

Regarding agenda item 5: Report of the Executive Board in accordance with section 221 (4) sentence 2 in conjunction with section 186 (4) sentence 2 of the AktG

Agenda item 5 provides authorisation for Deutsche Börse Aktiengesellschaft to issue convertible/warrant-linked bonds and/or combinations of these instruments (hereinafter collectively referred to as the "Bonds") and to create the corresponding contingent capital. Adequate capitalisation is a key foundation for the Company's development. By issuing Bonds the Company can, depending on the market situation, take advantage of attractive financing options, for example to raise debt capital for the Company at favourable interest rates. The authorisation proposed under agenda item 5 provides for the Company or its affiliates in accordance with sections 15 et seq. of the German Stock Corporation Act (AktG) to be able to issue of Bonds in the total principal amount of up to EUR 5,000,000,000 against cash and/or in-kind consideration, and to create the corresponding contingent capital of up to EUR 19,000,000. This corresponds to 10% of the Company's current share capital.

The respective conversion price or option price for the new shares may not fall below a minimum price calculated pursuant to criteria stipulated in the authorisation resolution. Calculation of the conversion price or option price is linked in each case to the volume-weighted average listed price of the Company's shares in electronic trading on the Frankfurt Stock Exchange at a time proximate to the date of issuing the Bonds or, in the case of issuing Bonds with a conversion or option obligation, a right of substitution or tender right, also at a time proximate to the (final) maturity date of the Bonds. Specifically, the issue amount for the new shares (except in the cases of a conversion or option obligation, right of substitution and a tender right) must equal at least 80% of the volume-weighted average listed price of the Company's shares in electronic trading on the Frankfurt Stock Exchange (i) on the ten exchange trading days preceding the final decision of the Executive Board to issue the Bonds, or (ii) in the case of trading in subscription rights, on the days on which the subscription rights are traded, with the exception of those days necessary for timely announcement of the conversion or option price, or, if the Executive Board has already set the conversion or option price prior to the commencement of rights trading, the period in accordance with (i) ("Minimum Price") .

If Bonds are issued with a conversion or option obligation, right of substitution or a tender right, the conversion price or option price for the new shares must at least equal either the aforementioned minimum price or the volume-weighted average listed price of the Company's shares in electronic trading on the Frankfurt Stock Exchange on the 10 exchange trading days before or on the 20 exchange trading days after the (final) maturity date of the Bonds or warrants, even if such average listed price is below the aforementioned Minimum Price. This gives the option of issuing the Bonds at a premium and makes it possible to factor in the conditions prevailing on the capital market at the date of issue.

The conversion price or option price may be adjusted to preserve value in accordance with the more detailed provisions of the Bond Terms if, for example, the Company implements corporate actions during the term of the Bonds (such as a capital increase with shareholders' subscription rights or a capital reduction) or if action is taken or events transpire that could operate to dilute the value of the bondholders' option or conversion rights or obligations (such as acquisition of control by third parties, dividend distributions, restructuring or reorganisation) (dilution protection clause). Dilution protection can also be provided for in particular by granting subscription rights or cash components.

The shareholders must generally be granted subscription rights when Bonds are issued. To simplify settlement, the opportunity is also to be provided within the meaning of section 186 (5) sentence 1 of the AktG for the Bonds to be issued to credit institutions and securities firms or companies operating under section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the German Banking Act (KWG), or a consortium of such institutions, firms and/or companies, subject to the obligation that they offer such shares to the shareholders for subscription to the extent the subscription rights will allow (indirect subscription right). In certain cases, however, the Executive Board is also to be authorised to exclude shareholders' subscription rights subject to the consent of the Supervisory Board. These cases are referred to individually in the proposed resolution and are explained in more detail below:

Exclusion of subscription rights for fractional amounts

The Executive Board is to be authorised to exclude subscription rights for fractional amounts in line with the market so as to achieve a viable subscription ratio. This is a reasonable way to simplify the technical side of issuing Bonds. In the event of excluding subscription rights, any Bonds linked to floating fractional shares would be liquidated either by sale on the stock exchange or otherwise at the most favourable terms possible for the Company. Since any exclusion of subscription rights in this case would be limited to fractional amounts, any potential dilutive effect would be small.

Simplified exclusion of subscription rights

Furthermore, the Executive Board is to be authorised to exclude subscription rights in respect of Bonds if the cash issue price of a Bond is not significantly below the theoretical market value calculated in accordance with recognised methods of financial mathematics, and the total number of shares attributable to such Bonds does not exceed 10% of the respective share capital. The legal basis for such "simplified exclusion of subscription rights" when issuing Bonds is section 221 (4) sentence 2 of the AktG in conjunction with section 186 (3) sentence 4 of the AktG.

A placement with simplified exclusion of shareholder's subscription rights enables the Company to take advantage of favourable capital market situations at short notice and in line with the market, and in doing so raise significantly more funds than would be the case with subscription rights in place. Granting subscription rights would jeopardise the success of the placement due to uncertainty about the exercise of such subscription rights, and/or would involve additional expense. Conditions that are favourable to the Company and as close as possible to market requirements can only be achieved if the Company is not bound to them for too long an offer period. Otherwise, a substantial discount would be needed as a safety margin to ensure that the conditions and thus the prospects of the respective issue succeeding remain attractive over the entire offer period.

The interests of the shareholders will be protected by the fact that the Bonds will be issued at a price not significantly below their theoretical market value. The theoretical market value must be calculated based on recognised methods of financial mathematics. When setting the price, the Executive Board will endeavor to keep the discount to the listed exchange price as low as possible in consideration of the situation prevailing on the capital market. This will reduce the notional market value of a subscription right to almost zero, and as such shareholders will not suffer any notable financial detriment as a result of excluding the subscription rights.

Shareholders can also protect their existing interest in the share capital by acquiring additional shares on the stock exchange after the exercise of conversion or option rights. Furthermore, the limited nature of a simplified exclusion of subscription rights minimises the dilutive effect on shareholders. Bonds may only be issued with a simplified exclusion of subscription rights if the total number of new shares to be issued under such Bonds represents a notional interest in the share capital of no more than 10% in total. The German Financing for the Future Act (Zukunftsfinanzierungsgesetz) – ZuFinG has since raised the statutory upper limit for the simplified exclusion of subscription rights under section 186 (3) sentence 4 of the AktG from 10% to 20% of the existing share capital and, pursuant to section 221 (4) sentence 2 of the AktG, this requirement also applies mutatis mutandis for the simplified exclusion of subscription rights in respect of Bonds. However, the resolution

proposed by the Executive Board and the Supervisory Board purposely does not take advantage of the increased statutory limit but instead retains the volume of up to 10% of the existing share capital.

The 10% threshold shall be calculated based on the share capital existing as at the date of the resolution of the Annual General Meeting granting authorisation to issue the Bonds or – if this amount is lower – the share capital existing as at the date of its exercise. If during the term of this authorisation and until such time as it is exercised, other authorisations to issue or sell shares in the Company or to issue rights entitling or obligating the holder to subscribe for shares in the Company are exercised and subscription rights thereby excluded pursuant to or in analogous application of section 186 (3) sentence 4 of the AktG, this shall be applied toward the aforementioned 10% threshold.

All of this ensures that the exclusion of subscription rights does not have a notable dilutive effect on existing shareholdings, while the authorisation to exclude subscription rights enables the Company to set terms in line with market requirements, achieve the greatest possible certainty as regards the placement and act quickly to take advantage of a favourable market situation.

Exclusion of subscription rights in favour of bondholders

Moreover, the Executive Board is to be authorised to exclude subscription rights in respect of Bonds in order to grant subscription rights as compensation for dilutive effects to the holders of previously issued conversion or option rights to shares in the Company and/or those liable under the corresponding previously issued conversion or option obligations in the volume that would have arisen after exercising such rights or fulfilling such obligations.

The customary market practice of excluding subscription rights in favour of the holders of existing bonds with conversion or option rights or conversion or option obligations has the advantage that the conversion or option price for the bonds already issued, which routinely feature an anti-dilution mechanism, does not have to be discounted. This means that the Bonds can be placed more attractively in multiple tranches, and more funds can be raised overall as a result. The proposed exclusions of subscription rights are therefore in the interests of the Company and its shareholders.

Exclusion of subscription rights when issuing bonds against in-kind contributions

Bonds may also be issued against in-kind contributions if this is in the interests of the Company. In this case, the Executive Board is authorised, with the approval of the Supervisory Board, to exclude shareholders' subscription rights. The Executive Board will ensure that the value of the in-kind contribution is in reasonable proportion to the theoretical

market value of the bonds as in line with recognised methods of financial mathematics. This opens up the possibility of using bonds as acquisition currency in suitable individual cases, for example in connection with the (also indirect) acquisition of companies, parts of companies, participations in companies or other assets. The possibility of being able to offer bonds as consideration thus creates an advantage in the competition for interesting acquisition targets as well as the necessary scope to take advantage of opportunities to acquire companies, parts of companies, interests in companies or other assets in a way that conserves liquidity.

Overall cap on the exclusion of subscription rights

Bonds may only be issued in exclusion of subscription rights if the total number of new shares to be issued under such Bonds represents a total notional interest in the share capital of no more than 10%. This is calculated based on the share capital as at the date on which the authorisation enters into effect or – if this amount is lower – the share capital existing as at the date of its exercise. In the case of a capital reduction, this ensures that the 10% threshold will no longer be calculated based on the original share capital but instead based on the reduced share capital. Furthermore if, during the term of this authorisation and until such time as it is exercised, other authorisations to issue shares in the Company or to issue rights entitling or obligating the holder to subscribe for shares in the Company are exercised and subscription rights thereby excluded, this shall be applied toward the aforementioned 10% threshold. This limits the extent to which Bonds can be issued without subscription rights. It also protects shareholders from any potential dilution of their existing holdings.

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

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