



DEUTSCHE BÖRSE

17 May 2017

Agenda

Annual General Meeting of
Deutsche Börse Aktiengesellschaft

Deutsche Börse Aktiengesellschaft Frankfurt/Main

Dear Shareholders,¹

We invite you to attend the 2017 Annual General Meeting on Wednesday, 17 May 2017, commencing at 10.00 a.m. in the Jahrhunderthalle Frankfurt, Pfaffenwiese 301, 65929 Frankfurt/Main.

1. Presentation of the adopted annual financial statements and approved consolidated annual financial statements as well as the combined management report of Deutsche Börse Aktiengesellschaft and the Group as at 31 December 2016, the report of the Supervisory Board and the proposal for the appropriation of the unappropriated surplus

The documents pertaining to this agenda item are available online on the Company's website at www.deutsche-boerse.com/agm. They will also be available for inspection at the Annual General Meeting. In accordance with the statutory provisions, no resolution by the Annual General Meeting to approve the annual and consolidated annual financial statements prepared by the Executive Board is required because the Supervisory Board has already done so.

2. Resolution on the appropriation of unappropriated surplus

The Executive Board and the Supervisory Board propose that the unappropriated surplus reported in the adopted annual financial statements as at 31 December 2016 totalling EUR 445,000,000.00 be appropriated as follows:

to pay a dividend of EUR 2.35 for each no-par value share carrying dividend rights, i.e. EUR 438,991,785.25 in total; and

to allocate EUR 6,008,214.75 to "other retained earnings".

¹ This translation is intended for convenience purposes only and solely the German version of the invitation to and agenda of the Annual General Meeting of Deutsche Börse Aktiengesellschaft is legally binding.

The proposal for the appropriation of the unappropriated surplus takes into account the treasury shares held either directly or indirectly by the Company as at the date on which the Annual General Meeting is convened that do not carry dividend rights in accordance with section 71b of the German Stock Corporation Act (*Aktiengesetz – AktG*). The number of shares carrying dividend rights may change prior to the Annual General Meeting. In such cases, an appropriately adjusted proposal will be put to the Annual General Meeting with regard to the appropriation of the unappropriated surplus, based on an unchanged distribution of EUR 2.35 for each no-par value share carrying dividend rights.

3. Resolution on the ratification of the actions of the members of the Executive Board

The Executive Board and the Supervisory Board propose that the actions of the Executive Board members who held office in financial year 2016 be ratified for said period.

4. Resolution on the ratification of the actions of the members of the Supervisory Board

The Executive Board and the Supervisory Board propose that the actions of the Supervisory Board members who held office in financial year 2016 be ratified for said period.

5. Resolution on the authorisation to acquire and use treasury shares in accordance with section 71 (1) no. 8 of the AktG and to exclude subscription rights and rights of tender

The authorisation to acquire treasury shares, which had been resolved by the Annual General Meeting on 13 May 2015, is limited until 12 May 2017. It will thus expire several days before the Annual General Meeting and shall be renewed.

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

a) The Executive Board shall be authorised to acquire treasury shares representing up to 10% of the share capital as at the date on which this authorisation enters into effect or – if that amount is lower – as at the date on which this authorisation is exercised. Together with any treasury shares acquired for other reasons and held by the Company at the time or attributable to it pursuant to section 71a *et seq.* of the AktG, the acquired shares may at no time exceed 10% of the Company's share capital.

b) This authorisation may be exercised by the Company either in full or in part on one or several occasions, but also by companies controlled or majority-owned by the Company or by third parties acting for the account of either such companies or of the Company. The authorisation to acquire treasury shares shall be valid until 16 May 2019.

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

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

(2) In the event of a public purchase offer to all shareholders or a public invitation to submit sale offers directed at the Company's shareholders, the purchase or sale price offered or the threshold values of the offered purchase/sale price range per share (in each

case excluding ancillary acquisition costs) may not exceed by more than 10%, or fall below by more than 20%, the average share price (closing auction price of Deutsche Börse's shares in electronic trading on the Frankfurt Stock Exchange) on the last five trading days preceding the day of publication of the offer. If, after the publication of the Company's offer and/or after a formal invitation to submit sale offers, there are substantial deviations from the offered purchase/sale price or the threshold values of the offered purchase/sale price range, the offer, or invitation to submit sale offers may be adjusted. In such cases, the relevant amount is determined on the basis of the corresponding price on the last trading day prior to the publication of the adjustment; the 10% threshold that the shares may not exceed and the 20% threshold that the shares may not fall short of, is to be applied to this amount. The volume of the offer/invitation to submit offers can be limited. If the overall acceptance of the offer/the shareholder offers submitted as part of an invitation to submit offers exceeds this volume, the acquisition/acceptance shall be made under partial exclusion of any shareholder rights of tender in relation to the shares offered in each case. A preferred acquisition/preferred acceptance of smaller numbers of shares (up to 100) per shareholder in order to acquire the offered shares in the Company may be stipulated to the extent that any shareholders' rights of tender are partially excluded. Standard rounding in order to eliminate arithmetical fractions of shares may also be stipulated. The Company's Executive Board shall determine the further details of the offer or any public invitation to submit sale offers directed to the shareholders.

(3) If the shares are acquired by means of rights of tender granted to the shareholders, these may be allocated per share in the Company. In accordance with the ratio of the Company's share capital to the volume of the shares to be bought back by the Company, a corresponding number of tender rights shall give rise to an entitlement to sell one Company share to the Company. Tender rights may also be allocated such that one tender right is granted for each number of shares resulting from the ratio of the share capital to the buyback volume. Fractions of tender rights will not be awarded. In such cases, the corresponding partial rights of tender will be excluded. The price or the threshold values of the offered purchase price range (excluding

ancillary acquisition costs in each case), at which a share may be sold to the Company upon exercise of the tender right, shall be determined in accordance with the provisions in the preceding c) (2) and adjusted where appropriate. The Executive Board of the Company shall determine the further details of the tender rights, in particular the conditions, terms and, where appropriate, their tradability.

d) The Executive Board shall be authorised to sell treasury shares acquired on the basis of this or any earlier authorisation via the stock exchange or via an offer directed at all shareholders. In the event of an offer directed at all shareholders, subscription rights for any fractional amounts shall be excluded. The Executive Board shall furthermore be authorised to use treasury shares acquired on the basis of this or an earlier authorisation for any purpose permissible by law and, in particular, for the following purposes:

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

(2) They may be issued to employees and retired employees of the Company, as well as to employees and retired employees of its affiliated companies within the meaning of section 15 *et seq.* of the AktG. They may also be used for the issue to selected employees in managerial and/or key positions in the Company, as well as to members of the Executive Board, management and to selected employees in managerial and/or key positions at its affiliated companies within the meaning of section 15 *et seq.* of the AktG. In such cases, shareholders' subscription rights shall be excluded.

(3) They may also be sold under the exclusion of shareholders' subscription rights in a manner other than via the stock exchange or by means of an offer to shareholders if the shares are sold in return for cash payment at a price that does not fall substantially short of the stock exchange price of the Company's shares. This authorisation is, however, subject to the proviso that the shares sold under the

exclusion of shareholders' subscription rights in accordance with section 71 (1) no. 8 sentence 5 in conjunction with section 186 (3) sentence 4 of the AktG do not in the aggregate exceed 10% of the Company's share capital existing as at the date on which this authorisation enters into effect or – if that 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.

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

e) The Supervisory Board is authorised to transfer the treasury shares acquired on the basis of this or any earlier authorisation to the members of the Executive Board of the Company in order to satisfy the terms of the respective remuneration agreements. In such cases, shareholders' subscription rights shall be excluded.

f) This authorisation allows shares to be used without subscription rights pursuant to d) (1), (2) and (3) and e) only if the total number of shares so used plus shares issued or sold by the Company during the term of this authorisation until its exercise on the basis of another authorisation under which shareholders' subscription rights are excluded, or on the basis of rights issued during the term of this authorisation until its exercise which enable or obligate the holder to subscribe for shares in the Company, such rights being issued

on the basis of another authorisation under which shareholders' subscription rights are excluded, represent, in total, a notional interest in the share capital of no more than 20% as at the date on which the authorisation becomes effective or – if that amount is lower – as at the date on which this authorisation is exercised.

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

6. Resolution on the authorisation to use derivatives to acquire treasury shares in accordance with section 71 (1) no. 8 of the AktG and to exclude subscription rights and rights of tender

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

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

a) In addition to the authorisation under agenda item 5, which was resolved by the Annual General Meeting on 17 May 2017, treasury shares may also be acquired pursuant to such authorisation by way of (1) the sale of options, upon exercise of which the Company will be obligated to acquire shares of Deutsche Börse Aktiengesellschaft ("put options"), (2) the purchase of options, upon exercise of which the Company will obtain the right to acquire shares of Deutsche Börse Aktiengesellschaft ("call options"), (3) forward purchases, in which the Company acquires treasury shares as at a certain date in the future, or (4) the use of a combination of put and call options and forward purchases (hereinafter also collectively referred to as: "derivatives").

- b) The derivatives transactions are to be entered into with a company operating in accordance with section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the German Banking Act (*Gesetz über das Kreditwesen – KWG*). By virtue of their terms and conditions, it must be ensured that the derivatives are only based on shares that were acquired via the stock exchange in keeping with the principle of equal treatment. The premium paid by the Company for call options or received by the Company for put options may not significantly exceed or fall short of the theoretical fair value of the respective options as calculated in line with recognised methods of financial mathematics, which must factor in the negotiated strike price among other things. The price agreed by the Company for forward purchases may not materially exceed the theoretical forward price as calculated in line with recognised methods of financial mathematics, which must factor in the current stock exchange price and the term of the forward purchase, among other things.
- c) Moreover, all share acquisitions by way of derivatives are limited to shares representing no more than 5% of the share capital as at the date on which this authorisation enters into effect or – if that amount is lower – as at the date on which this authorisation is exercised. The term of the individual derivatives may not exceed more than 18 months in each case, must end no later than on 16 May 2019 and must be chosen such that the acquisition of the Deutsche Börse shares in the exercise or settlement of the derivatives cannot take place after 16 May 2019. The purchase price to be paid for the shares when the options are exercised or at the maturity date of the forward purchase, i.e. the strike price or acquisition price, may not exceed by more than 10%, or fall below by more than 20%, the average share price (closing auction price of Deutsche Börse's shares in electronic trading on the Frankfurt Stock Exchange) on the last five trading days preceding the conclusion of the option transaction or forward purchase in question (excluding ancillary acquisition costs in each case, but taking into account the option premium received/paid).
- d) Furthermore, it may be agreed with one or more companies named under b) that this company/these companies will deliver to the Company a previously determined number of shares, or shares representing a previously determined value in euros, within a previously

defined period of time which may not exceed 18 months. The price paid by the Company to acquire the treasury shares must feature a discount relative to the arithmetic mean of the volume-weighted average price of the shares in electronic trading on the Frankfurt Stock Exchange, to be calculated over a previously stipulated number of exchange trading days. However, the price per share may not be more than 20% below the aforementioned mean price. Furthermore, the company or companies stipulated in b) must undertake to purchase the shares to be delivered via the stock exchange at prices which fall within the range that would apply had the shares been directly acquired by the Company itself via the stock exchange. Share acquisitions based on this paragraph d) are limited to shares representing no more than 5% of the share capital as at the date on which this authorisation enters into effect or – if that amount is lower – as at the date on which this authorisation is exercised, and must be completed before 16 May 2019.

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

f) The provisions stipulated by the Annual General Meeting on 17 May 2017 under agenda item 5 d), e), f) and g) shall apply *mutatis mutandis* to the use of treasury shares that were acquired by using derivatives.

7. Resolution on the creation of a new Authorised Capital IV with the option of excluding subscription rights, and amendment to the Articles of Incorporation

The Company currently has four issues of Authorised Capital totalling up to EUR 77,200,000.00, thus representing a total of up to 40.0% of the Company's share capital. Authorised Capital IV in the amount

of up to EUR 6,000,000.00 – which represents up to 3.1% of the current share capital – will expire on 15 May 2017. In order to offer the Company further room for manoeuvre to quickly and flexibly cover any future financing requirements, a new Authorised Capital IV, amounting to a further EUR 6,000,000.00 shall be created. In contrary to the expiring Authorised Capital IV, the new Authorised Capital IV shall provide for possibilities to exclude shareholders' subscription rights only with respect to fractional amounts.

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

a) Subject to the Supervisory Board's consent, the Executive Board shall be authorised to increase the share capital on one or more occasions until 16 May 2022 by up to a total of EUR 6,000,000.00 by issuing new no-par value registered shares against cash contributions and/or contributions in kind (Authorised Capital IV). The shareholders shall be granted subscription rights in this respect. The Executive Board shall however be authorised to exclude fractional amounts from shareholders' subscription rights with the consent of the Supervisory Board.

This authorisation allows new shares to be issued without subscription rights only if the total number of new shares plus shares issued or sold by the Company during the term of this authorisation until its exercise on the basis of another authorisation under which shareholders' subscription rights are excluded, or on the basis of rights issued during the term of this authorisation until its exercise which enable or obligate the holder to subscribe for shares in the Company, such rights being issued on the basis of another authorisation under which shareholders' subscription rights are excluded, represent, in total, a notional interest in the share capital of no more than 20% as at the date on which the authorisation enters into effect by record of the amendment of the Articles of Incorporation in the commercial register or – if that amount is lower – as at the date on which this authorisation is exercised.

The new shares may also be acquired by certain credit institutions to be specified by the Executive Board or companies operating under section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the KWG subject to the obligation that they offer such shares to shareholders (indirect subscription right).

The Executive Board shall determine, subject to the Supervisory Board's consent, the rights attaching to the shares and the additional terms and conditions relating to the issue of the shares, including the issue price.

b) Article 4 (6) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft shall be deleted and a new article 4 (6) be inserted as follows:

“(6) Subject to the Supervisory Board's consent, the Executive Board is authorised to increase the share capital on one or more occasions until 16 May 2022 by up to a total of EUR 6,000,000.00 by issuing new no-par value registered shares against cash contributions and/or contributions in kind (Authorised Capital IV). The shareholders shall be granted subscription rights in this respect. However, the Executive Board is authorised to exclude shareholders' subscription rights with respect to fractional amounts subject to the Supervisory Board's consent.

This authorisation allows new shares to be issued without subscription rights only if the total number of new shares plus shares issued or sold by the Company during the term of this authorisation until its exercise on the basis of another authorisation under which shareholders' subscription rights are excluded, or on the basis of rights issued during the term of this authorisation until its exercise which enable or obligate the holder to subscribe for shares in the Company, such rights being issued on the basis of another authorisation under which shareholders' subscription rights are excluded, represent, in total, a notional interest in the share capital of no more than 20% as at the date on which the authorisation enters into effect by record of the amendment of the Articles of Incorporation in the commercial register or – if that amount is lower – as at the date on which this authorisation is exercised, 20% of the share capital on that date.

The new shares may also be acquired by certain credit institutions to be specified by the Executive Board or companies operating under section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the KWG subject to the obligation that they offer such shares to shareholders (indirect subscription right).

The Executive Board shall determine, subject to the Supervisory Board's consent, the rights attaching to the shares and the additional terms and conditions relating to the issue of the shares, including the issue price."

c) The Supervisory Board shall be authorised to amend article 4 (1) and (6) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft to reflect any utilisation of Authorised Capital IV, or after the authorisation period has expired.

8. Resolution on the election of the auditor and Group auditor for financial year 2017 as well as the auditor for the review of the condensed financial statements and the interim management report for the first half of financial year 2017

The Supervisory Board proposes the election of

KPMG AG Wirtschaftsprüfungsgesellschaft,
Berlin,

as the auditor and Group auditor for financial year 2017 as well as the auditor for the review of the condensed financial statements and the interim management report for the first half of financial year 2017.

The Supervisory Board's proposal relating to the auditor under this agenda item 8 is based on the respective recommendation of the Audit Committee of the Supervisory Board.

Reports of the Executive Board on agenda items 5, 6 and 7

In accordance with section 71 (1) no. 8 sentence 5 in conjunction with section 186 (4) sentence 2 of the AktG, the Executive Board has prepared a written report on the reasons for the authorisation to acquire treasury shares under the partial suspension of the principle of equal treatment and any shareholder rights of tender as proposed in agenda items 5 and 6, as well as on the reasons for the authorisation to sell treasury shares other than via the stock exchange or by maintaining the principle of equal treatment and at the suggested issue price as proposed in agenda items 5 and 6. Furthermore, in connection with agenda item 7, the Executive Board has produced a written report on the reasons for the authorisation relating to the exclusion of shareholders' subscription rights in accordance with section 203 (2) sentence 2 in conjunction with section 186 (4) sentence 2 of the AktG. The reports are available online at: www.deutsche-boerse.com/agm. The reports are published as follows:

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

In item 5 of the agenda, Deutsche Börse Aktiengesellschaft is being authorised to acquire treasury shares.

In addition to acquisition via the stock exchange, the Company shall be given the option of acquiring treasury shares via a public purchase offer (tender process) or a public invitation to submit sale offers. This option allows each shareholder of the Company wishing to sell to decide how many shares to sell and, when determining a price range, at what price these are to be offered. If the quantity offered at the determined price exceeds the number of shares requested by the Company, an acceptance of the sale offers is to be allocated. This shall allow provision for a preferred acceptance of smaller offers or small parts of offers up to a maximum of 100 shares. This option helps to prevent fractional amounts when determining the quotas for

acquisition, as well as small residual amounts, thus simplifying the technical settlement process. This also makes it possible to avoid any actual financial disadvantage to minority shareholders. Moreover, allocations can be made according to shares tendered (tender ratios) rather than according to ownership interests because the acquisition procedure can be settled within an economically reasonable framework. Ultimately, sums may also be subject to standard rounding in order to eliminate arithmetical fractions of shares. In this respect, the acquisition ratio and the number of shares to be purchased from individual tendering shareholders can be rounded off as necessary in order to make the acquisition of whole shares possible for technical settlement purposes. The Executive Board considers the exclusion of any further shareholder rights of tender resulting therefrom to be objectively justified and appropriate with regard to the shareholders.

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

Deutsche Börse Aktiengesellschaft can generate additional equity by re-selling treasury shares. The authorisation provides for options to re-sell treasury shares in the form of a disposal via the stock exchange – which ensures equal treatment of shareholders in accordance with the statutory definition – or an offer directed at all shareholders. In the event of a disposal of treasury shares pursuant to an offer directed to the shareholders, the Executive Board shall be authorised to exclude shareholders' subscription rights for fractional amounts. This is necessary in order to be able to execute settlement of treasury shares acquired by way of an offer directed to shareholders. The treasury shares that are excluded from shareholders' subscription rights as floating fractional shares will be liquidated either via their sale on the stock exchange or otherwise at the most favourable terms possible for the Company.

Agenda item 5 furthermore makes the Company's treasury shares available for use as consideration in mergers and acquisitions or to acquire equity interests in companies or parts of companies and other assets under the exclusion of shareholders' subscription rights. This provision shall enable the Company to react swiftly, successfully and in a way that does not negatively impact liquidity to advantageous offers or other opportunities arising for mergers and acquisitions, to acquire equity interests in companies or parts of companies, or other assets on both the domestic and international markets. Negotiations frequently reveal the necessity to provide consideration in the form of shares rather than in cash. The authorisation takes account of this necessity. Although no systematic coupling of the two is planned, the Executive Board will take into consideration the stock exchange price of Deutsche Börse's share when setting the valuation ratio in order to ensure that negotiation results in the Company's interest are not jeopardised by price fluctuations.

The Supervisory Board and the Executive Board also propose that the treasury shares acquired also be used to issue shares to employees and retired employees of the Company and its affiliated companies within the meaning of section 15 *et seq.* of the AktG at favourable conditions. The use of existing treasury shares in lieu of creating new shares by utilising authorised capital is generally less costly and thus more cost-effective for the Company because, among other things, the use of treasury shares is not required to be recorded in the commercial register, in contrast to the utilisation of authorised capital. Using treasury shares also avoids the dilutive effect that would otherwise occur. Issuing shares to the specified employees and retired employees will promote a viable and sustainable equity culture, helping them to identify with and remain loyal to the Company over the long term. In determining the purchase price to be paid, a customary, appropriate and performance-based bonus may be granted.

Acquired treasury shares may also be issued to selected employees in managerial and key positions in the Company, as well as to members of the Executive Board, management and to selected

employees in managerial and key positions at its affiliated companies within the meaning of section 15 *et seq.* of the AktG (hereinafter also “employees”).

The Company currently has a stock bonus plan (hereinafter “SBP”). For individual tranches still outstanding, the SBP provides the Company with the option to either pay out cash or grant shares in the Company as a component of variable performance-based remuneration. The use of existing treasury shares in lieu of creating new shares also bears the advantage that this is generally less costly and thus more cost-effective for the Company. Using treasury shares also avoids the dilutive effect that would otherwise occur.

Under the SBP, bonus budgets are allocated on the basis of the targets achieved and the Company’s performance and individual bonuses are set. To the extent individual tranches of the SBP can be paid out in shares, if the Company exercises this option, the bonus would not be paid out in cash but rather converted into a certain number of shares. The number of shares is calculated by dividing the bonus component by the average stock exchange price of Deutsche Börse shares in the fourth quarter of the respective financial year to which the bonus relates, rounded in accordance with standard practice to the nearest whole number. The average stock exchange price is calculated based on the average (arithmetic mean) of the closing auction prices for Deutsche Börse shares in electronic trading on the Frankfurt Stock Exchange in the fourth quarter of the financial year for which the bonus component is set.

Subject to the further details of the SBP, the bonus or the shares shall generally be paid out or allocated at least three years after the bonus or shares have been granted. At the end of this waiting period, the number of shares calculated in the manner described above shall be converted, in the first instance, into a payment claim, by multiplying the original number of shares by the current stock exchange price of the Company’s shares on the first trading day following expiry of the waiting period. For individual tranches of the SBP still outstanding, the Company then has the right to choose and to satisfy the SBP

participant's claim by delivering the originally agreed and calculated number of shares in the Company or to settle the payment claim in cash.

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

Where individual tranches of the SBP still outstanding stipulate an option for the Company to deliver shares, doing so necessitates the exclusion of shareholders' subscription rights.

Furthermore, the Company has a long-term sustainable instrument plan (hereinafter "LSI Plan"). Under this LSI Plan, it shall be possible to issue treasury shares acquired in accordance with the proposed authorisation to selected employees in managerial and key positions in the Company, as well as to members of the management and to selected employees in managerial or key positions at its affiliated companies within the meaning of section 15 *et seq.* of the AktG (collectively referred to as "Group companies") who can materially influence the risk profile of the Group companies classified as significant institutions (hereinafter "Risk Takers"). The LSI Plan has the following background and material content:

Individual Group companies are institutions within the meaning set out in section 1 (1b) of the KWG, or are part of a group within the meaning set out in section 10a (1) of the KWG, and the remuneration of their senior management and employees is subject to special legal requirements. The relevant legislation in this regard is namely Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (CRD IV), Regulation (EU) No 648/12 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives,

central counterparties and trade repositories (EMIR), Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, the German Banking Act (KWG) and the Ordinance on the Supervisory Requirements for Institutions' Remuneration Systems (*Instituts-Vergütungsverordnung* – *InstitutsVergV*) of 16 December 2013.

Currently, approximately 2% of senior management and employees of Group companies are classified as Risk Takers. Risk Takers are identified on the basis of a regulatory technical standard pursuant to Regulation (EU) No 604/2014 of the European Commission supplementing Directive 2013/36/EU. The conditions applicable to the retention, claims and payouts of variable remuneration for Risk Takers are set out in section 20 (4) *InstitutsVergV*, among others. Accordingly, certain portions of the variable remuneration are contingent on the institution's sustainable performance. In view of this, the LSI Plan stipulates that a certain portion of the variable remuneration granted to Risk Takers be converted into LSI shares prior to being paid out.

The LSI shares are not actual equities, but rather virtual shares, the value of which tracks the price of Deutsche Börse Aktiengesellschaft shares. Thus, the participating Risk Takers at no time receive any claim to delivery of actual shares under the LSI Plan. They would however have a claim, upon expiry of a one-year waiting period stipulated in the plan's terms and conditions, for payment of a certain cash payment for each LSI share granted.

The LSI Plan is structured so that Risk Takers can benefit from any increase in Deutsche Börse Aktiengesellschaft's share price; conversely they also bear the risk of any share price loss during such period. The LSI shares granted expire in the event of serious misconduct on the part of the Risk Takers and if the economic development of the institution is not sustainable. This serves to create an incentive for the Risk Takers to refrain from accepting any inappropriate risks and to conduct themselves properly.

In accordance with the relevant terms and conditions of the LSI Plan stipulated each year or to be stipulated in the future, the Group companies partially have the right after expiry of the waiting period set out in the plan's terms and conditions to grant participating Risk Takers shares in Deutsche Börse Aktiengesellschaft according to the number of LSI shares held by them in lieu of a cash payment. This measure offers the advantage in particular of protecting liquidity. To this end, the Company shall be authorised to use treasury shares and thereby exclude shareholders' subscription rights.

In this context as well, using treasury shares is generally less costly and more cost-effective than issuing new shares, for instance from authorised capital. Using treasury shares also avoids the dilutive effect that would otherwise occur.

It is possible that the Company will create a programme in the future that corresponds to or is similar to the SBP or LSI Plan, under which there should be an option of granting shares as a remuneration component. Treasury shares acquired under the proposed resolution might also be used to grant shares under such future programmes.

Furthermore, provision has been made for selling treasury shares acquired off-market in return for cash payment and excluding shareholders' subscription rights. This is subject to the proviso that the shares are sold in return for cash payment at a price that does not fall substantially short of the stock exchange price of the Company's shares at the time the shares are sold. This makes use of the option for a less stringent exclusion of subscription rights as provided for in section 71 (1) no. 8 sentence 5 of the AktG in analogous application of section 186 (3) sentence 4 of the AktG. The fact that the shares may only be sold at a price that does not fall substantially short of the relevant stock exchange price of the Company's shares gives appropriate consideration to the principle of protecting the shareholders' anti-dilution interests. The final sale price for the treasury shares shall be determined shortly prior to the sale. The Executive Board shall ensure that any discount on the stock exchange price is as low as possible, taking into account the market conditions prevailing at the

time of placement. The discount on the stock exchange price at the point in time at which the authorisation is exercised shall not, under any circumstances, exceed 5% of the current stock exchange price. In this respect, the shares sold under the exclusion of shareholders' subscription rights in accordance with section 71 (1) no. 8 sentence 5 in conjunction with section 186 (3) sentence 4 of the AktG may not in the aggregate exceed 10% of the Company's share capital existing as at the date on which this authorisation enters into effect or – if that 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. This restriction, together with the fact that the issue price has to be based on the stock exchange price, is designed to give appropriate consideration to the financial and voting right interests of the shareholders. In principle, the shareholders have the option of maintaining their participating interest by purchasing Deutsche Börse shares via the stock exchange. The authorisations are in the interests of the Company because they provide it with greater flexibility. They enable, for example, the sale of treasury shares to institutional investors or the targeting of new groups of investors.

Finally, the Supervisory Board shall be authorised to transfer the treasury shares acquired by the Company on the basis of the proposed or any earlier authorisation to the members of the Executive Board of the Company in order to satisfy the terms of the respective remuneration agreements. Thus it would be possible for treasury shares to be used to satisfy contractual claims which may arise in future for members of the Executive Board under the terms and conditions of Executive Board remuneration. At present, the Executive Board remuneration system does not include any components which stipulate the granting of shares in the Company. However, the Supervisory Board should be given the option of stipulating such types of remuneration components in the future. In the event of any

future granting of shares to members of the Executive Board as part of Executive Board remuneration, it would be necessary to exclude shareholders' subscription rights. The granting of shares to members of the Executive Board would represent a further option for increasing the Executive Board members' loyalty to the Company, as they would be given the opportunity to participate in any appreciation in the value of the Company through the shares granted to them. In this way, supplemental incentives can be provided for the long-term, sustainable management of the Company. For instance, a portion of the variable remuneration (variable bonus) could be granted in the form of a commitment to grant shares rather than in cash. Such a condition could be stipulated alongside or in lieu of the previous obligation on part of the Executive Board members to invest a portion of their remuneration in the shares of the Company. It would usually then also in that regard be agreed that the Executive Board member may not sell the shares received until a holding period had expired. In this way, the Executive Board member would not participate solely in positive share price developments during the holding period, but also in negative developments. This would therefore give rise to both a bonus and a malus effect for Executive Board members. The performance targets to be stipulated for the variable remuneration components, the associated measurement factors, the increase and decrease in the bonus in the event targets are exceeded or fallen below as well as the ratio of payments in cash to payments in shares and all further details shall be determined in accordance with the employment and remuneration agreements entered into by the Supervisory Board on behalf of the Company with the individual Executive Board members in the future. In accordance with its statutory obligation pursuant to section 87 of the AktG, the Supervisory Board shall ensure that the total remuneration (including the components granted in shares) is appropriate for the responsibilities and performance of the Executive Board members and the position of the Company and that it does not exceed the usual remuneration without good cause.

The authorisation allows shares to be used without subscription rights only if the total number of shares so used plus shares issued or sold by the Company during the term of this authorisation until its exercise on the basis of another authorisation under which shareholders'

subscription rights are excluded, or on the basis of rights issued during the term of this authorisation until its exercise which enable or obligate the holder to subscribe for shares in the Company, such rights being issued on the basis of another authorisation under which shareholders' subscription rights are excluded, represent, in total, a notional interest in the share capital of no more than 20% as at the date on which the authorisation becomes effective or – if that amount is lower – as at the date on which this authorisation is exercised. This limits the extent to which treasury shares can be used without subscription rights.

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

In addition to agenda item 5 of the Annual General Meeting on 17 May 2017, the acquisition of treasury shares, also through limited use of derivatives in the form of put and call options and forward purchases or a combination of these (hereinafter also collectively referred to as “derivatives”), shall be permissible as part of the authorisation under agenda item 6. This shall not result in an increase in the total volume of treasury shares which may be acquired. However, this additional alternative increases the Company's ability to optimise the structure of treasury share acquisitions. It may be advantageous for the Company to sell put options, buy call options, or engage in forward purchases rather than acquiring shares of the Company directly.

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

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

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

The premium to be paid by the Company for call options or to be received by the Company for put options may not significantly deviate from the theoretical fair value of the respective options as calculated in line with recognised methods of financial mathematics, which must factor in the negotiated strike price among other things. The above-described determination of option premiums and the admissible strike price specified in greater detail in the resolution, which is intended to enable the Company to acquire call and/or put options with a longer term to maturity even in a volatile market environment, mean that the shareholders are not economically disadvantaged in the case of the Company's acquisition of treasury shares using put and call options. Since the Company pays or receives a fair market price, those shareholders not involved in the options transactions do not suffer any substantial loss in terms of value. This corresponds to the position of the shareholders in a share buyback via the stock exchange, where not all shareholders are actually able to sell shares to the Company. To this extent, concluding options transactions with an independent

credit institution, for example, is justifiable, also in accordance with the legal principle underlying section 186 (3) sentence 4 of the AktG, since they cannot be performed with all shareholders, and the financial interests of the shareholders are protected due to fair market pricing.

Under a forward purchase, the Company acquires the shares, in accordance with an agreement with the forward seller, at a certain future date for the acquisition price agreed at the time the forward purchase was agreed. It is expedient to enter into forward purchases if the intention is to acquire a fixed number of treasury shares required at a date for a certain price.

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

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

The term of the derivatives must end no later than on 16 May 2019 and must be chosen such that the acquisition of the Deutsche Börse shares in exercise or settlement of the derivatives cannot take place after 16 May 2019. This means that, although the authorisation shall generally cover the permissible two-year time frame, it is subject to the proviso that the term of the individual derivatives may not exceed 18 months in each case. Thereby it will be ensured that obligations arising out of the individual derivatives transactions will be subject to appropriate time limits.

All acquisitions of shares using derivatives must be limited to a maximum of 5% of the share capital as at the date on which this authorisation enters into effect or – if that amount is lower – as at the date on which this authorisation is exercised.

With regard to any exclusion of subscription rights in the use of the acquired treasury shares, reference is made to the report of the Executive Board on agenda item 5 of the Annual General Meeting on 17 May 2017 in accordance with section 71 (1) no. 8 sentence 5 in conjunction with section 186 (4) sentence 2 of the AktG.

Regarding agenda item 7: Report of the Executive Board in accordance with section 203 (2) sentence 2 in conjunction with section 186 (4) sentence 2 of the AktG

The authorisation proposed under agenda item 7 is intended to create authorised capital of up to EUR 6,000,000.00, which if utilised would generally entitle shareholders to an – as a rule indirect – subscription right. However, the proposed resolution provides that in the event Authorised Capital IV is utilised, the Executive Board be authorised, subject to the Supervisory Board's consent, to exclude the subscription rights for fractional amounts.

The authorisation to exclude shareholders' subscription rights for fractional amounts serves to ensure a practicable subscription ratio with respect to the amount of each capital increase. Without the exclusion of subscription rights for fractional amounts, the technical implementation of the capital increase, particularly in the case of capital increases by round numbers, and the exercise of subscription rights would be considerably more complicated. The new shares that are excluded from shareholders' subscription rights as floating fractional shares will be liquidated either via their sale on the stock exchange or otherwise at the most favourable terms possible for the Company.

This authorisation allows new shares to be issued without subscription rights only if the total number of new shares plus shares issued or sold by the Company during the term of this authorisation until its exercise on the basis of another authorisation under which shareholders' subscription rights are excluded, or on the basis of rights issued during the term of this authorisation until its exercise which enable or obligate the holder to subscribe for shares in the Company, such rights being issued on the basis of another authorisation under which shareholders' subscription rights are excluded, represent, in total, a notional interest in the share capital of no more than 20% as at the date on which the authorisation enters into effect by record of the amendment of the Articles of Incorporation in the commercial register or – if that amount is lower – as at the date on which this authorisation is exercised. This limits the extent to which shares can

be issued without subscription rights. This also protects shareholders from any potential dilution of their existing holdings.

There are no specific plans to utilise Authorised Capital IV at the present time. The Executive Board will carefully review in each case whether the utilisation of Authorised Capital IV is in the interests of the Company and hence of the shareholders. The Executive Board will report to the Annual General Meeting each time it utilises Authorised Capital IV and, if applicable, provide specific grounds for excluding subscription rights.

Requirements for attending and voting at the Annual General Meeting

Registration

In accordance with article 16 (1) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, all shareholders who have registered in due time and whose shares are entered in the share register of the Company have the right to attend and vote at the Annual General Meeting – either in person or by proxy. The Company must receive registrations no later than by midnight (24:00) of 10 May 2017. Shareholders who are registered in the share register can register with the Company to attend the Annual General Meeting by sending notice to

Deutsche Börse Aktiengesellschaft
c/o ADEUS Aktienregister-Service-GmbH
Postfach 57 03 64
22772 Hamburg

Fax: +49-(0) 69-71 26 87 173
E-Mail: hv-service.deutsche-boerse@adeus.de

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

www.deutsche-boerse.com/agm

Shareholders may access the online services by entering their shareholder number and personal identification number (PIN), which can be found in the documents sent to them by mail together with the invitation to the Annual General Meeting. Should you not receive any invitation documents by mail – for example, because your registration in the share register has not been completed by 3 May 2017 or later – we will gladly send you the invitation documents at your request.

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

Free tradability of shares

Shares will not be frozen for trading upon registration for the Annual General Meeting. Shareholders will therefore still be able to trade their shares even after registration. Voting rights are determined by reference to the shareholding recorded in the share register on the day of the Annual General Meeting. This will correspond with the relevant shareholding at midnight (24:00) of 10 May 2017 (so-called “Technical Record Date”), for the reason that requests to modify the share register will not be processed in the period from 11 May 2017 up to and including 17 May 2017, the day of the Annual General Meeting.

Procedure for voting by proxy

Shareholders who have registered in due time and whose shares are entered in the share register of the Company may have their voting rights at the Annual General Meeting exercised by proxy, e.g. a credit institution or an association of shareholders. Please note that if more than one person is appointed proxy, the Company may reject one or more of these persons in accordance with section 134 (3) sentence 2 of the AktG.

The Articles of Incorporation of Deutsche Börse Aktiengesellschaft do not contain any special requirements in relation to the appointment of credit institutions, shareholder associations or other equivalent persons or institutions (sections 135 (8) and (10), 125 (5) of the AktG) as proxies or for revocation and verification of such powers of proxy including the relevant form requirements. Statutory provisions shall apply, specifically section 135 of the AktG. Please note that credit institutions, shareholder associations and other equivalent persons or institutions (sections 135 (8) and (10), 125 (5) of the AktG) may stipulate certain requirements for their appointment as proxies, and shareholders should enquire directly with the relevant person or institution as to the relevant requirements.

If no such credit institution or association of shareholders or other equivalent person or institution (sections 135 (8) and (10), 125 (5) of the AktG) is appointed as proxy, the grant of proxy, its revocation and the verification of such appointment to the Company must be effected in text form (section 126b of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*)). The Company can be notified of proxy appointments by e-mail to the aforementioned e-mail address, via the aforementioned online AGM services, as well as by notice to the aforementioned postal address or fax number. Proxies may also provide the Company verification of their appointment by producing the grant of proxy to the admission desk on the day of the Annual General Meeting.

The grant of proxy and verification thereof can also be done using the registration and proxy form sent to you.

The following special rules apply to Company-appointed proxies: Deutsche Börse Aktiengesellschaft also offers its shareholders the option of being represented at the Annual General Meeting by Company-appointed proxies who will represent the shareholders according to their instructions. Proxies may be issued and revoked, and instructions to Company-appointed proxies may be modified by using any of the channels specified in the section “Requirements for attending and voting at the Annual General Meeting – Registration”

above and must be effected in text form (section 126b of the BGB). On the day of the Annual General Meeting, we would ask to be notified in this regard by the end of the general discussion. Company-appointed proxies exercise voting rights exclusively in accordance with the instructions given by the shareholder. Please note that Company-appointed proxies will not accept instructions to make comments, lodge objections to resolutions taken by the Annual General Meeting, ask questions or propose motions or make points of order.

Shareholders who wish to appoint one of the Company-appointed proxies and issue instructions via the Internet will require their shareholder number and personal identification number (PIN). Shareholders will receive their shareholder number and PIN in the mail together with the invitation to the Annual General Meeting. Should you not receive any invitation documents by mail – for example, because your registration in the share register has not been completed by 3 May 2017 or later – we will gladly send you the invitation documents at your request.

A credit institution may exercise the voting rights attaching to shares which it does not own but which are registered in the share register under its name only subject to the shareholder's authorisation.

Procedure for voting by postal ballot

Shareholders who are entered in the share register may cast their votes by postal ballot, even if they do not attend the Annual General Meeting. Exercise of voting rights by postal ballot will be subject to the condition that shareholders have duly registered by the aforementioned final registration date.

Please use and complete the form you received with the invitation in your mail and return this by mail, fax or e-mail to the respective above-mentioned address/fax number, or make use of the online AGM services at the aforementioned Internet address (www.deutsche-boerse.com/agm). If you wish to avail yourself of the online service, you will need your shareholder number and PIN,

which you can find in the documents mailed to you with the invitation to the Annual General Meeting. Should you not receive any invitation documents by mail – for example, because your registration in the share register will not be completed until 3 May 2017 or later – we will gladly send you the invitation documents at your request.

Shareholders may vote by postal ballot and submit modifications to (including the revocation of) votes issued by postal ballot by using any of the channels specified above. On the day of the Annual General Meeting, we would ask to be notified in this regard by the end of the general discussion.

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

Information on using the online AGM service to vote by proxy or postal ballot

Please note that if you make use of the password-protected online AGM services mentioned above, you will not be able to participate in the voting on any counter-motions or election nominations by shareholders concerning a particular agenda item nor issue any instructions or vote by postal ballot thereon, unless the relevant counter-motion or election nomination was sent to the Company in advance and published on the Company's website in accordance with the specific requirements of sections 126, 127 of the AktG. As such, users of the password-protected online AGM services will not be able to vote or issue instructions on any counter-motions or election nominations that are presented for the first time at the Annual General Meeting without having been communicated to the Company beforehand. By the same token, comments or questions from shareholders cannot be received via the online AGM services.

Information on shareholder rights in accordance with sections 122 (2), 126 (1), 127, 131 (1) of the AktG

Motions to amend the agenda pursuant to section 122 (2) of the AktG

Shareholders whose combined shareholdings equal or exceed one-twentieth of the share capital (9,650,000 shares) or represent a proportionate interest in the share capital of EUR 500,000.00 (500,000 shares) may request that items be placed on the agenda and announced. The request must be addressed in writing to the Company's Executive Board at

Vorstand der Deutsche Börse Aktiengesellschaft
"Hauptversammlung"
60485 Frankfurt/Main

and must be received no later than by midnight (24:00) of 16 April 2017. Each new agenda item must be accompanied by supporting information or a draft resolution.

To the extent not already announced in the notice of meeting, amendments to the agenda that require publication will be announced promptly upon receipt of the request in the Federal Gazette (*Bundesanzeiger*) and forwarded for publication to such media outlets as can be expected to disseminate the information throughout the entire European Union. Any such amendments will also be published online at www.deutsche-boerse.com/agm and communicated to shareholders in accordance with the statutory requirements.

Motions and nominations by shareholders in accordance with section 126 (1) and section 127 of the AktG

Pursuant to section 126 (1) of the AktG, shareholders may submit counter-motions against any proposal of the Executive Board and Supervisory Board on a particular agenda item. Motions by shareholders concerning the agenda within the meaning of section 126 (1) of the AktG must be sent along with supporting information to

Deutsche Börse Aktiengesellschaft
“Hauptversammlung”
60485 Frankfurt/Main

or by fax to:

+49-(0) 69-2 11-1 43 32

or by e-mail to:

hauptversammlung@deutsche-boerse.com

We will publish shareholder counter-motions that must be made available and which we have received at one of the aforementioned addresses by midnight (24:00) of 2 May 2017 promptly upon receipt online at the above-mentioned Internet address. Any opinions expressed by management on the counter-motions will also be made available online at the above web address.

The Company may elect not to publish a counter-motion and its supporting information under certain circumstances set forth in section 126 (2) of the AktG, for example where the counter-motion would result in a resolution by the Annual General Meeting that is illegal or in violation of the Articles of Incorporation. Information in support of counter-motions need not be made available if the text exceeds 5,000 characters in total.

Pursuant to section 127 of the AktG, the foregoing applies *mutatis mutandis* to shareholder nominations of Supervisory Board or auditor candidates, although election nominations need not be accompanied by supporting information. Except in the cases set forth in section 126 (2) of the AktG, election nominations need not be published if the nomination does not contain the name, exercised profession and residential address of the nominee(s) and, in the case of election nominations to the Supervisory Board, information on any positions held by such nominee(s) on other supervisory boards to be created by law. In the case of Supervisory Board elections, nominations should, but are not required to, contain information about positions held on comparable domestic and foreign supervisory bodies of commercial enterprises.

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

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

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

The Executive Board may decide not to answer individual questions for the reasons set out in section 131 (3) of the AktG, for example because providing the information could, based on prudent business judgment, have a material adverse effect on the Company or one of its affiliates (e.g. no disclosure of business secrets).

Pursuant to the Articles of Incorporation, the meeting chairman is authorised to reasonably limit the time shareholders have to speak and ask questions, and may in particular at the beginning or during the course of the meeting set a reasonable timetable for the meeting overall, for specific agenda items or for specific questions or comments.

Further information

Further information in relation to the aforementioned shareholder rights under sections 122 (2), 126 (1), 127 and 131 (1) of the AktG can be found on the Company's website at:

www.deutsche-boerse.com/agm

Total number of shares and voting rights

On the day the Annual General Meeting is convened, the share capital of the Company amounts to EUR 193,000,000.00 and is divided into 193,000,000 no-par value registered shares. Each share carries one vote. As such, 193,000,000 voting rights exist as at the date on which the Annual General Meeting is convened pursuant to the Articles of Incorporation. However, in accordance with section 71b of the AktG, treasury shares do not confer any rights on the Company. As at the date on which the Annual General Meeting is convened, the Company holds 6,194,985 shares in treasury which confer no voting rights on the Company.

Publication on the Company's website

The following information and documents will be available on the Company's website at www.deutsche-boerse.com/agm (see section 124a of the AktG):

- the contents of the notice of meeting together with information relating to the missing resolution on item 1 of the agenda and the total number of shares and voting rights as at the date of the notice of meeting;
- the documents required to be made available at the meeting;
- forms that can be used for voting by proxy or voting by postal ballot.

Information on the Annual General Meeting is also available online at:

www.deutsche-boerse.com/agm

The results of the voting will be announced after the Annual General Meeting at the above web address.

Comprehensive information on the Company

Comprehensive information on matters concerning Deutsche Börse Aktiengesellschaft and Deutsche Börse Group can be found on the Company's website at: www.deutsche-boerse.com.

Internet broadcast of the Annual General Meeting

The entire Annual General Meeting may be broadcast on the Internet at the above address.

Frankfurt/Main, March 2017

Deutsche Börse Aktiengesellschaft
The Executive Board

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