more than 50 per cent. of the capital or the voting rights.

"**Independent Adviser**" has the meaning specified in § 4(5)(f).

"**Original Benchmark Rate**" has the meaning specified in § 4(4).

"**Paying Agents**" and "**Paying Agent**" has the meaning specified in § 10(3).

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

"**Rate of Interest**" has the meaning specified in § 4(1).

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

"**Day Count Fraction**" has the meaning specified in § 4(2)(e).

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

"**Additional Amounts**" has the meaning specified in § 8(1).

## § 2 NENNBETRAG UND STÜCKELUNG; VERBRIEFUNG; VERWAHRUNG; ÜBERTRAGBARKEIT

### (1) Nennbetrag.

Die Emission der Schuldverschreibungen der Emittentin ist eingeteilt in auf den Inhaber lautende Schuldverschreibungen (die "**Schuldverschreibungen**") mit einem Nennbetrag von jeweils

## § 2 PRINCIPAL AMOUNT AND DENOMINATION; FORM; DEPOSIT; TRANSFERABILITY

### (1) Principal Amount.

The issue of the notes by the Issuer is divided into notes (the "**Notes**") payable to bearer with a principal amount of EUR 100,000 (in words: one hundred thousand euro) each (the "**Principal Amount**") and in the

EUR 100.000 (in Worten: einhunderttausend Euro) (der "**Nennbetrag**") und einem Gesamtnennbetrag von EUR 500.000.000 (in Worten: fünfhundert Millionen Euro).

**(2) Verbriefung.**

Die Schuldverschreibungen sind durch eine Globalurkunde (die "**Globalurkunde**") ohne Zinsscheine verbrieft. Die Globalurkunde trägt die eigenhändigen oder faksimilierten Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Citibank Europe plc oder in deren Namen mit einer eigenhändigen oder faksimilierten Kontrollunterschrift versehen.

Einzelurkunden und Zinsscheine werden nicht ausgegeben. Der Anspruch der Anleihegläubiger auf die physische Herausgabe der Globalurkunde und die Ausgabe effektiv verbrieft Schuldverschreibungen oder Zinsscheine ist ausgeschlossen.

**(3) Clearingsystem.**

Die Globalurkunde wird bei Clearstream Frankfurt hinterlegt, wird solange von Clearstream Frankfurt verwahrt und darf von Clearstream Frankfurt nicht übertragen werden, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. Die Emittentin räumt Clearstream Frankfurt ein dauerhaftes, unwiderrufliches und absolutes Besitzrecht an der Globalurkunde ein. Kopien der Globalurkunde können von jedem Anleihegläubiger bei der Hauptzahlstelle bezogen werden; die jeweilige Kopie stellt kein selbst durchsetzbares Inhaberpapier dar.

**(4) Übertragbarkeit.**

Den Anleihegläubigern stehen Miteigentumsanteile bzw. Rechte an der Globalurkunde zu, die nach Maßgabe des anwendbaren Rechts und der Regeln und Bestimmungen des Clearingsystems übertragen werden können.

**§ 3**

**RANG DER SCHULDVERSCHREIBUNGEN;  
AUFRECHNUNGSVERBOT**

**(1) Rang der Schuldverschreibungen.**

Die Schuldverschreibungen begründen direkte, nicht besicherte, nachrangige Verbindlichkeiten der Emittentin, die im Fall der Liquidation, der Auflösung oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz der Emittentin dienenden Verfahrens

- (i) nur Nachrangigen Instrumenten im Rang vorgehen;
- (ii) untereinander und mit jedem Gleichrangigen Instrument im Rang gleichstehen; und

aggregate principal amount of EUR 500,000,000 (in words: five hundred million euro).

**(2) Form.**

The Notes are represented by a global note (the "**Global Note**") without interest coupons. The Global Note shall be signed manually or in facsimile by two authorised signatories of the Issuer and shall be authenticated manually or in facsimile by or on behalf of Citibank Europe plc.

Definitive notes certificates and interest coupons will not be issued. The Noteholders will have no right to request physical delivery of the Global Note or to require the issue of definitive Note certificates or interest coupons.

**(3) Clearing System.**

The Global Note will be deposited with Clearstream Frankfurt, will be held by Clearstream Frankfurt, and may not be transferred by Clearstream Frankfurt until the Issuer has satisfied and discharged all its obligations under the Notes. The Issuer grants Clearstream Frankfurt a permanent, irrevocable and absolute possession right in the Global Note. Copies of the Global Note are available for each Noteholder at the Principal Paying Agent, so long as no such copy is itself an enforceable bearer instrument.

**(4) Transferability.**

The Noteholders will receive proportional co-ownership interests or rights in the Global Note, which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

**§ 3**

**STATUS OF THE NOTES;  
PROHIBITION OF SET-OFF**

**(1) Status of the Notes.**

The obligations of the Issuer under the Notes constitute direct, unsecured and subordinated obligations of the Issuer and, in the event of the liquidation, dissolution, insolvency, composition or other proceedings for the avoidance of insolvency of the Issuer, rank

- (i) senior only to the Junior Instruments;
- (ii) *pari passu* among themselves and with any Parity Instrument; and

- (iii) allen anderen bestehenden und zukünftigen Verbindlichkeiten der Emittentin, ob nachrangig oder nicht nachrangig, im Rang nachgehen, soweit nicht zwingende gesetzliche Bestimmungen etwas anderes vorschreiben bzw. die Bedingungen des betreffenden Instruments ausdrücklich etwas anderes vorsehen.

Im Fall der Liquidation, der Auflösung oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz der Emittentin dienenden Verfahrens gehen die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen im Rang den Ansprüchen aller nicht nachrangigen und nachrangigen Gläubiger der Emittentin nach (soweit nicht zwingende gesetzliche Vorschriften etwas anderes vorschreiben bzw. die Bedingungen, denen die betreffenden Ansprüche unterliegen, ausdrücklich etwas anderes vorsehen), so dass Zahlungen auf die Schuldverschreibungen solange nicht erfolgen, wie die Ansprüche aller nicht nachrangigen und nachrangigen Gläubiger gegen die Emittentin nicht zuvor vollständig erfüllt sind.

Für die Rechte der Anleihegläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit durch die Emittentin oder durch Dritte gestellt; eine solche Sicherheit wird auch zu keinem Zeitpunkt gestellt werden.

## **(2) Aufrechnungsverbot.**

- (a) Die Anleihegläubiger sind nicht berechtigt, Forderungen aus den Schuldverschreibungen gegen mögliche Forderungen der Emittentin aufzurechnen.
- (b) Die Emittentin ist nicht berechtigt, Forderungen gegenüber Anleihegläubigern gegen Verpflichtungen aus den Schuldverschreibungen aufzurechnen.

## **§ 4 ZINSEN**

### **(1) Zinslauf**

In dem Zeitraum ab dem 23. Februar 2022 (der "**Zinslaufbeginn**") (einschließlich) bis zum Zinslaufende gemäß § 4(3) werden die Schuldverschreibungen bezogen auf den Nennbetrag in Höhe des gemäß § 4(2) anwendbaren Zinssatzes (der "**Zinssatz**") verzinst. Zinsen sind nachträglich am 23. Juni eines jeden Jahres zur Zahlung vorgesehen, (jeweils ein "**Zinszahlungstag**"), und werden nach Maßgabe der in § 5 dargelegten Bedingungen fällig. Die erste Zinszahlung ist am 23. Juni 2022 zur Zahlung vorgesehen (kurze erste Zinsperiode).

### **(2) Zinssatz.**

- (a) Für jeden Zinszeitraum, der in den Zeitraum ab dem Zinslaufbeginn (einschließlich) bis zum 23. Juni 2028 (der "**Erste Reset-Termin**")

- (iii) junior to all present and future other obligations of the Issuer, whether subordinated or unsubordinated, except as otherwise required by mandatory provisions of law or as expressly provided for by the terms of the relevant instrument.

In the event of the liquidation, dissolution or insolvency of the Issuer or composition or other proceedings for the avoidance of insolvency of the Issuer, the obligations of the Issuer under the Notes shall be subordinated to the claims of all unsubordinated and subordinated creditors of the Issuer (except as otherwise provided by mandatory provisions of law or as expressly otherwise provided for by the terms underlying the relevant claims) so that in any such event no amounts shall be payable in respect of the Notes until the claims of all unsubordinated and subordinated creditors of the Issuer shall have first been satisfied in full.

No security is, or shall at any time be, granted by the Issuer or any other person securing rights of the Noteholders under the Notes.

## **(2) Prohibition of Set-off.**

- (a) No Noteholder may set-off any claims arising under the Notes against any claims that the Issuer may have against it.
- (b) The Issuer may not set-off any claims it may have against the Noteholders against any of its obligations under the Notes.

## **§ 4 INTEREST**

### **(1) Interest accrual.**

From and including 23 February 2022 (the "**Interest Commencement Date**") to the cessation of interest accrual according to § 4(3), the Notes bear interest on their Principal Amount at the relevant rate of interest according to § 4(2) (the "**Rate of Interest**"). Interest is scheduled to be paid annually in arrear on 23 June of each year (each such date, an "**Interest Payment Date**"), and will be due and payable (*fällig*) in accordance with the conditions set out in § 5. The first payment of interest is scheduled to be paid on 23 June 2022 (short first Interest Period).

### **(2) Rate of Interest.**

- (a) For any Interest Period falling in the period from and including the Interest Commencement Date to but excluding 23 June 2028 (the "**First Reset**")

(ausschließlich) fällt, entspricht der Zinssatz 2,000 % *per annum*.

- (b) Für jeden Zinszeitraum, der in einen Reset-Zeitraum fällt, der an oder nach dem Ersten Reset-Termin beginnt, entspricht der Zinssatz dem Reset-Zinssatz, wobei "**Reset-Zinssatz**" die Summe aus dem Referenzsatz für den betreffenden Reset-Zeitraum und einer Marge von 171,8 Basispunkten *per annum*, mindestens jedoch 0,00 % *per annum*, bezeichnet.
- (c) Die Berechnungsstelle wird den anwendbaren Reset-Zinssatz für die Schuldverschreibungen an dem betreffenden Zinsfeststellungstag (wie in § 4(4)(c) definiert) bestimmen und veranlassen, dass dieser der Emittentin, der Hauptzahlstelle und jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Anleihegläubigern gemäß § 12 unverzüglich, aber keinesfalls später als am achten auf dessen Bestimmung folgenden Geschäftstag mitgeteilt wird.
- (d) Wenn ein Kontrollwechsel-Ereignis eintritt und die Emittentin die Schuldverschreibungen nicht insgesamt gemäß § 6(6) an dem Kontrollwechsel-Stichtag zurückzahlt, erhöht sich der für die Berechnung der Zinsen ansonsten anwendbare Zinssatz ab dem Kontrollwechsel-Stichtag um zusätzliche 500 Basispunkte *per annum*. Für den Fall, dass in dem Zeitraum zwischen dem Eintritt des ersten Kontrollwechsel-Ereignisses und dem Tag, an dem die Kontrollwechsel-Mitteilung in Bezug auf diesen ersten Kontrollwechsel veröffentlicht wird, mehr als ein Kontrollwechsel-Ereignis eintritt, erhöht sich der für die Berechnung der Zinsen ansonsten anzuwendende Zinssatz jedoch nur einmal.
- (e) Die Zinsen für einen beliebigen Zeitraum werden auf der Grundlage des Zinstagequotienten berechnet.

"**Zinstagequotient**" bezeichnet bei der Berechnung des Zinsbetrages für eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

- (i) wenn der Zinsberechnungszeitraum der Feststellungsperiode entspricht, in die er fällt, oder kürzer als diese ist, die Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch die Anzahl von Tagen in der betreffenden Feststellungsperiode; und
- (ii) wenn der Zinsberechnungszeitraum länger als eine Feststellungsperiode ist, die Summe aus

**Date**"), the Rate of Interest shall be equal to 2.000 per cent. *per annum*.

- (b) For any Interest Period falling in any Reset Period commencing on or after the First Reset Date, the Rate of Interest shall be equal to the Reset Rate of Interest, where "**Reset Rate of Interest**" means the sum of the Reference Rate for the relevant Reset Period and a margin of 171.8 basis points *per annum*, subject to a minimum of 0.00 per cent. *per annum*.
- (c) The Calculation Agent will, on the relevant Interest Determination Date (as defined in § 4(4)(c)), determine the applicable Reset Rate of Interest and cause the same to be notified to the Issuer, the Principal Paying Agent and, if required by the rules of any stock exchange on which the Notes are then listed, to such stock exchange, and to the Noteholders in accordance with § 12 without undue delay, but, in any case, not later than on the eighth Business Day after its determination.
- (d) If a Change of Control Event occurs and the Issuer does not redeem the Notes in whole in accordance with § 6(6) on the Change of Control Effective Date, the applicable Rate of Interest will be subject to an additional 500 basis points *per annum* above the otherwise applicable prevailing Rate of Interest from the Change of Control Effective Date, provided however that, in case more than one Change of Control Event has occurred in the period from the occurrence of the first Change of Control Event to and including the day on which the Change of Control Notice with regard to such first Change of Control Event is published, the otherwise applicable Rate of Interest will only be increased once.
- (e) Interest for any period of time will be calculated on the basis of the Day Count Fraction.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

- (i) if the Calculation Period is equal to or shorter than the Determination Period in which it falls, the number of days in the Calculation Period divided by the number of days in such Determination Period; and
- (ii) if the Calculation Period is longer than one Determination Period, the sum of:

- (A) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in der der Zinsberechnungszeitraum beginnt, dividiert durch die Anzahl der Tage in der betreffenden Feststellungsperiode; und
- (B) die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungsperiode fallen, dividiert durch die Anzahl der Tage in der betreffenden Feststellungsperiode.

Dabei gilt Folgendes:

"**Feststellungsperiode**" bezeichnet jede Periode ab einem Feststellungstermin (einschließlich), der in ein beliebiges Jahr fällt, bis zum nächsten Feststellungstermin (ausschließlich).

"**Feststellungstermin**" bezeichnet jeden 23. Juni.

**(3) Zinslaufende.**

Die Verzinsung der Schuldverschreibungen endet mit Beginn des Tages, an dem ihr Kapitalbetrag zur Rückzahlung fällig wird. Sollte die Emittentin eine Zahlung von Kapital auf diese Schuldverschreibungen bei Fälligkeit nicht leisten, endet die Verzinsung der Schuldverschreibungen mit Beginn des Tages der tatsächlichen Zahlung. Der in einem solchen Fall jeweils anzuwendende Zinssatz wird gemäß diesem § 4 bestimmt.

**(4) Feststellung des Referenzsatzes.**

Der "**Referenzsatz**" wird für einen Reset-Zeitraum von der Berechnungsstelle an dem betreffenden Zinsfeststellungstag (wie nachstehend definiert) vor dem Reset-Termin, an dem der betreffende Reset-Zeitraum beginnt, wie folgt festgelegt:

- (a) Für jeden Reset-Zeitraum, der vor dem Eintritt des etwaigen ersten Stichtags (wie in § 4(5)(g) definiert) beginnt, gilt Folgendes:

Der Referenzsatz entspricht, vorbehaltlich § 4(4)(c), dem Ursprünglichen Benchmarksatz an dem betreffenden Zinsfeststellungstag.

Sofern der Ursprüngliche Benchmarksatz zu dem betreffenden Zeitpunkt an dem betreffenden Zinsfeststellungstag nicht auf der Bildschirmseite angezeigt wird, entspricht der Referenzsatz, vorbehaltlich § 4(4)(c), dem Referenzbankensatz (wie in § 4(4)(c) definiert) an diesem Zinsfeststellungstag.

- (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the number of days in such Determination Period; and
- (B) the number of days in such Calculation Period falling in the next Determination Period divided by the number of days in such Determination Period.

Where:

"**Determination Period**" means each period from and including a Determination Date in any year to but excluding the next Determination Date.

"**Determination Date**" means each 23 June.

**(3) Cessation of interest accrual.**

The Notes will cease to bear interest from the beginning of the day their principal amount is due for repayment. If the Issuer fails to make any payment of principal under the Notes when due, the Notes will cease to bear interest from the beginning of the day on which such payment is made. In such case the applicable Rate of Interest will be determined pursuant to this § 4.

**(4) Determination of the Reference Rate.**

The "**Reference Rate**" for a Reset Period will be determined by the Calculation Agent on the relevant Interest Determination Date (as defined below) prior to the Reset Date on which the relevant Reset Period commences as follows:

- (a) For each Reset Period beginning prior to the occurrence of the first Effective Date (as defined in § 4(5)(g)), if any, the following applies:

The Reference Rate will be equal to the Original Benchmark Rate on the relevant Interest Determination Date, subject to § 4(4)(c).

If the Original Benchmark Rate does not appear on the Screen Page as at such time on the relevant Interest Determination Date, the Reference Rate will be equal to the Reference Bank Rate (as defined in § 4(4)(c)) on that Interest Determination Date, subject to § 4(4)(c).

Sofern kein Referenzbankensatz gemäß der Definition dieses Begriffs bestimmt werden kann, weil keine 5-Jahres-Mid-Swapsatz-Quotierung (wie nachstehend definiert) zur Verfügung gestellt wird, entspricht der Referenzsatz, vorbehaltlich § 4(4)(c), dem Ursprünglichen Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem Zinsfeststellungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde.

- (b) Für den Reset-Zeitraum, der unmittelbar nach dem jeweiligen Stichtag beginnt, und alle folgenden Reset-Zeiträume wird der Referenzsatz, vorbehaltlich § 4(4)(c), gemäß § 4(5) bestimmt.
- (c) Für die Bestimmung des Referenzsatzes wird jeder nicht auf jährlicher Basis ausgedrückte Satz von der Berechnungsstelle auf eine jährliche Basis umgerechnet.

"**Ursprünglicher Benchmarksatz**" an einem TARGET-Geschäftstag bezeichnet den als Prozentsatz ausgedrückten Euro-Mid-Swapsatz *per annum* um 11:00 Uhr (Frankfurter Zeit), wie er auf der Bildschirmseite gegen 11:00 Uhr (Frankfurter Zeit) (oder zu einer späteren Uhrzeit, zu welcher der Euro-Mid-Swapsatz auf der Bildschirmseite verfügbar wird) an dem betreffenden TARGET-Geschäftstag angezeigt wird.

Für diese Zwecke bezeichnet "**Euro-Mid-Swapsatz**" das arithmetische Mittel der nachgefragten (*bid*) und angebotenen (*offered*) Sätze für den jährlichen Festzinszahlungsstrom einer fest- bis variablen (*fixed-for-floating*) Zinsswap-Transaktion in Euro, (x) die eine 5-jährige Laufzeit hat, und (y) deren variabler Zahlungsstrom auf dem 6-Monats-EURIBOR-Satz (oder dem EURIBOR-Satz für eine andere Laufzeit, die der Laufzeit gemäß dem dann vorherrschenden Marktstandard für solche fest- bis variable (*fixed-for-floating*) Zinsswap-Transaktionen in Euro entspricht) beruht.

Der "**Referenzbankensatz**" ist der Prozentsatz, der von der Berechnungsstelle auf Grundlage der 5-Jahres-Mid-Swapsatz-Quotierungen an dem Zinsfeststellungstag festgestellt wird, die die Emittentin von drei führenden, von ihr ausgewählten Swap-Händlern im Interbankenhandel (jeweils eine "**Referenzbank**") erfragt.

Wenn mindestens zwei 5-Jahres-Mid-Swapsatz-Quotierungen zur Verfügung gestellt werden, ist der Referenzbankensatz das arithmetische Mittel der zur Verfügung gestellten 5-Jahres-Mid-Swapsatz-Quotierungen.

If no Reference Bank Rate can be determined in accordance with the definition of such term because no 5-year Mid Swap Rate Quotation (as defined below) is provided, the Reference Rate shall be equal to the Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed, subject to § 4(4)(c).

- (b) For the Reset Period commencing immediately after the relevant Effective Date and all following Reset Periods, the Reference Rate will be determined in accordance with § 4(5), subject to § 4(4)(c).
- (c) For purposes of the determination of the Reference Rate, any rate which is not expressed on an annual basis will be converted by the Calculation Agent to an annual basis.

"**Original Benchmark Rate**" on a TARGET Business Day means the annual Euro Mid Swap Rate (expressed as a percentage *per annum*) as at 11:00 a.m. (Frankfurt time), as displayed on the Screen Page as at or around 11:00 a.m. (Frankfurt time) (or a later time at which the Euro Mid Swap Rate becomes available on the Screen Page) on such TARGET Business Day.

For these purposes "**Euro Mid Swap Rate**" means the arithmetic mean of the bid and offered rates for the annual fixed leg of a fixed-for-floating interest rate swap transaction in Euro which (x) has a term of 5 years and (y) has a floating leg based on the 6-month EURIBOR rate (or the EURIBOR rate for such other tenor as is the then prevailing market standard tenor for such fixed-for-floating interest rate swap transactions in Euro).

"**Reference Bank Rate**" means the percentage rate determined by the Calculation Agent on the basis of the 5-year Mid Swap Rate Quotations on the Interest Determination Date which the Issuer requests from three leading swap dealers in the interbank market selected by it (each, a "**Reference Bank**").

If at least two 5-year Mid Swap Rate Quotations are provided, the Reference Bank Rate will be the arithmetic mean of the 5-year Mid Swap Rate Quotations so provided.

Falls nur eine 5-Jahres-Mid-Swapsatz-Quotierung zur Verfügung gestellt wird, entspricht der Referenzbankensatz der zur Verfügung gestellten 5-Jahres-Mid-Swapsatz-Quotierung.

Für diese Zwecke bezeichnet "**5-Jahres-Mid-Swapsatz-Quotierung**" einer Referenzbank an einem Tag das arithmetische Mittel der von der Referenzbank der Emittentin und der Berechnungsstelle an diesem Tag zur Verfügung gestellten nachgefragten (*bid*) und angebotenen (*offered*) Sätze für den jährlichen Festzinszahlungsstrom (berechnet auf einer Zinstage-Berechnungsbasis, die dem dann vorherrschenden Marktstandard für solche fest- bis variable (*fixed-for-floating*) Zinsswap-Transaktionen in Euro entspricht) einer fest- bis variablen (*fixed-for-floating*) Zinsswap-Transaktion in Euro, (x) die eine 5-jährige Laufzeit ab dem betreffenden Reset-Termin (oder ab einem anderen Tag, an dem eine solche fest- bis variable (*fixed-for-floating*) Zinsswap-Transaktion in Euro nach dem dann vorherrschenden regulären Abrechnungszyklus unter der Annahme, dass dieser Tag das Transaktionsdatum (*trade date*) ist, zu laufen beginnt) hat, (y) die auf einen Betrag lautet, der dem einer repräsentativen einzelnen Transaktion in dem relevanten Markt zur relevanten Zeit entspricht, und (z) deren variabler Zahlungsstrom auf dem 6-Monats-EURIBOR (oder dem EURIBOR für eine andere Laufzeit, die der Laufzeit gemäß dem dann vorherrschenden Marktstandard für eine solche fest- bis variable (*fixed-for-floating*) Zinsswap-Transaktion in Euro entspricht) (berechnet auf einer Zinstage-Berechnungsbasis, die dem dann vorherrschenden Marktstandard für solche fest- bis variable (*fixed-for-floating*) Zinsswap-Transaktionen in Euro entspricht) beruht.

Dabei gilt Folgendes:

"**Bildschirmseite**" bezeichnet den Reuters Bildschirm "ICESWAP2" unter der Überschrift "EURIBOR BASIS" und dem Untertitel "11:00 AM Frankfurt time" (auf dem solche Überschriften und Untertitel von Zeit zu Zeit erscheinen) (die "**Ursprüngliche Bildschirmseite**"). Wenn die Ursprüngliche Bildschirmseite dauerhaft eingestellt wird, oder wenn darauf die Quotierung des Ursprünglichen Benchmarksatzes dauerhaft eingestellt wird, jedoch diese Quotierung auf einer anderen, von der Emittentin nach billigem Ermessen ausgewählten Bildschirmseite verfügbar ist (die "**Ersatzbildschirmseite**"), dann ist "**Bildschirmseite**" die Ersatzbildschirmseite, und zwar ab dem Tag, an dem die Emittentin die Ersatzbildschirmseite auswählt.

If only one 5-year Mid Swap Rate Quotation is provided, the Reference Bank Rate will be such 5-year Mid Swap Rate Quotation.

For this purpose, "**5-year Mid Swap Rate Quotation**" in respect of any Reference Bank and on any date means the arithmetic mean of the bid and offered rates on such date provided by such Reference Bank to the Issuer and the Calculation Agent for the annual fixed rate leg (calculated on a day count basis consistent with the then prevailing market standard for such fixed-for-floating interest rate swap transactions in Euro) of a fixed-for-floating interest rate swap transaction in Euro which transaction (x) has a term of 5 years commencing on the relevant Reset Date (or, if different, such other date on which such a fixed-for-floating interest rate swap transaction in Euro would start based on the then prevailing regular settlement cycle and assuming the trade date to be such date), (y) is in an amount that is representative of a single transaction in the relevant market at the relevant time, and (z) has a floating leg based on the 6-month EURIBOR (or the EURIBOR for such other tenor as is the then prevailing market standard tenor for EURIBOR for the purpose of fixed-for-floating interest rate swap transactions) (calculated on a day count basis consistent with the then prevailing market standard for such fixed-for-floating interest rate swap transactions in Euro).

Where:

"**Screen Page**" means the Reuters screen "ICESWAP2" under the heading "EURIBOR BASIS" and the caption "11:00 AM Frankfurt time" (as such headings and captions may appear from time to time) (the "**Original Screen Page**"). If the Original Screen Page permanently ceases to exist or permanently ceases to quote the Original Benchmark Rate but such quotation is available from another page selected by the Issuer in its reasonable discretion (the "**Replacement Screen Page**"), the "**Screen Page**" shall be the Replacement Screen Page with effect from the date on which the Replacement Screen Page is selected by the Issuer.

**"Reset-Termin"** bezeichnet den Ersten Reset-Termin und danach jeden fünften Jahrestag des vorausgegangenen Reset-Termins.

**"Reset-Zeitraum"** bezeichnet jeden Zeitraum ab dem Ersten Reset-Termin (einschließlich) bis zu dem nächstfolgenden Reset-Termin (ausschließlich) und danach ab einem Reset-Termin (einschließlich) bis zu dem nächstfolgenden Reset-Termin (ausschließlich).

**"TARGET-Geschäftstag"** bezeichnet einen Tag, an dem das Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) betriebsbereit ist.

**"Zinsfeststellungstag"** bezeichnet den zweiten TARGET-Geschäftstag vor dem betreffenden Reset-Termin.

- (d) Unverzüglich nach Bestimmung des betreffenden Referenzsatzes wird die Berechnungsstelle den Reset-Zinssatz für den betreffenden Reset-Zeitraum berechnen.
- (e) Die Berechnungsstelle wird veranlassen, dass der Reset-Zinssatz der Emittentin, der Hauptzahlstelle, und jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt auf Veranlassung der Emittentin notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Anleihegläubigern gemäß § 12 unverzüglich, aber keinesfalls später als am achten auf dessen Feststellung folgenden Geschäftstag mitgeteilt wird.

#### **(5) Benchmark-Ereignis.**

Wenn ein Benchmark-Ereignis (wie in § 4(5)(f) definiert) in Bezug auf den Ursprünglichen Benchmarksatz eintritt, gilt für die Bestimmung des Referenzsatzes und die Verzinsung der Schuldverschreibungen gemäß § 4 Folgendes:

- (a) *Unabhängiger Berater.* Die Emittentin wird sich bemühen, sobald dies (nach Ansicht der Emittentin) nach Eintritt des Benchmark-Ereignisses und vor dem nächsten Zinsfeststellungstag erforderlich ist, einen Unabhängigen Berater (wie in § 4(5)(f) definiert) zu benennen, der einen Neuen Benchmarksatz (wie in § 4(5)(f) definiert), die Anpassungsspanne (wie in § 4(5)(f) definiert) und etwaige Benchmark-Änderungen (wie in § 4(5)(d) definiert) festlegt.
- (b) *Ausweichsatz (fallback rate).* Wenn vor dem 10. Geschäftstag vor dem betreffenden Zinsfeststellungstag
  - (i) die Emittentin keinen Unabhängigen Berater ernannt hat; oder
  - (ii) der ernannte Unabhängige Berater keinen Neuen Benchmarksatz, keine

**"Reset Date"** means the First Reset Date and thereafter each fifth anniversary of the preceding Reset Date.

**"Reset Period"** means each period from and including the First Reset Date to but excluding the immediately following Reset Date and thereafter from and including a Reset Date to but excluding the immediately following Reset Date.

**"TARGET Business Day"** means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) is operating.

**"Interest Determination Date"** means the second TARGET Business Day prior to the relevant Reset Date.

- (d) Promptly after the determination of the relevant Reference Rate, the Calculation Agent shall determine the Reset Rate of Interest for the relevant Reset Period.
- (e) The Calculation Agent will cause the Reset Rate of Interest to be notified to the Issuer, the Principal Paying Agent and, if required by the rules of any stock exchange on which the Notes are listed from time to time at the request of the Issuer, to such stock exchange, and to the Noteholders in accordance with § 12 without undue delay, but, in any case, not later than on the eighth Business Day after its determination.

#### **(5) Benchmark Event.**

If a Benchmark Event (as defined in § 4(5)(f)) occurs in relation to the Original Benchmark Rate, the Reference Rate and the interest on the Notes in accordance with § 4 will be determined as follows:

- (a) *Independent Adviser.* The Issuer shall, as soon as this is (in the Issuer's view) required following the occurrence of the Benchmark Event and prior to the next Interest Determination Date, use its best efforts to appoint an Independent Adviser (as defined in § 4(5)(f)), who will determine a New Benchmark Rate (as defined in § 4(5)(f)), the Adjustment Spread (as defined in § 4(5)(f)) and any Benchmark Amendments (as defined in § 4(5)(d)).
- (b) *Fallback rate.* If, prior to the 10th Business Day prior to the relevant Interest Determination Date,
  - (i) the Issuer has not appointed an Independent Adviser; or
  - (ii) the appointed Independent Adviser has not determined a New Benchmark Rate, the

Anpassungsspanne und/oder keine Benchmark-Änderungen (sofern erforderlich) gemäß diesem § 4(5) festgelegt hat,

Adjustment Spread and/or any Benchmark Amendments (if required) in accordance with this § 4(5),

dann entspricht der Referenzsatz für den nächsten Reset-Zeitraum dem Referenzsatz auf der Bildschirmseite an dem letzten Zinsfeststellungstag an dem ein Referenzsatz angezeigt wurde.

then the Reference Rate applicable to the next Reset Period shall be the Reference Rate on the Screen Page on the last day preceding the relevant Interest Determination Date on which such Reference Rate was displayed.

Sofern dieser § 4(5)(b) bereits an dem Zinsfeststellungstag für den Ersten Reset-Termin angewendet werden muss, entspricht der Referenzsatz für den ersten Reset-Zeitraum 0,657 % *per annum*.

If this § 4(5)(b) is to be applied on the Interest Determination Date for the First Reset Date, the Reference Rate applicable to the first Reset Period shall be 0.657 per cent. *per annum*.

Sofern der gemäß diesem § 4(5)(b) bestimmte Ausweichsatz (*fallback rate*) zur Anwendung kommt, wird § 4(5) erneut angewendet, um den Referenzsatz für den nächsten nachfolgenden Reset-Zeitraum (und, sofern notwendig, weitere nachfolgende Reset-Zeiträume) zu bestimmen.

If the fallback rate determined in accordance with this § 4(5)(b) is to be applied, § 4(5) will be operated again to determine the Reference Rate applicable to the next subsequent (and, if required, further subsequent) Reset Period(s).

(c) *Nachfolge-Benchmarksatz oder Alternativ-Benchmarksatz.* Falls der Unabhängige Berater nach billigem Ermessen feststellt,

(c) *Successor Benchmark Rate or Alternative Benchmark Rate.* If the Independent Adviser determines in its reasonable discretion that:

- (i) dass es einen Nachfolge-Benchmarksatz gibt, dann ist dieser Nachfolge-Benchmarksatz der Neue Benchmarksatz; oder
- (ii) dass es keinen Nachfolge-Benchmarksatz aber einen Alternativ-Benchmarksatz gibt, dann ist dieser Alternativ-Benchmarksatz der Neue Benchmarksatz.

- (i) there is a Successor Benchmark Rate, then that Successor Benchmark Rate shall subsequently be the New Benchmark Rate; or
- (ii) there is no Successor Benchmark Rate but that there is an Alternative Benchmark Rate, then that Alternative Benchmark Rate shall subsequently be the New Benchmark Rate.

In beiden Fällen entspricht der Referenzsatz für den unmittelbar nach dem Stichtag beginnenden Reset-Zeitraum und (vorbehaltlich des Eintritts eines weiteren Benchmark-Ereignisses) alle folgenden Reset-Zeiträume dann (x) dem Neuen Benchmarksatz an dem betreffenden Zinsfeststellungstag zuzüglich (y) der Anpassungsspanne.

In either case the Reference Rate for the Reset Period commencing immediately after the Effective Date and (subject to the occurrence of a further Benchmark Event) all following Reset Periods will then be (x) the New Benchmark Rate on the relevant Interest Determination Date plus (y) the Adjustment Spread.

(d) *Benchmark-Änderungen.* Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsspanne gemäß diesem § 4(5) festgelegt werden, und wenn der Unabhängige Berater feststellt, dass resultierend aus den vorgenannten Festlegungen Änderungen der Bedingungen für die Feststellungen des anwendbaren Reset-Zinssatzes notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsspanne zu gewährleisten (diese Änderungen, die "**Benchmark-Änderungen**"), dann wird der Unabhängige Berater die Benchmark-Änderungen feststellen.

(d) *Benchmark Amendments.* If any relevant New Benchmark Rate and the applicable Adjustment Spread are determined in accordance with this § 4(5), and if the Independent Adviser determines that, resulting from the aforementioned determinations, amendments to the conditions for the determinations of the applicable Reset Rate of Interest are necessary to ensure the proper operation of the New Benchmark Rate and the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**"), then the Independent Adviser will determine the Benchmark Amendments.

Diese Benchmark-Änderungen können insbesondere folgende Regelungen in diesen Anleihebedingungen erfassen:

- (i) den Referenzsatz einschließlich der "Bildschirmseite" und/oder die Methode zur Bestimmung des Ausweichsatzes (sog. *fallback rate*) für den Referenzsatz einschließlich des Referenzbankensatzes; und/oder
  - (ii) die Definitionen der Begriffe "Geschäftstag", "Reset-Termin", "Reset-Zeitraum", "Zinsfeststellungstag", "Zinsperiode", "Zinstagequotient" und/oder "Zinszahlungstag"(einschließlich der Festlegung, ob der Referenzsatz vorausschauend vor oder zu Beginn der betreffenden Zinsperiode oder zurückblickend vor oder zum Ablauf der betreffenden Zinsperiode bestimmt wird); und/oder
  - (iii) die Geschäftstageskonvention gemäß § 7(3).
- (e) *Mitteilungen, etc.* Die Emittentin wird einen Neuen Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen gemäß diesem § 4(5) bzw. den Ausweichsatz (sog. *fallback rate*) gemäß § 4(5)(b) der Hauptzahlstelle, etwaigen weiteren Zahlstellen, der Berechnungsstelle sowie gemäß § 12 den Anleihegläubigern mitteilen, und zwar sobald eine solche Mitteilung (nach Ansicht der Emittentin) nach deren Feststellung erforderlich ist, spätestens jedoch an dem 10. Geschäftstag vor dem betreffenden Zinsfeststellungstag. Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.

Der Neue Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen bzw. der Ausweichsatz (sog. *fallback rate*), die bzw. der jeweils in der Mitteilung benannt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Hauptzahlstelle, etwaige weitere Zahlstellen, die Berechnungsstelle und die Anleihegläubiger bindend. Die Anleihebedingungen gelten ab dem Stichtag als durch den Neuen Benchmarksatz, die Anpassungsspanne und die etwaigen Benchmark-Änderungen geändert.

An oder vor dem Tag dieser Mitteilung hat die Emittentin der Zahlstelle und der Berechnungsstelle eine durch zwei Unterschriftsberechtigte der Emittentin unterzeichnete Bescheinigung zu überlassen, die

- (i) bestätigt, dass ein Benchmark-Ereignis eingetreten ist;

The Benchmark Amendments may include, without limitation, the following provisions of these Terms and Conditions:

- (i) the Reference Rate including the "Screen Page" and/or the method for determining the fallback rate in relation to the Reference Rate, including the Reference Bank Rate; and/or
  - (ii) the definitions of the terms "Business Day", "Reset Date", "Reset Period", "Interest Determination Date", "Interest Period", "Day Count Fraction" and/or "Interest Payment Date" (including the determination whether the Reference Rate will be determined in advance on or prior to the relevant Interest Period or in arrear on or prior to the end of the relevant Interest Period); and/or
  - (iii) the business day convention in accordance with § 7(3).
- (e) *Notices, etc.* The Issuer will notify the Principal Paying Agent, any additional paying agents, the Calculation Agent and, in accordance with § 12, the Noteholders of a New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 4(5) or the fallback rate in accordance with § 4(5)(b), as the case may be, as soon as such notification is (in the Issuer's view) required following the determination thereof, but in any event not later than on the 10<sup>th</sup> Business Day prior to the relevant Interest Determination Date. Any such notice shall be irrevocable and shall specify the Effective Date.

The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) or the fallback rate, as the case may be, each as specified in the notice, shall (in the absence of manifest error) be binding on the Issuer, the Principal Paying Agent, any additional paying agents, the Calculation Agent and the Noteholders. The Terms and Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment Spread and any Benchmark Amendments with effect from the Effective Date.

On or prior to the date of such notice, the Issuer shall deliver to the Paying Agent and the Calculation Agent a certificate signed by two authorized signatories of the Issuer:

- (i) confirming that a Benchmark Event has occurred;

- (ii) den nach Maßgabe der Bestimmungen dieses § 4(5) festgestellten Neuen Benchmarksatz benennt;
  - (iii) die entsprechende Anpassungsspanne und etwaige Benchmark-Änderungen benennt, die jeweils nach Maßgabe der Bestimmungen dieses § 4(5) festgestellt wurden; und
  - (iv) den Stichtag benennt; und
  - (v) bestätigt, dass die etwaigen Benchmark-Änderungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsspanne zu gewährleisten.
- (f) *Definitionen.* Zur Verwendung in diesem § 4(5):
- Die "**Anpassungsspanne**", die positiv, negativ oder gleich Null sein kann, wird in Basispunkten ausgedrückt und bezeichnet entweder (x) die Spanne oder (y) das Ergebnis der Anwendung der Formel oder Methode zur Berechnung der Spanne, die
- (i) im Fall eines Nachfolge-Benchmarksatzes formell im Zusammenhang mit der Ersetzung des Ursprünglichen Benchmarksatzes durch den Nachfolge-Benchmarksatz von dem Nominierungsgremium empfohlen wird; oder
  - (ii) (sofern keine Empfehlung gemäß Ziffer (i) abgegeben wurde oder im Fall eines Alternativ-Benchmarksatzes) üblicherweise an den internationalen Anleihekapitalmärkten auf den Neuen Benchmarksatz angewendet wird, um einen industrieweit akzeptierten Ersatz-Benchmarksatz für den Ursprünglichen Benchmarksatz zu erzeugen, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden; oder
  - (iii) (sofern der Unabhängige Berater nach billigem Ermessen feststellt, dass keine solche Spanne üblicherweise angewendet wird, und dass das Folgende für die Schuldverschreibungen angemessen ist) als industrieweiter Standard für Over-the-Counter Derivatetransaktionen, die sich auf den Ursprünglichen Benchmarksatz beziehen, anerkannt oder bestätigt ist, wenn der Ursprüngliche Benchmarksatz durch den Neuen Benchmarksatz ersetzt worden ist, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden.
- (ii) specifying the relevant New Benchmark Rate determined in accordance with the provisions of this § 4(5);
  - (iii) specifying the applicable Adjustment Spread and the Benchmark Amendments (if any), each determined in accordance with the provisions of this § 4(5); and
  - (iv) specifying the Effective Date; and
  - (v) confirming that the Benchmark Amendments, if any, are necessary to ensure the proper operation of the New Benchmark Rate and the applicable Adjustment Spread.
- (f) *Definitions.* As used in this § 4(5):
- The "**Adjustment Spread**", which may be positive, negative or zero, will be expressed in basis points and means either (x) the spread, or (y) the result of the operation of the formula or methodology for calculating the spread, which
- (i) in the case of a Successor Benchmark Rate, is formally recommended in relation to the replacement of the Original Benchmark Rate with the Successor Benchmark Rate by any Relevant Nominating Body; or
  - (ii) (if no recommendation pursuant to clause (i) has been made, or in the case of an Alternative Benchmark Rate) is customarily applied to the New Benchmark Rate in the international debt capital markets to produce an industry-accepted replacement benchmark rate for the Original Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion; or
  - (iii) (if the Independent Adviser in its reasonable discretion determines that no such spread is customarily applied and that the following would be appropriate for the Notes) is recognized or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Benchmark Rate, where the Original Benchmark Rate has been replaced by the New Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion.

"**Alternativ-Benchmarksatz**" bezeichnet eine alternative Benchmark oder einen alternativen Bildschirmsatz, die bzw. der üblicherweise an den internationalen Anleihekapielmärkten (oder, hilfsweise, an den internationalen Swapmärkten) zur Bestimmung eines Mid-Swap-Satzes mit 5-jähriger Laufzeit in Euro angewendet wird, wobei sämtliche Feststellungen durch den Unabhängigen Berater vorgenommen werden.

Ein "**Benchmark-Ereignis**" tritt ein, wenn:

- (i) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen durch die für den Administrator des Ursprünglichen Benchmarksatzes zuständige Aufsichtsbehörde oder in deren Namen abgegeben wird, aus der hervorgeht, dass dieser Administrator die Bereitstellung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt einen Nachfolgeadministrator, der den Ursprünglichen Benchmarksatz weiterhin bereitstellt; oder
- (ii) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen durch den Administrator des Ursprünglichen Benchmarksatzes oder in dessen Namen abgegeben wird, die besagt, dass der Administrator die Bereitstellung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt einen Nachfolgeadministrator, der den Ursprünglichen Benchmarksatz weiterhin bereitstellt; oder
- (iii) eine öffentliche Erklärung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes abgegeben wird, wonach der Ursprüngliche Benchmarksatz ihrer Ansicht nach nicht mehr repräsentativ für den zugrunde liegenden Markt, den er zu messen vorgibt, ist oder sein wird, und keine von der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes geforderten Maßnahmen zur Behebung einer solchen Situation ergriffen worden sind oder zu erwarten sind; oder
- (iv) die Verwendung des Ursprünglichen Benchmarksatzes aus irgendeinem Grund nach einem Gesetz oder einer Verordnung, die in Bezug auf die Zahlstellen, die Berechnungsstelle, die Emittentin oder jeden Dritten anwendbar sind, rechtswidrig geworden ist; oder

"**Alternative Benchmark Rate**" means an alternative benchmark or an alternative screen rate which is customarily applied in the international debt capital markets (or, alternatively, the international swap markets) for the purpose of determining a mid-swap rate with a 5-year maturity in Euro, provided that all determinations will be made by the Independent Adviser.

A "**Benchmark Event**" occurs if:

- (i) a public statement or publication of information by or on behalf of the regulatory supervisor of the Original Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Original Benchmark Rate; or
- (ii) a public statement or publication of information by or on behalf of the Original Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Original Benchmark Rate; or
- (iii) a public statement by the regulatory supervisor of the Original Benchmark Rate administrator is made that, in its view, the Original Benchmark Rate is no longer, or will no longer be, representative of the underlying market it purports to measure and no action to remediate such a situation is taken or expected to be taken as required by the supervisor of the Original Benchmark Rate administrator; or
- (iv) it has become, for any reason, unlawful under any law or regulation applicable to any Paying Agent, the Calculation Agent, the Issuer or any other party to use the Original Benchmark Rate; or

- (v) der Ursprüngliche Benchmarksatz ohne vorherige offizielle Ankündigung durch die zuständige Behörde oder den Administrator dauerhaft nicht mehr veröffentlicht wird; oder
- (vi) die Methode für die Feststellung des Ursprünglichen Benchmarksatzes ändert sich wesentlich gegenüber der Methode, die der Administrator des Ursprünglichen Benchmarksatzes bei Verzinsungsbeginn anwendet.

**"Nachfolge-Benchmarksatz"** bezeichnet einen Nachfolger oder Ersatz des Ursprünglichen Benchmarksatzes, der formell durch das Nominierungsgremium empfohlen wurde.

**"Neuer Benchmarksatz"** bezeichnet den jeweils gemäß diesem § 4(5) bestimmten Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.

**"Nominierungsgremium"** bezeichnet in Bezug auf die Ersetzung des Ursprünglichen Benchmarksatzes:

- (i) die Zentralbank für die Währung, in der die Benchmark oder der Bildschirmsatz dargestellt wird oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist; oder
- (ii) jede Arbeitsgruppe oder jeden Ausschuss gefördert durch, geführt oder mitgeführt von oder gebildet von (1) der Zentralbank für die Währung in der die Benchmark oder der Bildschirmsatz dargestellt wird, (2) einer Zentralbank oder anderen Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist, (3) einer Gruppe der zuvor genannten Zentralbanken oder anderer Aufsichtsbehörden oder (4) dem Finanzstabilitätsrat (*Financial Stability Board*) oder Teilen davon.

**"Unabhängiger Berater"** bezeichnet ein von der Emittentin ernanntes unabhängiges Finanzinstitut mit internationalem Ansehen oder einen anderen unabhängigen Finanzberater mit Erfahrung in den internationalen Anleihekapitalmärkten, und der die Berechnungsstelle sein kann.

- (v) the Original Benchmark Rate is permanently no longer published without a previous official announcement by the competent authority or the administrator; or
- (vi) the methodology for the determination of the Original Benchmark Rate is materially altered compared to the methodology as used by the administrator of the Original Benchmark Rate at the Interest Commencement Date.

**"Successor Benchmark Rate"** means a successor to or replacement of the Original Benchmark Rate which is formally recommended by any Relevant Nominating Body.

**"New Benchmark Rate"** means the Successor Benchmark Rate or, as the case may be, the Alternative Benchmark Rate determined in accordance with this § 4(5).

**"Relevant Nominating Body"** means, in respect of the replacement of the Original Benchmark Rate:

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (3) a group of the aforementioned central banks or other supervisory authorities or (4) the Financial Stability Board or any part thereof.

**"Independent Adviser"** means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer, and which may be the Calculation Agent.

- (g) Der Stichtag für die Anwendung des Neuen Benchmarksatzes, der Anpassungsspanne und der etwaigen Benchmark-Änderungen gemäß diesem § 4(5) (der "**Stichtag**") ist der Zinsfeststellungstag, der auf den frühesten der folgenden Tage fällt oder diesem nachfolgt:
- (i) den Tag, an dem die Veröffentlichung des Ursprünglichen Benchmarksatzes eingestellt wird, an dem der Ursprüngliche Benchmarksatz eingestellt wird bzw. ab dem der Ursprüngliche Benchmarksatz nicht mehr repräsentativ ist oder sein wird, wenn das Benchmark-Ereignis aufgrund der Ziffern (i), (ii) oder (iii) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder
  - (ii) den Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr verwendet werden darf, wenn das Benchmark-Ereignis aufgrund der Ziffer (iv) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder
  - (iii) den Tag des Eintritts des Benchmark-Ereignisses, wenn das Benchmark-Ereignis aufgrund der Ziffern (v) oder (vi) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist.
- (h) Eine Anpassung des Ursprünglichen Benchmarksatzes im Falle eines Benchmark-Ereignisses darf nur insoweit durchgeführt werden, als dass durch diese Anpassung kein Verlust der Eigenkapitalanrechnung eintritt.
- (i) Wenn ein Benchmark-Ereignis in Bezug auf einen Neuen Benchmarksatz eintritt, gilt dieser § 4(5) entsprechend für die Ersetzung des Neuen Benchmarksatzes durch einen neuen Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz. In diesem Fall gilt jede Bezugnahme in diesem § 4 auf den Begriff Ursprünglicher Benchmarksatz als Bezugnahme auf den zuletzt verwendeten Neuen Benchmarksatz.
- (j) In diesem § 4(5) schließt jede Bezugnahme auf den Begriff Ursprünglicher Benchmarksatz gegebenenfalls auch eine Bezugnahme auf eine etwaige Teilkomponente des Ursprünglichen Benchmarksatzes ein, wenn in Bezug auf diese Teilkomponente ein Benchmark-Ereignis eingetreten ist.
- (g) The effective date for the application of the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 4(5) (the "**Effective Date**") will be the Interest Determination Date falling on or after the earliest of the following dates:
- (i) if the Benchmark Event has occurred as a result of clauses (i), (ii) or (iii) of the definition of the term "Benchmark Event", the date of cessation of publication of the Original Benchmark Rate, the date of the discontinuation of the Original Benchmark Rate or the date as from which the Original Benchmark Rate is no longer, or will no longer be, representative, as the case may be; or
  - (ii) if the Benchmark Event has occurred as a result of clause (iv) of the definition of the term "Benchmark Event", the date from which the prohibition applies; or
  - (iii) if the Benchmark Event has occurred as a result of clauses (v) or (vi) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event.
- (h) Any adjustment to the Original Benchmark Rate in case of a Benchmark Event will be made only to the extent that no Loss in Equity Credit would occur as a result of such adjustment.
- (i) If a Benchmark Event occurs in relation to any New Benchmark Rate, § 4(5) shall apply *mutatis mutandis* to the replacement of such New Benchmark Rate by any new Successor Benchmark Rate or Alternative Benchmark Rate, as the case may be. In this case, all references in this § 4 to the term Original Benchmark Rate shall be deemed to be a reference to the New Benchmark Rate last applied.
- (j) Any reference in this § 4(5) to the term Original Benchmark Rate shall be deemed to include a reference to any component part thereof, as applicable, if a Benchmark Event has occurred in respect of that component part.

## § 5

### (Fälligkeit von Zinszahlungen; Aufschub von Zinszahlungen; Zahlung Aufgeschobener Zinszahlungen)

#### (1) Fälligkeit von Zinszahlungen; wahlweiser Zinsaufschub.

Zinsen werden für jede Zinsperiode an dem unmittelbar auf diese Zinsperiode folgenden Zinszahlungstag fällig, sofern sich die Emittentin nicht durch eine Bekanntmachung an die Anleihegläubiger gemäß § 12 innerhalb einer Frist von nicht weniger als 10 und nicht mehr als 15 Geschäftstagen vor dem betreffenden Zinszahlungstag dazu entscheidet, die betreffende Zinszahlung insgesamt oder teilweise auszusetzen.

Wenn und soweit sich die Emittentin dazu entscheidet die Zahlung aufgelaufener Zinsen an einem Zinszahlungstag insgesamt oder teilweise aufzuschieben, dann ist sie insoweit nicht verpflichtet, an dem betreffenden Zinszahlungstag die betreffenden Zinsen zu zahlen. Eine entsprechende Nichtzahlung begründet keinen Verzug der Emittentin und keine anderweitige Verletzung ihrer Verpflichtungen aufgrund dieser Schuldverschreibungen oder für sonstige Zwecke.

Nach Maßgabe dieses § 5(1) nicht fällig und zahlbar gewordene Zinsen sind aufgeschobene Zinszahlungen ("**Aufgeschobene Zinszahlungen**").

Aufgeschobene Zinszahlungen werden nicht verzinst.

#### (2) Freiwillige Zahlung von Aufgeschobenen Zinszahlungen.

Die Emittentin ist berechtigt, Aufgeschobene Zinszahlungen jederzeit insgesamt oder teilweise nach Bekanntmachung an die Anleihegläubiger gemäß § 12 unter Einhaltung einer Frist von nicht weniger als 10 und nicht mehr als 15 Geschäftstagen nachzuzahlen, wobei eine solche Bekanntmachung (i) den Betrag an Aufgeschobenen Zinszahlungen, der gezahlt werden soll, und (ii) den für diese Zahlung festgelegten Termin enthalten muss.

#### (3) Pflicht zur Zahlung von Aufgeschobenen Zinszahlungen.

Die Emittentin ist verpflichtet, Aufgeschobene Zinszahlungen insgesamt und nicht nur teilweise am nächsten Pflichtnachzahlungstag zu zahlen.

#### (4) Definitionen.

In diesen Anleihebedingungen gilt Folgendes:

"**Konzerninterne Zahlungen**" sind Zahlungen, die ausschließlich von einer Tochtergesellschaft an die Emittentin und/oder von einer Tochtergesellschaft an eine andere Tochtergesellschaft erfolgen.

## § 5

### (Due date for interest payments; Deferral of interest payments; Payment of Deferred Interest Payments)

#### (1) Due date for interest payments; optional interest deferral.

Interest for each Interest Period will be due and payable (*fällig*) on the Interest Payment Date immediately following such Interest Period, unless the Issuer elects, by giving not less than 10 and not more than 15 Business Days' notice to the Noteholders prior to the relevant Interest Payment Date in accordance with § 12, to defer the relevant payment of interest in whole or in part.

If and to the extent the Issuer elects to defer in whole or in part the payment of accrued interest on an Interest Payment Date, then it will not have any obligation to pay such interest to such extent on such Interest Payment Date. Any such failure to pay interest will not constitute a default of the Issuer or any other breach of its obligations under the Notes or for any other purpose.

Interest not due and payable in accordance with this § 5(1) will constitute deferred interest payments ("**Deferred Interest Payments**").

Deferred Interest Payments will not bear interest.

#### (2) Optional Settlement of Deferred Interest Payments.

The Issuer will be entitled to pay Deferred Interest Payments in whole or in part at any time on giving not less than 10 and not more than 15 Business Days' notice to the Noteholders in accordance with § 12 which notice will specify (i) the amount of Deferred Interest Payments to be paid and (ii) the date fixed for such payment.

#### (3) Mandatory payment of Deferred Interest Payments.

The Issuer must pay Deferred Interest Payments (in whole but not in part) on the next Mandatory Settlement Date.

#### (4) Definitions.

For the purposes of these Terms and Conditions:

"**Intra-Group Payments**" means payments made exclusively by a Subsidiary to the Issuer and/or by one Subsidiary to another Subsidiary.

Ein "**Obligatorisches Nachzahlungsereignis**" bezeichnet vorbehaltlich des nachstehenden Satzes 2 jedes der folgenden Ereignisse:

- (i) die Emittentin oder eine Tochtergesellschaft zahlt eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf ein von der Emittentin begebenes Nachrangiges Instrument (mit Ausnahme der Stammaktien der Emittentin) oder auf ein von einer Tochtergesellschaft begebenes Instrument, bezüglich welchem die Emittentin ein Nachrangiges Instrument übernommen hat (jeweils mit Ausnahme einer Dividende, Ausschüttung oder Zahlung in Form von Stammaktien der Emittentin); oder
- (ii) die Emittentin zahlt einen Teil ihres Aktienkapitals zurück oder die Emittentin oder eine Tochtergesellschaft (jeweils direkt oder indirekt) zahlt oder kauft ein von der Emittentin begebenes Nachrangiges Instrument oder ein von einer Tochtergesellschaft begebenes Instrument, bezüglich welchem die Emittentin ein Nachrangiges Instrument übernommen hat, zurück oder erwirbt es auf andere Weise.

In den vorgenannten Fällen tritt jedoch kein Obligatorisches Nachzahlungsereignis ein, wenn

- (A) die Emittentin oder die betreffende Tochtergesellschaft nach Maßgabe der Bedingungen des betreffenden, von der Emittentin begebenen Nachrangigen Instruments bzw. des von einer Tochtergesellschaft begebenen Instruments, bezüglich welchem die Emittentin ein Nachrangiges Instrument übernommen hat, zu der Zahlung, zu der Rückzahlung, zu dem Rückkauf oder zu dem anderweitigen Erwerb verpflichtet ist;
- (B) die Emittentin oder die betreffende Tochtergesellschaft eine Aktie einer beliebigen Gattung der Emittentin oder ein anderes von der Emittentin begebenes Nachrangiges Instrument oder ein von einer Tochtergesellschaft begebenes Instrument, bezüglich welchem die Emittentin ein Nachrangiges Instrument übernommen hat, nach Maßgabe (i) eines bestehenden oder zukünftigen Aktienoptions- oder Aktienbeteiligungsprogramms oder ähnlichen Programms für Mitglieder des Vorstands oder des Aufsichtsrats (oder, im Falle verbundener Unternehmen, ähnlicher Gremien) oder Mitarbeiter der Emittentin oder mit ihr verbundener Unternehmen (jeweils direkt oder indirekt) zurückkauft oder anderweitig erwirbt, oder (ii) nach Maßgabe von Absicherungsgeschäften für Wandelanleihen oder von Absicherungsgeschäften für andere, mit Aktien verbundenen Wertpapiere; oder
- (C) die betreffenden Zahlungen auf oder in Bezug auf ein von der Emittentin begebenes Nachrangiges

"**Compulsory Settlement Event**" means any of the following events, subject to the proviso in sentence 2 below:

- (i) the Issuer or any Subsidiary pays any dividend, other distribution or other payment in respect of any Junior Instrument issued by the Issuer (other than the ordinary shares of the Issuer) or any instrument issued by any Subsidiary in relation to which a Junior Instrument has been assumed by the Issuer, as the case may be (in each case other than a dividend, distribution or payment which is made in the form of ordinary shares of the Issuer); or
- (ii) the Issuer redeems part of its share capital or the Issuer or any Subsidiary redeems, repurchases or otherwise acquires (in each case directly or indirectly) any Junior Instrument issued by the Issuer or any instrument issued by any Subsidiary in relation to which a Junior Instrument has been assumed by the Issuer, as the case may be.

The cases above are subject to the proviso that no Compulsory Settlement Event occurs if

- (A) the Issuer or the relevant Subsidiary is obliged under the terms and conditions of such Junior Instrument issued by the Issuer or instrument issued by any Subsidiary in relation to which a Junior Instrument has been assumed by the Issuer, as the case may be, to make such payment, such redemption, such repurchase or such other acquisition;
- (B) the Issuer or the relevant Subsidiary repurchases or otherwise acquires (in each case directly or indirectly) any share of any class of the Issuer or any other Junior Instrument issued by the Issuer or any instrument issued by any Subsidiary in relation to which a Junior Instrument has been assumed by the Issuer, as the case may be, (i) pursuant to the obligations of the Issuer under any existing or future stock option or stock ownership programme or similar programme for any members of the executive board or supervisory board (or, in the case of affiliates, comparable boards) or employees of the Issuer or any of its affiliates, or (ii) pursuant to the hedging of convertible securities or the hedging of other equity-linked securities; or
- (C) the relevant payments on, or in respect of, any Junior Instrument issued by the Issuer or any

Instrument oder ein von einer Tochtergesellschaft begebenes Instrument, bezüglich welchem die Emittentin ein Nachrangiges Instrument übernommen hat, Konzerninterne Zahlungen sind.

"**Pflichtnachzahlungstag**" bezeichnet den frühesten der folgenden Tage:

- (i) den Tag, der fünf Geschäftstage nach dem Tag liegt, an dem die ordentliche Hauptversammlung der Emittentin beschließt, eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf eine Aktie einer beliebigen Gattung der Emittentin zu leisten (mit Ausnahme einer Dividende, Ausschüttung oder Zahlung in Form von Stammaktien der Emittentin);
- (ii) den Tag, an dem ein Obligatorisches Nachzahlungsereignis eingetreten ist;
- (iii) den Tag, an dem die Emittentin aufgelaufene Zinsen, die keine Aufgeschobenen Zinszahlungen sind, auf die Schuldverschreibungen zahlt;
- (iv) den Tag, an dem die Emittentin oder eine Tochtergesellschaft eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf ein von der Emittentin begebenes Gleichrangiges Instrument (mit Ausnahme der Schuldverschreibungen) oder auf ein von einer Tochtergesellschaft begebenes Instrument, bezüglich welchem die Emittentin ein Gleichrangiges Instrument übernommen hat, zahlt;
- (v) den Tag, an dem die Emittentin oder eine Tochtergesellschaft ein von der Emittentin begebenes Gleichrangiges Instrument oder ein von einer Tochtergesellschaft begebenes Instrument, bezüglich welchem die Emittentin ein Gleichrangiges Instrument übernommen hat, zurückzahlt zurückkauft oder anderweitig erwirbt (jeweils direkt oder indirekt);
- (vi) den Tag an dem die Emittentin Schuldverschreibungen gemäß diesen Anleihebedingungen zurückzahlt oder an dem die Emittentin oder eine Tochtergesellschaft (jeweils direkt oder indirekt) Schuldverschreibungen zurückkauft oder anderweitig erwirbt;
- (vii) den Tag, an dem eine Entscheidung hinsichtlich der Auseinandersetzung, Liquidation oder Auflösung der Emittentin ergeht (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer Umstrukturierung oder Sanierung geschieht, bei dem bzw. bei der die Emittentin noch zahlungsfähig ist und bei dem bzw. bei der die fortführende Gesellschaft

instrument issued by any Subsidiary in relation to which a Junior Instrument has been assumed by the Issuer, as the case may be, are Intra-Group Payments.

"**Mandatory Settlement Date**" means the earliest of:

- (i) the date falling five Business Days after the date on which the ordinary general meeting of shareholders (*ordentliche Hauptversammlung*) of the Issuer resolves on the payment of any dividend, other distribution or other payment on any share of any class of the Issuer (other than a dividend, distribution or payment which is made in the form of ordinary shares of the Issuer);
- (ii) the date on which a Compulsory Settlement Event has occurred;
- (iii) the date on which the Issuer pays accrued interest on the Notes which does not constitute a Deferred Interest Payment;
- (iv) the date on which the Issuer or any Subsidiary pays any dividend, other distribution or other payment in respect of any Parity Instrument issued by the Issuer or any instrument issued by any Subsidiary (other than the Notes) in relation to which a Parity Instrument has been assumed by the Issuer, as the case may be;
- (v) the date on which the Issuer or any Subsidiary redeems, repurchases or otherwise acquires (in each case directly or indirectly) any Parity Instrument issued by the Issuer or any instrument issued by any Subsidiary in relation to which a Parity Instrument has been assumed by the Issuer, as the case may be;
- (vi) the date on which the Issuer redeems Notes in accordance with these Terms and Conditions, or the date on which the Issuer or any Subsidiary repurchases or otherwise acquires (in each case directly or indirectly) Notes;
- (vii) the date on which an order is made for the winding up, liquidation or dissolution of the Issuer (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer); and

im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt); und

(viii) den fünften Jahrestag des Zinszahlungstages, an dem die älteste ausstehende Aufgeschobene Zinszahlung entstanden ist;

mit der Maßgabe, dass

- (A) in dem vorgenannten Fall (iii) kein Pflichtnachzahlungstag vorliegt, wenn sich die Emittentin gemäß § 5(1) dazu entscheidet, eine vorgesehene Zinszahlung nur teilweise auszusetzen, und die Emittentin den nicht ausgesetzten Anteil an den vorgesehenen Zinsen zahlt;
- (B) in dem vorgenannten Fall (iv) kein Pflichtnachzahlungstag vorliegt, wenn gleichzeitig mit einer teilweisen Nachzahlung von Aufgeschobenen Zinszahlungen auf die Schuldverschreibungen gemäß § 5(2) auch aufgeschobene Zinszahlungen oder Zinsrückstände auf ein Gleichrangiges Instrument (mit Ausnahme der Schuldverschreibungen) teilweise nachgezahlt werden, vorausgesetzt, der anteilige Betrag der teilweisen Nachzahlung aufgeschobener Zinszahlungen oder Zinsrückstände auf ein Gleichrangiges Instrument (mit Ausnahme der Schuldverschreibungen) entspricht höchstens dem Anteil an den dann ausstehenden Aufgeschobenen Zinszahlungen auf die Schuldverschreibungen, der gemäß § 5(2) nachgezahlt wird;
- (C) in den vorgenannten Fällen (iv) und (v) kein Pflichtnachzahlungstag vorliegt, wenn die Emittentin oder die betreffende Tochtergesellschaft nach Maßgabe der Bedingungen des betreffenden, von der Emittentin begebenen Gleichrangigen Instruments bzw. des von einer Tochtergesellschaft begebenen Instruments, bezüglich welchem die Emittentin ein Gleichrangiges Instrument übernommen hat, zu der Zahlung, zu der Rückzahlung, zu dem Rückkauf oder zu dem anderweitigen Erwerb verpflichtet ist;
- (D) in den vorgenannten Fällen (v) und (vi) kein Pflichtnachzahlungstag vorliegt, wenn die Emittentin oder die betreffende Tochtergesellschaft (jeweils direkt oder indirekt) von der Emittentin begebene Gleichrangige Instrumente bzw. von einer Tochtergesellschaft begebene Instrumente, bezüglich welchem die Emittentin ein Gleichrangiges Instrument übernommen hat, oder Schuldverschreibungen (insgesamt oder teilweise) nach einem öffentlichen Rückkaufangebot oder öffentlichen Umtauschangebot mit einer unter dem Nennwert liegenden Gegenleistung je von der Emittentin begebenem Gleichrangigem Instrument bzw. von

(viii) the fifth anniversary of the Interest Payment Date on which the earliest outstanding Deferred Interest Payment came to existence;

provided that

- (A) in the case (iii) above no Mandatory Settlement Date occurs if the Issuer in accordance with § 5(1) has elected to defer the scheduled payment of interest only in part, and the Issuer pays the proportion of that scheduled interest that the Issuer does not defer;
- (B) in the case (iv) above no Mandatory Settlement Date occurs if any *pro-rata* payment of deferred interest or arrears of interest on a Parity Instrument (other than the Notes) is made concurrently with a *pro-rata* settlement of any Deferred Interest Payments on the Notes in accordance with § 5(2), provided that such *pro-rata* payment of deferred interest or of arrears of interest on a Parity Instrument of the Issuer (other than the Notes) is not proportionately more than the *pro-rata* settlement of the then outstanding Deferred Interest Payments on the Notes that is being settled in accordance with § 5(2);
- (C) in the cases (iv) and (v) above no Mandatory Settlement Date occurs if the Issuer or the relevant Subsidiary is obliged under the terms and conditions of such Parity Instrument issued by the Issuer or instrument issued by any Subsidiary in relation to which a Parity Instrument has been assumed by the Issuer, as the case may be, to make such payment, such redemption, such repurchase or such other acquisition;
- (D) in the cases (v) and (vi) above no Mandatory Settlement Date occurs if the Issuer or the relevant Subsidiary repurchases or otherwise acquires (in each case directly or indirectly) any Parity Instrument issued by the Issuer or instruments issued by any Subsidiary in relation to which a Parity Instrument has been assumed by the Issuer or Notes, as the case may be, in whole or in part in a public tender offer or public exchange offer at a consideration per Parity Instrument issued by the Issuer or, as applicable, per instrument issued by any Subsidiary in relation to which a Parity Instrument has been

einer Tochtergesellschaft begebenem Instrument, bezüglich welchem die Emittentin ein Gleichrangiges Instrument übernommen hat, bzw. je Schuldverschreibung zurückkauft oder anderweitig erwirbt; und

- (E) in den vorgenannten Fällen (iv) und (v) kein Pflichtnachzahlungstag vorliegt, wenn die betreffenden Zahlungen auf oder in Bezug auf von der Emittentin begebene Gleichrangige Instrumente bzw. von einer Tochtergesellschaft begebene Instrumente, bezüglich welchem die Emittentin ein Gleichrangiges Instrument übernommen hat, Konzerninterne Zahlungen sind.

## § 6

### RÜCKZAHLUNG UND RÜCKKAUF

#### (1) Rückzahlung bei Endfälligkeit.

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Nennbetrag am Endfälligkeitstag zurückgezahlt.

#### (2) Rückkauf von Schuldverschreibungen.

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

#### (3) Vorzeitige Rückzahlung nach Wahl der Emittentin.

Die Emittentin ist berechtigt, durch Erklärung gemäß § 6(5) die Schuldverschreibungen (insgesamt und nicht nur teilweise) mit Wirkung zu jedem Optionalen Rückzahlungstag (wie nachstehend definiert) zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, die Schuldverschreibungen an dem in der Kündigungserklärung festgelegten Optionalen Rückzahlungstag zu ihrem Nennbetrag zuzüglich der bis zu dem festgelegten Optionalen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 5(3) fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen.

"**Optionalen Rückzahlungstag**" bezeichnet

- (i) jeden Geschäftstag während des Zeitraums ab dem 23. März 2028 (der "**Erste Optionale Rückzahlungstag**") (einschließlich) bis zum Ersten Reset-Termin (ausschließlich);
- (ii) den Ersten Reset-Termin; und

assumed by the Issuer, or per Note below its par value; and

- (E) in the cases (iv) and (v) above no Mandatory Settlement Date occurs if the relevant payments on, or in respect of, any Parity Instruments issued by the Issuer or instruments issued by any Subsidiary in relation to which a Parity Instrument has been assumed by the Issuer, as the case may be, are Intra-Group Payments.

## § 6

### REDEMPTION AND PURCHASE

#### (1) Redemption at maturity.

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Principal Amount on the Maturity Date.

#### (2) Purchase of Notes.

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

#### (3) Early redemption at the option of the Issuer.

The Issuer may, upon giving notice in accordance with § 6(5), call the Notes for early redemption (in whole but not in part) with effect as of any Optional Redemption Date (as defined below). If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem the Notes, on the Optional Redemption Date specified in the notice, at their Principal Amount together with any interest, if any, accrued to but excluding the specified Optional Redemption Date and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 5(3).

"**Optional Redemption Date**" means

- (i) each Business Day during the period from and including 23 March 2028 (the "**First Optional Redemption Date**") to but excluding the First Reset Date;
- (ii) the First Reset Date; and

(iii) jeden auf den Ersten Reset-Termin folgenden Zinszahlungstag.

**(4) Vorzeitige Rückzahlung nach Eintritt eines Brutto-Ausgleichereignisses, eines Ratingagenturereignisses, eines Steuerereignisses oder bei geringem ausstehenden Gesamtnennbetrag**

(a) *Vorzeitige Rückzahlung nach Eintritt eines Brutto-Ausgleichereignisses.*

Wenn ein Brutto-Ausgleichereignis eintritt, ist die Emittentin berechtigt, durch Erklärung gemäß § 6(5) die Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit mit Wirkung zu dem in der Kündigungserklärung festgelegten Rückzahlungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, die Schuldverschreibungen an dem in der Kündigungserklärung festgelegten Rückzahlungstag zu ihrem Nennbetrag zuzüglich der bis zu dem festgelegten Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 5(3) fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, Zusätzliche Beträge (wie in § 8 definiert) zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von solchen Zusätzlichen Beträgen nicht mehr wirksam ist.

Ein "**Brutto-Ausgleichereignis**" tritt ein, wenn der Emittentin ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (die Emittentin gibt der Hauptzahlstelle eine Kopie davon), aus dem hervorgeht, dass die Emittentin aufgrund einer an oder nach dem Ausgabebetrag der Schuldverschreibungen in Kraft tretenden Änderung oder Klarstellung der Gesetze, Verordnungen oder sonstigen Vorschriften der Bundesrepublik Deutschland, einer ihrer Gebietskörperschaften oder zur Erhebung von Steuern berechtigten Behörden oder sonstigen Stellen (einschließlich des Falles, dass die betreffende Änderung oder Klarstellung rückwirkend Anwendung findet), oder aufgrund einer Änderung der Auslegung oder Anwendung, oder aufgrund einer erstmaligen Auslegung oder Anwendung dieser Gesetze, Verordnungen oder sonstigen Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht oder eine Behörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung von Entscheidungen eines

(iii) each Interest Payment Date following the First Reset Date.

**(4) Early redemption following a Gross-up Event, a Rating Agency Event, a Tax Event or in case of minimal outstanding aggregate principal amount.**

(a) *Early redemption following a Gross-up Event.*

If a Gross-up Event occurs, the Issuer may, upon giving notice in accordance with § 6(5), call the Notes for early redemption (in whole but not in part) at any time with effect as of the redemption date specified in the notice. If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem the Notes, on the redemption date specified in the notice, at their Principal Amount together with interest, if any, accrued to but excluding the specified redemption date and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 5(3).

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts (as defined in § 8) were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

A "**Gross-up Event**" will occur if an opinion of a recognised law firm has been delivered to the Issuer (the Issuer shall provide the Principal Paying Agent with a copy thereof) stating that, as a result of any change in, or amendment or clarification to, the laws, regulations or other rules of the Federal Republic of Germany, any of its political subdivisions or any authority or any other agency of or in such country having power to tax (including in case any such change, amendment or clarification has retroactive effect), or as a result of any change in, or amendment or clarification to, the interpretation or application, or as a result of any interpretation or application made for the first time, of any such laws, regulations or other rules by any legislative body, court or authority (including the enactment of any legislation and the publication of any decision of any court or authority), which change or amendment becomes effective on or after the issue date of the Notes, the Issuer has or will become obliged to pay Additional Amounts

Gerichts oder einer Behörde) verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß § 8 auf die Schuldverschreibungen zu zahlen, und die Emittentin diese Verpflichtung nicht abwenden kann, indem sie Maßnahmen ergreift, die sie nach Treu und Glauben für zumutbar und angemessen hält.

(b) *Vorzeitige Rückzahlung nach Eintritt eines Ratingagenturereignisses.*

Wenn ein Ratingagenturereignis eintritt, dann ist die Emittentin berechtigt, durch Erklärung gemäß § 6(5) die Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit mit Wirkung zu dem in der Kündigungserklärung festgelegten Rückzahlungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, die Schuldverschreibungen an dem in der Kündigungserklärung festgelegten Rückzahlungstag (i) zu 101% des Nennbetrages, falls die Rückzahlung vor dem Ersten Optionalen Rückzahlungstag erfolgt, ansonsten (ii) zu ihrem Nennbetrag jeweils zuzüglich der bis zu dem festgelegten Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 5(3) fälligen Aufgeschobenen Zinszahlungen, zurückzuzahlen.

Ein "**Ratingagenturereignis**" tritt ein, wenn entweder:

- (x) eine Ratingagentur eine Änderung der Hybrid-Methodologie (wie nachstehend definiert) veröffentlicht, wodurch ein Verlust der Eigenkapitalanrechnung (wie nachstehend definiert) der Schuldverschreibungen eintritt; oder
- (y) eine Ratingagentur eine Änderung der Hybrid-Methodologie veröffentlicht, die zu einem Verlust der Eigenkapitalanrechnung der Schuldverschreibungen geführt hätte, wenn sich die den Schuldverschreibungen zugeordnete "Eigenkapitalanrechnung" nicht bereits zuvor geändert hätte, weil die Schuldverschreibungen bereits insgesamt oder teilweise refinanziert worden sind; oder
- (z) die Emittentin eine schriftliche Bestätigung von einer Ratingagentur von denen die Emittentin ein Solicited Rating erhält, erhalten und diese an die Hauptzahlstelle in Kopie weitergegeben hat, welche besagt, dass aufgrund einer Änderung der Hybrid-Methodologie ein Verlust der Eigenkapitalanrechnung der Schuldverschreibungen eingetreten ist.

pursuant to § 8 on the Notes, and that obligation cannot be avoided by the Issuer taking such measures it (acting in good faith) deems reasonable and appropriate.

(b) *Early redemption following the occurrence of a Rating Agency Event.*

If a Rating Agency Event occurs, the Issuer may, upon giving notice in accordance with § 6(5), call the Notes for early redemption (in whole but not in part) at any time with effect as of the redemption date specified in the notice. If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem the Notes, on the redemption date specified in the notice, (i) at 101.00 per cent. of the Principal Amount if the redemption occurs prior to the First Optional Redemption Date and otherwise (ii) at their Principal Amount, in each case together with interest, if any, accrued to but excluding the specified redemption date and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 5(3).

A "**Rating Agency Event**" will occur if either:

- (x) any Rating Agency publishes any Hybrid Methodology Change (as defined below), as a result of which a Loss in Equity Credit (as defined below) for the Notes occurs; or
- (y) any Rating Agency publishes any Hybrid Methodology Change which would have resulted in a Loss in Equity Credit for the Notes had the "equity credit" attributed to the Notes not changed previously because the Notes had been partially or fully refinanced; or
- (z) the Issuer has received, and has provided the Principal Paying Agent with a copy of, a written confirmation from any Rating Agency from which the Issuer is assigned a Solicited Rating that due to a Hybrid Methodology Change a Loss in Equity Credit for the Notes has occurred.

Die Emittentin informiert die Anleihegläubiger über das Ratingagenturereignis in der Mitteilung der Rückzahlung (wie oben beschrieben).

Dabei gilt Folgendes:

**"Änderung der Hybrid-Methodologie"** bezeichnet jede Ergänzung, Klarstellung oder Änderung in der Methodologie für Hybridkapital oder der Interpretation dieser Methodologie.

**"Ratingagentur"** bezeichnet die S&P Global Ratings Europe Limited oder eine ihrer Nachfolgesellschaften ("**S&P**"), oder eine andere durch die Emittentin bezeichnete Ratingagentur mit internationaler Anerkennung, von der die Emittentin ein Solicited Rating erhält, sowie deren jeweilige Tochter- oder Nachfolgesellschaften.

**"Solicited Rating"** bezeichnet ein Rating, das von einer Ratingagentur erteilt wird, mit der die Emittentin in einem Vertragsverhältnis steht, im Rahmen dessen die Ratingagentur ein Rating für die Schuldverschreibungen erteilt und eine Eigenkapitalanrechnung der Schuldverschreibungen festlegt.

Ein **"Verlust der Eigenkapitalanrechnung"** tritt ein,

- (x) wenn die Schuldverschreibungen nicht länger ganz oder teilweise in derselben oder einer höheren Kategorie der "Eigenkapitalanrechnung" (oder einer vergleichbaren Beschreibung, die von einer Ratingagentur von Zeit zur Zeit genutzt wird, um zu beschreiben in wieweit die Bedingungen eines Instruments die vorrangigen Verbindlichkeiten der Emittentin unterstützen) zugeordnet sind wie an dem Tag, an dem diese Ratingagentur die Schuldverschreibungen erstmals dieser Kategorie der "Eigenkapitalanrechnung" zugeordnet hat; oder
- (y) wenn die Zeitspanne, während der eine Ratingagentur die Schuldverschreibungen einer bestimmten Kategorie der "Eigenkapitalanrechnung" zuordnet, verkürzt wird gegenüber der Zeitspanne, für welche diese Ratingagentur die Schuldverschreibungen dieser Kategorie der "Eigenkapitalanrechnung" an dem Tag zugeordnet hat, an dem diese Ratingagentur die Schuldverschreibungen erstmals dieser Kategorie der "Eigenkapitalanrechnung" zugeordnet hat.

The Issuer will inform the Noteholders of such Rating Agency Event in the notice of redemption referred to above.

Where:

**"Hybrid Methodology Change"** means any amendment to, clarification of, or a change in hybrid capital methodology or the interpretation thereof.

**"Rating Agency"** means S&P Global Ratings Europe Limited or any of its successors ("**S&P**"), or any other rating agency of international standing from which the Issuer receives a Solicited Rating, as specified from time to time by the Issuer, and, in each case their respective subsidiaries or successors.

**"Solicited Rating"** means a rating assigned by a rating agency with whom the Issuer has a contractual relationship under which the Notes are assigned a rating and an equity credit.

A **"Loss in Equity Credit"** occurs

- (x) if the Notes are no longer eligible (in whole or in part) for the same or a higher category of "equity credit" (or such similar nomenclature as may be used by a Rating Agency from time to time to describe the degree to which the terms of an instrument are supportive of the Issuer's senior obligations) attributed to the Notes on the date on which such Rating Agency attributed to the Notes such category of "equity credit" for the first time; or
- (y) if the period of time during which a Rating Agency attributes to the Notes a particular category of "equity credit" would be shortened as compared to the period of time for which such Rating Agency did attribute to the Notes that category of "equity credit" on the date on which such Rating Agency attributed to the Notes such category of "equity credit" for the first time.

(c) *Vorzeitige Rückzahlung nach Eintritt eines Steuerereignisses.*

Wenn ein Steuerereignis eintritt, dann ist die Emittentin berechtigt, durch Erklärung gemäß § 6(5) die Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit mit Wirkung zu dem in der Kündigungserklärung festgelegten Rückzahlungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, die Schuldverschreibungen an dem in der Kündigungserklärung festgelegten Rückzahlungstag (i) zu 101% des Nennbetrages, falls die Rückzahlung vor dem Ersten Optionalen Rückzahlungstag erfolgt, ansonsten (ii) zu ihrem Nennbetrag jeweils zuzüglich der bis zu dem festgelegten Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 5(3) fälligen Aufgeschobenen Zinszahlungen, zurückzuzahlen.

Ein "**Steuerereignis**" tritt ein, wenn der Emittentin ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (die Emittentin gibt der Hauptzahlstelle eine Kopie davon), aus dem hervorgeht, dass die Emittentin aufgrund einer am oder nach dem Ausgabetag der Schuldverschreibungen eintretenden Änderung oder Klarstellung der Gesetze, Verordnungen oder sonstigen Vorschriften der Bundesrepublik Deutschland oder einer ihrer Gebietskörperschaften oder einer ihrer Steuerbehörden (einschließlich des Falles, dass die betreffende Änderung oder Klarstellung rückwirkend Anwendung findet), oder als Folge einer Änderung oder Klarstellung der offiziellen Auslegung oder Anwendung solcher Gesetze, Verordnungen oder sonstigen Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht, eine Regierungsstelle oder eine Aufsichtsbehörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung gerichtlicher oder aufsichtsrechtlicher Entscheidungen), der Zinsaufwand der Emittentin in Bezug auf die Schuldverschreibungen von der Emittentin nicht mehr für die Zwecke der deutschen Ertragsteuer ganz oder teilweise abzugsfähig ist und die Emittentin dieses Risiko nicht abwenden kann, indem sie zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.

(d) *Vorzeitige Rückzahlung bei geringem ausstehenden Gesamtnennbetrag.*

Wenn der Gesamtnennbetrag der ausstehenden und nicht von der Emittentin gehaltenen Schuldverschreibungen 25 % oder weniger des Gesamtnennbetrags der Schuldverschreibungen, die ursprünglich ausgegeben wurden

(c) *Early redemption following the occurrence of a Tax Event.*

If a Tax Event occurs, the Issuer may, upon giving notice in accordance with § 6(5), call the Notes for early redemption (in whole but not in part) at any time with effect as of the redemption date specified in the notice. If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem the Notes, on the redemption date specified in the notice, (i) at 101.00 per cent. of the Principal Amount if the redemption occurs prior to the First Optional Redemption Date and otherwise (ii) at their Principal Amount, in each case together with interest, if any, accrued to but excluding the specified redemption date and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 5(3).

A "**Tax Event**" will occur if an opinion of a recognised law firm has been delivered to the Issuer (the Issuer shall provide the Principal Paying Agent with a copy thereof) stating that, as a result of any change in, or amendment or clarification to, the laws, regulations or other rules of the Federal Republic of Germany or any political subdivision or any taxing authority thereof or therein occurring on or after the issue date of the Notes (including in case any such change, amendment or clarification has retroactive effect), or as a result of any change in, or amendment or clarification to, any official interpretation or application of any such laws, regulations or other rules by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), the interest expense of the Issuer in respect of the Notes is no longer deductible in whole or in part by the Issuer for German income tax purposes, and that risk cannot be avoided by the Issuer taking such reasonable measures as it (acting in good faith) deems appropriate.

(d) *Early redemption in case of minimal outstanding aggregate principal amount.*

If the aggregate principal amount of the Notes outstanding and held by persons other than the Issuer is equal to or less than 25 per cent. of the aggregate principal amount of the Notes originally issued (including any Notes

(einschließlich Schuldverschreibungen, die gemäß § 11 zusätzlich begeben worden sind), beträgt, ist die Emittentin berechtigt, durch Erklärung gemäß § 6(5) die Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit mit Wirkung zu dem in der Kündigungserklärung festgelegten Rückzahlungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, die Schuldverschreibungen an dem in der Kündigungserklärung festgelegten Rückzahlungstag zu ihrem Nennbetrag zuzüglich der bis zu dem festgelegten Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 5(3) fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen.

**(5) Bekanntmachung der vorzeitigen Rückzahlung.**

Die Emittentin kann ein Recht zur vorzeitigen Rückzahlung gemäß § 6(3) und § 6(4) durch eine Bekanntmachung an die Anleihegläubiger gemäß § 12 unter Einhaltung einer Frist von nicht weniger als 10 und nicht mehr als 30 Tagen ausüben. Die Bekanntmachung hat diejenigen Tatsachen anzugeben, auf welche die Emittentin ihr Kündigungsrecht stützt, und den für die Rückzahlung festgelegten Tag bezeichnen.

**(6) Kündigungsrecht der Emittentin und Rückzahlung bei Kontrollwechsel-Ereignis.**

Bei Eintritt eines Kontrollwechsel-Ereignisses (i) hat die Emittentin unverzüglich den Kontrollwechsel-Stichtag zu bestimmen und den Eintritt des Kontrollwechsel-Ereignisses und den Kontrollwechsel-Stichtag gemäß § 12 mitzuteilen (die "**Kontrollwechsel-Mitteilung**") und (ii) ist die Emittentin berechtigt, durch Mitteilung gemäß § 12 unter Einhaltung einer Frist von nicht mehr als 45 Tagen nach Bekanntmachung der Kontrollwechsel-Mitteilung die Schuldverschreibungen (insgesamt und nicht nur teilweise) mit Wirkung zu dem Kontrollwechsel-Stichtag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 Ziffer (ii) ausübt, ist die Emittentin verpflichtet, die Schuldverschreibungen an dem Kontrollwechsel-Stichtag zu ihrem Nennbetrag zuzüglich der bis zu dem Kontrollwechsel-Stichtag (ausschließlich) aufgelaufenen Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 5(3) fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen.

Ein "**Kontrollwechsel**" tritt ein, wenn eine Person oder mehrere Personen, die abgestimmt handeln, oder einer oder mehrere Dritte, die im Auftrag einer solchen Person oder solcher Personen handeln, zu irgendeinem Zeitpunkt mittelbar oder unmittelbar (x) mehr als 50 % der Aktien der Emittentin oder (y) eine solche Anzahl

additionally issued in accordance with § 11), the Issuer may, upon giving notice in accordance with § 6(5), call the Notes for early redemption (in whole but not in part) at any time with effect as of the redemption date specified in the notice. If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem the Notes, on the redemption date specified in the notice, at their Principal Amount together with interest, if any, accrued to but excluding the specified redemption date and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 5(3).

**(5) Notification of early redemption.**

The Issuer will give not less than 10 and not more than 30 days' notice to the Noteholders in accordance with § 12 of any early redemption pursuant to § 6(3) and § 6(4). Such notice will set forth the underlying facts of the Issuer's right to early redemption and specify the date fixed for redemption.

**(6) Issuer call right and redemption due to a Change of Control Event.**

If a Change of Control Event shall have occurred, (i) the Issuer will specify the Change of Control Effective Date and give notice in accordance with § 12 of the occurrence of the Change of Control Event and the Change of Control Effective Date without undue delay (the "**Change of Control Notice**"), and (ii) the Issuer may, upon giving of not more than 45 days' notice after publication of the Change of Control Notice in accordance with § 12, call the Notes for early redemption (in whole but not in part) at any time with effect as of the Change of Control Effective Date. If the Issuer exercises its call right in accordance with sentence 1 clause (ii), the Issuer shall redeem the Notes, on the Change of Control Effective Date, at their Principal Amount together with interest, if any, accrued to but excluding the Change of Control Effective Date and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 5(3).

A "**Change of Control**" shall occur if any person or persons acting in concert or any third person or persons acting on behalf of such person(s) at any time acquire(s) directly or indirectly (x) more than 50 per cent. of the shares in the capital of the Issuer or (y) such number of shares in the capital of the Issuer granting

von Aktien der Emittentin, auf die mehr als 50 % der bei Hauptversammlungen der Emittentin ausübbareren Stimmrechte entfallen, erworben hat bzw. haben.

Ein "**Kontrollwechsel-Ereignis**" tritt ein, wenn nach dem Ausgabebetrag der Schuldverschreibungen

- (i) ein Kontrollwechsel eintritt und
- (ii) entweder (x) in Erwartung eines Kontrollwechsels oder (y) während des Kontrollwechsel-Zeitraums ein Negatives Rating-Ereignis eintritt, mit der Maßgabe, dass im Fall eines erwarteten Kontrollwechsel-Ereignisses ein Kontrollwechsel-Ereignis nur dann als eingetreten gilt, wenn in der Folge tatsächlich ein Kontrollwechsel eintritt, und
- (iii) die betreffende Ratingagentur öffentlich bekanntgibt oder der Emittentin schriftlich bestätigt, dass das in Ziffer (ii) genannte Negative Rating-Ereignis insgesamt oder teilweise aufgrund des Eintritts oder erwarteten Eintritts des Kontrollwechsels eingetreten ist.

"**Kontrollwechsel-Stichtag**" bezeichnet:

- (i) falls bei Eintritt eines Kontrollwechsel-Ereignisses nicht nachrangige Fremdkapitalwertpapiere der Deutsche Börse Aktiengesellschaft oder einer Tochtergesellschaft, bezüglich welcher die Deutsche Börse Aktiengesellschaft eine Garantie oder sonstige Haftung übernommen hat, ausstehen, den ersten Geschäftstag nach dem Tag, an dem solche Wertpapiere aufgrund einer Kündigung der Gläubiger dieser Wertpapiere nach Maßgabe der Bedingungen dieser Wertpapiere wegen des gleichen Kontrollwechsel-Ereignisses (oder eines vergleichbaren Konzepts) letztmals zur Rückzahlung fällig werden können; und
- (ii) ansonsten den Geschäftstag, der 60 Tage nach Eintritt dieses Kontrollwechsel-Ereignisses liegt.

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

Ein "**Negatives Rating-Ereignis**" bezüglich eines Kontrollwechsel-Ereignisses gilt als eingetreten, wenn innerhalb des Kontrollwechsel-Zeitraums das Langfriskreditrating der Emittentin (das "**Rating**") von S&P, von Moody's Investors Services, Inc. ("**Moody's**") oder von Fitch Ratings Limited ("**Fitch**") (oder den sie zu diesem Zeitpunkt ersetzenden Ratingagenturen) erhält, (i) herabgestuft wird, und infolge dieser Herabstufung der Emittentin am Ende des Kontrollwechsel-Zeitraums ein Rating unterhalb von Baa3 durch Moody's oder unterhalb von BBB-

more than 50 per cent. of the voting rights exercisable at general meetings of the Issuer.

A "**Change of Control Event**" shall occur if after the issue date of the Notes

- (i) a Change of Control occurs and
- (ii) either (x) in anticipation of a Change of Control or (y) during the Change of Control Period, there is a Negative Rating Event, provided that, in the case of an anticipated Change of Control, a Change of Control Event will be deemed to have occurred only if and when a Change of Control subsequently occurs, and
- (iii) the relevant rating agency announces publicly or confirms in writing to the Issuer that the Negative Rating Event referred to in clause (ii) above resulted, in whole or in part, from the occurrence or anticipation of the Change of Control.

"**Change of Control Effective Date**" means:

- (i) if at the time of the occurrence of a Change of Control Event any senior debt securities of Deutsche Börse Aktiengesellschaft or any senior debt securities of a Subsidiary in relation to which Deutsche Börse Aktiengesellschaft has assumed a guarantee or other liability are outstanding, the first Business Day following the last day on which such securities may become due for redemption in accordance with their terms due to put notices of the holders of such securities in respect of the same Change of Control Event (or a similar concept); and
- (ii) otherwise the Business Day falling 60 days following the occurrence of such Change of Control Event.

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

A "**Negative Rating Event**" shall be deemed to have occurred in respect of a Change of Control Event if during the Change of Control Period the long-term credit rating of the Issuer (the "**Rating**") by S&P, by Moody's Investors Services, Inc. ("**Moody's**") or by Fitch Ratings Limited ("**Fitch**") (or their respective equivalents at such time), (i) is reduced and such reduction results in the existence on the last day of the Change of Control Period of a Rating of the Issuer below Baa3 by Moody's or below BBB- by S&P or Fitch or (ii) is withdrawn.

durch S&P oder Fitch erteilt wird, oder (ii) entzogen wird.

**(7) Vorzeitige Rückzahlung nach Wahl der Emittentin zum Make-Whole Rückzahlungsbetrag.**

- (a) Die Emittentin ist berechtigt, unter Einhaltung einer Frist von nicht weniger als 10 und nicht mehr als 30 Tagen die Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit bis zum Ersten Optionalen Rückzahlungstag (ausschließlich) mit Wirkung zu dem in der Kündigungserklärung gemäß § 6(7)(e) festgelegten Rückzahlungstag (der "**Make-Whole Rückzahlungstag**") zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, die Schuldverschreibungen an dem Make-Whole Rückzahlungstag zu ihrem Make-Whole Rückzahlungsbetrag zuzüglich der bis zu dem Make-Whole Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 5(3) fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen.
- (b) Der "**Make-Whole Rückzahlungsbetrag**" je Schuldverschreibung entspricht dem Abgezinsten Marktwert, mindestens jedoch dem Nennbetrag. Der Make-Whole Rückzahlungsbetrag wird von der Make-Whole Berechnungsstelle berechnet.
- (c) Der "**Abgezinsten Marktwert**" ist die Summe aus
  - (i) dem auf den Make-Whole Rückzahlungstag abgezinsten Nennbetrag (wobei unterstellt wird, dass die Schuldverschreibungen an dem Ersten Optionalen Rückzahlungstag zurückgezahlt würden); und
  - (ii) der Summe der jeweils auf den Make-Whole Rückzahlungstag abgezinsten Werte der verbleibenden Zinszahlungen für jede am oder nach dem Make-Whole Rückzahlungstag endende Zinsperiode, welche Zinszahlungen ansonsten an jedem Zinszahlungstag nach dem Make-Whole Rückzahlungstag bis zu dem Ersten Optionalen Rückzahlungstag (einschließlich) fällig werden würden (wobei unterstellt wird, dass der Zinslauf an dem Ersten Optionalen Rückzahlungstag (ausschließlich) endet), minus etwaiger, bis zu dem Make-Whole Rückzahlungstag (ausschließlich) aufgelaufener Zinsen.
- (d) Die Make-Whole Berechnungsstelle errechnet den Abgezinsten Marktwert gemäß der Marktkonvention auf einer Grundlage, die der Berechnung von Zinsen gemäß § 4 entspricht,

**(7) Early redemption at the option of the Issuer at the Make-Whole Redemption Amount.**

- (a) The Issuer may, upon giving not less than 10 and not more than 30 days prior notice of redemption, call the Notes for early redemption (in whole but not in part) at any time to but excluding the First Optional Redemption Date with effect on the redemption date specified in the notice in accordance with § 6(7)(e) (the "**Make-Whole Redemption Date**"). If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem the Notes, on the Make-Whole Redemption Date, at their Make-Whole Redemption Amount together with interest, if any, accrued to but excluding the Make-Whole Redemption Date and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 5(3).
- (b) The "**Make-Whole Redemption Amount**" per Note shall be the higher of the Present Value and Principal Amount. The Make-Whole Redemption Amount shall be calculated by the Make-Whole Calculation Agent.
- (c) The "**Present Value**" will be the sum of
  - (i) the Principal Amount (assuming for this purpose that the Notes would be redeemed on the First Optional Redemption Date) discounted to the Make-Whole Redemption Date; and
  - (ii) the sum of the remaining interest payments for each Interest Period ending on or after the Make-Whole Redemption Date, which interest payments would otherwise become due on each Interest Payment Date falling after the Make-Whole Redemption Date to and including the First Optional Redemption Date (assuming for this purpose that interest would cease to accrue on but excluding the First Optional Redemption Date), each discounted to the Make-Whole Redemption Date, minus any interest accrued to but excluding the Make-Whole Redemption Date.
- (d) The Make-Whole Calculation Agent will calculate the Present Value in accordance with market convention on a basis which is consistent with the calculation of interest as set out in § 4,

unter Anwendung eines Abzinsungssatzes, der (i) der Benchmark-Rendite zuzüglich 0,35 %, (ii) mindestens jedoch 0 (null) entspricht.

Die "**Benchmark-Rendite**" bezeichnet die am Rückzahlungs-Berechnungstag angezeigte Rendite wie sie um 12:00 Uhr (Frankfurter lokaler Zeit) auf der Benchmark-Wertpapier Bildschirmseite hinsichtlich des Benchmark-Wertpapiers erscheint oder, falls eine solche Rendite zu dieser Uhrzeit nicht festgestellt werden kann, die Rendite, wie sie an dem Rückzahlungs-Berechnungstag zu einer anderen Uhrzeit, die der Emittentin als angemessen erscheint, auf der Bildschirmseite angezeigt wird.

"**Benchmark-Wertpapier**" bezeichnet die DBR 0,5% fällig 15. Februar 2028 (ISIN: DE0001102440) und, falls dieses Wertpapier am Rückzahlungs-Berechnungstag nicht länger aussteht, ein solches das Benchmark-Wertpapier ersetzendes Benchmark-Wertpapier, das von der Emittentin festgelegt wird, das eine bis zum Ersten Optionalen Rückzahlungstag vergleichbare Restlaufzeit hat und das (soweit im Rahmen der Festlegung durch die Emittentin einschlägig) zum Zeitpunkt der Auswahl für die Preisfestsetzung von neu begebenen Unternehmensanleihen mit einer Laufzeit vergleichbar zu der bis zum Ersten Optionalen Rückzahlungstag unter Anwendung einschlägiger Finanzpraxis üblicherweise herangezogen werden würde.

"**Benchmark-Wertpapier-Bildschirmseite**" bezeichnet die Bildschirmseite Bloomberg HP (Einstellung "*Last Yield To Convention*" unter Verwendung der Preisfestsetzungsquelle "FRNK") (oder eine Nachfolge-Bildschirmseite oder eine Nachfolge-Preisfestsetzungsquelle) für das Benchmark-Wertpapier, oder, falls diese Bloomberg Seite oder die Preisfestsetzungsquelle nicht erreichbar ist, eine etwaige andere Seite von einem anderen Informationsanbieter, die, wie es von der Emittentin als angemessen erachtet wird, im Wesentlichen ähnliche Daten anzeigt.

"**Rückzahlungs-Berechnungstag**" ist der sechste Geschäftstag vor dem Tag, an dem die Schuldverschreibungen gemäß diesem § 6(7) zurückgezahlt werden.

- (e) Die Kündigung ist den Anleihegläubigern durch die Emittentin gemäß § 12 bekannt zu machen und sollte zumindest Angaben enthalten über:
- (i) den Make-Whole Rückzahlungstag; sowie
  - (ii) den Namen und die Geschäftsstelle der Institution, welche durch die Emittentin als Make-Whole Berechnungsstelle ernannt wurde.

using a discount rate equal to the greater of (i) the Benchmark Yield plus 0.35 per cent., and (ii) 0 (zero).

The "**Benchmark Yield**" means the yield at the Redemption Calculation Date as appearing at around 12:00 noon (local time in Frankfurt am Main) on the Benchmark Security Screen Page in respect of the Benchmark Security, or if such yield cannot be so determined at such time, the yield determined as aforesaid as appearing on the Screen Page at such other time on the Redemption Calculation Date as may be considered to be appropriate by the Issuer.

"**Benchmark Security**" means the DBR 0.50 per cent. due 15 February 2028 (ISIN: DE0001102440), or, if such security is no longer outstanding on the Redemption Calculation Date, such substitute benchmark security chosen by the Issuer as having a maturity comparable to the remaining term of the Notes to the First Optional Redemption Date and (if applicable in the determination of the Issuer) that would be used at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the First Optional Redemption Date.

"**Benchmark Security Screen Page**" means the screen page Bloomberg HP (setting "*Last Yield To Convention*" and using the pricing source "FRNK") (or any successor page or successor pricing source) for the Benchmark Security, or, if such Bloomberg page or pricing source is not available, such other page (if any) from such other information provider displaying substantially similar data as may be considered to be appropriate by the Issuer.

"**Redemption Calculation Date**" means the sixth Business Day prior to the date on which the Notes are redeemed in accordance with this § 6(7).

- (e) Notice of redemption shall be given by the Issuer to the Noteholders in accordance with § 11 and shall at least specify:
- (i) the Make-Whole Redemption Date; and
  - (ii) name and address of the institution appointed by the Issuer as Make-Whole Calculation Agent.

(f) **"Make-Whole Berechnungsstelle"** bezeichnet eine unabhängige international anerkannte Bank oder eine unabhängige Finanzberaterin mit einschlägiger Expertise, die von der Emittentin auf eigene Kosten rechtzeitig vor Ausübung des Kündigungsrechts gemäß diesem § 6(7) ausgewählt und bestellt werden wird, und die die Berechnungsstelle sein kann.

## § 7 ZAHLUNGEN

### (1) **Zahlung von Kapital und Zinsen.**

Die Emittentin verpflichtet sich, Kapital und Zinsen auf die Schuldverschreibungen sowie alle sonstigen auf die Schuldverschreibungen zahlbaren Beträge bei Fälligkeit in Euro zu zahlen. Die Zahlung von Kapital und Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe von § 7(2) an die Zahlstelle zur Weiterleitung an das Clearingsystem oder an dessen Order zur Gutschrift für die jeweiligen Kontoinhaber. Die Zahlung an das Clearingsystem oder an dessen Order, vorausgesetzt, die Schuldverschreibungen werden noch durch das Clearingsystem gehalten, befreit die Emittentin in Höhe der geleisteten Zahlung von ihren entsprechenden Verbindlichkeiten aus den Schuldverschreibungen.

### (2) **Geltende steuerliche und sonstige Vorschriften.**

Sämtliche Zahlungen stehen in allen Fällen unter dem Vorbehalt geltender steuerlicher und sonstiger gesetzlicher Vorschriften, Richtlinien, Verordnungen oder Verträgen, denen sich die Emittentin oder eine Zahlstelle unterworfen haben. Die Emittentin ist nicht für irgendwelche Steuern oder Abgaben gleich welcher Art verantwortlich, die aufgrund solcher gesetzlichen Vorschriften, Richtlinien, Verordnungen oder Verträgen auferlegt oder erhoben werden. Dies berührt jedoch nicht die Bestimmungen von § 8. Den Anleihegläubigern werden keine Kosten oder Gebühren in Bezug auf diese Zahlungen auferlegt.

### (3) **Geschäftstagekonvention.**

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

### (4) **Keine Lieferung und Zahlungen in den Vereinigten Staaten.**

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

(f) **"Make-Whole Calculation Agent"** means an independent bank of international standing or an independent financial adviser with relevant expertise, which will be selected and appointed by the Issuer at its own expense in good time prior to the exercise of the call right in accordance with this § 6(7), which may be the Calculation Agent.

## § 7 PAYMENTS

### (1) **Payment of principal and interest.**

The Issuer undertakes to pay, as and when due, principal and interest as well as all other amounts payable on the Notes in euro. Payment of principal and interest on the Notes shall be made, in accordance with § 7(2), to the Paying Agent for on-payment to the Clearing System or to its order for credit to the respective accountholders. Payments to the Clearing System or to its order shall, to the extent of amounts so paid and provided the Notes are still held on behalf of the Clearing System, constitute the discharge of the Issuer from its corresponding obligations under the Notes.

### (2) **Applicable fiscal and other laws.**

All payments will be subject in all cases to any applicable fiscal and other laws, directives and regulations or agreements to which the Issuer or any Paying Agent agree to be subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of § 8. No commission or expenses shall be charged to the Noteholders in respect of such payments.

### (3) **Business Day Convention.**

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

### (4) **No delivery or payment in the United States.**

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

"**Vereinigte Staaten**" bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und der Northern Mariana Islands).

**(5) Bezugnahmen auf Kapital und Zinsen.**

Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Nennbetrag, sämtliche gemäß § 8 zahlbaren Zusätzlichen Beträge sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 8 zahlbaren Zusätzlichen Beträge ein.

**§ 8**

**BESTEUERUNG UND BRUTTOAUSGLEICH**

**(1) Zusätzliche Beträge.**

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

- (a) die Zahlungen an einen Anleihegläubiger oder in dessen Namen an einen Dritten geleistet werden, der solchen Steuern, Abgaben, Steuerveranlagungen oder behördlichen Gebühren in Bezug auf diese Schuldverschreibung deshalb unterliegt, weil er eine andere Beziehung zur Rechtsordnung der Emittentin hat als den bloßen Umstand, dass er (i) Inhaber einer solchen Schuldverschreibung ist oder (ii) Kapital, Zinsen oder einen anderen Betrag in Bezug auf eine solche Schuldverschreibung erhält; oder
- (b) die Schuldverschreibung von einem Anleihegläubiger oder im Namen eines

"**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

**(5) References to Principal and Interest.**

References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Principal Amount, any Additional Amounts which may be payable under § 8 and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 8.

**§ 8**

**TAXATION AND GROSS-UP**

**(1) Additional Amounts.**

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

- (a) such payment is made to a Noteholder or on its behalf to a third party, which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having a connection with the jurisdiction of incorporation of the Issuer other than (i) the mere holding of such Note or (ii) the receipt of principal, interest or other amounts in respect of such Note; or
- (b) the Notes are presented for payment by or on behalf of a Noteholder who would have been able

Anleihegläubigers zur Auszahlung vorgelegt wird, welcher einen solchen Einbehalt oder Abzug nach rechtzeitiger Aufforderung durch die Emittentin durch Vorlage eines Formulars oder einer Urkunde und/oder durch Abgabe einer Nichtansässigkeits-Erklärung oder Inanspruchnahme einer vergleichbaren Ausnahme oder Geltendmachung eines Erstattungsanspruches hätte vermeiden können; oder

- (c) die Zahlungen an einen Anleihegläubiger erfolgt, der in einem nicht kooperativen Steuerhoheitsgebiet im Sinne des Gesetzes zur Abwehr von Steuervermeidung und unfairer Steuerwettbewerb (Steuerroasenabwehrgesetz) wie jeweils geändert oder ersetzt (einschließlich der aufgrund von diesem Gesetz ergangenen Verordnungen)) ansässig ist.

Die Emittentin ist keinesfalls verpflichtet, Zusätzliche Beträge in Bezug auf einen Einbehalt oder Abzug von Beträgen zu zahlen, die gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code (in der jeweils geltenden Fassung oder gemäß Nachfolgebestimmungen), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem Internal Revenue Service geschlossenen Verträgen von der Emittentin, der jeweiligen Zahlstelle oder einem anderen Beteiligten abgezogen oder einbehalten wurden ("**FATCA-Steuerabzug**") oder Anleger in Bezug auf einen FATCA-Steuerabzug schadlos zu halten.

## (2) Andere Steuerrechtsordnung.

Falls die Emittentin zu irgendeinem Zeitpunkt einer anderen Steuerrechtsordnung als der gegenwärtig maßgeblichen Steuerrechtsordnung der Emittentin oder einer zusätzlichen Steuerrechtsordnung unterworfen wird, sollen die Bezugnahmen in diesem § 8 auf die Rechtsordnung der Emittentin als Bezugnahmen auf die Rechtsordnung der Emittentin und/oder diese anderen Rechtsordnungen gelesen und ausgelegt werden.

## § 9 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird auf 10 Jahre verkürzt.

to avoid such withholding or deduction by presenting any form or certificate and/or making a declaration of non-residence or similar claim for exemption or refund upon timely request by the Issuer; or

- (c) such payment is made to a Noteholder being resident a non-cooperative country or territory (*nicht kooperatives Steuerhoheitsgebiet*) within the meaning of the act to prevent tax evasion and unfair tax competition (*Steuerroasen-Abwehrgesetz*) as amended or replaced from time to time (including any ordinance (*Verordnung*) enacted based on this act).

In any event, the Issuer will have no obligation to pay Additional Amounts deducted or withheld by the Issuer, the relevant Paying Agent or any other party in relation to any withholding or deduction of any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA Withholding**") or indemnify any investor in relation to any FATCA Withholding.

## (2) Different taxing jurisdiction.

If at any time the Issuer becomes subject to any taxing jurisdiction other than, or in addition to, the currently relevant taxing jurisdiction of the Issuer, references in this § 8 to the jurisdiction of the Issuer shall be read and construed as references to the jurisdiction of the Issuer and/or to such other jurisdiction(s).

## § 9 PRESENTATION PERIOD

The term for presentation of the Notes as laid down in § 801, paragraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to 10 years.

**§ 10**  
**ZAHLSTELLEN UND BERECHNUNGSSTELLE**

**(1) Hauptzahlstelle.**

Die Deutsche Bank Aktiengesellschaft ist die Hauptzahlstelle ("**Hauptzahlstelle**"). Die Geschäftsstelle der Hauptzahlstelle lautet wie folgt:

Deutsche Bank Aktiengesellschaft  
Taunusanlage 12  
60325 Frankfurt am Main  
Bundesrepublik Deutschland

**(2) Berechnungsstelle.**

Die Deutsche Bank Aktiengesellschaft ist die Berechnungsstelle ("**Berechnungsstelle**"). Die Geschäftsstelle der Berechnungsstelle lautet wie folgt:

Deutsche Bank Aktiengesellschaft  
Taunusanlage 12  
60325 Frankfurt am Main  
Bundesrepublik Deutschland

**(3) Änderung der Bestellung oder Abberufung.**

Die Emittentin behält sich das Recht vor, jederzeit eine weitere Zahlstelle (gemeinsam mit der Hauptzahlstelle, die "**Zahlstellen**", und jede eine "**Zahlstelle**") oder eine andere Zahlstelle oder Berechnungsstelle zu beauftragen oder die Beauftragung einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und zusätzliche oder Nachfolge-Zahlstellen oder eine Nachfolge-Berechnungsstelle zu ernennen. Den Anleihegläubigern werden Änderungen in Bezug auf die Zahlstellen und/oder die Berechnungsstelle oder ihre jeweils angegebenen Geschäftsstellen umgehend gemäß § 12 mitgeteilt.

**(4) Erfüllungsgehilfen der Emittentin.**

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

Wenn die Emittentin gemäß § 4(5) einen Unabhängigen Berater oder gemäß § 6(7) eine Make-Whole Berechnungsstelle bestellt, dann ist dieser § 10(4) auf den Unabhängigen Berater bzw. die Make-Whole Berechnungsstelle entsprechend anzuwenden.

**§ 11**  
**AUFSTOCKUNG**

Die Emittentin darf von Zeit zu Zeit ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (oder mit abweichender Ausstattung, sofern sich diese Abweichung nur auf die

**§ 10**  
**PAYING AGENTS AND CALCULATION AGENT**

**(1) Principal Paying Agent.**

Deutsche Bank Aktiengesellschaft shall be the principal paying agent ("**Principal Paying Agent**"). The specified office of the Principal Paying Agent shall be:

Deutsche Bank Aktiengesellschaft  
Taunusanlage 12  
60325 Frankfurt am Main  
Federal Republic of Germany

**(2) Calculation Agent.**

Deutsche Bank Aktiengesellschaft shall be the calculation agent ("**Calculation Agent**"). The specified office of the Calculation Agent shall be:

Deutsche Bank Aktiengesellschaft  
Taunusanlage 12  
60325 Frankfurt am Main  
Federal Republic of Germany

**(3) Variation or Termination of Appointment.**

The Issuer reserves the right at any time to appoint an additional paying agent (together with the Principal Paying Agent, the "**Paying Agents**", and each a "**Paying Agent**") or to vary or terminate the appointment of any Paying Agent or Calculation Agent and to appoint successor or additional Paying Agents or a successor Calculation Agent, as the case may be. Notice of any change in the Paying Agents and/or the Calculation Agent, as the case may be, or in the specified office of any Paying Agent or the Calculation Agent, as the case may be, will be given without undue delay to the Noteholders in accordance with § 12.

**(4) Agents of the Issuer.**

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

If the Issuer appoints an Independent Adviser in accordance with § 4(5) or a Make-Whole Calculation Agent in accordance with § 6(7), this § 10(4) shall apply *mutatis mutandis* to the Independent Adviser or the Make-Whole Calculation Agent, as applicable.

**§ 11**  
**FURTHER ISSUES**

The Issuer may from time to time, without the consent of the Noteholders issue further notes having the same Terms and Conditions as such Notes in all respects (or in all respects except for the first payment of interest,

erste Zinszahlung, und den Emissionspreis bezieht) wie diese Schuldverschreibungen begeben, so dass die neu begebenen Schuldverschreibungen mit diesen eine einheitliche Serie bilden.

## § 12 MITTEILUNGEN

### (1) Mitteilungen.

- (a) Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, außer den in § 14(6) vorgesehenen Bekanntmachungen, die ausschließlich gemäß den Bestimmungen des SchVG erfolgen, werden auf der Internet-Seite der Luxemburger Börse unter [www.bourse.lu](http://www.bourse.lu) veröffentlicht. Jede Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.
- (b) Die Emittentin ist berechtigt, alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Anleihegläubiger zu übermitteln, sofern die Regularien der Börse, an der die Schuldverschreibungen auf Veranlassung der Emittentin notiert sind, dies zulassen.

### (2) Wirksamwerden der Mitteilungen.

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

## § 13 SCHULDNERERSETZUNG

### (1) Ersetzung.

Die Emittentin ist berechtigt, ohne Zustimmung der Anleihegläubiger an ihre Stelle jede Finanzierungsgesellschaft als neue Schuldnerin in Bezug auf die Schuldverschreibungen (die "**Neue Schuldnerin**") zu setzen. Eine solche Ersetzung ist durch die Emittentin und die Neue Schuldnerin gemäß § 12 zu veröffentlichen. Sie setzt voraus, dass

- (a) die Neue Schuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Neue Schuldnerin berechtigt ist, an die Hauptzahlstelle die zur Erfüllung der Zahlungsverpflichtungen auf die Schuldverschreibungen zu zahlenden Beträge in Euro zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Neue Schuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben,

if any, and the issue price) so as to form a single series with the Notes.

## § 12 NOTICES

### (1) Notices.

- (a) All notices regarding the Notes, other than any notices stipulated in § 14(6) which shall be made exclusively pursuant to the provisions of the SchVG, will be published on the website of the Luxembourg Stock Exchange on [www.bourse.lu](http://www.bourse.lu). Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date on which such notices was first published).
- (b) The Issuer will be entitled to deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders to the extent that the rules of the stock exchange on which the Notes are listed at the initiative of the Issuer so permit.

### (2) Effectiveness of notices.

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

## § 13 SUBSTITUTION OF DEBTOR

### (1) Substitution.

The Issuer may without the consent of the Noteholders, substitute for itself any Finance Subsidiary as the debtor in respect of Notes (the "**Substitute Debtor**") upon notice by the Issuer and the Substitute Debtor to be given by publication in accordance with § 12, provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Substitute Debtor may transfer to the Principal Paying Agent in Euro and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all

erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

- (c) die Neue Schuldnerin sich verpflichtet hat, jeden Anleihegläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Anleihegläubiger infolge der Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt zugunsten der Anleihegläubiger die Zahlung aller von der Neuen Schuldnerin auf die Schuldverschreibungen zu zahlenden Beträge auf nachrangiger Basis garantiert;
- (e) aufgrund der Ersetzung kein Ereignis eintreten würde, welches die Neue Schuldnerin dazu berechtigen würde, die Schuldverschreibung gemäß § 6(4) zu kündigen und zurückzuzahlen; und
- (f) nach der vorgesehenen Ersetzung der Emittentin durch die Neue Schuldnerin sind die Schuldverschreibungen weiterhin an denjenigen Wertpapierbörsen zum Handel zugelassen, an denen sie unmittelbar vor der Ersetzung zugelassen waren;
- (g) der Hauptzahlstelle jeweils ein oder mehrere Rechtsgutachten bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt werden, das bestätigt bzw. die bestätigen, dass die Bestimmungen in § 13(1)(a), (b) und (e) erfüllt sind.

**"Finanzierungsgesellschaft"** bezeichnet jede Gesellschaft, an der die Emittentin unmittelbar oder mittelbar Stimmrechte und Kapitalanteile in Höhe von mindestens 90 % hält, und deren Unternehmenszweck in der Aufnahme von Finanzierungsmitteln und deren Weiterleitung an verbundene Unternehmen besteht.

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

- (a) Durch eine solche Ersetzung folgt die Neue Schuldnerin der Emittentin nach, ersetzt diese und kann alle Rechte und Ansprüche der Emittentin aus den Schuldverschreibungen mit der gleichen Wirkung ausüben, als ob die Neue Schuldnerin in diesen Anleihebedingungen als Emittentin genannt worden wäre. Die Emittentin wird von ihren Verpflichtungen aus Schuldverschreibungen befreit.
- (b) Nach einer Ersetzung gemäß diesem § 13 kann die Neue Schuldnerin ohne Zustimmung der Anleihegläubiger eine weitere Ersetzung durchführen. Die in § 13(1) und (2) genannten Bestimmungen finden entsprechende Anwendung.

Im Fall einer Ersetzung gemäß § 13(1) gilt jede Bezugnahme in diesen Anleihebedingungen auf

amounts required for the fulfilment of the payment obligations arising under the Notes;

- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder as a result of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees on a subordinated basis for the benefit of each Noteholder the payment of all sums payable by the Substitute Debtor in respect of the Notes;
- (e) no event would occur as a result of the substitution that would give rise to the right of the Substitute Debtor to call the Notes for redemption pursuant to § 6(4); and
- (f) following the proposed substitution of the Issuer by the Substitute Debtor, the Notes will continue to be listed on such stock exchanges on which they were listed immediately prior to such substitution;
- (g) there will have been delivered to the Principal Paying Agent an opinion or opinions with respect to the relevant jurisdictions of lawyers of recognised standing to the effect that the provisions of § 13(1)(a), (b) and (e) are satisfied.

**"Finance Subsidiary"** means any entity, where at least 90 per cent. of the voting rights and the capital are, directly or indirectly, held by the Issuer, and which has the corporate purpose of raising financing and on-passing it to affiliates.

**(2) Consequences of a substitution, further substitutions and references.**

- (a) Upon such substitution, the Substitute Debtor shall succeed to, and be substituted for, and may exercise every right and power, of the Issuer under the Notes with the same effect as if the Substitute Debtor had been named as the Issuer herein, and the Issuer shall be released from its obligations under the Notes.
- (b) After a substitution pursuant to this § 13, the Substitute Debtor may, without the consent of Noteholders, effect a further substitution. All the provisions specified in § 13(1) and (2) shall apply *mutatis mutandis*.

In the event of a substitution pursuant to § 13(1), any reference in these Terms and Conditions to

die Emittentin als eine solche auf die Neue Schuldnerin und jede Bezugnahme auf die Bundesrepublik Deutschland als eine solche auf den Staat (die Staaten), in welchem die Neue Schuldnerin steuerlich ansässig ist. Klarstellend sei erwähnt, dass dies nur gilt, soweit sich nicht aus Sinn und Zweck der jeweiligen Bedingung ergibt, dass die Bezugnahme entweder weiterhin nur auf die Deutsche Börse Aktiengesellschaft erfolgen soll (also insbesondere im Hinblick auf das Ratingagenturereignis, das Kontrollwechsel-Ereignis und § 6(6)), oder dass die Bezugnahme auf die Neue Schuldnerin und gleichzeitig auch auf die Deutsche Börse Aktiengesellschaft, im Hinblick auf deren Verpflichtungen aus der Garantie gemäß § 13(1)(d), erfolgen soll (Brutto-Ausgleichereignis, Steuerereignis und § 8).

#### § 14

#### ÄNDERUNG DER ANLEIHEBEDINGUNGEN DURCH MEHRHEITSBESCHLUSS DER ANLEIHEGLÄUBIGER; GEMEINSAMER VERTRETER

- (1) Die Emittentin kann die Anleihebedingungen mit Zustimmung aufgrund Mehrheitsbeschlusses der Anleihegläubiger nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**SchVG**") in seiner jeweiligen gültigen Fassung ändern. Eine Änderung der Anleihebedingungen ohne Zustimmung der Emittentin scheidet aus. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5(3) SchVG vorgesehenen Maßnahmen, mit den in dem nachstehenden § 14(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.
- (2) Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5(3) Nummer 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**").
- (3) Die Anleihegläubiger können Beschlüsse in einer Gläubigerversammlung gemäß §§ 5 ff. SchVG oder im Wege einer Abstimmung ohne Versammlung gemäß § 18 und §§ 5 ff. SchVG fassen.

the Issuer will be a reference to the Substitute Debtor and any reference to the Federal Republic of Germany will be a reference to the Substitute Debtor's country (countries) of domicile for tax purposes. For the avoidance of doubt, this will apply only to the extent that the meaning and purpose of the relevant condition requires that the relevant reference will continue to be a reference only to Deutsche Börse Aktiengesellschaft (i.e. in particular in relation to the Rating Agency Event, the Change of Control Event and § 6(6)), or that the reference shall be to the Substitute Debtor and Deutsche Börse Aktiengesellschaft, in relation to Deutsche Börse Aktiengesellschaft's obligations under the guarantee pursuant to § 13(1)(d), at the same time (Gross-up Event, Tax Event and § 8).

#### § 14

#### AMENDMENTS TO THE TERMS AND CONDITIONS BY MAJORITY RESOLUTION OF THE NOTEHOLDERS; JOINT REPRESENTATIVE

- (1) The Issuer may amend the Terms and Conditions with the consent of a majority resolution of the Noteholders pursuant to §§ 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) (the "**SchVG**"), as amended from time to time. There will be no amendment of the Terms and Conditions without the Issuer's consent. In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) of the SchVG, with such majority of the votes of the Noteholders as stated under § 14(2) below. A duly passed majority resolution shall be binding upon all Noteholders.
- (2) Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**").
- (3) The Noteholders can pass resolutions in a meeting (*Gläubigerversammlung*) in accordance with §§ 5 et seqq. of the SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 and §§ 5 et seqq. of the SchVG.

- (a) Die Teilnahme an der Gläubigerversammlung und die Ausübung der Stimmrechte ist von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen. Mit der Anmeldung müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 15(4)(a)(i) und (ii) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.
- (b) Zusammen mit der Stimmabgabe müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 15(4)(a)(i) und (ii) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Stimmabgabe (einschließlich) bis zum letzten Tag des Abstimmungszeitraums (einschließlich) nicht übertragbar sind, nachweisen.
- (4) Wird für die Gläubigerversammlung gemäß § 14(3)(a) oder die Abstimmung ohne Versammlung gemäß § 14(3)(b) die mangelnde Beschlussfähigkeit festgestellt, kann – im Fall der Gläubigerversammlung – der Vorsitzende eine zweite Versammlung im Sinne von § 15(3) Satz 2 SchVG und – im Fall der Abstimmung ohne Versammlung – der Abstimmungsleiter eine zweite Versammlung im Sinne von § 18(4) Satz 2 SchVG einberufen. Die Teilnahme an der zweiten Versammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Für die Anmeldung der Anleihegläubiger zu einer zweiten Versammlung gelten die Bestimmungen des § 14(3)(a) entsprechend.
- (5) Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die
- (a) Attendance at the meeting and exercise of voting rights is subject to the Noteholders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the meeting. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the depositary bank in accordance with § 15(4)(a)(i) and (ii) hereof in text form and by submission of a blocking instruction by the depositary bank stating that the relevant Notes are not transferable from and including the day such registration has been sent to and including the stated end of the meeting.
- (b) Together with casting their votes, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the depositary bank in accordance with § 15(4)(a)(i) and (ii) hereof in text form and by submission of a blocking instruction by the depositary bank stating that the relevant Notes are not transferable from and including the day such vote has been cast to and including the day the voting period ends.
- (4) If it is ascertained that no quorum exists for the meeting pursuant to § 14(3)(a) or the vote without a meeting pursuant to § 14(3)(b), in case of a meeting, the chairman (*Vorsitzender*) may convene a second meeting in accordance with § 15(3) sentence 2 of the SchVG or, in case of a vote without a meeting, the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of § 18(4) sentence 2 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Noteholders' registration. The provisions set out in § 14(3)(a) shall apply *mutatis mutandis* to the Noteholders' registration for a second meeting.
- (5) The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative, the transfer of the rights of the Noteholders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only

Bestellung eines gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen oder sonstigen wesentlichen Maßnahmen gemäß § 14(2) zuzustimmen.

- (6) Bekanntmachungen betreffend diesen § 14 erfolgen ausschließlich gemäß den Bestimmungen des SchVG.
- (7) Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für die Bestimmungen einer etwaigen Garantie gemäß § 13(1)(d).

### § 15

#### **ANWENDBARES RECHT; ERFÜLLUNGORT; GERICHTSSTAND**

##### **(1) Anwendbares Recht.**

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

##### **(2) Erfüllungsort.**

Erfüllungsort ist Frankfurt am Main, Bundesrepublik Deutschland.

##### **(3) Gerichtsstand.**

- (a) Die Emittentin erklärt sich unwiderruflich zugunsten der Anleihegläubiger damit einverstanden, dass die Gerichte in Frankfurt am Main, Bundesrepublik Deutschland, für alle Klagen, Prozesse und Verfahren (die "**Verfahren**") und die Beilegung aller Streitigkeiten, die aus oder im Zusammenhang mit den Schuldverschreibungen entstehen (die "**Rechtsstreitigkeiten**"), ausschließlich zuständig sind. Die Emittentin erkennt diesen Gerichtsstand zu diesem Zweck unwiderruflich an. Dies gilt nur vorbehaltlich eines zwingenden Gerichtsstandes für besondere Rechtsstreitigkeiten im Zusammenhang mit dem SchVG.
- (b) Die Emittentin verzichtet unwiderruflich auf jede Einrede, die sie jetzt oder später dagegen geltend machen könnte, dass die zuständigen Gerichte von Frankfurt am Main als Gerichtsstand für die Anhörung und Entscheidung von Verfahren und die Beilegung von Rechtsstreitigkeiten benannt sind und erklärt sich damit einverstanden, keinen Einwand der Unzuständigkeit gegen eines dieser Gerichte zu erheben.

be passed by a Qualified Majority if such joint representative is to be authorised to consent, in accordance with § 14(2) hereof, to a material change in the substance of the Terms and Conditions or other material matters.

- (6) Any notices concerning this § 14 shall be made exclusively pursuant to the provisions of the SchVG.
- (7) The provisions set out above applicable to the Notes shall apply *mutatis mutandis* to any guarantee granted pursuant to § 13(1)(d).

### § 15

#### **GOVERNING LAW; PLACE OF PERFORMANCE; JURISDICTION**

##### **(1) Governing law.**

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

##### **(2) Place of Performance.**

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

##### **(3) Jurisdiction.**

- (a) The Issuer irrevocable agrees for the benefit of the Noteholders that the courts of Frankfurt am Main, Federal Republic of Germany shall have jurisdiction to hear and determine any suit, trials and proceedings (the "**Proceedings**") and to settle any disputes which may arise out of or in connection with the Notes (the "**Legal Disputes**") and, for that purpose, the Issuer irrevocably submits to the exclusive jurisdiction of the courts of Frankfurt am Main. This is subject to any exclusive court of venue for specific legal proceedings in connection with the SchVG.
- (b) The Issuer irrevocably waives any objection which they might now or hereafter have to the competent courts of Frankfurt am Main being nominated as the forum to hear and determine any Proceedings and to settle any Legal Disputes and agree not to claim that any such court is not a convenient or appropriate forum.

#### **(4) Geltendmachung von Rechten.**

Jeder Anleihegläubiger kann in Rechtsstreitigkeiten gegen die Emittentin im eigenen Namen seine Rechte aus den ihm zustehenden Schuldverschreibungen geltend machen unter Vorlage der folgenden Dokumente: (a) einer Bescheinigung seiner Depotbank, die (i) den vollen Namen und die volle Anschrift des Anleihegläubigers bezeichnet, (ii) den gesamten Nennbetrag der Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung dem bei dieser Depotbank bestehenden Depot dieses Anleihegläubigers gutgeschrieben sind, und (iii) bestätigt, dass die Depotbank dem Clearingsystem und der Hauptzahlstelle eine schriftliche Mitteilung zugeleitet hat, die die Angaben gemäß (i) und (ii) enthält und Bestätigungsvermerke des Clearingsystems sowie des jeweiligen Clearingsystem-Kontoinhabers trägt, sowie (b) einer von einem Vertretungsberechtigten des Clearingsystems oder der Hauptzahlstelle beglaubigten Ablichtung der Globalurkunde.

#### **§ 16 SPRACHE**

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

#### **(4) Enforcement of rights.**

Any Noteholder may in any proceedings against the Issuer protect and enforce in its own name its rights arising under its Notes by submitting the following documents: (a) a certificate issued by its depositary bank (i) stating the full name and address of the Noteholder, (ii) specifying an aggregate denomination of Notes credited on the date of such certificate to such Noteholder's securities account maintained with such depositary bank and (iii) confirming that the depositary bank has given a written notice to the Clearing System as well as to the Principal Paying Agent containing the information pursuant to (i) and (ii) and bearing acknowledgements of the Clearing System and the relevant Clearing System account holder as well as (b) a copy of the Global Note certified by a duly authorised officer of the Clearing System or the Principal Paying Agent as being a true copy.

#### **§ 16 LANGUAGE**

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

### **Restrictions regarding redemption and repurchase of the Notes**

The following paragraphs in italics do not form part of the Terms and Conditions.

*Terms used but not defined in the paragraphs below shall have the meaning set out in the Terms and Conditions.*

*The Issuer intends (without thereby assuming a legal or contractual obligation) to redeem or repurchase the Notes only to the extent they are replaced with instruments with equivalent S&P equity credit. The net proceeds received by the Issuer or a Subsidiary from the sale to third party purchasers of securities which are assigned an aggregate S&P equity credit that is at least equal to the aggregate S&P equity credit assigned to the Notes to be redeemed or repurchased at the issue date of the Notes (but taking into account any changes in hybrid capital methodology or the interpretation thereof since the issue date of the Notes) will count as replacement.*

*The following exceptions apply as to the Issuer's replacement intention. The Notes are not required to be replaced:*

- (i) if the issuer credit rating assigned by S&P to the Issuer is the same as or higher than the issuer credit rating assigned by S&P to the Issuer on the date of the last additional hybrid issuance (excluding refinancing) of hybrid securities which were assigned a similar "equity credit" by S&P and the Issuer is comfortable that such rating would not fall below this level as a result of such redemption or repurchase; or*
- (ii) in the case of a redemption or repurchase taken together with other redemptions or repurchases of hybrid securities of the Issuer (as the case may be) which is less than (x) 10 per cent. of the aggregate hybrid capital outstanding in any period of 12 consecutive months or (y) 25 per cent. of the aggregate hybrid capital outstanding in any period of 10 consecutive years; or*
- (iii) if the Notes are redeemed pursuant to a Rating Agency Event, a Tax Event, a Gross-up Event, a Change of Control Event or for minimal outstanding aggregate principal amount; or*
- (iv) if the Notes are not assigned an "equity credit" (or such similar nomenclature then used by S&P at the time of such redemption or repurchase).*

*However, the replacement intention of the Issuer, including during the period from the Issue Date to the First Optional Redemption Date, shall not apply for redemption or repurchases of Notes with an aggregate amount up to the S&P's Excess Amount. "S&P's Excess Amount" means the aggregate principal amount of outstanding hybrid capital of the Issuer exceeding the maximum aggregate principal amount of hybrid capital for which S&P's under its then prevailing methodology would recognise equity credit based on the Issuer's adjusted total capitalisation.*

## **USE OF PROCEEDS**

The net proceeds from the issue and sale of the Notes will amount to approximately EUR 494,110,000.

The Issuer intends to use the net proceeds for general corporate purposes including the refinancing of existing debt.

## DESCRIPTION OF THE ISSUER AND DEUTSCHE BÖRSE GROUP

### General Information on Deutsche Börse AG

#### *Incorporation, Corporate Seat, Duration, History*

Deutsche Börse AG (the "**Issuer**" or "**Deutsche Börse**"), a German stock corporation (*Aktiengesellschaft*) incorporated under the laws of Germany, is registered with the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under registration number HRB 32232 and maintains its registered office in Frankfurt am Main and its business address at Mergenthalerallee 61, 65760 Eschborn, Germany (+49 (0) 69 211 116 70). The Legal Entity Identifier (LEI) of the Issuer is 529900G3SW56SHYNPR95.

The Issuer operates under the laws of Germany predominately in Germany, but also operates directly or indirectly through its subsidiaries in various other countries including Luxembourg, Switzerland, the United Kingdom and the United States.

The website of the Issuer is [www.deutsche-boerse.com](http://www.deutsche-boerse.com). The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

The Issuer is established for an unlimited period of time.

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

#### *Corporate Objectives*

The Issuer's corporate objectives, as stated in § 2 of its Articles of Incorporation (*Satzung*), are the provision of market infrastructure facilities and related services either by the Issuer itself or by affiliates, in whole or in part, in particular:

- the operation of exchanges and trading platforms;
- the netting and collateralisation of transactions, including but not limited to traded financial instruments, as well as the clearing/settlement thereof;
- the custody and management of financial instruments;
- the development, collection, processing and marketing of market data, financial information, including but not limited to indices and benchmarks, as well as business-related information and the provision of risk and portfolio management services; and
- the planning, development and provision of IT services in the areas set out above.

Deutsche Börse may operate in the areas set out above on behalf of third parties as well. In addition, Deutsche Börse may transact any business, take any action and perform any other acts, which appear to be directly or indirectly necessary, suitable or useful to achieve the corporate objectives. Deutsche Börse may in particular acquire and dispose of real property, establish branch offices in Germany and abroad, and acquire an interest in companies of the same or similar nature or, in exceptional cases even of a different nature, or may establish or acquire such companies and make financial investments. Furthermore, Deutsche Börse may enter into intercompany and joint venture agreements.

#### *Financial Year*

The financial year of the Issuer is the calendar year.

#### *Auditors*

The Issuer's independent auditors as of and for the years ended 31 December 2019 and 2020, respectively, were KPMG AG Wirtschaftsprüfungsgesellschaft, Klingelhöferstraße 18, 10785 Berlin ("**KPMG**"). KPMG is a member of the Chamber of Public Accountants (*Wirtschaftsprüferkammer*).

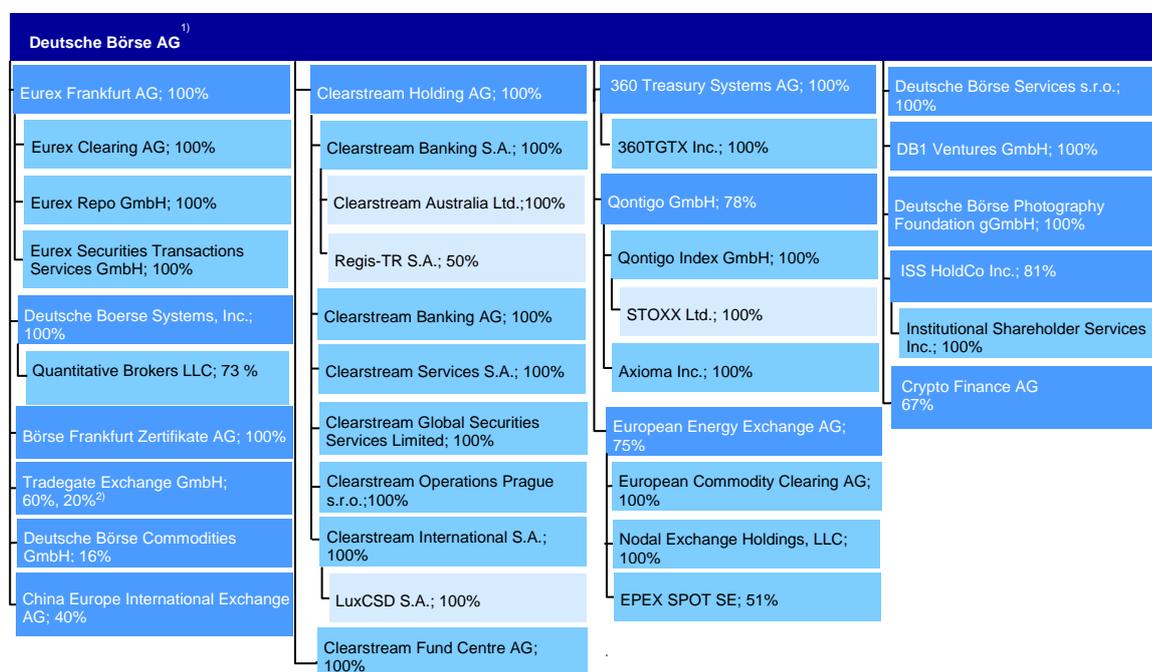
KPMG has audited the consolidated financial statements of Deutsche Börse Group as of and for the years ended 31 December 2019 and 2020, respectively, and has issued in each case an unqualified opinion.

On 19 May 2021, the General Shareholders' Meeting of the Issuer resolved to appoint PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main ("PwC"), as the successor auditors for the audit of the Issuer's consolidated financial statements as of 31 December 2021, which, as of the date of this Prospectus, is still pending. The change was carried out in accordance with the legal requirements regarding the alternation of the appointed auditors. PwC is a member of the Chamber of Public Accountants (*Wirtschaftsprüferkammer*).

### Organizational Structure

The Issuer is the holding company of Deutsche Börse Group. Deutsche Börse Group consisted of 117 consolidated subsidiaries as of 31 December 2021.

The following illustration provides a simplified overview of the corporate structure of Deutsche Börse Group as of 31 December 2021.



1) Simplified presentation of main shareholdings (rounded values), as at 31 December 2021

2) Direct equity interest Deutsche Börse AG: 60%, direct equity interest Tradegate AG Wertpapierhandelsbank: 20%

### Share Capital and Major Shareholders

As of 31 December 2021, the share capital of the Issuer was EUR 190,000,000.00 and was divided into 190,000,000 ordinary registered shares with no par value. There are no other classes of shares besides the ordinary shares. There are no non-voting shares. All shares in the Issuer are fully paid up.

The Issuer has not been notified by any shareholder that it is holding 10 per cent. or more of the share capital in the Issuer.

For the financial year 2020, the shareholders of the Issuer resolved on a dividend of EUR 3.00 per share (2019: EUR 2.90). For the financial year 2021, the Executive Board of the Issuer has proposed a dividend of EUR 3.20 per share.

## Ratings

The Issuer has received the following ratings from S&P Global Ratings Europe Limited ("S&P"): long-term: "AA (outlook: stable)"<sup>1</sup>; short-term: "A-1+"<sup>2</sup>.

S&P is established in the European Union and is registered under the CRA Regulation<sup>3</sup>.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating agency.

## Business Overview, Objectives and Strategies

### Overview

According to the assessment of the Issuer, Deutsche Börse Group is one of the largest market infrastructure providers worldwide. Deutsche Börse Group offers its customers a wide range of products and services, which cover the entire financial market transactions value chain – from trading, through transaction clearing and settlement, securities custody, services for liquidity and collateral management and the provision of market information, down to the development and operation of IT systems that support all these processes.

Deutsche Börse Group classifies its business into the following reporting segments:

<u>Reporting Segment</u>	<u>Business Areas</u>
Eurex (financial derivatives)	Electronic trading of European derivatives (Eurex Exchange) Eurex Repo over-the-counter (OTC) trading platform C7 electronic clearing architecture Central counterparty for on- and off-exchange derivatives and repo transactions Eurex related data business
EEX (commodities)	Electronic trading of electricity and gas products as well as emission rights and further commodities (EEX group) Central counterparty for spot and derivatives products for commodities
360T (foreign exchange)	Electronic trading of foreign exchange (360T)

<sup>1</sup> S&P defines "AA" as follows: An obligor rated "AA" has very strong financial security characteristics, differing only slightly from those rated higher. S&P's rating scale for the long-term credit ratings consists of the following categories: "AAA", "AA", "A", "BBB", "BB", "B", "CCC", "CC" (in descending order). Ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. The rating outlook also assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years), where "stable" means that a rating is not likely to change.

<sup>2</sup> S&P's rating scale for the short-term issue credit ratings goes from A-1 to D. An "A-1" rating means that the obligor's capacity to meet its financial commitment on the obligation is strong. Within the A-1 category it can be designated with a plus sign (+). This indicates that the issuer's commitment to meet its obligation is very strong.

<sup>3</sup> ESMA publishes on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

<b>Reporting Segment</b>	<b>Business Areas</b>
Xetra (cash equities)	Cash market with the trading venues Xetra®, Börse Frankfurt and Tradegate Central counterparty for equities and bonds  Listing  Infrastructure (connectivity and partner exchanges)  Cash equities related data business
Clearstream (post-trading)	Custody and settlement services for securities  Collateral management, repo and securities lending services
IFS (investment fund services)	Investment fund services (order routing, settlement and custody, distribution support services)
Qontigo (index and analytics business)	Development and marketing of indices (STOXX and DAX) Innovative portfolio management and risk analysis software
ISS	Provider of corporate governance and responsible investment solutions, market intelligence, fund services and events for institutional investors and corporations

### ***Objectives and Strategies***

The goal of Deutsche Börse Group as a global market infrastructure provider is to contribute to the capital markets' stability, efficiency and integrity. Deutsche Börse Group believes that this benefits issuers in the form of low costs of raising capital and investors in the form of high liquidity and low transaction costs. At the same time, Deutsche Börse Group aims to stand for transparent, secure capital markets in which organised trading is based on free price formation.

Deutsche Börse Group believes that its business model is geared towards a diversified product and service offer that covers the entire value chain of financial market transactions. The diversified business model is based on the following key principles:

- Integrating different financial market services such as trading, clearing, settlement, securities custody, liquidity and collateral management, as well as index, analytics and market data services
- Providing these services for various asset classes such as equities, bonds, funds, commodities, foreign exchange, interest rates, and derivatives products based on these underlyings
- Developing and operating proprietary electronic systems for all processes along the value creation chain
- Organising an impartial marketplace to ensure orderly, supervised trading with fair price formation, plus providing risk management services

In order to maintain and expand its leading position among exchange organisations, Deutsche Börse Group is pursuing the "Compass 2023" growth strategy. To achieve this strategic objective, Deutsche Börse Group is focusing on generating structural, organic growth, while at the same time accelerating non-organic growth through acquisitions in five defined business areas – namely Data/Index, Commodities, Foreign Exchange, Fixed Income and Investment Funds. In addition, Deutsche Börse Group continues to strengthen and further expand its position in the IT area.

As part of an ongoing process, Deutsche Börse Group is reviewing its organic growth initiatives, focusing in particular on expansion into markets and asset classes characterised by structural growth, while attaching great importance to ensuring that the initiatives launched are implemented in a consistent, successful manner. As far as external growth opportunities are concerned, the focus is on strengthening existing high-growth areas, and on exploring new asset classes and services.

Despite its growth ambition, the Group recorded relatively low capital expenditures (3-year average: approximately EUR 195 million per year).

### *Growth Initiatives*

Major growth initiatives of the Group include:

- Eurex (financial derivatives) segment: Product innovation to capture growth trends in index, futurization, ESG and ETF derivatives and to address accelerated buy-side demand (e.g. MSCI derivatives), establishment of a liquid EU-based OTC clearing alternative.
- EEX (commodities) segment: Improvement of global access to commodity benchmark products (e.g. power derivatives), expansion of environmental product suite and related services (e.g. CO<sub>2</sub> emission allowances and green energy) and further expansion, scaling and diversification of commodity business.
- 360T (foreign exchange) segment: Shift to electronic execution and multi-dealer platforms across clients, products, regions and shift from OTC to on-exchange with new products and services (e.g. FX futures).
- IFS (investment fund services) segment: Expand the value chain and range of services offered and use digital enablers and DLT to boost efficiency along the value chain. Optimize core Vestima services and expand front-office distribution support.
- Qontigo (index and analytics business) segment: Further expansion and integration of index and benchmarking services, sophisticated risk analytics and portfolio-construction tools.
- ISS segment: Continued product development, including additional ESG data sets and enhancement of client delivery platforms to support evolving client needs, along with targeted global growth to meet market demand.

### ***Midterm Targets for the Period 2020-2023***

In the midterm, the Group has the following organic growth targets:

- Net revenue: around 10% annual growth on average *per annum* (contribution of 5% each by secular initiatives and M&A) until 2023.
- EBITDA: absent of cyclical growth, Deutsche Börse expects around 10% average annual reported EBITDA and earnings per share growth until 2023

### **Business Activities and Segments**

Deutsche Börse Group is an exchange organisation and provider of financial services infrastructure with a comprehensive product range.

Deutsche Börse Group markets the price and reference data of the systems and platforms of Deutsche Börse Group as well as any other trading-relevant information. In addition, it develops and markets indices and analytics solutions via its subsidiary Qontigo GmbH. Furthermore, Deutsche Börse Group operates the Eurex Exchange futures and options market via Eurex Frankfurt AG. Commodities spot and derivatives markets are operated by Deutsche Börse Group's direct subsidiary European Energy Exchange AG ("**EEX**"). Via its subsidiary 360 Treasury Systems AG ("**360T**"), Deutsche Börse Group offers platforms for foreign exchange trading. Deutsche Börse Group also operates the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse FWB, governed by public law) with its electronic equities and bonds trading venues Xetra and Börse Frankfurt, as well as offering trading in structured products (certificates and warrants) in Germany

via the Börse Frankfurt Zertifikate AG exchange. Deutsche Börse Group also offers clearing services for the cash and derivatives markets (Eurex Clearing AG). All post-trading services that Deutsche Börse Group provides for securities are handled by Clearstream Holding AG and its subsidiaries (Clearstream group). These include transaction settlement, the administration and custody of securities, as well as services for investment funds and global securities financing. Deutsche Börse and Clearstream Services S.A. develop and operate Deutsche Börse Group's technological infrastructure.

### ***Eurex (financial derivatives) segment***

The Eurex (financial derivatives) segment consists of the following business areas:

- Electronic trading of European derivatives (Eurex Exchange)
- Eurex Repo over-the-counter (OTC) trading platform
- C7 electronic clearing architecture
- Central counterparty for on- and off-exchange derivatives and repo transactions
- Eurex related data business incl. marketing of licences for trading and market signals, technology and reporting solutions for external clients, link-up of trading participants

In the Eurex (financial derivatives) segment, Deutsche Börse Group combines the financial derivatives trading and clearing business at Eurex Exchange. The performance of the Eurex segment largely depends on the trading activities of institutional investors, and proprietary trading by professional market participants.

### ***Eurex Exchange***

As a derivatives exchange, Eurex offers a broad range of international benchmark products with some 2,000 derivatives products and some 200,000 variations. Eurex offers interest rate and equity index derivatives and as well as broad offerings in single equity products and non-financial asset classes, including commodities. Besides Euro ("**EUR**")-denominated products, Eurex also offers derivatives denominated in Swiss francs ("**CHF**"), U.S. dollars ("**USD**") Korean won ("**KRW**"), Pounds sterling ("**GBP**"), Australian dollars ("**AUD**") and Japanese yen ("**JPY**"). In 2021, Eurex served more than 400 member-firms located in 33 countries worldwide.

### ***Eurex Repo***

The repo business is operated by Eurex Repo GmbH. It offers an integrated marketplace for electronic trading, clearing, collateral management and settlement for secured funding and financing.

### ***Eurex Clearing***

Besides derivatives trading, Deutsche Börse Group with Eurex Clearing AG also operates a European clearing house.

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

Eurex Clearing AG is a wholly owned subsidiary of Eurex Frankfurt AG and acts as the central counterparty for the Eurex Exchange, Eurex Repo GmbH, the Frankfurt Stock Exchange and the Irish Stock Exchange.

Eurex Clearing AG provides clearing in EUR, CHF, USD, KRW, GBP, AUD and JPY and serves more than 200 clearing member firms located in 21 countries.

### ***EEX (commodities) segment***

The EEX (commodities) segment consists of the following business areas:

- Electronic trading of electricity and gas products as well as emission rights and further commodities (EEX group)
- Central counterparty for traded cash spot market and derivative commodity products

The EEX (commodities) segment comprises Deutsche Börse Group's trading and clearing activities on EEX group's platforms, located in Europe, Asia and North America. The EEX group provides market platforms for energy and commodity products across the globe and provides access to a network of about 800 trading participants. The group offers trading in power, natural gas, environmental products, freight, metal and agricultural products as well as subsequent clearing and registry services. EEX group's most important revenue drivers are the power spot and derivatives markets, and the gas markets.

### ***360T (foreign exchange) segment***

The 360T (foreign exchange) segment consists of the following business areas of Deutsche Börse Group:

- Electronic trading of foreign exchange (360T)
- Central counterparty for OTC and exchange-traded derivatives (service provided by Eurex Clearing AG)

In the 360T (foreign exchange) segment, Deutsche Börse Group manages its foreign exchange trading business, which takes place on the platforms provided by its subsidiaries 360 Treasury Systems AG and 360TGTX Inc. This trading technology enables clients to trade OTC financial instruments, particularly foreign exchange ("FX") and short-term money market products, as well as FX derivatives.

Net revenue of the 360T segment is driven mainly by the trading activities of institutional investors, banks and internationally active corporates, and the provision of liquidity through so-called liquidity providers. During the financial year 2020, the segment generated 81 per cent of its revenue from foreign-exchange trading and 19 per cent from the provision of other services.

### ***Xetra (cash equities) segment***

In the Xetra (cash equities) segment, Deutsche Börse Group brings together its cash market trading venues Xetra, Börse Frankfurt, and Tradegate. Besides trading and clearing services income, the segment generates revenue from the ongoing listing of companies' securities and exchange admissions, from connecting clients to its trading venues, from services provided to partner exchanges, and from marketing its trading data. Furthermore, from 15 December 2021, the results of Crypto Finance AG are reported in the Xetra segment (please see sub-section "*Recent Events*" below).

Deutsche Börse Group's cash market provides a comprehensive range of tradable securities from a single source. With approximately 13,500 shares from both German and international issuers, around 34,000 fixed-income securities, around 2,000 ETPs and approximately 2,600 actively managed retail funds, investors from all over Europe can buy and sell financial products in several important asset classes in a regulated and transparent marketplace. Integrated clearing by the central counterparty of Eurex Clearing AG and settlement by Clearstream Banking AG, Frankfurt am Main, help to ensure fulfilment of all stock exchange transactions.

The marketplaces Xetra and Börse Frankfurt are both part of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse FWB), which is governed by public law and administrated and operated by Deutsche Börse. Both venues are operated on the T7 trading platform that is also utilized by the Eurex derivatives exchange.

### ***Xetra***

At the Xetra trading venue, Deutsche Börse Group features a "continuous trading" market model designed around a central open electronic order book with market participants having unrestricted access to the order book. For each new order, the

system immediately checks whether it can be executed against existing orders, applying the principle of price-time priority. In addition, opening, intra-day, and closing auctions are performed.

Approximately 3,000 traders representing 149 trading members from 16 countries are connected to Xetra.

### *Börse Frankfurt*

Börse Frankfurt offers retail investors a broad product range such as global equities and bonds. In particular, it offers trading in more than 1.4 million structured products. Being also an electronic exchange, Börse Frankfurt implements a "continuous auction" market model where specialists provide liquidity through matching quotes in a continuous auction model.

The trading floor of the Frankfurt Stock Exchange serves as the central location for all specialists on the Börse Frankfurt system and as the focus point for media activities related to Frankfurt Stock Exchange.

### *Tradegate*

The Tradegate Exchange is a securities exchange geared to the needs of private investors and enabling trading in approximately 19,000 securities (equities, ETPs, bonds and funds). Members can also rely on special types of orders, such as trailing stop or one-cancels-other orders. Market Specialists provide continuously valid prices and orders are on principle executed immediately and completely.

The electronic trading platform T7 for the Frankfurt Stock Exchange is also used by other exchanges, namely CEESEG (Central and Eastern European Stock Exchange Group) with the Vienna Stock Exchange and the Prague Stock Exchange, as well as the technology partner exchanges of Vienna Stock Exchange: Budapest Stock Exchange, Ljubljana Stock Exchange and Zagreb Stock Exchange. Furthermore, the Bulgarian Stock Exchange and the Malta Stock Exchange are also using the T7 system. The business model of insourcing system services allows the fixed costs for systems operation to be spread among a higher number of users and allows members to access further products and markets through a standardised technical infrastructure.

Cash equities related data business includes the marketing of licences for trading and market signals, technology and reporting solutions for external clients, and link-up of trading participants.

### *Clearstream (post-trading) segment*

Deutsche Börse Group's settlement and custody activities are reported under the Clearstream (post-trading) segment. In providing the post-trade infrastructure for Eurobonds and other markets, Clearstream is responsible for the issuance, settlement, management and custody of securities from more than 50 markets worldwide. Net revenue in this segment is driven mainly by the volume and value of securities under custody, which determines the deposit fees. The settlement business depends primarily on the number of settlement transactions processed by Clearstream via stock exchanges as well as over the counter (OTC). This segment also contains the net interest income originating from Clearstream's banking business.

Clearstream provides the post-trade infrastructure for bonds, equities and investment funds. In addition, Clearstream offers custody services for securities.

In terms of settlement services, the Clearstream segment seeks to ensure that cash and securities are delivered in a timely manner between trading parties. With respect to the custody of securities, it is responsible for the management, safe-keeping and administration of securities deposited with it. In addition, the segment offers banking services that are ancillary to settlement, securities financing, and collateral management. Customers profit from individual services, efficient processing and low transaction costs.

Within the collateral management business Clearstream provides services for global securities finance and collateral management as well as collateralised money market transactions, repo and securities lending transactions. This comprises Clearstream's collateral management and securities lending services. Collateral management services encompass Tri-Party repo, GC Pooling and collateral administration services.

The Clearstream segment is one of Europe's leading suppliers of this post-trading infrastructure for shares and fixed-income securities in national and international trading. It is among the largest providers of securities services worldwide in terms of assets under custody. The Clearstream segment operates as both International Central Securities Depository ("ICSD") serving the international capital markets and Central Securities Depository ("CSD") for German (Clearstream Banking AG) and Luxembourgish (LuxCSD S.A.) domestic securities. As an ICSD, it handles the settlement and safekeeping of Eurobonds and other internationally traded fixed-income securities, equities and investment funds across 59 domestic markets. Through its CSDs, it provides the post-trade infrastructure for German and Luxembourgish securities.

As of 31 December 2021, Clearstream had approximately 2,500 clients in more than 110 countries, with assets under custody in an average value of EUR 13,439 billion.

### ***IFS (investment fund services) segment***

In the IFS (investment fund services) segment, Deutsche Börse Group reports the order routing and settlement activity and custody volumes of mutual, exchange-traded, and alternative funds processed by Clearstream. Clients can settle and manage their entire fund portfolio via Clearstream's Vestima fund processing platform. Net revenue in the IFS segment is largely a function of the value of assets under custody and the number of transactions.

Following the acquisition of Swisscanto Funds Centre Ltd. at the end of 2018, IFS rolled out a new distribution support service. The functionalities of the distribution support service were fully integrated into the IFS product range. The services encompass distribution contract negotiation, compliance support services for eligibility control and anti-money-laundering, know-your-distributor rules, exchange fund data from asset managers to fund distributors and vice versa, as well as a distribution commission management service.

During the financial year 2019, IFS completed the acquisition of Ausmaq Limited, the specialist managed funds custody business of National Australia Bank Limited, thereby extending its fund service offering to the Australian market.

During the financial year 2020, IFS completed the acquisition of a 51.2 per cent. stake in the fund distribution platform Fondcenter AG, Zurich, Switzerland, owned by UBS AG. That stake was brought to 100% in 2021 with the acquisition of the remaining shares. This company provides distribution support service and as part of its integration, IFS contributed into it the legacy business of the above Swisscanto acquisition. The company, now re-named Clearstream Fund Centre AG, Zurich, Switzerland, is now fully integrated and serves as the centre for fund distribution support services within Deutsche Börse Group.

### ***Qontigo (index and analytics business) segment***

The Qontigo (index and analytics business) segment consists of the following business areas:

- Development and marketing of indices (STOXX and DAX)
- Innovative portfolio management and risk analysis software

In the index business, Qontigo offers issuers an extensive range of indexes, providing issuers with a wealth of opportunities for creating financial instruments for even the most diverse investment strategies. Licence fees constitute a mix of volume-based fees (e.g., ETFs, derivatives) and fixed subscription fees. While the ETF licence revenues depend on the volume invested worldwide in exchange-traded index funds (ETFs) on STOXX and DAX indices, the exchange licence revenues are determined mainly by the volume traded in index derivatives on STOXX and DAX indices on Eurex.

In July 2019, STOXX Ltd. announced that it had been recognised as administrator according to Article 32 of the Benchmark Regulation. This recognition means that indices managed by STOXX are now included in the register of administrators established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. To achieve synergies in Deutsche Börse Group's index business, Deutsche Börse has decided to transfer the administration (as defined in the Benchmark Regulation) of its indices (DAX, eb.rexx etc.) to STOXX Ltd.

## ***ISS segment***

The ISS segment consists of the following business areas:

- Governance Solutions
- Market Intelligence
- Corporate Solutions
- ESG

Through the Governance Solutions business, ISS offers extensive global data, research and workflow solutions that enable institutional investors to apply their perspectives on corporate governance, identify ESG issues and manage the exercise of their voting rights on a global basis.

The Market Intelligence business provides critical data, insight, media and workflow solutions to global asset managers, insurance companies and distributors.

ISS' Corporate Solutions business helps companies develop and manage their corporate governance, compensation and sustainability programmes.

ISS' ESG business provides research, ratings, indices and other analytical solutions that enable investors to develop and integrate responsible investment policies and practices, engage on responsible investment issues, and monitor portfolio company practices.

## **Principal Markets**

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

In cash trading, Deutsche Börse operates the Frankfurter Wertpapierbörse (Frankfurt Stock Exchange) with the trading venues Xetra and Börse Frankfurt. Additionally, it holds approx. 60% in Tradegate Exchange GmbH which operates Tradegate Exchange. According to the assessment of Deutsche Börse, these three venues comprise by far the largest portion of cash trading on German stock exchanges. In Europe, Deutsche Börse Group considers itself among the leading stock exchanges, others being Cboe Europe Equities ("**CBOE**"), London Stock Exchange Group or Euronext.

In the derivatives market, Eurex operates a very liquid derivatives market in trading and clearing of futures and options, along with ICE Futures Europe ("**ICE**"), CME Group ("**CME**") and CBOE. According to its own assessment, Eurex Clearing AG is one of the leading central counterparties globally. In OTC derivatives, Eurex is active in a market alongside CME, ICE and LCH Group.

According to its own assessment, Clearstream, whose major competitor in supplying ICSD services is Euroclear Bank SA/NV, is one of the leading providers of settlement and custody services for internationally traded bonds and equities. It offers its services in more than 50 domestic markets worldwide.

## **Employees**

As of 31 December 2021, Deutsche Börse Group had 10,200 employees (2020: 7,238) having 116 nationalities, at 69 locations around the globe, while the average number of employees in 2021 was 9,347 (2020: 6,996).

## **Litigation**

Deutsche Börse Group is currently party to a number of legal proceedings within the normal course of its business. The following is an overview of significant legal proceedings as of the date of this Prospectus. Except for the proceedings

cited in this section, there are no governmental, legal or arbitration proceedings (including any such proceedings pending or threatened, of which Deutsche Börse is aware), nor have there been proceedings during the previous 12 months, which may have or have had in the recent past material effects on the Issuer's financial position or profitability.

#### ***Peterson vs Clearstream Banking S.A. ("Peterson II")***

On 30 December 2013, a number of U.S. plaintiffs from a previous case filed a complaint in the U.S. targeting restitution of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg and that are attributed to the central bank of Iran, Bank Markazi. In 2014, the defendants in this so-called Peterson II action, including Clearstream Banking S.A., moved to dismiss the case. On 19 February 2015, the U.S. court issued a decision granting the defendants' motions and dismissing the lawsuit. The plaintiffs lodged an appeal against this ruling at the competent appeals court (Second Circuit Court of Appeals), which on 21 November 2017 confirmed large portions of the decision of the court of first instance. The appeals court referred the case back to the court of first instance regarding another aspect, asking the court to assess whether the assets held in Luxembourg are subject to execution in the U.S. Clearstream Banking S.A. filed a petition against this ruling with the U.S. Supreme Court on 8 May 2018. The U.S. Supreme Court decided on 13 January 2020 to refer the Peterson II case back to the appeals court for consideration in the light of new U.S. legislation. The appeals court subsequently referred the case back to the court of first instance. On 12 August 2020, the plaintiffs filed a motion for a summary decision with the court of first instance. Alternatively, the plaintiffs are requesting a preliminary court decision ordering the transfer to the U.S. of the assets at issue held by Clearstream Banking S.A. as custodian.

#### ***Havlish vs Clearstream Banking S.A. ("Havlish")***

On 14 October 2016, a number of plaintiffs filed a complaint in the U.S., naming Clearstream Banking S.A. and other entities as defendants. The complaint in this proceeding, Havlish vs Clearstream Banking S.A., is based on similar assets and allegations as in the Peterson proceedings. The complaint seeks turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg. The complaint also asserts direct claims against Clearstream Banking S.A. and other defendants and purports to seek damages of up to approximately USD 6.6 billion plus punitive damages and interest. On 12 October 2020, an amended complaint was filed in this matter aimed at joining further plaintiffs to the action. As a result, additional direct claims are asserted against Clearstream Banking S.A. and the other defendants for damages of up to around USD 3.3 billion (plus punitive damages and interest).

On 24 November 2020, plaintiffs from the aforementioned Havlish case filed a complaint against Clearstream Banking S.A. and other defendants in Luxembourg as well. The complaint in essence is based on similar allegations as the Havlish case pending in the U.S., and among others is asserting direct claims against Clearstream Banking S.A. in an amount of approximately USD 5.5 billion (plus interest).

#### ***Criminal investigations against Clearstream Banking S.A.***

On 2 April 2014, Clearstream Banking S.A. was informed that the United States Attorney for the Southern District of New York has opened a grand jury investigation against Clearstream Banking S.A. due to Clearstream Banking S.A.'s conduct with respect to Iran and other countries subject to U.S. sanction laws. Clearstream Banking S.A. is cooperating with the U.S. attorney.

#### ***Bank Markazi vs Clearstream Banking S.A.***

In the context of the ongoing disputes regarding assets of Bank Markazi, Clearstream Banking S.A. was served with a complaint of Bank Markazi on 17 January 2018 naming Banca UBAE S.p.A. and Clearstream Banking S.A. as defendants. The complaint filed before the Luxembourg courts primarily seeks the restitution of assets of Bank Markazi which the complaint alleges are held on accounts of Banca UBAE S.p.A. and Bank Markazi with Clearstream Banking S.A. totalling approximately USD 4.9 billion plus interest. Alternatively, Bank Markazi seeks damages to the same amount. The assets sought include assets that were previously transferred out of Clearstream Banking S.A. to Banca UBAE S.p.A. Furthermore, the complaint of Bank Markazi concerns assets of approximately USD 1.9 billion that were turned over to U.S. plaintiffs pursuant to a 2013 binding and enforceable U.S. court order in the so-called first Peterson proceeding to which also Bank Markazi was a party.

The lawsuit also concerns customer assets of approximately USD 2 billion, which includes assets held by Clearstream Banking S.A. that are currently subject to U.S. and Luxembourg litigation brought by U.S. plaintiffs (see, in particular, *Peterson II* above). On 30 April 2021, a Luxembourg first instance court, at the request of Bank Markazi, issued a declaratory judgment in connection with, amongst others, the abovementioned *Peterson II* proceeding pending in the U.S.. The first instance decision of 30 April 2021 subjects the transfer of assets attributed to Bank Markazi based on a U.S. decision to the requirement of prior judicial recognition in Luxembourg, violation of which is punishable by a fine of EUR 10 million. Clearstream has filed an appeal against the decision.

#### ***Banca UBAE S.p.A vs Clearstream Banking S.A.***

On 15 June 2018, Banca UBAE S.p.A. filed a complaint against Clearstream Banking S.A. in front of the Luxembourg courts. This complaint is a recourse action related to the complaint filed by Bank Markazi against Clearstream Banking S.A. and Banca UBAE S.p.A and asks that Banca UBAE S.p.A. be indemnified and held harmless by Clearstream Banking S.A. in the event that Banca UBAE S.p.A. loses the legal dispute brought by Bank Markazi and is ordered by the court to pay damages to Bank Markazi.

#### ***Levin vs. Clearstream Banking S.A.***

On 26 December 2018, two U.S. plaintiffs filed a complaint naming Clearstream Banking S.A. and other entities as defendants. The plaintiffs hold claims against Iran and Iranian authorities and persons amounting to approximately USD 28.8 million. The complaint in this case is based on similar assets and allegations as in the *Peterson II* case, and the *Havlish* case. The complaint seeks turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg. The complaint also asserts direct claims against Clearstream Banking S.A. and other defendants and seeks damages of up to approximately USD 28.8 million, plus punitive damages and interest.

#### ***Heiser vs Clearstream Banking S.A. (II)***

On 4 December 2019, several U.S. plaintiffs from a previous case filed a new complaint naming Clearstream Banking S.A. and other entities as defendants. The plaintiffs hold claims against Iran and Iranian authorities and persons in excess of USD 500 million and are seeking turnover of Iranian assets.

#### ***Ofisi vs Clearstream Banking S.A.***

On 26 August 2020, additional judgment creditors of Iran (the "**Ofisi plaintiffs**") filed a complaint in the U.S., in which Clearstream Banking S.A. is also named as a defendant. The Ofisi plaintiffs obtained a court judgment in the U.S. against Iran and others in 2014, which awarded them damages totalling approximately USD 8.7 billion based on terrorist acts attributed to Iran and other entities. Based on this, the Ofisi plaintiffs are seeking turnover of assets that are alleged to be attributed to Bank Markazi and that are already the subject of actions brought by others against Clearstream Banking S.A. The Ofisi plaintiffs are also asserting claims directly against Clearstream Banking S.A. in an amount equal to the damage award plus punitive damages.

#### ***Fairfield***

Starting on 16 July 2010, the insolvency administrators of Fairfield Sentry Ltd. and Fairfield Sigma Ltd., two funds domiciled on the British Virgin Islands, filed complaints in the U.S. Bankruptcy Court for the Southern District of New York, asserting claims against more than 300 financial institutions for restitution of amounts paid to investors in the funds for redemption of units prior to December 2008. On 14 January 2011, the funds' insolvency administrators filed a court claim against Clearstream Banking S.A. for the restitution of USD 13.5 million in payments made for redemption of fund units, which the funds made to investors via the settlement system of Clearstream Banking S.A. The proceedings, which were suspended for several years, are ongoing.

#### ***MBB Clean Energy AG***

In March 2019, a buyer of an MBB Clean Energy AG (MBB) bond, which is held in custody by Clearstream Banking AG and was listed on the Frankfurt Stock Exchange, filed a lawsuit at a Dutch court concerning claims for damages in the

amount of EUR 33 million against Clearstream Banking AG, Deutsche Börse AG and other parties. The lawsuit was dismissed at first instance in October 2020; the plaintiff filed an appeal against the judgment.

#### ***Air Berlin PLC i.L.***

On 23 July 2021, Clearstream Banking AG was served with a lawsuit that Air Berlin PLC i.L. had announced by way of an ad hoc announcement on 25 June 2021. The insolvency administrator in connection with the assets of Air Berlin PLC i.L. claims the payment of approximately EUR 497.8 million from Clearstream Banking AG as personally liable partner of Air Berlin PLC i.L. due to Brexit, and seeks declaratory relief that Clearstream Banking AG is liable for all debts which have not already been approved to the insolvency table.

#### ***Proceedings before the regional court (Landgericht) in Frankfurt***

On 24 January 2022, Clearstream Banking AG was served with a complaint naming Clearstream Banking AG and two other parties as jointly and severally liable defendants. The lawsuit seeks damages of approximately EUR 216 million plus interest and declaratory relief that the defendants are liable for future damages. The claims pursued in the lawsuit are related to instructions to transfer securities that were not executed due to, among others, official measures.

#### ***Proceedings by the Public Prosecutor's Office in Cologne***

In September 2017, Clearstream Banking AG and Clearstream Banking S.A. were made aware that the Public Prosecutor's Office (*Staatsanwaltschaft*) in Cologne had initiated proceedings for tax evasion against an employee of Clearstream Banking AG for his alleged involvement in the settlement of transactions of market participants over the dividend date (cum/ex transactions). On 22 January 2018, the Public Prosecutor's Office in Cologne addressed to Clearstream Banking AG a notification of hearing Clearstream Banking AG and Clearstream Banking S.A. as potential secondary participants (*Nebenbeteiligte*). Starting on 27 August 2019, together with other supporting authorities, the Public Prosecutor's Office in Cologne conducted searches of the offices of Clearstream Banking AG, Clearstream Banking S.A., as well as other Deutsche Börse Group companies and sites. In the course of these measures, Deutsche Börse Group entities were made aware that the Public Prosecutor's Office in Cologne has extended the group of accused persons (*Beschuldigte*) to include current and former employees of Deutsche Börse Group companies as well as executive board members of subsidiaries of Deutsche Börse AG. In 2020, Deutsche Börse became aware of a further extension of the group of accused persons among current and former employees of Deutsche Börse AG's subsidiaries. Due to the still early stage of the proceedings, it is still not possible to predict timing, scope or consequences of a potential decision. The companies concerned are cooperating with the competent authorities. They do not expect that they could be successfully held liable.

## **Material Contracts**

### ***Multicurrency Revolving Facility Agreement***

On 28 March 2017, the Issuer and its subsidiary Clearstream Banking S.A. entered into a multicurrency revolving facility agreement with a banking syndicate for a working capital credit totalling up to EUR 750 million.

### ***Letter of Credit Facility Agreement***

On 10 February 2017, the Issuer's subsidiary Clearstream Banking S.A. entered into a letter of credit facility agreement with a banking syndicate in an amount of USD 3 billion.

### ***Bonds and Notes***

In 2011, the Issuer established a commercial paper programme with a volume of up to EUR 2.5 billion (or its equivalent in other currencies).

Clearstream Banking S.A. also has a commercial paper programme with a programme limit of EUR 1.0 billion, which is used to provide additional short-term liquidity.

In September 2012, the Issuer issued a fixed rate bond in a principal amount of EUR 600 million that matures in 2022.

In October 2015, the Issuer issued a fixed rate bond in a principal amount of EUR 500 million that matures in 2025.

In March 2018, the Issuer issued a fixed rate bond in a principal amount of EUR 600 million that matures in 2028.

In June 2020, the Issuer issued a resettable fixed rate subordinated bond in a principal amount of EUR 600 million that matures in 2047.

In December 2020, the Issuer's subsidiary Clearstream Banking AG issued a fixed rate bond in a principal amount of EUR 350 million that matures in 2025.

In February 2021, the Issuer issued two series of fixed rate bonds in principal amounts of EUR 500 million each, which mature in 2026 and 2031, respectively.

### ***Letter of Comfort***

A letter of comfort (*Patronatserklärung*) has been issued by the Issuer in favour of its subsidiary Eurex Clearing AG. In the letter of comfort, the Issuer undertakes to provide Eurex Clearing AG with financial funding to enable Eurex Clearing AG to comply with its obligations. The maximum aggregate liability of the Issuer under this letter of comfort will not exceed EUR 600 million.

## **Management and Supervisory Bodies of the Issuer**

### ***General***

The governing bodies of the Issuer are the Executive Board (*Vorstand*), the Supervisory Board (*Aufsichtsrat*) and General Shareholders' Meeting (*Hauptversammlung*). The powers of these entities are determined by the German Stock Corporation Act (*Aktiengesetz*), the German Corporate Governance Codex (*Deutscher Corporate Governance Kodex*), the articles of association (*Satzung*) and the internal rules of procedure (*Geschäftsordnung*) of the Supervisory Board and of the Executive Board.

The Executive Board is responsible for managing the company in accordance with applicable law. The Executive Board represents the company in dealings with third parties.

The Supervisory Board appoints the members of the Executive Board and is entitled to dismiss them for good cause. The Supervisory Board advises and oversees the Executive Board on the management of the company, but is not itself authorized to manage the company, as set out in the German Stock Corporation Act.

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

### ***Executive Board***

The members of the Executive Board of the Issuer as of the date of this Prospectus are:

<b>Name</b>	<b>Area of Responsibility</b>	<b>Principal Outside Board Memberships</b>
Dr. Theodor Weimer	Chief Executive Officer	Deutsche Bank AG (member of the supervisory board)  Knorr-Bremse AG (vice chairman of the supervisory board)
Dr. Christoph Böhm	Chief Information Officer/Chief - Operating Officer	
Dr. Thomas Book	Member of the Executive Board responsible for Trading & Clearing	China Europe International Exchange AG (member of the supervisory board)

<b>Name</b>	<b>Area of Responsibility</b>	<b>Principal Outside Board Memberships</b>
Dr. Stephan Leithner	Member of the Executive Board - responsible for Pre- & Post-Trading	-
Gregor Pottmeyer	Chief Financial Officer	UBS Europe SE (member of the supervisory board)
Heike Eckert	Member of the Executive Board - responsible for Human Resources (Director of Labour Relations) & Compliance	-

### ***Supervisory Board***

The members of the Supervisory Board of the Issuer as of the date of this Prospectus are

<b>Name</b>	<b>Position / Primary Occupation</b>	<b>Principal Outside Board Memberships</b>
Martin Jetter	Chairman of the Supervisory Board	-
Dr. Markus Beck*	Deputy Chairman of the Supervisory Board  Employee, Senior Expert, Group Legal, Deutsche Börse AG, Frankfurt/Main	-
Prof. Dr. Nadine Absenger*	Head of the department Legal and Legal Policy, ver.di federal administration, Berlin  Solicitor ( <i>Rechtsanwalt</i> ) EurAA Rechtsanwaltsgesellschaft Anwälte für Arbeitnehmer, Frankfurt/Main	-
Katrin Behrens*	Spokesperson of Trade Union, ver.di, Saxony-Anhalt, Financial Services Department	SachsenEnergie AG (member of the supervisory board)
Karl-Heinz Flöther	Independent Management Consultant, Kronberg	Carecircle AG, Cham (member of the board of directors)
Dr. Andreas Gottschling	Member of the Supervisory Board	-
Dr. Anja Greenwood*	Employee, Expert, Legal Department, European Energy Exchange AG, Leipzig	-
Susann Just-Marx*	Employee, Head of Sales Clearing, European Energy Exchange AG, Leipzig	-

<b>Name</b>	<b>Position / Primary Occupation</b>	<b>Principal Outside Board Memberships</b>
Achim Karle*	Employee, Equity & Index Sales - EMEA, Deutsche Börse AG, Frankfurt/Main	
Barbara Lambert	Independent Management Consultant, Givrins	Banque Pictet & Cie SA, Geneva (member of the board of directors)  Implenia AG, Dietlikon (member of the board of directors)  SYNLAB AG, Munich (member of the supervisory board)
Michael Rüdiger	Independent Management Consultant, Utting am Ammersee	BlackRock Asset Management Deutschland AG, Munich (chairman of the supervisory board)  Evonik Industries AG, Essen (member of the supervisory board)
Peter Günter Sack*	Employee, Clearing Design, Eurex Clearing AG, Frankfurt/Main  Chairman of Works Council, Deutsche Börse AG, Frankfurt/Main	-
Charles Stonehill	Green & Blue Advisors LLC, Founding Partner, New York	Equitable Holdings Inc., New York (member of the board of directors)  AXA Equitable Life Insurance Company, New York (member of the board of directors)  AllianceBernstein Holding L.P., New York (member of the board of directors)  Equitable Financial Life Insurance Company of America, New York (member of the board of directors)  Constellation Acquisition Corp. I, Grand Cayman (member of the board of directors)
Clara-Christina Streit	Independent Management Consultant, Cologne	Vonovia SE, Bochum (member of the supervisory board)  Vontobel Holding AG, Zurich (member of the board of directors)  NN Group NV, The Hague (member of the supervisory board)  Jerónimo Martins SGPS S.A., Lisbon (member of the board of directors)

<b>Name</b>	<b>Position / Primary Occupation</b>	<b>Principal Outside Board Memberships</b>
Chong Lee Tan	CEO 65 Equity Partner, Temasek Holding, Singapore, Republic of Singapore	Pavilion Energy, Singapore (member of the board of directors)  CLA Real Estate Holdings Pte. Ltd., Singapore (member of the board of directors)  Double R Srl,, Milan (member of the board of directors)
Daniel Vollstedt*	Employee, Head of Infrastructure Service Design & Support, Deutsche Börse AG, Frankfurt/Main	-

\* Employee Representative

### ***Conflicts of Interest***

As of the date of this Prospectus, no member of the Supervisory Board or of the Executive Board has advised Deutsche Börse of any conflicts of interest or potential conflicts of interests between their duties as members of the Executive Board or the Supervisory Board *vis-a-vis* Deutsche Börse and their private interests or other duties.

### ***Declaration to German Corporate Governance Code***

On 8 December 2021, the Executive Board and the Supervisory Board published a declaration of conformity with the German Corporate Governance Code (*Deutscher Corporate Governance Kodex*, the "**Code**") in accordance with § 161 of the German Stock Corporation Act (*Aktiengesetz*). The declaration refers to the version of the Code dated 16 December 2019, which was published in the Federal Gazette on 20 March 2020.

The Executive Board and the Supervisory Board declared that the recommendations of the Code had been complied with in full in the financial year 2021 to date and would continue to be complied with in the future. Regarding the period since the last declaration of conformity dated 3 December 2020 until 31 December 2020, the Executive Board and the Supervisory Board declared that recommendation G.1, first indent of the Code, had not been complied with insofar as the Executive Board service contracts not newly concluded or extended in 2020 had only contained a total cap also including ancillary benefits since their revision as of 1 January 2021.

### ***Risk Management***

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

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

Deutsche Börse Group uses quantitative and qualitative risk management approaches and methods to monitor and manage its risk profile. The aim is to provide a picture as complete as possible of its risk situation at all times.

Deutsche Börse Group assesses and reports operational, financial and business risks using value at risk (VaR) as a uniform measure. This value quantifies the risks and represents the upper limit of the cumulative loss that Deutsche Börse Group may incur within a specified period of time, e.g. for the next twelve months, with a specified probability or level of

confidence. The regulatory capital requirements for the financial institutions are also determined. Furthermore, Deutsche Börse Group applies stress tests to analyse its risks.

### *Organisation and Methodology*

The risk strategy applies to the entire Deutsche Börse Group. Risk management functions, processes and responsibilities are binding for all employees and organisational units of Deutsche Börse Group. To ensure that all employees consciously deal with risks, risk management is firmly anchored in the organisational structure and workflows and is supported by corresponding measures, such as risk management training. The Executive Board is responsible for risk management overall, within individual companies it is the responsibility of the management; the following boards and committees receive comprehensive and timely information on risks.

The Supervisory Board of Deutsche Börse monitors the effectiveness of the risk management system and examines its risk appetite on a yearly basis. The Supervisory Board has delegated the evaluation to its Audit Committee, which regularly assesses the appropriateness and effectiveness of the risk management system. To monitor the risk situation, the Supervisory Board has established a Risk Committee.

The Executive Board of Deutsche Börse determines the Deutsche Börse Group-wide risk strategy and risk appetite. It ensures that the risk appetite is and remains compatible with Deutsche Börse Group's short- and long-term strategy, business and capital planning, risk-bearing capacity and remuneration systems. Based on the parameters used to assess risks, it also determines what procedures apply. It ensures that each business unit complies with these requirements for risk strategy and risk appetite.

The Group Risk Committee reviews the risk position of Deutsche Börse Group regularly and involves the Executive Board in all decisive questions. The Committee is chaired by the Chief Financial Officer. It also includes in particular all Product Owners of Deutsche Börse Group. It regularly checks the levels of all parameters for appropriateness and current status and, as necessary, makes recommendations to the Chief Risk Officer ("CRO") or the Executive Board as to what measures should be used to adjust these parameters.

Group Risk Management ("GRM") is headed by the CRO. It prepares the proposals for the risk levers, i.e. the strategy, appetite, parameters, capital allocation and procedures. GRM continuously analyses and evaluates risks and reports quantitatively and qualitatively. These are regularly submitted to the Group Risk Committee, once a month to the Executive Board, once a quarter to the Risk Committee of the Supervisory Board and twice a year to the Supervisory Board. In this way, the responsible bodies can regularly check whether the risk limits defined in the strategy are systematically adhered to. In addition, GRM recommends measures to manage risks. The regulated subsidiaries act in the same way, always ensuring that they meet the requirements of Deutsche Börse Group. In particular, they adhere to the framework for risk appetite allocated to them by Deutsche Börse Group. The relevant supervisory boards and their committees are involved, as are the executive boards and risk management functions in the various divisions. Clearstream and Eurex Clearing AG, Deutsche Börse Group's financial institutions, implement this risk strategy using their own strategies that they derive from it. In line with this, they use parameters and reporting formats that are compatible with the overarching Group-wide structure. At Clearstream, responsibility lies with the executive board of Clearstream Holding AG, supervised by the supervisory board, as well as the corresponding governing bodies of Clearstream Banking S.A. and Clearstream Banking AG; at Eurex Clearing AG, responsibility again lies with the executive board, which is also controlled by the supervisory board of the institute.

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

### **Trend Information and Significant Changes**

There has been no material adverse change in the prospects of the Issuer and Deutsche Börse Group since 31 December 2020.

There has been no significant change in the financial performance of the Issuer and Deutsche Börse Group since 30 September 2021.

There has been no significant change in the financial position of the Issuer and Deutsche Börse Group since 30 September 2021.

## **Recent Events**

### ***Preliminary Results Financial Year 2021***

On 9 February 2022, Deutsche Börse published its preliminary results for the full financial year 2021. For further information, please refer to the section "*Preliminary Results Financial Year 2021*" below.

### ***Acquisition of remaining stake in Clearstream Fund Centre***

On 1 June 2021, Deutsche Börse completed the acquisition of the remaining 49% stake in Clearstream Fund Centre from UBS, thereby becoming the sole shareholder of the fund distribution platform services provider.

### ***Acquisition of Discovery Data***

On 9 December 2021, ISS completed the acquisition of Discovery Data Holdings, Inc., the holding company which owns Discovery Data, Inc., a provider of data and analytics to the financial services industry.

### ***Acquisition of majority stake in Crypto Finance***

On 15 December 2021, Deutsche Börse completed the acquisition of a majority stake in Crypto Finance, a FINMA-regulated provider of trading, custody, and investment services for digital assets.

## **Recent Events relevant for the Evaluation of the Issuer's Solvency**

There have been no recent events which are to a material extent relevant to the evaluation of the Issuer's solvency.

## **Financial Information**

The audited consolidated financial statements of the Issuer as of and for the years ended 31 December 2020 and 31 December 2019, respectively, and the unaudited quarterly statement of the Issuer for Q3/2021 are incorporated by reference in this Prospectus. Please refer to the section "*Documents incorporated by reference*".

The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union. The consolidated financial statements of the Issuer as of and for the years ended 31 December 2020 and 31 December 2019 were audited by KPMG and issued with unqualified auditor's reports.

### **Preliminary Results Financial Year 2021**

On 9 February 2022, Deutsche Börse published its preliminary results for the full financial year 2021. The preliminary figures for the financial year 2021 set out below are unaudited.

The preliminary results have been compiled and prepared on a basis which is comparable with the historical financial information and consistent with the Issuer's accounting policies.

*Preliminary Income Statement*

**Financial year ended  
31 December 2021**

*(amounts in EUR million)*

*(unaudited)*

<b>Total revenue</b>	<b>4,446.6</b>
Volume-related costs	-937.1
<b>Net revenue (total revenue less volumes-related costs)</b>	<b>3,509.5</b>
<b>Operating costs</b>	<b>-1,551.6</b>
Result from financial investments	85.2
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>2,043.1</b>
Depreciation, amortisation and impairment losses	-293.7
<b>Earnings before interest and tax (EBIT)</b>	<b>1,749.4</b>
Financial result	-40.1
<b>Earnings before tax (EBT)</b>	<b>1,709.3</b>
Income tax expense and other tax	-444.4
<b>Net profit for the period</b>	<b>1,264.9</b>
thereof attributable to non-controlling interests	55.2

## TAXATION

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

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

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

### Germany

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

#### *Tax resident Noteholders*

The section "*Tax resident Noteholders*" refers to persons who are tax residents of Germany (i.e. persons whose residence, habitual abode, statutory seat, or place of effective management is located in Germany).

#### *Withholding tax on interest payments and capital gains*

Interest payments received by an individual Noteholder will be subject to German withholding tax if the Notes are kept or administrated in a custodial account with a German branch of a German or non-German credit institution (*Kreditinstitut*) or financial services institution (*Finanzdienstleistungsinstitut*), a German securities trading company (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbank*) (each a "**Disbursing Agent**", *auszahlende Stelle*). The flat income tax rate is 25% (plus 5.5% solidarity surcharge thereon, the total withholding being 26.375%). An electronic information system for withholding of church tax will apply to individuals subject to church tax in relation to investment income, with the effect that church tax will be collected by the Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the investor will be assessed to church tax.

The same treatment applies to capital gains (i.e. the difference between the proceeds from the disposal, redemption, repayment or assignment after deduction of expenses directly related to the disposal, redemption, repayment or assignment and the cost of acquisition) derived by an individual Noteholder provided the Notes have been held in a custodial account with a Disbursing Agent since the time of their acquisition. If Notes held or administrated in the same custodial account have been acquired at different points in time, the Notes first acquired will be deemed to have been sold first for the purposes of determining the capital gains. Where Notes are acquired and/or sold or redeemed in a currency other than Euro, the sales/redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the sale or redemption date and the acquisition date respectively. If interest coupons or interest claims are disposed of separately (i.e. without the Notes), the proceeds from the disposition are subject to withholding tax. The same applies to proceeds from the payment of interest coupons or interest claims if the Notes have been disposed of separately.

To the extent the Notes have not been kept in a custodial account with a Disbursing Agent since the time of their acquisition, upon the disposal, redemption, repayment or assignment withholding tax applies at a rate of 26.375% (including solidarity surcharge, plus church tax, if applicable) on 30% of the disposal or redemption proceeds (plus interest accrued on the Notes ("Accrued Interest", *Stückzinsen*), if any), unless the investor or the previous depository bank was able and allowed to prove evidence for the investor's actual acquisition costs to the Disbursing Agent.

In computing any German tax to be withheld, the Disbursing Agent may generally deduct from the basis of the withholding tax negative investment income realized by the individual Noteholders via the Disbursing Agent (e.g. losses from the sale of other securities with the exception of shares). The Disbursing Agent may also deduct Accrued Interest on the Notes or other securities paid separately upon the acquisition of the respective security via the Disbursing Agent. In addition, subject to certain requirements and restrictions the Disbursing Agent may credit foreign withholding taxes levied on investment income in a given year regarding securities held by the individual Noteholder in the custodial account with the Disbursing Agent.

Individual Noteholders may be entitled to an annual allowance (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for jointly assessed individual Noteholders) for all investment income received in a given year. Upon the individual Noteholder filing an exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent, the Disbursing Agent will take the allowance into account when computing the amount of tax to be withheld. No withholding tax will be deducted if the Noteholder of the Notes has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office.

If Notes are kept or administrated in a custodial account with a Disbursing Agent, German withholding tax will not apply to gains from the disposal, redemption, repayment or assignment of Notes held by a corporation as Noteholder while ongoing payments, such as interest payments, are subject to withholding tax (irrespective of any deductions of foreign tax and capital losses incurred). With regard to gains from the disposal, repayment or assignment of Notes held by an individual Noteholder, a business partnership or through the permanent establishment of a non-resident taxpayer, the same may apply upon application where the Notes form part of a trade or business.

The Issuer is not obliged under German law to withhold any withholding tax (*Kapitalertragsteuer*) on interest payments and upon the sale or redemption of the Notes.

#### *Taxation of current income and capital gains*

The personal income tax liability of an individual Noteholder deriving income from capital investments under the Notes is, in principle, settled by the tax withheld. To the extent withholding tax has not been levied, such as in the case of Notes kept in custody abroad or if no Disbursing Agent is involved in the payment process, the individual Noteholder must report his or her income and capital gains derived from the Notes on his or her tax return and then will also be taxed at a rate of 25% (plus solidarity surcharge and church tax thereon, if applicable). If the withholding tax on a disposal, redemption, repayment or assignment has been calculated from 30% of the disposal proceeds (rather than from the actual gain), an individual Noteholder may and, in case the actual gain is higher than 30% of the disposal proceeds, must also apply for an assessment on the basis of his or her actual acquisition costs. Further, an individual Noteholder may request that all investment income of a given year is taxed at his or her lower individual tax rate based upon an assessment to tax with any amounts over withheld being refunded. In each case, the deduction of expenses (other than transaction costs) on an itemized basis is not permitted.

Capital losses from the disposal, redemption, repayment or assignment of the Notes held as private assets should generally be tax-recognized irrespective of the holding period of the Notes. The losses may, however, not be used to offset other income like employment or business income but may only be offset against investment income subject to certain limitations. Losses not utilized in one year may be carried forward into subsequent years but may not be carried back into preceding years.

Losses from the Notes resulting, *inter alia*, from a bad debt (*Forderungsausfall*), i.e., should the Issuer become insolvent, and from a waiver of a receivable (*Forderungsverzicht*), to the extent the waiver does not qualify as a hidden contribution, can be set off up to €20,000 against other investment income. Such losses exceeding €20,000 can be carried forward and

set off up to €20,000 in later tax assessment periods, subject to certain requirements. Any tax deductible losses in accordance with the foregoing will not be considered for withholding tax purposes by the German Disbursing Agent, but need to be claimed by a Noteholder by way of tax assessment. According to the recent act on the reduction of the solidarity surcharge (*Gesetz zur Rückführung des Solidaritätszuschlags*), the solidarity surcharge shall only be levied for wage tax and income tax purposes from the assessment period 2021 onwards if the individual income tax of the individual investor exceeds the threshold of EUR<sup>o</sup>16,956 (EUR 33,912 for jointly assessed Noteholders). The solidarity surcharge shall however continue to be applicable for withholding tax, flat tax and corporate income tax purposes. If, in case of flat tax, the income tax burden for an individual investor is lower than the flat tax of 25%, the individual investor can apply for its capital investment income being assessed at its individual progressive rates (see above) in which case solidarity surcharge would be refunded.

Where Notes form part of a trade or business the withholding tax, if any, will not settle the personal or corporate income tax liability. Where Notes form part of a trade or business, interest (accrued) must be taken into account as income. The respective Noteholder will have to report income and related (business) expenses in the tax return and the balance will be taxed at the Noteholder's applicable tax rate. Withholding tax levied, if any, will be credited against the personal or corporate income tax of the Noteholder. Where Notes form part of a German trade or business the current income and gains from the disposal, redemption, repayment or assignment of the Notes are in principle also be subject to German trade tax.

### ***Non-resident Noteholders***

Interest, including Accrued Interest, and capital gains are not subject to German taxation, unless (i) the Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the Noteholder or (ii) the income otherwise constitutes German-source income. In cases (i) and (ii) a tax regime similar to that explained above under "*Tax resident Noteholders*" applies.

Non-residents of Germany are, in general, exempt from German withholding tax on interest and the solidarity surcharge thereon. However, where the interest is subject to German taxation as set forth in the preceding paragraph and the Notes are held in a custodial account with a Disbursing Agent, withholding tax may be levied under certain circumstances. The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

Interest, including Accrued Interest, and capital gains are in principle also subject to German taxation, if the Notes are held by a non-resident Noteholder, which is resident in a non-cooperative country or territory within the meaning of the act to prevent tax evasion and unfair tax competition (*Steueroasen-Abwehrgesetz*).

### ***Substitution of the Issuer***

If the Issuer exercises the right to substitute the debtor of the Notes, the substitution might, for German tax purposes, be treated as an exchange of the Notes for new notes issued by the Substitute Debtor and subject to similar taxation rules like the Notes. In particular, such a substitution could result in the recognition of a taxable gain or loss for any Noteholders.

### ***Inheritance and gift tax***

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

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

Special regulations may apply to certain German expatriates.

***Other taxes***

No stamp, issue, value added, capital transfer or registration taxes or such duties will be payable in Germany in connection with the issuance, delivery or execution as well as the purchase, sale or other disposal of the Notes. However, under certain circumstances entrepreneurs may choose liability to German value added tax with regard to the sale of the Notes to other entrepreneurs which would otherwise be tax exempt. Currently, net assets tax is not levied in Germany.

## SUBSCRIPTION AND SALE OF THE NOTES

### General

Pursuant to a subscription agreement dated 21 February 2022 (the "**Subscription Agreement**") among the Issuer and the Joint Lead Managers, the Issuer has agreed to sell to the Joint Lead Managers, and the Joint Lead Managers have agreed, subject to certain customary closing conditions, to purchase, the Notes on 23 February 2022. The Issuer has furthermore agreed to pay certain fees to the Joint Lead Managers and to reimburse the Joint Lead Managers for certain expenses incurred in connection with the issue of the Notes.

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

Certain of the Joint Lead Managers and their respective affiliates may be customers of, borrowers from or creditors of Deutsche Börse and its affiliates. In addition, certain Joint Lead Managers and their respective affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, Deutsche Börse and its affiliates in the ordinary course of business. In particular, in the ordinary course of their business activities, the Joint Lead Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of Deutsche Börse or its affiliates. Certain of the Joint Lead Managers or their respective affiliates that have a lending relationship with Deutsche Börse routinely hedge their credit exposure to Deutsche Börse consistent with their customary risk management policies. Typically, such Joint Lead Managers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued. Any such positions could adversely affect future trading prices of the Notes. The Joint Lead Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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

### Selling Restrictions

#### General

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

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

#### Prohibition of Sales to EEA Retail Investors

Each Joint Lead Manager has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision the expression retail investor means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II (as amended); or
- (b) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

### **United Kingdom**

#### *Prohibition of Sales to UK Retail Investors*

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus in relation thereto to any retail investor in the UK. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

- (a) a retail client, as defined in point (8) of Article 2 EUWA; or
- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

#### *Other regulatory restrictions*

Each Joint Lead Manager has represented, warranted and agreed that:

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

### **United States and its territories**

The Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or to the account of benefit of, U.S. persons except in transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Each Joint Lead Manager has represented and agreed that except as permitted by the Subscription Agreement, it has not offered, sold or delivered and will not offer, sell or deliver any Notes (i) as part of their distribution and any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, within the United States or to, for the account of benefit of, U.S. persons, and will have sent to each dealer to which it sells the Notes and any related guarantee during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

### **Singapore**

Each Joint Lead Manager has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in

connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

## GENERAL INFORMATION

1. **Authorisations:** The creation and issue of the Notes has been authorised by a resolution of the Executive Board (*Vorstand*) of the Issuer on 18 October 2021.
2. **Expenses of the Issue:** The total expenses related to the admission to trading of the Notes are expected to amount to approximately EUR 15,000.
3. **Clearing System:** Payments and transfers of the Notes will be settled through Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn (the "**Clearing System**").

The Notes have the following securities codes:

ISIN: DE000A3MQQV5

Common Code: 244840981

German Securities Code (WKN): A3MQQV

4. **Listing and Admission to Trading:** Application has been made to the Frankfurt Stock Exchange for the Notes to be admitted to listing on the Frankfurt Stock Exchange and trading on the regulated market of the Frankfurt Stock Exchange. Application has been made also to the Luxembourg Stock Exchange for the Notes to be admitted to the Official List and to be admitted to trading on the Luxembourg Stock Exchange's regulated market. The regulated market of the Frankfurt Stock Exchange and the Luxembourg Stock Exchange's regulated market are regulated markets for the purposes of MiFID II.
5. **Notices to Noteholders:** For so long as the Notes are listed on the Luxembourg Stock Exchange, all notices to the Noteholders regarding the Notes shall be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). The Issuer will be entitled to deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders to the extent that the rules of the stock exchange on which the Notes are listed so permit.
6. **Documents on Display:** Electronic versions of the following documents are available on the Issuer's website:
  - (a) the articles of association of the Issuer (accessed by using the hyperlink "[www.deutsche-boerse.com/dbg-de/investor-relations/corporate-governance/satzung](http://www.deutsche-boerse.com/dbg-de/investor-relations/corporate-governance/satzung)"); and
  - (b) the documents incorporated by reference into this Prospectus (accessed by using the hyperlinks set out in the section "*Documents Incorporated by Reference*" below).

This Prospectus and any supplement to this Prospectus will be published on the website of the Issuer ([www.deutsche-boerse.com](http://www.deutsche-boerse.com)) and on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

All such documents will be available on the indicated websites for a period of at least 10 years from the date of this Prospectus.

7. **Third Party Information:** With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) neither the Issuer nor any Joint Lead Manager has independently verified any such information and neither the Issuer nor any Joint Lead Manager accepts any responsibility for the accuracy thereof.

8. **Yield:** For the Noteholders, the yield of the Notes until the First Reset Date is 2.125 per cent. *per annum*, calculated on the basis of the Issue Price. Such yield is calculated in accordance with the ICMA (International Capital Markets Association) Method. The ICMA method determines the effective interest rate on Notes by taking into account accrued interest on a daily basis.

The yield of the Notes for the period after the First Reset Date cannot be determined as of the date of this Prospectus.

9. **Ratings:** The Notes are expected to be rated "A+" by S&P.<sup>4</sup>

S&P is established in the European Community and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**")<sup>5</sup>.

Investors in the Notes should be aware that a credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

10. **Legal Entity Identifier:** The LEI of the Issuer is 529900G3SW56SHYNPR95.

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<sup>4</sup> S&P defines "A+" as follows: "*An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.*"

<sup>5</sup> ESMA publishes on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

## DOCUMENTS INCORPORATED BY REFERENCE

The pages specified below of the following documents which have previously been published or are published simultaneously with this Prospectus and which have been filed with the CSSF are incorporated by reference into this Prospectus: (i) the unaudited Quarterly Statement for Q3/2021 of Deutsche Börse Group (the "**Unaudited Q3 Statement 2021**"), (ii) the audited Annual Report of Deutsche Börse Group for the fiscal year ended 31 December 2020 (the "**Audited Annual Report 2020**") and (iii) the audited Annual Report of Deutsche Börse Group for the fiscal year ended 31 December 2019 (the "**Audited Annual Report 2019**"), each containing the English language translation of the respective German language consolidated financial statements of the Issuer and in case of the Audited Annual Report 2020 and the Audited Annual Report 2019 of the German language auditor's report (*Bestätigungsvermerk*) in respect thereof.

**(1) Extracted from: Deutsche Börse Group – Unaudited Q3 Statement 2021**

Consolidated income statement .....	page 4
Key indicators segments .....	pages 5-7
Condensed consolidated balance sheet - Assets.....	page 8
Condensed consolidated balance sheet - Equity and liabilities.....	page 8

**(2) Extracted from: Deutsche Börse Group – Audited Annual Report 2020**

Consolidated income statement .....	page 172
Consolidated statement of comprehensive income.....	page 173
Consolidated balance sheet.....	pages 174-175
Consolidated cash flow statement .....	pages 176-177
Consolidated statement of changes in equity.....	page 178
Notes to the consolidated financial statements .....	pages 179-276
Independent Auditor's Report <sup>6</sup> .....	pages 278-286

**(3) Extracted from: Deutsche Börse Group – Audited Annual Report 2019**

Consolidated income statement .....	page 151
Consolidated statement of comprehensive income.....	page 152
Consolidated balance sheet.....	pages 153-154
Consolidated cash flow statement .....	pages 155-156
Consolidated statement of changes in equity.....	pages 157-158
Notes to the consolidated financial statements .....	pages 159-259
Independent Auditor's Report <sup>9</sup> .....	pages 261-268

All of these pages shall be deemed to be incorporated by reference into, and to form part of, this Prospectus.

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<sup>6</sup> The audit opinion refers to the German-language consolidated financial statements and the combined management report of the Group and the Issuer as a whole and not solely to the respective consolidated financial statements incorporated by reference.

The non-incorporated parts of such documents, i.e. the pages not listed in the table above, are either not relevant for the investor or covered elsewhere in the Prospectus.

Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from the registered office of the Issuer and the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

Electronic versions of the documents incorporated by reference are also available on the website of the Issuer ([www.deutsche-boerse.com](http://www.deutsche-boerse.com)) and can be accessed by using the following hyperlinks:

**(1) Deutsche Börse Group - Unaudited Q3 Statement 2021:**

*[https://www.deutsche-boerse.com/resource/blob/2801786/63daea46059e57249da26b6eacece737/data/gdb-quarterly-statement-q3-2021\\_en.pdf](https://www.deutsche-boerse.com/resource/blob/2801786/63daea46059e57249da26b6eacece737/data/gdb-quarterly-statement-q3-2021_en.pdf)*

**(2) Deutsche Börse Group – Audited Annual Report 2020:**

*<https://www.deutsche-boerse.com/resource/blob/2377196/f9d7ba7ef99b6a507a7a42656313bda4/data/DBG-annual-report-2020.pdf>*

**(3) Deutsche Börse Group – Audited Annual Report 2019:**

*<https://www.deutsche-boerse.com/resource/blob/1749866/27390e8dd169dbfd63f867700d4c816a/data/DBG-annual-report-2019.pdf>*

**Issuer**

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**HSBC Continental Europe**

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