1st Supplement, dated 25 August 2026 to the Base Prospectus dated 30 April 2026

This document constitutes a supplement (the "**Supplement**") for the purposes of Art. 8(10) and Art. 23(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") to the base prospectus of Deutsche Börse Aktiengesellschaft dated 30 April 2026 (the "**Base Prospectus**" which expression shall mean, as the context so admits, the Base Prospectus as supplemented by this Supplement) relating to issues of non-equity securities within the meaning of Art. 2(c) of the Prospectus Regulation by Deutsche Börse Aktiengesellschaft.

DEUTSCHE BÖRSE

Deutsche Börse Aktiengesellschaft

(Frankfurt am Main, Federal Republic of Germany)

EUR 6,000,000,000 Debt Issuance Programme

The Commission de Surveillance du Secteur Financier (the "**CSSF**") of the Grand Duchy of Luxembourg in its capacity as competent authority under the Prospectus Regulation has approved this Supplement as a supplement within the meaning of Art. 23(1) of the Prospectus Regulation. By approving this Supplement, CSSF gives no undertaking as to the economic and financial soundness of the operation or the quality or solvency of Deutsche Börse Aktiengesellschaft (the "**Issuer**" or "**Deutsche Börse**" and together with its consolidated subsidiaries taken as a whole, the "**Deutsche Börse Group**" or the "**Group**").

The Issuer has requested the CSSF to provide the competent authorities in the Federal Republic of Germany ("**Germany**"), Republic of Austria and The Netherlands with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Prospectus Regulation. The Issuer may request the CSSF to provide competent authorities in additional host member states within the European Economic Area with such notification.

This Supplement together with the Base Prospectus and the documents incorporated by reference are also available for viewing at www.luxse.com.

The purpose of this Supplement is to supplement the Base Prospectus with information from the unaudited and reviewed consolidated interim financial statements of the Deutsche Börse Group as of and for the six-month period ended 30 June 2026 and to amend other disclosure on the Issuer.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

In accordance with Article 23(2) of the Prospectus Regulation, where the Base Prospectus relates to an offer of Notes to the public, investors who had already agreed to purchase or subscribe for the securities before the Supplement was published and where such securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted, have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 28 August 2026. Investors should contact Deutsche Börse Aktiengesellschaft, Mergenthalerallee 61, 65760 Eschborn, Germany for the exercise of the right of withdrawal.

The Issuer, with its registered office in Frankfurt am Main, Germany accepts responsibility for the information contained in this Supplement.

The Issuer hereby declares that, to the best of its knowledge, the information contained in this Supplement for which it is responsible is in accordance with the facts and that this Supplement makes no omission likely to affect the import of such information.

The Arranger and the Dealers have not independently verified the information contained in this Supplement. Neither the Arranger nor any of the Dealers makes any representation, expressly or implied, or accepts any responsibility, with respect to the accuracy or completeness of any information contained in this Supplement. Neither this Supplement nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arranger or the Dealers that any recipient of this Supplement or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Supplement and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Arranger or the Dealers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Supplement nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

To the extent that there is any inconsistency between any statement included in this Supplement and any statement included or incorporated by reference in the Base Prospectus, the statements in this Supplement will prevail.

Save as disclosed on pages 2-8 of this Supplement, there has been no other significant new factor, material mistake or inaccuracy since the publication of the Base Prospectus.

1. Risk Factors – Risks relating to the Issuer and Deutsche Börse Group – Business Risks

On pages 18 et seq. of the Base Prospectus, in the sub-section "**Risks relating to the Issuer and Deutsche Börse Group**" of the section "**Risk Factors**", in the risk factor "***Broad market trends and other factors beyond the control of Deutsche Börse Group could significantly reduce demand for its services.***" in the category "**Business Risks**" the following additional paragraph shall be inserted following the existing first paragraph:

> "The escalation of military conflicts in the Middle East beginning in March 2026, particularly the disruption of key maritime trade routes such as the Strait of Hormuz, led to a noticeable increase in global market uncertainty. Although stock market volatility returned to normal over the course of the second quarter, concerns about ongoing disruptions to global supply chains and further increases in energy prices persisted. Such developments could result in higher inflation and could noticeably dampen the global economic outlook."

2. Risk Factors – Risks relating to the Issuer and Deutsche Börse Group – Financial Risks

On page 22 of the Base Prospectus, in the sub-section "**Risks relating to the Issuer and Deutsche Börse Group**" of the section "**Risk Factors**", the content of the first paragraph of the risk factor "***Deutsche Börse Group is exposed to fluctuations in foreign exchange rates, interest rates and other market prices.***" in the category "**Financial Risks**" shall be replaced by the following:

> "Since Deutsche Börse Group conducts operations in several different countries, a substantial portion of its assets, liabilities, revenues and expenses are denominated in currencies other than Euro, e.g., U.S. dollar and Swiss franc. 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. In June 2026, the ECB raised its deposit rate for the first time since 2023, by 25 basis points to 2.25 per cent, while the U.S. Federal Reserve left its interest rate range unchanged at 3.50 to 3.75 per cent. 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."

3. Description of the Issuer and Deutsche Börse Group – General Information on Deutsche Börse AG – Share Capital and Major Shareholders

On page 197 of the Base Prospectus, in the sub-section "**General Information on Deutsche Börse AG**" of the section "**Description of the Issuer and Deutsche Börse Group**", the content of the paragraph "***Share Capital and Major Shareholders***" shall be replaced by the following:

> "***Share Capital and Major Shareholders***
>
> As of the date of this Base Prospectus, the share capital of the Issuer amounts to EUR 186,300,000 and is divided into 186,300,000 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 2024, the shareholders of the Issuer resolved on a dividend of EUR 4.00 per share. For the financial year 2025, the shareholders of the Issuer resolved on a dividend of EUR 4.20 per share. The Issuer's targeted dividend payout *per annum* is 30 per cent. to 40 per cent. of net profit.
>
> The share buyback programme announced by the Issuer on 9 December 2025 and launched on 20 February 2026 was completed on 26 June 2026. For further details, please refer to the section "*Recent Events*" below."

4. Description of the Issuer and Deutsche Börse Group – Employees

On page 202 of the Base Prospectus, in the section "**Description of the Issuer and Deutsche Börse Group**", the content of the sub-section "**Employees**" shall be replaced by the following:

"**Employees**

As of 30 June 2026, Deutsche Börse Group had 17,120 (31 December 2025: 16,475) employees having 131 nationalities, at 64 locations around the globe."

5. Description of the Issuer and Deutsche Börse Group – Litigation – Litigation Involving Clearstream Banking S.A. in connection with the Central Bank of Iran

On pages 202 et seq. of the Base Prospectus, in the sub-section "**Litigation**" of the section "**Description of the Issuer and Deutsche Börse Group**", the content of the bullet point "*"Peterson II" plaintiffs group*" in the paragraph "***Litigation Involving Clearstream Banking S.A. in connection with the Central Bank of Iran***" shall be replaced by the following:

"On 30 December 2013, plaintiffs filed a complaint in the U.S. against Clearstream Banking S.A. and other parties seeking turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg and that are attributed to Bank Markazi. The proceedings since then had advanced to the U.S. Supreme Court but were then remanded to the district court. On 22 March 2023, the district court awarded judgment to the plaintiffs for turnover of at least USD 1.7 billion that are attributed to Bank Markazi and held in custody at Clearstream Banking S.A. in Luxembourg in a client account. Following an appeal by Clearstream Banking S.A., on 13 November 2024 the appeals court affirmed parts of the district court's judgment of 22 March 2023, but rejected other parts thereof and therefore sent the case back to the district court for reconsideration. On 31 March 2026, the district court again decided in favor of the plaintiffs. On 25 June 2026, an oral hearing took place before the district court, and a turnover order regarding the mentioned approximately USD 1.7 billion (plus accrued interest) could be issued in the near term. In such event, Clearstream Banking S.A. will assess appealing the decision of 31 March 2026. In connection with this matter, Clearstream Banking S.A. continues to work with competent authorities regarding a treatment under EU sanctions."

6. Description of the Issuer and Deutsche Börse Group – Litigation - Further litigations and proceedings – Proceedings

On pages 204 et seq. of the Base Prospectus, in the sub-section "**Litigation**" of the section "**Description of the Issuer and Deutsche Börse Group**", the content of the last paragraph shall be replaced at the end of "*Proceedings*" in the segment "***Further litigations and proceedings***" by the following:

"Proxy advisory businesses, including ISS, continue to face scrutiny at US state and federal levels. For ISS, this includes an Executive Order, which directs the SEC, FTC and the Department of Labor to consider regulatory and investigatory actions, as well as litigations and investigations by US state attorneys general. For example, on May 20, 2026, four U.S. states filed complaints against ISS based on allegations that ISS violated consumer protection statutes in connection with its proxy advisory service, and one additional state filed a similar action in 2025. These lawsuits seek a variety of relief, including injunctive relief and unspecified financial penalties. Additionally, ISS continues to defend its position against a number of U.S. state laws imposing additional requirements on proxy advisors; so far, three courts have granted ISS preliminary injunctive relief precluding states from enforcing these laws against ISS while these actions are pending, but the proceedings remain ongoing."

7. Description of the Issuer and Deutsche Börse Group – Management and Supervisory Bodies of the Issuer – Supervisory Board

On pages 206 et seqq. of the Base Prospectus, in the sub-section " **Management and Supervisory Bodies of the Issuer**" of the section "**Description of the Issuer and Deutsche Börse Group**", the content of the paragraph "***Supervisory Board***" shall be replaced by the following:

"***Supervisory Board***

The members of the Supervisory Board of the Issuer as of the date of this Base Prospectus are:

Name	**Position / Primary Occupation**	**Principal Outside Board Memberships****
Clara-Christina Streit	Chair of the Supervisory Board	Vonovia SE, Bochum, Germany (chair of the supervisory board)

Name	Position / Primary Occupation	Principal Outside Board Memberships**
	Member of supervisory boards and boards of directors, Frankfurt/Main, Germany	
Dr. Markus Beck*	Deputy Chair of the Supervisory Board Senior Expert, Corporate & Regulatory Legal, Group Legal, Deutsche Börse AG, Frankfurt/Main, Germany	-
Prof. Dr. Nadine Brandl*	Head of the department Legal and Legal Policy, ver.di federal administration, Berlin, Germany Lawyer, EurAA Rechtsanwaltsgesellschaft Anwälte für Arbeitnehmer, Frankfurt/Main, Germany	Allianz SE, Munich, Germany (member of the supervisory board)
Dr. Andreas Gottschling	Member of the Supervisory Board, Schindellegi, Switzerland	-
Dr. Anja Greenwood*	Head of Customer Due Diligence & KYC, European Commodity Clearing AG, Leipzig, Germany	-
Oliver Greie*	Regional Director, ver.di Saxony/Saxony-Anhalt/Thuringia region, Leipzig, Germany	-
Achim Karle*	Employee, Eurex Sales Central & Eastern Europe, Eurex Frankfurt AG, Frankfurt/Main, Germany	-
Sigrid Kozmiensky	Member of the Audit Committee, European Investment Bank, Luxembourg, Luxembourg	-
Barbara Lambert	Member of supervisory boards and boards of directors, Givrins, Switzerland	Implenia AG, Dietlikon, Switzerland (member of the board of directors) UBS Switzerland AG, Zurich, Switzerland (member of the board of directors) Merck KGaA, Darmstadt, Germany (member of the supervisory board)
Rainer Müller*	Vice President, Eurex Clearing AG, Frankfurt/Main, Germany	-
Jean-Pierre Mustier	Member of supervisory boards and boards of directors, Milan, Italy	Aareal Bank AG, Wiesbaden, Germany (chair of the supervisory board) ABN AMRO BANK N.V., Amsterdam, Netherlands (member of the board of directors)
Claudia Nemat	Member of supervisory boards and boards of directors, Düsseldorf, Germany	Daimler Truck Holding AG, Stuttgart, Germany (member of the supervisory board) ABB Ltd, Zurich, Switzerland (member of the board of directors)

Name	Position / Primary Occupation	Principal Outside Board Memberships**
Dr. Carsten Schäfer*	ICT Risk Management, Manager, Deutsche Börse AG, Frankfurt/Main, Germany	-
Charles Stonehill	Green & Blue Advisors LLC, Founding Partner, New York, USA	Equitable Holdings Inc., New York, USA (member of the board of directors) Koenigsegg Automotive AB, Angelholm, Sweden (member of the board of directors) Take Take Take AS, Oslo, Norway (member of the board of directors)
Chong Lee Tan	CEO, 65 Equity Partners, Temasek Holdings, Singapore, Republic of Singapore	-
Maria-Regina Wohak*	Head of Index Services Development, Deutsche Börse AG, Frankfurt/Main, Germany	-

* Employee Representative
** Board memberships in statutory supervisory boards and comparable German and foreign control bodies of business enterprises.

"

8. Description of the Issuer and Deutsche Börse Group – Trend Information and Significant Changes

On page 209 of the Base Prospectus, in the section "**Description of the Issuer and Deutsche Börse Group**", the content of the sub-section "**Trend Information and Significant Changes**" shall be replaced by the following:

"**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 2025.

There has been no significant change in the financial performance of the Issuer and Deutsche Börse Group since 30 June 2026.

There has been no significant change in the financial position of the Issuer and Deutsche Börse Group since 30 June 2026."

9. Description of the Issuer and Deutsche Börse Group – Recent Events

On page 209 of the Base Prospectus, in the sub-section "**Recent Events**" of the section "**Description of the Issuer and Deutsche Börse Group**", the content of the paragraph "***Other Recent Events***" shall be replaced by the following:

"***Other Recent Events***

In the first half of 2026, Deutsche Börse Group acquired a strategic minority investment of 1.5 per cent. in Kraken (Payward, Inc.) for USD 200 million. This investment expands the existing partnership in the digital assets sector to offer institutional clients integrated solutions for trading, custody, settlement, and tokenized markets.

On 11 February 2026, Deutsche Börse reached an agreement to acquire the remaining 19.69 per cent. minority stake in ISS STOXX GmbH, a leading data, analytics and index provider, from General Atlantic. The transaction was finalised at the end of March 2026; the total purchase price amounted to EUR 1.15 billion.

On 9 February 2026, Deutsche Börse Aktiengesellschaft reduced its share capital to EUR 186,300,000 divided into 186,300,000 ordinary registered shares with no par value.

The share buyback programme announced by the Issuer on 9 December 2025 was launched on 20 February 2026 and completed on 26 June 2026. Shares in the Issuer were repurchased at acquisition costs totalling EUR 500 million (excluding incidental acquisition costs) exclusively via the electronic trading platform of the Frankfurt Stock Exchange (Xetra). The repurchased shares are to be cancelled.

In October 2025, Eurex Clearing AG decided to return its license for deposit and credit business after gaining access to the ECB's new CCP-specific credit facility and ensuring that its robust liquidity position would remain secure even in future times of crisis. As a result, it is no longer a CRR credit institution.

On 23 September 2025, Deutsche Börse Group announced the rebrand of the Germany-based central securities depository (CSD) Clearstream Banking AG to Clearstream Europe AG, effective 26 September 2025. In Deutsche Börse Group's view, the new name better reflects Clearstream Europe's significant pan-European footprint and reinforces its commitment to building a strong and competitive European capital market."

10. Description of the Issuer and Deutsche Börse Group – Financial Information

On pages 210 et seq. of the Base Prospectus, in the section "**Description of the Issuer and Deutsche Börse Group**", the content of the sub-section "**Financial Information**" shall be replaced by the following:

"**Financial Information**

The audited consolidated financial statements of the Issuer as of and for the years ended 31 December 2025 and 31 December 2024, respectively, as well as the unaudited and unreviewed consolidated interim financial information as of and for the three-month period ended 31 March 2026 and the unaudited and reviewed consolidated interim financial information as of and for the six-month period ended 30 June 2026, are incorporated by reference in this Base Prospectus. Please refer to the section "*Documents incorporated by reference*".

The consolidated financial statements of the Issuer as of and for the years ended 31 December 2025 and 31 December 2024 as well as the consolidated interim financial information as of and for the three-month period ended 31 March 2026 and as of and for the six-month period ended 30 June 2026 were prepared in accordance with IFRS Accounting Standards as adopted in the European Union.

The audited consolidated financial statements of the Issuer as of and for the years ended 31 December 2025 and 31 December 2024, respectively, were audited by PwC and PwC issued an unqualified auditor's report (*uneingeschränkter Bestätigungsvermerk*) thereon."

11. Documents incorporated by reference

On pages 220 et seq. of the Base Prospectus, the section "**Documents incorporated by reference**" shall be replaced by the following:

"**DOCUMENTS INCORPORATED BY REFERENCE**

The pages specified below of the following documents, which have previously been published or are published simultaneously with this Base Prospectus and which have been filed with the CSSF, are incorporated by reference into this Base Prospectus: (i) the audited Annual Report of Deutsche Börse Group for the year ended 31 December 2025 (the "**Audited Annual Report 2025**"), containing the English language translation of the respective German language consolidated financial statements of the Issuer and of the German language auditors' report (*Bestätigungsvermerk*) in respect thereof, (ii) the audited Annual Report of Deutsche Börse Group for the year ended 31 December 2024 (the "**Audited Annual Report 2024**"), containing the English language translation of the respective German language consolidated financial statements of the Issuer and of the German language auditors' report (*Bestätigungsvermerk*) in respect thereof, (iii) the unaudited and unreviewed interim financial information as of and for the three-month period ended 31 March 2026 (the "**Unaudited Interim Financial Information Q1 2026**"), containing the English language translation of the respective German language consolidated interim financial information of the Issuer, (iv) the unaudited and reviewed interim financial information as of and for the six-month period ended 30 June 2026 (the "**Reviewed Interim Financial Information H1 2026**"), containing the English language translation of the respective German language consolidated interim financial information of the Issuer and (v) the extract from the base prospectus of Deutsche Börse Aktiengesellschaft relating to the EUR 2,500,000,000 debt issuance programme dated 30 April 2025 (the "**Base Prospectus 2025**").

(1) Extracted from: Deutsche Börse Group – Audited Annual Report 2025

Consolidated income statement	page 161
Consolidated statement of comprehensive income	page 162
Consolidated balance sheet...	pages 163-164

Consolidated cash flow statement	pages 165-166
Consolidated statement of changes in equity	pages 167-168
Notes to the consolidated financial statements	pages 169-274
Independent auditors' report[1]	pages 276-285

(2) Extracted from: Deutsche Börse Group – Audited Annual Report 2024

Consolidated income statement	page 178
Consolidated statement of comprehensive income	page 179
Consolidated balance sheet	pages 180-181
Consolidated cash flow statement	pages 182-183
Consolidated statement of changes in equity	pages 184-185
Notes to the consolidated financial statements	pages 186-296
Independent auditor's report[1]	pages 298-307

(3) Extracted from: Deutsche Börse Group – Unaudited Interim Financial Information Q1 2026

Consolidated income statement	page 5
Segment presentation	page 6
Key indicators segments	page 7
Consolidated balance sheet (extract)	page 8

(4) Extracted from: Deutsche Börse Group – Reviewed Interim Financial Information H1 2026

Consolidated income statement	page 19
Consolidated statement of comprehensive income	page 20
Consolidated balance sheet	pages 21-22
Consolidated cash flow statement	pages 23-24
Consolidated statement of changes in equity	pages 25-26
Notes on the condensed consolidated interim financial statements	pages 27-43
Certificate Following Auditor's Review	Page 45

(5) Extracted from: Base Prospectus 2025

Terms and Conditions of the Notes	pages 31-120

All of these pages shall be deemed to be incorporated by reference into, and to form part of, this Base Prospectus.

The non-incorporated parts of such documents, i.e. the pages not listed in the tables above, are either not relevant for the investor or covered elsewhere in the Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus may be obtained (without charge) from the website of the Luxembourg Stock Exchange (www.luxse.com).

Electronic versions of the documents incorporated by reference are also available on the website of the Issuer (www.deutsche-boerse.com) and can be accessed by using the following hyperlinks:

(i) Deutsche Börse Group – Audited Annual Report 2025:

https://www.deutsche-boerse.com/resource/blob/4911290/d6d302b8d549de98f963142a9e3987d1/data/DBG-annual-report-2025.pdf

[1] 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.

(ii) Deutsche Börse Group – Audited Annual Report 2024:

https://www.deutsche-boerse.com/resource/blob/4171106/844aec58aef61836972f1457d8268ec8/data/DBG-annual-report-2024.pdf

(iii) Deutsche Börse Group – Unaudited Interim Financial Information Q1 2026:

https://www.deutsche-boerse.com/resource/blob/5053028/5524b27e0d1ea96ed562d1b6dedd7465/data/gdb-quarterly-statement-q1-2026_en.pdf

(iv) Deutsche Börse Group – Reviewed Interim Financial Information H1 2026:

https://www.deutsche-boerse.com/resource/blob/5302530/683d446f9d49b88f194990b24a79aee8/data/gdb-quarterly-statement-q2-2026_en.pdf

(v) Base Prospectus 2025:

https://www.deutsche-boerse.com/resource/blob/4418026/04fc28d2a330baff41649409b138708f/data/base-prospectus-en.pdf

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Registered Office of the Issuer

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65760 Eschborn
Germany