



Deutsche Börse Aktiengesellschaft

(Frankfurt am Main, Federal Republic of Germany)

€ 500,000,000 0.000% Notes due 2026

ISIN DE000A3H2457, Common Code 230542708, WKN A3H245

Issue price: 100.966 per cent.

€ 500,000,000 0.125% Notes due 2031

ISIN DE000A3H2465, Common Code 230542716, WKN A3H246

Issue price: 99.317 per cent.

Deutsche Börse Aktiengesellschaft, Mergenthalerallee 61, 65760 Eschborn, Germany (the "**Issuer**") will issue on 22 February 2021 (the "**Issue Date**") € 500,000,000 0.000% notes due 2026 (the "**2026 Notes**") and € 500,000,000 0.125% notes due 2031 (the "**2031 Notes**" and together with the 2026 Notes, the "**Notes**" and each a "**Series**") in the denomination of € 100,000 each.

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

The 2026 Notes will not bear interest. Unless previously redeemed or repurchased and cancelled, the 2026 Notes will be redeemed at par on 22 February 2026 Notes (the "**2026 Notes Maturity Date**").

The 2031 Notes will bear interest from and including the Issue Date to but excluding 22 February 2031 (the "**2031 Notes Maturity Date**") at a rate of 0.125% *per annum*, to be paid annually in arrear on 22 February in each year, commencing on 22 February 2022. Unless previously redeemed or repurchased and cancelled, the 2031 Notes will be redeemed at par on the 2031 Notes Maturity Date.

The Issuer may, at its option, redeem each Series of Notes prior to their maturity date on the terms set forth in § 5 of the terms and conditions of each Series of Notes (together, the "**Terms and Conditions**"). Upon occurrence of a Change of Control Event or an event of default (each as described in the Terms and Conditions), each holder of Notes (each a "**Noteholder**") will have the option to declare all or some only of its Notes not previously redeemed due prior to the relevant maturity date. In such case the Issuer will redeem such Notes at their principal amount

Each Series of Notes will be represented by a global note in bearer form without interest coupons (the "**Global Note**"). Each Global Note will be deposited prior to the issue date with Clearstream Banking Aktiengesellschaft, Eschborn ("**Clearstream Frankfurt**").

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

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier*, Luxembourg (the "**CSSF**"), in its capacity as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should neither be considered as an endorsement of the Issuer that is subject of this Prospectus nor of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

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

This Prospectus will be valid until 18 February 2022 and may in this period be used for admission of the Notes to trading on a regulated market. In case of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Notes, the Issuer will prepare and publish a supplement to the Prospectus without undue delay in accordance with Article 23 of the Prospectus Regulation. The obligation of the Issuer to supplement this Prospectus will cease to apply once the Notes have been admitted to trading on a regulated market and at the latest upon expiry of the validity period of this Prospectus.

Application has been made to the Frankfurt Stock Exchange for the Notes to be listed on the Frankfurt Stock Exchange and to be traded on the regulated market of the Frankfurt Stock Exchange. Application has also been made to the Luxembourg Stock Exchange for the Notes to be admitted to the official list of the Luxembourg Stock Exchange (the "**Official List**") and to be admitted to trading on the Luxembourg Stock Exchange's regulated market. The regulated market of the Frankfurt Stock Exchange and the Luxembourg Stock Exchange's regulated market are regulated markets for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (as amended, "**MiFID II**").

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

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

Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. Investing in the Notes involves certain risks. Please review the section entitled "*Risk Factors*" beginning on page 7 of this Prospectus.

Joint Lead Managers

Deutsche Bank

BofA Securities

Commerzbank

Morgan Stanley

**Société Générale Corporate &
Investment Banking**

UniCredit Bank

DZ BANK AG

Goldman Sachs Bank Europe SE

**Lloyds Bank Corporate
Markets Wertpapierhandelsbank**

MUFG

RESPONSIBILITY STATEMENT

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

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

NOTICE

No person is authorised to give any information or to make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer or Deutsche Bank Aktiengesellschaft, BofA Securities Europe SA, Commerzbank Aktiengesellschaft, Morgan Stanley Europe SE, Société Générale, UniCredit Bank AG, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Goldman Sachs Bank Europe SE, Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH or MUFG Securities (Europe) N.V. (together, the "**Joint Lead Managers**").

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

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

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

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

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

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

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

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

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

For the avoidance of doubt, the content of any website referred to in this Prospectus does not form part of this Prospectus and the information on such websites has not been scrutinised or approved by the CSSF as competent authority under the Prospectus Regulation.

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

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

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

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

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

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

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

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

STABILISATION

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

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements, including statements using the words "believes", "anticipates", "intends", "expects" or other similar terms. This applies in particular to statements under the caption "*Description of the Issuer and Deutsche Börse Group*" and statements elsewhere in this Prospectus relating to, among other things, the future financial performance, plans and expectations regarding developments in the business of the Issuer and Deutsche Börse Group. These forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors that may cause the actual results, including the financial position and profitability of the Issuer or Deutsche Börse Group, to be materially different from or worse than those expressed or implied by these forward-looking statements. Any forward-looking statements in this Prospectus speak only as of the date on which they are made. Neither the Issuer nor the Joint Lead Manager do assume any obligation to update such forward-looking statements contained herein or to reflect any change in their respective expectations with regard thereto or any change in events, conditions or circumstances on which such statement is based and to adapt them to future events or developments.

ALTERNATIVE PERFORMANCE MEASURES

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

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RISK FACTORS

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

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay interest (in case of the 2031 Notes), principal or other amounts on or in connection with the Notes for other unknown reasons than those described below. Additional risks of which the Issuer is not presently aware could also affect the business operations of Deutsche Börse Group and have a material adverse effect on Deutsche Börse Group's business activities and financial condition and results of operations. Prospective investors should read this section and the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision. In addition, prospective investors should bear in mind that several of the mentioned risks may occur simultaneously and that their implication can, possibly together with other circumstances, thus be intensified.

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

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

Risks relating to the Issuer and Deutsche Börse Group

The risk factors in this section are categorised as follows:

- Operational Risks
- Business Risks
- Financial Risks
- Additional Risks relating to the ISS Acquisition

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

Operational Risks

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In particular, the regulatory requirements for the risk management of financial institutions have been extended. Examples are the *Mindestanforderungen an das Risikomanagement* (German minimum requirements for risk management), the Circular 12/552 on Central Administration, Internal Governance and Risk Management issued by the CSSF, the European Banking Recovery and Resolution Directive, respectively, the German *Gesetz zur Abschirmung von Risiken und zur Planung der Sanierung und Abwicklung von Kreditinstituten und Finanzgruppen* (Act on Ringfencing and Recovery and Resolution Planning for Credit Institutions and Financial Groups), risk management requirements set out in European Market Infrastructure Regulation ("**EMIR**") and Central Securities Depository Regulation ("**CSDR**"), the principles for financial market infrastructure of the Financial Stability Board, the Committee on Payments and Market Infrastructures and the International Organization of Securities Commissions and the act implementing the European Capital Requirements Directives / Capital Requirements Regulation.

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

In addition, Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**"), entered into force in 2018, imposing new requirements on benchmark providers with regard to their authorisation and governance and the administration of benchmarks. These requirements also apply to those entities of Deutsche Börse Group which are providing relevant benchmarks such as, for example, DAX.

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

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

Regulators are vested with broad enforcement powers over exchanges, clearing houses, banks and other financial services providers in their respective jurisdictions, including powers to censure, fine, issue cease-and-desist orders, prohibit a

regulated entity from engaging in some of its operations or suspend or revoke an entity's recognition, license or registration. In the case of actual or alleged non-compliance with regulatory requirements, Deutsche Börse Group's entities could be subject to investigations and administrative or judicial proceedings that may result in substantial penalties, including revocation of a recognition, license or registration. Any such investigation or proceeding, whether successful or unsuccessful, would result in substantial costs and diversions of resources, could negatively impact Deutsche Börse Group's reputation and could have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations. Furthermore, action by any of Deutsche Börse Group's entities' regulators requiring it to limit or otherwise change its operations, or prohibiting it from engaging in certain activities, could adversely affect its business and cash flows, financial condition and operating results.

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

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

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

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

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

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

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

sanctions, litigation, loss of trading share, loss of trading volume and loss of revenues, any of which could also have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations.

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

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

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

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

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

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

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

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

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

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

Technology is a key component of Deutsche Börse Group's business strategy and is crucial to its success. Deutsche Börse Group seeks to offer market participants a comprehensive suite of best-in-class technology solutions in a centralized environment. However, Deutsche Börse Group operates in a business environment that has undergone, and continues to experience, significant and rapid technological change. In recent years, electronic trading and customer demand for increased choice of execution methods has grown significantly. To remain competitive, Deutsche Börse Group must continue to enhance and improve the responsiveness, functionality, capacity, accessibility and features of its trading platforms, software, systems and technologies. Deutsche Börse Group must also adopt technological changes for

regulatory reasons. Its success will depend, in part, on its ability to develop and license leading technologies, enhance existing trading, clearing and settlement platforms and services and create new platforms and services. Furthermore, it needs to respond to customer demands, technological advances and emerging industry standards and practices on a cost-effective and timely basis and continue to attract and retain highly skilled technology staff to maintain and develop existing technology and to adapt to and manage emerging technologies.

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

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

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

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

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

Business Risks

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Deutsche Börse Group depends on large customers.

A considerable portion of Deutsche Börse Group's revenues is derived from business conducted by Deutsche Börse Group with institutional clients and large financial institutions. For example, in Deutsche Börse Group's Xetra business, the 10 largest trading participants accounted for approximately half of the total trading volumes on Frankfurt Stock Exchange in 2020. On the Eurex side of Deutsche Börse Group's business, the 10 largest customers accounted for around 50 per cent. of the overall trading volumes of Eurex for 2020. Clearstream's 10 largest customers accounted for almost 35 per cent. of Clearstream's sales revenues in 2020. Loss of all or a substantial portion of trading volumes of any of Deutsche Börse Group's large customers for whatever reason could have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations.

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

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

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

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

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

Financial Risks

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Additional Risks relating to the ISS Acquisition

The benefits that Deutsche Börse Group may realize from the ISS Acquisition could be materially different from Deutsche Börse Group's expectations.

On 17 November 2020, Deutsche Börse announced that it will acquire a majority share of approximately 80% in Institutional Shareholder Services Inc. ("ISS"), valuing ISS at USD 2,275 million (EUR 1,925 million) for 100% of the business (cash and debt free). Together, the current majority shareholder of ISS, Genstar Capital LLC, and the current management of ISS will continue to hold a stake of approximately 20%. The transaction is expected to close in the first half of 2021 subject to customary closing conditions and regulatory approvals (the "**ISS Acquisition**"). The ISS Acquisition will be financed by Deutsche Börse through the issuance of the Notes and the remainder with own cash.

In the assessment of Deutsche Börse, ISS is a global leading governance, "environmental, social, and corporate governance" ("ESG") data and analytics provider. As of the date of this Prospectus, ISS has more than 2,000 employees worldwide across more than 30 global offices in 15 countries.

For further information on the ISS Acquisition, please refer to the section "*Description of the Issuer and Deutsche Börse Group – Recent Events – The ISS Acquisition*".

Like any M&A transaction of this scale, the ISS Acquisition involves a number of risks, including, but not limited to:

- unexpected losses of key employees of ISS;
- changes in the applicable regulatory framework;
- extraordinary or unexpected legal, regulatory, contractual or other costs;
- challenges in managing the increased scope, geographic diversity and complexity of operations, including expansion of footprint in India and the Philippines;
- mitigating contingent and/or assumed liabilities;
- the possible loss of customers and/or other business partners;
- control issues as Deutsche Börse will not be able to exercise sole control of ISS.

Deutsche Börse Group may not be able to realise the anticipated synergies, future earnings, transfer of know-how or other benefits that it intends to achieve from the ISS Acquisition. Deutsche Börse cannot guarantee that the acquisition will yield benefits that are sufficient to justify the expenses Deutsche Börse Group will incur. In addition, Deutsche Börse may not be successful in consummating the ISS Acquisition. In this case, the expenses incurred would not realize the anticipated benefits for Deutsche Börse Group.

Please also refer to the risk factor *"Future acquisitions, partnerships and joint ventures that Deutsche Börse Group undertakes may require significant resources and/or result in significant unanticipated costs or liabilities or fail to deliver anticipated benefits"* above.

The materialisation of any of the risks described above could have material adverse effects on the business, financial condition and results of operations of Deutsche Börse Group.

There can be no guarantee that Deutsche Börse had access to all relevant information at the time of the investment decision for the ISS Acquisition.

Although Deutsche Börse was able to inspect and review internal documents of ISS and speak to key employees of the company in preparation of the acquisition process (customary due diligence for a transaction of this type and size), there can be no guarantee that Deutsche Börse had access to all relevant information at the time of the investment decision. The valuation of ISS and the determination of the offered cash amount per ISS share was based on certain assumptions and the information available to Deutsche Börse at the time and it cannot be ruled out that these assessments prove to be erroneous or incorrect, which could have a material adverse effect on the business, financial condition and results of operations of the Group.

Risks relating to the Notes

The risk factors in this section are categorised as follows:

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

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

Risks associated with the Characteristics of the Notes

Risks related to the Nature of the Notes as Long-Term Securities

The Issuer will redeem (i) the 2026 Notes on 22 February 2026 (the "**2026 Notes Maturity Date**") and (ii) the 2031 Notes on 22 February 2031 (the "**2031 Notes Maturity Date**"), unless they have been previously redeemed or repurchased and cancelled.

The Noteholders will only be entitled to request a redemption of their Notes prior to the respective maturity date upon occurrence of a Change of Control Event or an event of default (as described in the Terms and Conditions).

Application has been made to the Frankfurt Stock Exchange for the Notes to be listed on the Frankfurt Stock Exchange and to be traded on the regulated market of the Frankfurt Stock Exchange. Application has also been made to the Luxembourg Stock Exchange for the Notes to be admitted to the Official List and to be admitted to trading on the Luxembourg Stock Exchange's regulated market. However, there is a risk that no liquid secondary market for the Notes will develop or, if it does develop, that it will not continue. The fact that the Notes will be listed does not necessarily lead to greater liquidity as compared to unlisted notes. The liquidity of each Series of Notes may also be subject to fluctuations during the term of each Series of Notes and may deteriorate, in particular as a result of repurchases and redemptions. In an illiquid market, a Noteholder is subject to the risk that it will not be able to sell its Notes at any time at fair market prices.

Prospective investors should be aware that they may be required to bear the financial risk of an investment in the Notes of any Series until their respective maturity date and may not recover their investment before the end of this period.

Risks related to a possible Early Redemption of the Notes by the Issuer, in particular upon occurrence of a Transaction-related Event

The Issuer may, at its option, call and redeem each Series of Notes at their relevant Trigger Call Redemption Amount (as specified in the Terms and Conditions), upon publication, within the Transaction Notice Period (as specified in the Terms and Conditions), of a notice stating that the Transaction has been terminated prior to its completion or that the Transaction will not be settled for any reason whatsoever or that the Issuer has publicly stated that it no longer intends to pursue the Transaction. For the purposes of this provision, "**Transaction**" is defined as the acquisition by Deutsche Börse Group of a majority share of approximately 80% in Institutional Shareholder Services Inc.

Further, the Issuer may, at its option, call and redeem each Series of Notes at their principal amount on each Business Day in a three-month period prior to the respective maturity date of the relevant Series of Notes.

In addition, the Issuer may, at its option, call and redeem each Series of Notes at their principal amount at any time upon occurrence of certain changes in taxation or if 80 per cent. or more in principal amount of the relevant Series of Notes initially issued have been redeemed or purchased.

Finally, the Issuer may, at its option, call and redeem each Series of Notes at any time at their respective Make-Whole Redemption Amount (as defined and further described in the Terms and Conditions).

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

Risks related to the Effective Subordination of the Notes

The Terms and Conditions only require the Issuer to secure the Notes equally if the Issuer or any of its Material Subsidiaries (as defined in the Terms and Conditions) provides security for the benefit of other Capital Market Indebtedness (as defined in the Terms and Conditions). Furthermore, there are substantial carve-outs and exemptions from this undertaking.

To the extent the Issuer or any of its subsidiaries provide security interests over their respective assets for the benefit of (a) Capital Market Indebtedness in line with such carve-outs and exemptions or (b) other indebtedness, in both cases without also securing the Notes, the Notes will be effectively junior to such debt to the extent of such assets.

As a result of the foregoing, holders of (present or future) secured debt of the Issuer or any of its subsidiaries may recover disproportionately more on their claims than the Noteholders in an insolvency, bankruptcy or similar proceeding. The Issuer may not have sufficient assets remaining to make payments under the Notes.

Risks related to Interest Payments

Risks related to Fixed Interest Rate Notes

The 2031 Notes bear interest at a fixed rate. The interest rate for the 2026 Notes was fixed at 0.000% *per annum*, this means that there will not be any periodic payments of interest on the 2026 Notes.

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

Risks associated with the Solvency of the Issuer

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

The Notes are unsecured obligations of the Issuer.

Any person who purchases the Notes is relying on the creditworthiness of the Issuer. Noteholders are subject to the risk of a partial or total failure of the Issuer to make interest (in case of the 2031 Notes) and/or redemption payments that the Issuer is obliged to make under the Notes. A materialisation of the credit risk (for example, because of the materialisation of any of the risks regarding the Issuer and Deutsche Börse Group described above) may result in partial or total failure of the Issuer to make interest (in case of the 2031 Notes) and/or redemption payments under the Notes.

Risks related to Structural Subordination

In the event of a liquidation or an insolvency or similar proceeding of any of the Issuer's subsidiaries, such subsidiary will pay the holders of its own debt (including holders of third-party debt which such subsidiary has guaranteed) and its trade creditors before it would be able to distribute any of its assets to its shareholder (i.e. ultimately, the Issuer). As a result of the foregoing, the Issuer may not have sufficient assets to make payments on the Notes.

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

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

Other Risks related to the Notes

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

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

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

Risks in respect of credit ratings

Credit rating agencies are expected to assign credit ratings to the Notes. The credit ratings of the Notes may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed herein and other factors that may affect the value of the Notes. In general, European Union and UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union

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

TERMS AND CONDITIONS OF THE 2026 NOTES

ANLEIHEBEDINGUNGEN

§ 1

BESTIMMTE DEFINITIONEN UND AUSLEGUNG

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

"**Abgezinsten Marktwert**" hat die in § 5(5)(a) festgelegte Bedeutung.

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

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

"**Benchmark-Rendite**" hat die in § 5(5)(a) festgelegte Bedeutung.

"**Berechnungsstelle**" hat die in § 9(2) festgelegte Bedeutung.

"**Brutto-Ausgleichsereignis**" hat die in § 5(2) festgelegte Bedeutung.

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

"**Dingliche Sicherheiten**" hat die in § 3(2)(a) festgelegte Bedeutung.

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

"**Endfälligkeitstag**" ist der 22. Februar 2026.

"**Ereignis-Wahl-Rückzahlungsbetrag**" hat die in § 5(6)(b) festgelegte Bedeutung.

"**Ereignis-Wahl-Rückzahlungstag**" hat die in § 5(6)(b) festgelegte Bedeutung.

"**FATCA-Steuerabzug**" hat die in § 7(1) festgelegte Bedeutung.

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

"**Geschäftstag**" bezeichnet jeden Kalendertag (außer einen Samstag oder einen Sonntag), an dem sowohl das Clearingsystem als auch das Trans-European

TERMS AND CONDITIONS

§ 1

CERTAIN DEFINITIONS AND INTERPRETATION

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

"**Present Value**" has the meaning specified in § 5(5)(a).

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

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

"**Benchmark Yield**" has the meaning specified in § 5(5)(a).

"**Calculation Agent**" has the meaning specified in § 9(2).

"**Gross-up Event**" has the meaning specified in § 5(2).

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

"**Encumbrances**" has the meaning specified in § 3(2)(a).

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

"**Maturity Date**" means 22 February 2026.

"**Trigger Call Redemption Amount**" has the meaning specified in § 5(6)(b).

"**Trigger Call Redemption Date**" has the meaning specified in § 5(6)(b).

"**FATCA Withholding**" has the meaning specified in § 7(1).

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

"**Business Day**" means any day which is a day (other than a Saturday or a Sunday) on which the Clearing System as well as the Trans-European Automated Real-

Automated Real-time Gross settlement Express Transfer system 2 ("**TARGET**") betriebsbereit sind.

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

"**Gruppe**" bezeichnet die Deutsche Börse Aktiengesellschaft und alle ihre konsolidierten Tochtergesellschaften.

"**Hauptzahlstelle**" hat die in § 9(1) festgelegte Bedeutung.

"**Kapitalmarktverbindlichkeit**" jede Verbindlichkeit aus aufgenommenen Geldern, die durch Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen organisierten Markt notiert oder gehandelt werden oder notiert oder gehandelt werden können, verbrieft, verkörpert oder dokumentiert sind, sowie jede Garantie oder sonstige Gewährleistung einer solchen Verbindlichkeit; und

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

"**Kontrollwechsel**" hat die in § 13(1)(a) festgelegte Bedeutung.

"**Kontrollwechsel-Ereignis**" hat die in § 13(1) festgelegte Bedeutung.

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

"**Kontrollwechsel-Zeitraum**" hat die in § 13(1) festgelegte Bedeutung.

"**Make-Whole Rückzahlungsbetrag**" hat die in § 5(5)(a) festgelegte Bedeutung.

"**Moody's**" hat die in § 13(1) festgelegte Bedeutung.

"**Negatives Rating-Ereignis**" hat die in § 13(1) festgelegte Bedeutung.

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

"**Neue Emittentin**" hat die in § 15(1) festgelegte Bedeutung.

"**Optionaler Rückzahlungstag**" hat die in § 5(4) festgelegte Bedeutung.

"**Qualifizierte Mehrheit**" hat die in § 14(2) festgelegte Bedeutung.

time Gross settlement Express Transfer system 2 ("**TARGET**") are open.

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

"**Group**" means Deutsche Börse Aktiengesellschaft and all of its consolidated subsidiaries.

"**Principal Paying Agent**" has the meaning specified in § 9(1).

"**Capital Market Indebtedness**" means any obligation for the payment of borrowed money which is, in the form of, or represented or evidenced by, bonds or other securities which are, or are capable of being, listed, quoted, dealt in or traded on any stock exchange or in any organised market and any guarantee or other indemnity in respect of such obligation.

"**Control Record Date**" has the meaning specified in § 13(1).

"**Change of Control**" has the meaning specified in § 13(1)(a).

"**Change of Control Event**" has the meaning specified in § 13(1).

"**Change of Control Notice**" has the meaning specified in § 13(1).

"**Change of Control Period**" has the meaning specified in § 13(1).

"**Make-Whole Redemption Amount**" has the meaning specified in § 5(5)(a).

"**Moody's**" has the meaning specified in § 13(1).

"**Negative Rating Event**" has the meaning specified in § 13(1).

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

"**New Issuer**" has the meaning specified in § 15(1).

"**Optional Redemption Date**" has the meaning specified in § 5(4).

"**Qualified Majority**" has the meaning specified in § 14(2).

"**Rechtsstreitigkeiten**" hat die in § 16(3)(a) festgelegte Bedeutung.

"**Rückzahlungs-Berechnungstag**" hat die in § 5(5)(a) festgelegte Bedeutung.

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

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

"**S&P Global Ratings**" hat die in § 13(1) festgelegte Bedeutung.

"**Tochtergesellschaften**" hat die in § 12(1)(c) festgelegte Bedeutung.

"**Transaktion**" hat die in § 5(6) festgelegte Bedeutung.

"**Transaktionskündigungsfrist**" hat die in § 5(6) festgelegte Bedeutung.

"**Transaktionsereignis-Mitteilung**" hat die in § 5(6) festgelegte Bedeutung.

"**Verbundene Unternehmen**" hat die in § 15(1) festgelegte Bedeutung.

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

"**Verfahren**" hat die in § 16(3)(a) festgelegte Bedeutung.

"**Wesentliche Tochtergesellschaft**" jede Gesellschaft der Gruppe, deren Aktiva oder Umsatz (zusammen mit den Aktiva bzw. Umsätzen ihrer etwaigen konsolidierten Tochtergesellschaften) mindestens zehn Prozent der Gesamtkтива oder des Gesamtumsatzes der Gruppe beträgt.

"**Zahlstellen**" und "**Zahlstelle**" hat die in § 9(2) festgelegte Bedeutung.

"**Zusätzliche Beträge**" hat die in § 7(1) festgelegte Bedeutung.

"**Legal Disputes**" has the meaning specified in § 16(3)(a).

"**Redemption Calculation Date**" has the meaning specified in § 5(5)(a).

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

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

"**S&P Global Ratings**" has the meaning specified in § 13(1).

"**Subsidiaries**" has the meaning specified in § 12(1)(c).

"**Transaction**" has the meaning specified in § 5(6).

"**Transaction Notice Period**" has the meaning specified in § 5(6).

"**Transaction Trigger Notice**" has the meaning specified in § 5(6).

"**Affiliated Companies**" has the meaning specified in § 15(1).

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

"**Proceedings**" has the meaning specified in § 16(3)(a).

"**Material Subsidiary**" means each member of the Group representing, when consolidated with the assets or sales of its consolidated subsidiaries, if any, more than ten per cent. of consolidated revenues and/or assets of the Group.

"**Paying Agents**" and "**Paying Agent**" has the meaning specified in § 9(2).

"**Additional Amounts**" has the meaning specified in § 7(1).

§ 2

NENNBETRAG UND STÜCKELUNG; VERBRIEFUNG; VERWAHRUNG; ÜBERTRAGBARKEIT

(1) Nennbetrag, Stückelung, Ausgabebetrag.

Die Emission der Schuldverschreibungen der Emittentin vom 22. Februar 2021 (der "**Ausgabebetrag**") ist eingeteilt in auf den Inhaber lautende Teilschuldverschreibungen (die "**Schuldverschreibungen**") mit einem Nennbetrag von jeweils EUR 100.000 (in Worten: Euro einhunderttausend) (der "**Nennbetrag**") und einem Gesamtnennbetrag von EUR 500.000.000 (in Worten: fünfhundert Millionen Euro).

(2) Verbriefung.

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

Einzelurkunden werden nicht ausgegeben. Der Anspruch der Anleihegläubiger auf die physische Herausgabe der Globalurkunde und die Ausgabe einzelner Schuldverschreibungen ist ausgeschlossen.

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

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

§ 2

PRINCIPAL AMOUNT AND DENOMINATION; FORM; DEPOSIT; TRANSFERABILITY

(1) Principal Amount, Denomination, Issue Date.

The issue of the notes by the Issuer on 22 February 2021 (the "**Issue Date**") is divided into notes (the "**Notes**") payable to bearer with a principal amount of EUR 100,000 (in words: euro one hundred thousand) each (the "**Principal Amount**") and in the aggregate principal amount of EUR 500,000,000 (in words: five hundred million Euro).

(2) Form.

The Notes are represented by a global note (the "**Global Note**"). The Global Note will be signed manually or in facsimile by two authorised signatories of the Issuer and will be authenticated manually or in facsimile by or on behalf of the Principal Paying Agent.

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

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

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

§ 3
STATUS

(1) Status.

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.

(2) Negativverpflichtung.

- (a) Solange Schuldverschreibungen noch ausstehen (aber nur bis zu dem Zeitpunkt, in dem alle Beträge an Kapital der Hauptzahlstelle zur Verfügung gestellt worden sind), verpflichtet sich die Emittentin, ihr gegenwärtiges oder zukünftiges Vermögen weder ganz noch teilweise mit Grundpfandrechten, Pfandrechten oder sonstigen dinglichen Sicherungsrechten (zusammen die "**Dinglichen Sicherheiten**") zur Besicherung von gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten der Emittentin oder eines Dritten zu belasten oder solche Dinglichen Sicherheiten zu einem solchen Zweck bestehen zu lassen, ohne gleichzeitig die Anleihegläubiger an derselben Dinglichen Sicherheit in gleicher Weise und im gleichen Verhältnis teilnehmen zu lassen. Dies gilt nicht insoweit, als die Dingliche Sicherheit für Kapitalmarktverbindlichkeiten eines Unternehmens bestellt ist, das mit der Emittentin verschmolzen oder von der Emittentin erworben worden ist und diese Sicherheit im Zeitpunkt der Verschmelzung oder des Erwerbs schon bestanden hat, nicht zum Zwecke der Finanzierung der Verschmelzung oder des Erwerbs eingeräumt wurde und nach der Verschmelzung oder dem Erwerb in ihrem Umfang nicht erweitert und nicht verlängert wird.
- (b) Solange Schuldverschreibungen noch ausstehen (aber nur bis zu dem Zeitpunkt, in dem alle Beträge an Kapital der Hauptzahlstelle zur Verfügung gestellt worden sind), verpflichtet sich die Emittentin – soweit ihr dies rechtlich möglich ist – weiter sicherzustellen,

§ 3
STATUS

(1) Status.

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.

(2) Negative pledge.

- (a) So long as any Notes remain outstanding, but only up to the time all amounts of principal have been placed at the disposal of the Principal Paying Agent, the Issuer undertakes not to create or permit to subsist any mortgage, charge, pledge, lien or other encumbrance, (together, "**Encumbrances**"), upon any or all of its present or future assets as security for any present or future Capital Market Indebtedness of the Issuer or any third party without having the Noteholders at the same time share equally and rateably in such Encumbrance. This does not apply to the extent any Encumbrance was created for any Capital Market Indebtedness of a company which has merged with the Issuer or which has been acquired by the Issuer, provided that such Encumbrance was already in existence at the time of the merger or the acquisition, was not created for the purpose of financing the merger or the acquisition and is not increased in amount and not extended following the merger or the acquisition.
- (b) So long as any Notes remain outstanding, but only up to the time all amounts of principal have been placed at the disposal of the Principal Paying Agent, the Issuer further undertakes to procure to the extent legally possible, that its Material Subsidiaries will not create or permit

dass ihre Wesentlichen Tochtergesellschaften ihr gegenwärtiges oder zukünftiges Vermögen weder ganz noch teilweise mit Dinglichen Sicherheiten zur Besicherung von gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten der jeweiligen Wesentlichen Tochtergesellschaft oder eines Dritten belasten oder solche Dinglichen Sicherheiten zu einem solchen Zweck bestehen lassen, ohne gleichzeitig die Anleihegläubiger an derselben Dinglichen Sicherheit in gleicher Weise und im gleichen Verhältnis teilnehmen zu lassen.. Dies gilt nicht insoweit, als die Dingliche Sicherheit für Kapitalmarktverbindlichkeiten einer bereits vorhandenen Tochtergesellschaft bestellt ist, die während der Laufzeit der Schuldverschreibungen Wesentliche Tochtergesellschaft wird und diese Dingliche Sicherheit zu diesem Zeitpunkt schon bestanden hat und danach in ihrem Umfang nicht erweitert und nicht verlängert wird. Satz 1 dieses § 3(2)(b) gilt ferner nicht insoweit, als die Dingliche Sicherheit für Kapitalmarktverbindlichkeiten eines Unternehmens bestellt ist, das mit der Wesentlichen Tochtergesellschaft verschmolzen oder von der Wesentlichen Tochtergesellschaft erworben worden ist und diese Sicherheit im Zeitpunkt der Verschmelzung oder des Erwerbs schon bestanden hat, nicht zum Zwecke der Finanzierung der Verschmelzung oder des Erwerbs eingeräumt wurde und nach der Verschmelzung oder dem Erwerb in ihrem Umfang nicht erweitert und nicht verlängert wird.

§ 4 KEINE ZINSEN

(1) Keine Verzinsung.

Auf die Schuldverschreibungen werden keine periodischen Zinszahlungen geleistet.

(2) Auflaufende Zinsen.

Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt eine Verzinsung der Schuldverschreibungen vom Tag der Fälligkeit, bis zu dem Zeitpunkt, an dem das Kapital in Bezug auf die

to subsist any Encumbrance upon any or all of its present or future assets to secure any present or future Capital Market Indebtedness of the relevant Material Subsidiary or any third party without having the Noteholders at the same time share equally and rateably in such Encumbrance. This does not apply to the extent any Encumbrance was created for any Capital Market Indebtedness of an existing subsidiary which becomes a Material Subsidiary during the term of the Notes, provided that such Encumbrance was already in existence at this time and is not increased in amount and not extended. Furthermore, sentence 1 of this § 3(2)(b) does not apply to the extent any Encumbrance was created for any Capital Market Indebtedness of a company which has merged with the Material Subsidiary or which has been acquired by the Material Subsidiary, provided that such Encumbrance was already in existence at the time of the merger or the acquisition, was not created for the purpose of financing the merger or the acquisition and is not increased in amount and not extended following the merger or the acquisition.

§ 4 NO INTEREST

(1) No Interest.

There will not be any periodic payments of interest on the Notes.

(2) Accrual of interest.

If the Issuer shall fail to redeem the Notes when due, interest shall accrue on the outstanding Principal Amount of the Notes at the default rate of interest established by law from and including the due date to

Schuldverschreibungen dem Clearingsystem zur Verfügung gestellt worden ist. Die Verzinsung des ausstehenden Nennbetrages ab dem Tag der Fälligkeit (einschließlich) bis zum Tag der Rückzahlung der Schuldverschreibungen (ausschließlich) erfolgt zum gesetzlich festgelegten Satz für Verzugszinsen.¹

§ 5

RÜCKZAHLUNG UND RÜCKKAUF

(1) Rückzahlung bei Endfälligkeit.

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

(2) Vorzeitige Rückzahlung aus steuerlichen Gründen.

Bei Eintritt eines Brutto-Ausgleichereignisses ist die Emittentin berechtigt, durch Kündigungserklärung unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen die ausstehenden Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit mit Wirkung zu dem in der Kündigungserklärung festgelegten Rückzahlungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, die Schuldverschreibungen an dem in der Kündigungserklärung festgelegten Rückzahlungstag zu ihrem Nennbetrag zurückzuzahlen.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge (wie in § 7 beschrieben) zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von solchen Zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 11 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die

but excluding such date as the principal in respect of the Notes has been placed at the disposal of the Clearing System.²

§ 5

REDEMPTION AND PURCHASE

(1) Redemption at maturity.

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

(2) Early redemption for tax reasons.

If a Gross-up Event occurs, the Issuer may, upon giving not less than 30 and not more than 60 days prior notice of redemption, call the outstanding Notes for early redemption (in whole but not in part) at any time with effect as of the redemption date specified in the notice. If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem the Notes at their Principal Amount on the redemption date specified in the notice.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts (as described in § 7) were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

Any such notice shall be given in accordance with § 11. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary

¹ Der gesetzliche Verzugszins beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 BGB.

² The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 paragraph 1, 247 German Civil Code (*Bürgerliches Gesetzbuch*).

das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

Ein "**Brutto-Ausgleichereignis**" tritt ein, wenn der Emittentin ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (die Emittentin gibt der Hauptzahlstelle eine Kopie davon), aus dem hervorgeht, dass die Emittentin aufgrund einer an oder nach dem Ausgabetermin der Schuldverschreibungen in Kraft tretenden Änderung oder Klarstellung der Gesetze, Verordnungen oder sonstigen Vorschriften der Bundesrepublik Deutschland, einer ihrer Gebietskörperschaften oder zur Erhebung von Steuern berechtigten Behörden oder sonstigen Stellen (einschließlich des Falles, dass die betreffende Änderung oder Klarstellung rückwirkend Anwendung findet), oder aufgrund einer Änderung der Auslegung oder Anwendung, oder aufgrund einer erstmaligen Auslegung oder Anwendung dieser Gesetze, Verordnungen oder sonstigen Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht oder eine Behörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung von Entscheidungen eines Gerichts oder einer Behörde) verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß § 7 auf die Schuldverschreibungen zu zahlen, und die Emittentin diese Verpflichtung nicht abwenden kann, indem sie Maßnahmen ergreift, die sie nach Treu und Glauben für zumutbar und angemessen hält.

(3) Vorzeitige Rückzahlung bei geringem ausstehenden Gesamtnennbetrag.

Wenn zu irgendeinem Zeitpunkt der Gesamtnennbetrag der ausstehenden und nicht von der Emittentin gehaltenen Schuldverschreibungen auf 20 % oder weniger des Gesamtnennbetrags der Schuldverschreibungen, die ursprünglich ausgegeben wurden (einschließlich Schuldverschreibungen, die gemäß § 10 zusätzlich begeben worden sind), fällt, ist die Emittentin berechtigt, durch Kündigungserklärung unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen die ausstehenden Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit mit Wirkung zu dem in der Kündigungserklärung festgelegten Rückzahlungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, die Schuldverschreibungen an dem in der Kündigungserklärung festgelegten

form of the facts constituting the basis for the right of the Issuer so to redeem.

A "**Gross-up Event**" will occur if an opinion of a recognised law firm has been delivered to the Issuer (the Issuer shall provide the Principal Paying Agent with a copy thereof) stating that, as a result of any change in, or amendment or clarification to, the laws, regulations or other rules of the Federal Republic of Germany, any of its political subdivisions or any authority or any other agency of or in such country having power to tax (including in case any such change, amendment or clarification has retroactive effect), or as a result of any change in, or amendment or clarification to, the interpretation or application, or as a result of any interpretation or application made for the first time, of any such laws, regulations or other rules by any legislative body, court or authority (including the enactment of any legislation and the publication of any decision of any court or authority), which change or amendment becomes effective on or after the Issue Date of the Notes, the Issuer has or will become obliged to pay Additional Amounts pursuant to § 7 on the Notes, and that obligation cannot be avoided by the Issuer taking such measures it (acting in good faith) deems reasonable and appropriate.

(3) Redemption in case of minimal outstanding aggregate principal amount.

If at any time the aggregate principal amount of the Notes outstanding and held by persons other than the Issuer is equal to or less than 20 per cent. of the aggregate principal amount of the Notes originally issued (including any Notes additionally issued in accordance with § 10), the Issuer may, upon giving not less than 30 and not more than 60 days prior notice of redemption, call the outstanding Notes for early redemption (in whole but not in part) at any time with effect as of the redemption date specified in the notice. If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem the Notes at their Principal Amount on the redemption date specified in the notice.

Rückzahlungstag zu ihrem Nennbetrag zurückzuzahlen.

Eine solche Kündigung hat gemäß § 11 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

(4) Vorzeitige Rückzahlung nach Wahl der Emittentin.

Die Emittentin ist berechtigt, unter Einhaltung einer Frist von nicht weniger als 15 und nicht mehr als 30 Tagen die Schuldverschreibungen (insgesamt und nicht nur teilweise) mit Wirkung zu jedem Optionalen Rückzahlungstag (wie nachstehend definiert) zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, die Schuldverschreibungen an dem in der Kündigungserklärung festgelegten Optionalen Rückzahlungstag zu ihrem Nennbetrag zurückzuzahlen.

"Optionaler Rückzahlungstag" bezeichnet jeden Geschäftstag während des Zeitraums ab dem 22. November 2025 (einschließlich) bis zum Fälligkeitstag (ausschließlich).

Eine solche Kündigung hat gemäß § 11 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

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

(a) Die Emittentin ist berechtigt, unter Einhaltung einer Frist von nicht weniger als 15 und nicht mehr als 30 Tagen die Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit mit Wirkung zu dem in der Kündigungserklärung gemäß § 5(5)(b) festgelegten Kündigungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, jede Schuldverschreibung an dem in der Kündigungserklärung gemäß § 5(5)(b)

Any such notice shall be given in accordance with § 11. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

(4) Early redemption at the option of the Issuer.

The Issuer may, upon giving not less than 15 and not more than 30 days prior notice of redemption, call the Notes for early redemption (in whole but not in part) with effect as of each Optional Redemption Date (as defined below). If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem the Notes at their Principal Amount on the Optional Redemption Date specified in the notice.

"Optional Redemption Date" means each Business Day during the period from and including 22 November 2025 to but excluding the Maturity Date.

Any such notice shall be given in accordance with § 11. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

(5) Early Redemption at the option of the Issuer at Make-Whole Redemption Amount.

(a) The Issuer may, upon giving not less than 15 and not more than 30 days prior notice of redemption, call the Notes for early redemption (in whole but not in part) at any time with effect on the redemption date specified in the notice in accordance with § 5(5)(b). If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem each Note at its Make-Whole Redemption Amount on the redemption date specified in the notice in accordance with § 5(5)(b).

festgelegten Rückzahlungstag zu ihrem Make-Whole Rückzahlungsbetrag zurückzuzahlen.

Der "**Make-Whole Rückzahlungsbetrag**" je Schuldverschreibung entspricht dem Abgezinsten Marktwert, mindestens jedoch dem Nennbetrag. Der Make-Whole Rückzahlungsbetrag wird von der Berechnungsstelle berechnet.

Der "**Abgezinsten Marktwert**" ist der auf den für die Rückzahlung festgelegten Tag abgezinsten Nennbetrag.

Die Berechnungsstelle errechnet den Abgezinsten Marktwert gemäß der Marktconvention, wobei sie die Benchmark-Rendite zuzüglich 0,10 % zugrunde legt.

Die "**Benchmark-Rendite**" bezeichnet die am Rückzahlungs-Berechnungstag bestehende Rendite der entsprechenden Bundesanleihe 0,5% fällig am 15. Februar 2026, ISIN: DE0001102390 oder sollte die Rendite zu diesem Zeitpunkt nicht verfügbar sein, bezeichnet die Benchmark-Rendite eine ersetzende Referenzanleihe, die von der Berechnungsstelle festgesetzt wird, die jeweils mit einer Laufzeit, die mit der verbleibenden Restlaufzeit der Schuldverschreibungen bis zum Fälligkeitstag vergleichbar ist, und die im Zeitpunkt der Auswahlentscheidung und entsprechend der üblichen Finanzmarktpraxis zur Preisbestimmung bei Neuemissionen von Unternehmensanleihen mit einer bis zum Fälligkeitstag der Schuldverschreibung vergleichbaren Laufzeit verwendet werden würde.

"**Rückzahlungs-Berechnungstag**" ist der sechste Geschäftstag vor dem Tag, an dem die Schuldverschreibungen gemäß diesem § 5(5) zurückgezahlt werden.

- (b) Die Kündigung ist den Anleihegläubigern durch die Emittentin gemäß § 11 bekannt zu machen und sollte zumindest Angaben enthalten über:
- (i) den Rückzahlungstag; sowie
 - (ii) den Namen und die Geschäftsstelle der Institution, welche durch die Emittentin als Berechnungsstelle ernannt wurde.

The "**Make-Whole Redemption Amount**" per Note shall be the higher of the Present Value and Principal Amount. The Make-Whole Redemption Amount shall be calculated by the Calculation Agent.

The "**Present Value**" will be the Principal Amount discounted to the date fixed for redemption.

The Calculation Agent will calculate the Present Value in accordance with market convention using the Benchmark Yield plus 0.10 per cent.

The "**Benchmark Yield**" means the yield at the Redemption Calculation Date of the corresponding Bundesanleihe 0.5 per cent. due 15 February 2026, ISIN: DE0001102390, and if such yield is not available at that time the Benchmark Yield shall be the yield of a substitute benchmark security chosen by the Calculation Agent, in each case as having a maturity comparable to the remaining term of the Notes to the Maturity Date, that would be used at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Maturity Date.

"**Redemption Calculation Date**" means the sixth Business Day prior to the date on which the Notes are redeemed in accordance with this § 5(5).

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

(6) Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines transaktionsbezogenen Ereignisses.

Die Emittentin ist berechtigt, unter Einhaltung einer Frist von nicht weniger als 15 und nicht mehr als 30 Tagen, die Schuldverschreibungen (insgesamt und nicht nur teilweise) durch Veröffentlichung einer Transaktionsereignis-Mitteilung innerhalb der Transaktionskündigungsfrist gemäß den nachstehend aufgeführten Bedingungen mit Wirkung zum Ereignis-Wahl-Rückzahlungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, jede zurückzuzahlende Schuldverschreibung an dem Ereignis-Wahl-Rückzahlungstag zum Ereignis-Wahl-Rückzahlungsbetrag zurückzuzahlen.

"Transaktion" bezeichnet die Aquisition eines Mehrheitsanteils von etwa 80% an der Institutional Shareholder Services Inc. durch die Gruppe.

"Transaktionskündigungsfrist" bezeichnet den Zeitraum ab dem Ausgabetag bis zum 31. Dezember 2021.

"Transaktionsereignis-Mitteilung" bezeichnet eine Mitteilung der Emittentin an die Anleihegläubiger gemäß diesem § 5(6) und § 11 innerhalb der Transaktionskündigungsfrist, dass die Transaktion vor ihrem Abschluss beendet wurde oder dass die Transaktion aus irgendeinem Grund nicht durchgeführt wird oder dass die Emittentin öffentlich erklärt hat, dass sie nicht länger beabsichtigt, die Transaktion zu verfolgen. Die Transaktionsereignis-Mitteilung hat ferner den Ereignis-Wahl-Rückzahlungstag zu bezeichnen.

Zur Klarstellung: Die Emittentin kann auf ihr Recht zur vorzeitigen Kündigung der Schuldverschreibungen nach Eintritt eines der oben bezeichneten Ereignisse durch Bekanntmachung gemäß § 11 verzichten.

(6) Early Redemption at the option of the Issuer upon occurrence of a transaction related event.

The Issuer may, upon giving not less than 15 and not more than 30 days prior notice in accordance with the requirements set out below, call the Notes for early redemption (in whole but not in part) with effect on the Trigger Call Redemption Date upon publication of a Transaction Trigger Notice within the Transaction Notice Period. If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem each Note on the Trigger Call Redemption Date at the Trigger Call Redemption Amount.

"Transaction" means the acquisition by the Group of a majority share of approximately 80% in Institutional Shareholder Services Inc.

"Transaction Notice Period" means the period from the Issue Date to 31 December 2021.

"Transaction Trigger Notice" means a notice to the Noteholders given in accordance with this § 5(6) and § 11 within the Transaction Notice Period stating that the Transaction has been terminated prior to its completion or that the Transaction will not be settled for any reason whatsoever or that the Issuer has publicly stated that it no longer intends to pursue the Transaction. The Transaction Trigger Notice shall also specify the Trigger Call Redemption Date.

For the avoidance of doubt: The Issuer may at any time waive its right to call the Notes for redemption following the occurrence of one of the events detailed above, by giving notice in accordance with § 11.

"Ereignis-Wahl-Rückzahlungsbetrag" je Schuldverschreibung ist gleich 101 % des Nennbetrags.

"Ereignis-Wahl-Rückzahlungstag" bezeichnet den in der Transaktionsereignis-Mitteilung festgelegten Rückzahlungstag.

(7) Rückkauf von Schuldverschreibungen.

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

**§ 6
ZAHLUNGEN**

(1) Zahlung von Kapital.

Die Emittentin verpflichtet sich, Kapital auf die Schuldverschreibungen sowie alle sonstigen auf die Schuldverschreibungen zahlbaren Beträge bei Fälligkeit in Euro zu zahlen. Die Zahlung von Kapital auf die Schuldverschreibungen erfolgt nach Maßgabe von § 6(2) an die Zahlstelle zur Weiterleitung an das Clearingsystem oder an dessen Order zur Gutschrift für die jeweiligen Kontoinhaber. Die Zahlung an das Clearingsystem oder an dessen Order, vorausgesetzt, die Schuldverschreibungen werden noch durch das Clearingsystem gehalten, befreit die Emittentin in Höhe der geleisteten Zahlung von ihren entsprechenden Verbindlichkeiten aus den Schuldverschreibungen.

(2) Geltende steuerliche und sonstige Vorschriften.

Sämtliche Zahlungen stehen in allen Fällen unter dem Vorbehalt geltender steuerlicher und sonstiger gesetzlicher Vorschriften, Richtlinien, Verordnungen oder Verträgen, denen sich die Emittentin oder eine Zahlstelle unterworfen haben. Die Emittentin ist nicht für irgendwelche Steuern oder Abgaben gleich welcher Art verantwortlich, die aufgrund solcher gesetzlichen Vorschriften, Richtlinien, Verordnungen oder Verträgen auferlegt oder erhoben werden. Dies berührt jedoch nicht die Bestimmungen von § 7. Den Anleihegläubigern werden keine Kosten oder Gebühren in Bezug auf diese Zahlungen auferlegt.

"Trigger Call Redemption Amount" per Note means 101 per cent. of the Principal Amount.

"Trigger Call Redemption Date" means the redemption date specified in the Transaction Trigger Notice.

(7) Purchase of Notes.

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

**§ 6
PAYMENTS**

(1) Payment of principal.

The Issuer undertakes to pay, as and when due, principal as well as all other amounts payable on the Notes in euro. Payment of principal on the Notes shall be made, in accordance with § 6(2), to the Paying Agent for on-payment to the Clearing System or to its order for credit to the respective accountholders. Payments to the Clearing System or to its order shall, to the extent of amounts so paid and provided the Notes are still held on behalf of the Clearing System, constitute the discharge of the Issuer from its corresponding obligations under the Notes.

(2) Applicable fiscal and other laws.

All payments will be subject in all cases to any applicable fiscal and other laws, directives and regulations or agreements to which the Issuer or any Paying Agent agree to be subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of § 7. No commission or expenses shall be charged to the Noteholders in respect of such payments.

(3) Geschäftstagekonvention.

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

(4) Lieferung und Zahlungen nur außerhalb der Vereinigten Staaten.

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

(5) Bezugnahmen auf Kapital.

Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Nennbetrag, den Make-Whole Rückzahlungsbetrag und den Ereignis-Wahl-Rückzahlungsbetrag; sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge; sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge.

§ 7

BESTEUERUNG UND BRUTTOAUSGLEICH

(1) Zusätzliche Beträge.

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

(3) Business Day Convention.

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

(4) No delivery or payment except outside United States.

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

(5) References to Principal.

References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Principal Amount, the Make-Whole Redemption Amount and the Trigger Call Redemption Amount; any Additional Amounts which may be payable under § 7; and any other amounts which may be payable under or in respect of the Notes.

§ 7

TAXATION AND GROSS-UP

(1) Additional Amounts.

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

("Zusätzlichen Beträge"). Derartige Zusätzliche Beträge müssen jedoch nicht für Zahlungen auf eine Schuldverschreibung erbracht werden, wenn:

- (a) die Zahlungen an einen Anleihegläubiger oder in dessen Namen an einen Dritten geleistet werden, der solchen Steuern, Abgaben, Steuerveranlagungen oder behördlichen Gebühren in Bezug auf diese Schuldverschreibung deshalb unterliegt, weil er eine andere Beziehung zur Rechtsordnung der Emittentin hat als den bloßen Umstand, dass er (i) Inhaber einer solchen Schuldverschreibung ist oder (ii) Kapital oder einen anderen Betrag in Bezug auf eine solche Schuldverschreibung erhält; oder
- (b) die Schuldverschreibung von einem Anleihegläubiger oder im Namen eines Anleihegläubigers zur Auszahlung vorgelegt wird, welcher einen solchen Einbehalt oder Abzug nach rechtzeitiger Aufforderung durch die Emittentin durch Vorlage eines Formulars oder einer Urkunde und/oder durch Abgabe einer Nichtansässigkeits-Erklärung oder Inanspruchnahme einer vergleichbaren Ausnahme oder Geltendmachung eines Erstattungsanspruches hätte vermeiden können; oder
- (c) die aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung, eines zwischenstaatlichen Abkommens oder einer zwischenstaatlichen Verständigung über deren Besteuerung, an der der Staat, in dem die Emittentin steuerlich ansässig ist oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung, Vereinbarung, Abkommen oder Verständigung umsetzt oder befolgt, abzuziehen oder einzubehalten sind.

Die Emittentin ist keinesfalls verpflichtet, Zusätzliche Beträge in Bezug auf einen Einbehalt oder Abzug von Beträgen zu zahlen, die gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code (in der jeweils geltenden Fassung oder gemäß Nachfolgebestimmungen), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen

shall be payable in relation to any payment in respect of any Note:

- (a) to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having a connection with the jurisdiction of incorporation of the Issuer other than (i) the mere holding of such Note or (ii) the receipt of principal or other amounts in respect of such Note; or
- (b) presented for payment by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by presenting any form or certificate and/or making a declaration of non-residence or similar claim for exemption or refund upon timely request by the Issuer; or
- (c) which are to be withheld or deducted pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to which Issuer's country of domicile for tax purposes or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty, agreement or understanding.

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

Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem Internal Revenue Service geschlossenen Verträgen von der Emittentin, der jeweiligen Zahlstelle oder einem anderen Beteiligten abgezogen oder einbehalten wurden ("**FATCA-Steuerabzug**") oder Anleger in Bezug auf einen FATCA-Steuerabzug schadlos zu halten.

(2) Andere Steuerrechtsordnung.

Falls die Emittentin zu irgendeinem Zeitpunkt einer anderen Steuerrechtsordnung als der gegenwärtig maßgeblichen Steuerrechtsordnung der Emittentin oder einer zusätzlichen Steuerrechtsordnung unterworfen wird, sollen die Bezugnahmen in diesem § 7 auf die Rechtsordnung der Emittentin als Bezugnahmen auf die Rechtsordnung der Emittentin und/oder diese anderen Rechtsordnungen gelesen und ausgelegt werden.

**§ 8
VORLEGUNGSFRIST**

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

**§ 9
ZAHLSTELLEN UND BERECHNUNGSSTELLE**

(1) Hauptzahlstelle.

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

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland

(2) Berechnungsstelle.

"**Berechnungsstelle**" bezeichnet eine unabhängige international anerkannte Bank oder eine unabhängige Finanzberaterin mit einschlägiger Expertise, die von der Emittentin rechtzeitig vor Ausübung des Kündigungsrechts gemäß § 5(5) ausgewählt und bestellt werden wird.

adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA Withholding**") or indemnify any investor in relation to any FATCA Withholding.

(2) Different taxing jurisdiction.

If at any time the Issuer becomes subject to any taxing jurisdiction other than, or in addition to, the currently relevant taxing jurisdiction of the Issuer, references in this § 7 to the jurisdiction of the Issuer shall be read and construed as references to the jurisdiction of the Issuer and/or to such other jurisdiction(s).

**§ 8
PRESENTATION PERIOD**

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

**§ 9
PAYING AGENTS AND CALCULATION
AGENT**

(1) Principal Paying Agent.

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

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

(2) Calculation Agent.

"**Calculation Agent**" means an independent bank of international standing or an independent financial adviser with relevant expertise, which will be selected and appointed by the Issuer in good time prior to the exercise of the call right in accordance with § 5(5).

(3) Änderung der Bestellung oder Abberufung.

Die Emittentin behält sich das Recht vor, jederzeit eine weitere Zahlstelle (gemeinsam mit der Hauptzahlstelle, die "**Zahlstellen**", und jede eine "**Zahlstelle**") oder eine andere Zahlstelle oder Berechnungsstelle zu beauftragen oder eine solche Beauftragung zu ändern oder zu beenden und zusätzliche oder Nachfolge-Zahlstellen zu ernennen. Den Anleihegläubigern werden Änderungen in Bezug auf die Zahlstellen und/oder die Berechnungsstelle oder ihre jeweils angegebenen Geschäftsstellen umgehend gemäß § 11 mitgeteilt.

(4) Erfüllungsgehilfen der Emittentin.

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

**§ 10
AUFSTOCKUNG**

Die Emittentin darf von Zeit zu Zeit ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (oder mit abweichender Ausstattung, sofern sich diese Abweichung nur auf den Emissionspreis bezieht) wie diese Schuldverschreibungen begeben, so dass die neu begebenen Schuldverschreibungen mit diesen eine einheitliche Serie bilden.

**§ 11
MITTEILUNGEN**

(1) Mitteilungen.

- (a) Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, außer den in § 14(6) vorgesehenen Bekanntmachungen, die ausschließlich gemäß den Bestimmungen des SchVG erfolgen, werden auf der Internet-Seite der Luxemburger Börse unter www.bourse.lu veröffentlicht. Jede Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.
- (b) Die Emittentin ist berechtigt, alle die Schuldverschreibungen betreffenden

(3) Variation or Termination of Appointment.

The Issuer reserves the right at any time to appoint an additional paying agent (together with the Principal Paying Agent, the "**Paying Agents**", and each a "**Paying Agent**") or to vary or terminate the appointment of any Paying Agent or the Calculation Agent and to appoint successor or additional Paying Agents. Notice of any change in the Paying Agents or the Calculation Agent or in the specified office of any Paying Agent or the Calculation Agent will be given without undue delay to the Noteholders in accordance with § 11.

(4) Agents of the Issuer.

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

**§ 10
FURTHER ISSUES**

The Issuer may from time to time, without the consent of the Noteholders issue further notes having the same Terms and Conditions as such Notes in all respects (or in all respects except for the issue price) so as to form a single series with the Notes.

**§ 11
NOTICES**

(1) Notices.

- (a) All notices regarding the Notes, other than any notices stipulated in § 14(6) which shall be made exclusively pursuant to the provisions of the SchVG, will be published on the website of the Luxembourg Stock Exchange on www.bourse.lu. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date on which such notices was first published).
- (b) The Issuer will be entitled to deliver all notices concerning the Notes to the Clearing System for

Mitteilungen an das Clearingsystem zur Weiterleitung an die Anleihegläubiger zu übermitteln, sofern die Regularien der Börse, an der die Schuldverschreibungen auf Veranlassung der Emittentin notiert sind, dies zulassen.

(2) Wirksamwerden der Mitteilungen.

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

**§ 12
KÜNDIGUNGSGRÜNDE**

(1) Kündigungsgründe.

Jeder Anleihegläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Nennbetrag zu verlangen, falls:

- (a) die Emittentin Kapital nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 45 Tage fort dauert, nachdem die Hauptzahlstelle hierüber eine Benachrichtigung von einem Anleihegläubiger erhalten hat; oder
- (c) die Emittentin oder eine Tochtergesellschaft eine Verbindlichkeit aus aufgenommenen Geldern oder einen Betrag aus einer Garantie für eine solche Verbindlichkeit mit einem EUR 50.000.000 (oder den entsprechenden Betrag in jeder anderen Währung) übersteigenden Betrag innerhalb von 30 Tagen nach dem Fälligkeitstag nicht zahlt oder ein Gläubiger infolge Vorliegens eines Kündigungsgrundes (wie auch immer beschrieben) berechtigt ist, eine solche Verbindlichkeit vorzeitig fällig zu stellen oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die oder von den daraus

communication by the Clearing System to the Noteholders to the extent that the rules of the stock exchange on which the Notes are listed at the initiative of the Issuer so permit.

(2) Effectiveness of notices.

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

**§ 12
EVENTS OF DEFAULT**

(1) Events of default.

Each Noteholder shall be entitled to declare its Notes due and demand immediate redemption thereof at their Principal Amount, in the event that:

- (a) the Issuer fails to pay principal within 30 days from the relevant due date; or
- (b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 45 days after the Principal Paying Agent has received notice thereof from a Noteholder; or
- (c) the Issuer or a Subsidiary fails to pay, within 30 days after the due date, any indebtedness for borrowed money which exceeds EUR 50,000,000 (or its equivalent in any other currency) or any amount payable under any guarantee in respect of such indebtedness or any creditor is entitled to declare by reason of an event of default (howsoever described) that any such indebtedness is payable before its stated maturity or if a security granted therefor is enforced on behalf of or by the creditor(s) entitled thereto; "**Subsidiaries**" within the meaning of this sub-paragraph (c) are Material Subsidiaries with the exception of Clearstream

berechtigten Gläubiger(n) in Anspruch genommen wird; "**Tochtergesellschaften**" im Sinne dieses Unterabsatzes (c) sind Wesentliche Tochtergesellschaften mit Ausnahme von Clearstream Banking AG, Clearstream Banking S.A. und Eurex Clearing AG; oder

- (d) die Emittentin ihre Zahlungsunfähigkeit bekanntgibt oder ihre Zahlungen einstellt; oder
- (e) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, oder die Emittentin ein solches Verfahren einleitet oder beantragt, oder ein Dritter ein Insolvenzverfahren gegen die Emittentin beantragt und ein solches Verfahren nicht innerhalb einer Frist von 60 Tagen aufgehoben oder ausgesetzt worden ist; oder
- (f) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit diesen Schuldverschreibungen eingegangen ist; oder
- (g) in der Bundesrepublik Deutschland ein Gesetz, eine Verordnung oder behördliche Anordnung Geltung erlangt, durch welche die Emittentin rechtlich gehindert ist, die von ihr gemäß diesen Anleihebedingungen übernommenen Verpflichtungen zu erfüllen und diese Lage nicht binnen 90 Tagen behoben ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) Quorum.

In den Fällen des § 12(1)(b) und § 12(1)(c) wird eine Kündigungserklärung, sofern nicht bei deren Zugang zugleich einer der in § 12(1)(a) und § 12(1)(d) bis (g) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Hauptzahlstelle Kündigungserklärungen von Anleihegläubigern von Schuldverschreibungen im Gesamtnennbetrag von mindestens 25 % der dann ausstehenden Schuldverschreibungen eingegangen sind.

Banking AG, Clearstream Banking S.A. and Eurex Clearing AG; or

- (d) the Issuer announces its inability to meet its financial obligations or ceases its payments; or
- (e) a court opens insolvency proceedings against the Issuer or the Issuer applies for or institutes such proceedings or offers, or a third party applies for insolvency proceedings against the Issuer and such proceedings are not discharged or stayed within 60 days; or
- (f) the Issuer goes into liquidation unless this is done in connection with a merger, or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with this issue; or
- (g) any governmental order, decree or enactment shall gain recognition in the Federal Republic of Germany whereby the Issuer is legally prevented from performing its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) Quorum.

In the events specified in § 12(1)(b) and § 12(1)(c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in § 12(1)(a) and § 12(1)(d) through (g) entitling Noteholders to declare their Notes due has occurred, become effective only when the Principal Paying Agent has received such notices from the Noteholders of at least 25 per cent. in aggregate principal amount of Notes then outstanding.

(3) Kündigungserklärung.

Eine Kündigung der Schuldverschreibungen gemäß § 12(1) ist in deutscher oder englischer Sprache gegenüber der Hauptzahlstelle zu erklären und in Textform an deren bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Anleihegläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung seiner Depotbank oder auf andere geeignete Weise erbracht werden.

§ 13 KONTROLLWECHSEL

(1) Kontrollwechsel.

Wenn ein Kontrollwechselereignis eintritt, wird die Emittentin sobald wie möglich, nachdem sie Kenntnis davon erhalten hat, den Kontrollstichtag bestimmen und den Eintritt des Kontrollwechselereignisses und den Kontrollstichtag gemäß § 11 bekannt machen (die "**Kontrollwechselmitteilung**").

Ein "**Kontrollwechsel-Ereignis**" tritt ein, wenn

- (a) eine Person oder mehrere Personen (außer die Deutsche Börse Aktiengesellschaft oder eines ihrer direkten oder indirekten Tochterunternehmen), die abgestimmt handeln, oder einer oder mehrere Dritte, die im Auftrag einer solchen Person oder solchen Personen handeln, zu irgendeinem Zeitpunkt mittelbar oder unmittelbar (x) mehr als 50 % der Aktien der Emittentin oder (y) eine solche Anzahl von Aktien der Emittentin, auf die mehr als 50 % der bei Hauptversammlungen der Emittentin ausübbareren Stimmrechte entfallen, erworben hat bzw. haben (jeweils ein "**Kontrollwechsel**"), und
- (b) entweder (x) in Erwartung eines Kontrollwechsels oder (y) während des Kontrollwechsel-Zeitraums ein Negatives Rating-Ereignis eintritt, mit der Maßgabe, dass im Fall eines erwarteten Kontrollwechsel-Ereignisses ein Kontrollwechsel-Ereignis nur dann als eingetreten gilt, wenn in der Folge tatsächlich ein Kontrollwechsel eintritt, und

(3) Termination notice.

Any notice declaring Notes due in accordance with § 12(1) shall be made in the German or English language delivered in text form to the specified office of the Principal Paying Agent together with proof that such Noteholder at the time of such notice is a holder of the relevant Notes by means of a certificate of its depositary bank or in other appropriate manner.

§ 13 CHANGE OF CONTROL

(1) Change of Control.

If a Change of Control Event occurs, the Issuer will fix the Control Record Date and give notice in accordance with § 11 of the Change of Control Event and the Control Record Date as soon as practicable after becoming aware thereof (the "**Change of Control Notice**").

A "**Change of Control Event**" shall occur if

- (a) any person or persons (other than Deutsche Börse Aktiengesellschaft or any of its direct or indirect subsidiaries) acting in concert or any third person or persons acting on behalf of such person(s) at any time acquire(s) directly or indirectly (x) more than 50 per cent. of the shares in the capital of the Issuer or (y) such number of shares in the capital of the Issuer granting more than 50 per cent. of the voting rights exercisable at general meetings of the Issuer (any such event being a "**Change of Control**"), and
- (b) either (x) in anticipation of a Change of Control or (y) during the Change of Control Period, there is a Negative Rating Event, provided that, in the case of an anticipated Change of Control, a Change of Control Event will be deemed to have occurred only if and when a Change of Control subsequently occurs, and

(c) die betreffende Ratingagentur öffentlich bekanntgibt oder der Emittentin schriftlich bestätigt, dass das in Unterabsatz (b) genannte Negative Rating-Ereignis insgesamt oder teilweise aufgrund des Eintritts oder erwarteten Eintritts des Kontrollwechsels eingetreten ist.

"Kontrollstichtag" bezeichnet den von der Emittentin in der Kontrollwechselmitteilung festgelegten Geschäftstag, der nicht weniger als 40 und nicht mehr als 60 Tage nach dem Tag der Bekanntmachung der Kontrollwechselmitteilung liegen darf.

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

Ein **"Negatives Rating-Ereignis"** bezüglich eines Kontrollwechsel-Ereignisses gilt als eingetreten, wenn das Rating, das eine der vorrangigen unbesicherten Verbindlichkeiten der Emittentin von Moody's Investors Services, Inc. ("**Moody's**") oder S&P Global Ratings Europe Limited, einem Unternehmen der S&P Global Inc. ("**S&P Global Ratings**") oder von Fitch Ratings Limited ("**Fitch**") (oder den sie zu diesem Zeitpunkt ersetzenden Ratingagenturen) erhält, (i) um mindestens eine volle Ratingstufe herabgesetzt wird und diese Herabsetzung dazu führt, dass den vorrangigen unbesicherten Verbindlichkeiten der Emittentin ein Rating unterhalb von Baa3 durch Moody's oder unterhalb von BBB- durch S&P Global Ratings oder Fitch erteilt wird, oder (ii) entzogen wird.

(2) Recht der Anleihegläubiger auf Rückzahlung.

Falls die Emittentin gemäß § 13(1) ein Kontrollwechselereignis bekannt gemacht hat, ist jeder Anleihegläubiger nach seiner Wahl berechtigt, mit einer Frist von mindestens 10 Tagen mit Wirkung zum Kontrollstichtag alle oder einzelne seiner Schuldverschreibungen, die noch nicht zurückgezahlt wurden, vorzeitig fällig zu stellen. In einem solchen Fall hat die Emittentin die betreffenden Schuldverschreibungen am Kontrollstichtag zu ihrem Nennbetrag zurückzuzahlen.

Eine Fälligestellung der Schuldverschreibungen gemäß diesem § 13(2) ist in deutscher oder englischer Sprache gegenüber der Hauptzahlstelle zu erklären und in Textform an deren bezeichnete Geschäftsstelle zu übermitteln. Die Erklärung ist unwiderruflich. Der

(c) the relevant rating agency announces publicly or confirms in writing to the Issuer that the Negative Rating Event referred to in subparagraph (b) above resulted, in whole or in part, from the occurrence or anticipation of the Change of Control.

"Control Record Date" means the Business Day fixed by the Issuer in the Change of Control Notice which will be not less than 40 nor more than 60 days after the date in which the Change of Control Notice is published.

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

A **"Negative Rating Event"** shall be deemed to have occurred in respect of a Change of Control Event if the rating assigned to any of the Issuer's senior unsecured obligations by Moody's Investors Services, Inc. ("**Moody's**") or by S&P Global Ratings Europe Limited, a division of S&P Global Inc. ("**S&P Global Ratings**") or by Fitch Ratings Limited ("**Fitch**") (or their respective equivalents at such time), (i) is reduced by at least one full rating notch, provided such reduction results in a rating of the Issuer's senior unsecured obligations below Baa3 by Moody's or BBB- by S&P Global Ratings or Fitch or (ii) is withdrawn.

(2) Noteholders' right to demand repayment.

If the Issuer gives notice in accordance with § 13(1) of a Change of Control Event, each Noteholder may at his option on giving not less than 10 days' notice declare all or some only of its Notes not previously redeemed due which notice shall take effect on the Control Record Date. In such case the Issuer will redeem such Notes at their Principal Amount on the Control Record Date.

Any notice declaring Notes due in accordance with this § 13(2) shall be made in the German or English language delivered in text form to the specified office of the Principal Paying Agent together with proof that such Noteholder at the time of such notice is a holder

Erklärung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Anleihegläubiger zum Zeitpunkt der Abgabe der Erklärung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank oder auf andere geeignete Weise erbracht werden.

§ 14

ÄNDERUNG DER ANLEIHEBEDINGUNGEN DURCH BESCHLUSS DER ANLEIHEGLÄUBIGER; GEMEINSAMER VERTRETER

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

of the relevant Notes by means of a certificate of his depositary bank or in other appropriate manner. Such notice is irrevocable.

§ 14

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

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

- (a) Die Teilnahme an der Gläubigerversammlung und die Ausübung der Stimmrechte ist von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen. Mit der Anmeldung müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 16(4)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.
- (b) Zusammen mit der Stimmabgabe müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 16(4)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Stimmabgabe (einschließlich) bis zum letzten Tag des Abstimmungszeitraums (einschließlich) nicht übertragbar sind, nachweisen.
- (4) Wird für die Gläubigerversammlung gemäß § 14(3)(a) oder die Abstimmung ohne Versammlung gemäß § 14(3)(b) die mangelnde Beschlussfähigkeit festgestellt, kann – im Fall der Gläubigerversammlung – der Vorsitzende eine zweite Versammlung im Sinne von § 15(3) Satz 2 SchVG und – im Fall der Abstimmung ohne Versammlung – der Abstimmungsleiter eine zweite Versammlung im Sinne von § 18(4) Satz 2 SchVG einberufen. Die Teilnahme an der zweiten Versammlung und die Ausübung der
- (a) Attendance at the meeting and exercise of voting rights is subject to the Noteholders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the meeting. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the depositary bank in accordance with § 16(4)(a) and (b) hereof in text form and by submission of a blocking instruction by the depositary bank stating that the relevant Notes are not transferable from and including the day such registration has been sent to and including the stated end of the meeting.
- (b) Together with casting their votes, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the depositary bank in accordance with § 16(4)(a) and (b) hereof in text form and by submission of a blocking instruction by the depositary bank stating that the relevant Notes are not transferable from and including the day such vote has been cast to and including the day the voting period ends.
- (4) If it is ascertained that no quorum exists for the meeting pursuant to § 14(3)(a) or the vote without a meeting pursuant to § 14(3)(b), in case of a meeting, the chairman (*Vorsitzender*) may convene a second meeting in accordance with § 15(3) sentence 2 of the SchVG or, in case of a vote without a meeting, the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of § 18(4) sentence 2 of the SchVG. Attendance at the second meeting and exercise of voting rights is

Stimmrechte sind von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Für die Anmeldung der Anleihegläubiger zu einer zweiten Versammlung gelten die Bestimmungen des § 14(3)(a) entsprechend.

- (5) Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen oder sonstigen wesentlichen Maßnahmen gemäß § 14(2) zuzustimmen.
- (6) Bekanntmachungen betreffend diesen § 14 erfolgen ausschließlich gemäß den Bestimmungen des SchVG.

§ 15

SCHULDNERERSETZUNG

(1) Ersetzung.

Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Anleihegläubiger, eine andere Gesellschaft, die direkt oder indirekt von der Emittentin kontrolliert wird ("**Verbundene Unternehmen**", wie in § 15 AktG definiert), als neue Emittentin für alle sich aus oder im Zusammenhang mit den Schuldverschreibungen ergebenden Verpflichtungen mit schuldbefreiender Wirkung für die Emittentin an die Stelle der Emittentin zu setzen (die "**Neue Emittentin**"), sofern

- (a) die Neue Emittentin sämtliche Verpflichtungen der Emittentin aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt und, sofern eine Zustellung an die Neue Emittentin außerhalb der Bundesrepublik Deutschland erfolgen müsste, einen Zustellungsbevollmächtigten in der Bundesrepublik Deutschland bestellt;
- (b) die Emittentin und die Neue Emittentin sämtliche für die Schuldnerersetzung und die Erfüllung der Verpflichtungen aus oder im

subject to the Noteholders' registration. The provisions set out in § 14(3)(a) shall apply *mutatis mutandis* to the Noteholders' registration for a second meeting.

- (5) The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative, the transfer of the rights of the Noteholders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorised to consent, in accordance with § 14(2) hereof, to a material change in the substance of the Terms and Conditions or other material matters.
- (6) Any notices concerning this § 14 shall be made exclusively pursuant to the provisions of the SchVG.

§ 15

SUBSTITUTION

(1) Substitution.

The Issuer may at any time, without the consent of the Noteholders, substitute for the Issuer any other company which is directly or indirectly controlled by the Issuer ("**Affiliated Companies**", as defined in § 15 German Stock Corporation Act –*Aktiengesetz*), as new issuer (the "**New Issuer**") in respect of all obligations arising under or in connection with the Notes with the effect of releasing the Issuer of all such obligations, if:

- (a) the New Issuer assumes any and all obligations of the Issuer arising under or in connection with the Notes and, if service of process *vis-à-vis* the New Issuer would have to be effected outside the Federal Republic of Germany, appoints a process agent within the Federal Republic of Germany;
- (b) the Issuer and the New Issuer have obtained all authorisations and approvals necessary for the

Zusammenhang mit den Schuldverschreibungen erforderlichen Genehmigungen erhalten haben;

- (c) die Neue Emittentin in der Lage ist, sämtliche zur Erfüllung der aufgrund der Schuldverschreibungen bestehenden Zahlungsverpflichtungen erforderlichen Beträge an das Clearingsystem oder die Hauptzahlstelle zu zahlen, und zwar ohne Abzug oder Einbehalt von Steuern oder sonstigen Abgaben jedweder Art, die von dem Land (oder den Ländern), in dem (in denen) die Neue Emittentin ihren Sitz oder Steuersitz hat, auferlegt, erhoben oder eingezogen werden;
- (d) die Emittentin unbedingt und unwiderruflich die Verpflichtungen der Neuen Emittentin aus den Schuldverschreibungen zu Bedingungen garantiert, die sicherstellen, dass jeder Anleihegläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne die Ersetzung stehen würde;
- (e) die Neue Emittentin sich verpflichtet hat, jeden Anleihegläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Anleihegläubiger bezüglich der Ersetzung auferlegt werden; und
- (f) der Hauptzahlstelle ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, welche bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a) bis (e) erfüllt wurden.

(2) Bezugnahmen.

- (a) Im Fall einer Schuldnerersetzung gemäß § 15(1) gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Neue Emittentin.

Klarstellend sei erwähnt, dass dies nur gilt, soweit sich nicht aus Sinn und Zweck der jeweiligen Bedingung ergibt, dass die Bezugnahme entweder weiterhin nur auf die Deutsche Börse Aktiengesellschaft erfolgen soll, oder dass die Bezugnahme auf die Neue Emittentin und gleichzeitig auch auf die Deutsche Börse Aktiengesellschaft, im

substitution and the fulfilment of the obligations arising under or in connection with the Notes;

- (c) the New Issuer is in the position to pay to the Clearing System or to the Principal Paying Agent deducting or withholding any taxes or other duties of whatever nature imposed, levied or deducted by the country (or countries) in which the New Issuer has its domicile or tax residence all amounts required for the performance of the payment obligations arising from or in connection with the Notes;
- (d) the Issuer unconditionally and irrevocably guarantees such obligations of the New Issuer under the Notes on terms which ensure that each Noteholder will be put in an economic position that is at least as favourable as that which would have existed if the substitution had not taken place;
- (e) the New Issuer has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution; and
- (f) there shall have been delivered to the Principal Paying Agent an opinion of lawyers of recognised standing to the effect that subparagraphs (a) to (e) above have been satisfied.

(2) References.

- (a) In the event of a substitution pursuant to § 15(1), any reference in these Terms and Conditions to the Issuer shall be a reference to the New Issuer.

For the avoidance of doubt this shall apply only to the extent that the meaning and purpose of the relevant condition requires that the relevant reference shall continue to be a reference only to Deutsche Börse Aktiengesellschaft, or that the reference shall be to the New Issuer and Deutsche Börse Aktiengesellschaft, in relation to Deutsche Börse Aktiengesellschaft's

Hinblick auf deren Verpflichtungen aus der Garantie gemäß § 15(1)(d) erfolgen soll.

- (b) In § 12 gilt ein weiterer Kündigungsgrund als aufgenommen, der dann besteht, wenn die Garantie gemäß § 15(1)(d) mit rechtskräftiger Entscheidung eines zuständigen Gerichts für nicht vollumfänglich wirksam erklärt wird, oder die Garantin einen Mangel der Wirksamkeit behauptet und dieser Mangel nicht innerhalb von 10 Geschäftstagen behoben wird.

§ 16

ANWENDBARES RECHT; ERFÜLLUNGSORT; GERICHTSSTAND

(1) Anwendbares Recht.

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

(2) Erfüllungsort.

Erfüllungsort ist Frankfurt am Main, Bundesrepublik Deutschland.

(3) Gerichtsstand.

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

obligations under the guarantee pursuant to § 15(1)(d) at the same time.

- (b) In § 12 a further event of default shall be deemed to have been included; such event of default shall exist in the case that the guarantee pursuant to § 15(1)(d) is determined by the final decision of a competent court or is claimed by the guarantor not to be in full force and effect and such defect is not corrected within 10 business days.

§ 16

GOVERNING LAW; PLACE OF PERFORMANCE; JURISDICTION

(1) Governing law.

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

(2) Place of Performance.

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

(3) Jurisdiction.

- (a) The Issuer irrevocable agrees for the benefit of the Noteholders that the courts of Frankfurt am Main, Federal Republic of Germany shall have jurisdiction to hear and determine any suit, trials and proceedings (the "**Proceedings**") and to settle any disputes which may arise out of or in connection with the Notes (the "**Legal Disputes**") and, for that purpose, the Issuer irrevocably submits to the exclusive jurisdiction of the courts of Frankfurt am Main. This is subject to any exclusive court of venue for specific legal proceedings in connection with the SchVG.
- (b) The Issuer irrevocably waives any objection which they might now or hereafter have to the competent courts of Frankfurt am Main being nominated as the forum to hear and determine any Proceedings and to settle any Legal

von Rechtsstreitigkeiten benannt sind und erklärt sich damit einverstanden, keinen Einwand der Unzuständigkeit gegen eines dieser Gerichte zu erheben.

(4) Geltendmachung von Rechten.

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

**§ 17
SPRACHE**

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

Disputes and agree not to claim that any such court is not a convenient or appropriate forum.

(4) Enforcement of rights.

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

**§ 17
LANGUAGE**

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

TERMS AND CONDITIONS OF THE 2031 NOTES

ANLEIHEBEDINGUNGEN

§ 1

BESTIMMTE DEFINITIONEN UND AUSLEGUNG

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

"**Abgezinsten Marktwert**" hat die in § 5(5)(a) festgelegte Bedeutung.

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

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

"**Benchmark-Rendite**" hat die in § 5(5)(a) festgelegte Bedeutung.

"**Berechnungsstelle**" hat die in § 9(2) festgelegte Bedeutung.

"**Brutto-Ausgleichsereignis**" hat die in § 5(2) festgelegte Bedeutung.

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

"**Dingliche Sicherheiten**" hat die in § 3(2)(a) festgelegte Bedeutung.

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

"**Endfälligkeitstag**" ist der 22. Februar 2031.

"**Ereignis-Wahl-Rückzahlungsbetrag**" hat die in § 5(6)(b) festgelegte Bedeutung.

"**Ereignis-Wahl-Rückzahlungstag**" hat die in § 5(6)(b) festgelegte Bedeutung.

"**FATCA-Steuerabzug**" hat die in § 7(1) festgelegte Bedeutung.

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

"**Geschäftstag**" bezeichnet jeden Kalendertag (außer einen Samstag oder einen Sonntag), an dem sowohl das Clearingsystem als auch das Trans-European

TERMS AND CONDITIONS

§ 1

CERTAIN DEFINITIONS AND INTERPRETATION

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

"**Present Value**" has the meaning specified in § 5(5)(a).

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

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

"**Benchmark Yield**" has the meaning specified in § 5(5)(a).

"**Calculation Agent**" has the meaning specified in § 9(2).

"**Gross-up Event**" has the meaning specified in § 5(2).

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

"**Encumbrances**" has the meaning specified in § 3(2)(a).

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

"**Maturity Date**" means 22 February 2031.

"**Trigger Call Redemption Amount**" has the meaning specified in § 5(6)(b).

"**Trigger Call Redemption Date**" has the meaning specified in § 5(6)(b).

"**FATCA Withholding**" has the meaning specified in § 7(1).

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

"**Business Day**" means any day which is a day (other than a Saturday or a Sunday) on which the Clearing System as well as the Trans-European Automated Real-

Automated Real-time Gross settlement Express Transfer system 2 ("TARGET") betriebsbereit sind.

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

"**Gruppe**" bezeichnet die Deutsche Börse Aktiengesellschaft und alle ihre konsolidierten Tochtergesellschaften.

"**Hauptzahlstelle**" hat die in § 9(1) festgelegte Bedeutung.

"**Kapitalmarktverbindlichkeit**" jede Verbindlichkeit aus aufgenommenen Geldern, die durch Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen organisierten Markt notiert oder gehandelt werden oder notiert oder gehandelt werden können, verbrieft, verkörpert oder dokumentiert sind, sowie jede Garantie oder sonstige Gewährleistung einer solchen Verbindlichkeit; und

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

"**Kontrollwechsel**" hat die in § 13(1)(a) festgelegte Bedeutung.

"**Kontrollwechsel-Ereignis**" hat die in § 13(1) festgelegte Bedeutung.

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

"**Kontrollwechsel-Zeitraum**" hat die in § 13(1) festgelegte Bedeutung.

"**Make-Whole Rückzahlungsbetrag**" hat die in § 5(5)(a) festgelegte Bedeutung.

"**Moody's**" hat die in § 13(1) festgelegte Bedeutung.

"**Negatives Rating-Ereignis**" hat die in § 13(1) festgelegte Bedeutung.

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

"**Neue Emittentin**" hat die in § 15(1) festgelegte Bedeutung.

"**Optionalen Rückzahlungstag**" hat die in § 5(4) festgelegte Bedeutung.

"**Qualifizierte Mehrheit**" hat die in § 14(2) festgelegte Bedeutung.

time Gross settlement Express Transfer system 2 ("TARGET") are open.

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

"**Group**" means Deutsche Börse Aktiengesellschaft and all of its consolidated subsidiaries.

"**Principal Paying Agent**" has the meaning specified in § 9(1).

"**Capital Market Indebtedness**" means any obligation for the payment of borrowed money which is, in the form of, or represented or evidenced by, bonds or other securities which are, or are capable of being, listed, quoted, dealt in or traded on any stock exchange or in any organised market and any guarantee or other indemnity in respect of such obligation.

"**Control Record Date**" has the meaning specified in § 13(1).

"**Change of Control**" has the meaning specified in § 13(1)(a).

"**Change of Control Event**" has the meaning specified in § 13(1).

"**Change of Control Notice**" has the meaning specified in § 13(1).

"**Change of Control Period**" has the meaning specified in § 13(1).

"**Make-Whole Redemption Amount**" has the meaning specified in § 5(5)(a).

"**Moody's**" has the meaning specified in § 13(1).

"**Negative Rating Event**" has the meaning specified in § 13(1).

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

"**New Issuer**" has the meaning specified in § 15(1).

"**Optional Redemption Date**" has the meaning specified in § 5(4).

"**Qualified Majority**" has the meaning specified in § 14(2).

"**Rechtsstreitigkeiten**" hat die in § 16(3)(a) festgelegte Bedeutung.

"**Rückzahlungs-Berechnungstag**" hat die in § 5(5)(a) festgelegte Bedeutung.

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

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

"**S&P Global Ratings**" hat die in § 13(1) festgelegte Bedeutung.

"**Tochtergesellschaften**" hat die in § 12(1)(c) festgelegte Bedeutung.

"**Transaktion**" hat die in § 5(6) festgelegte Bedeutung.

"**Transaktionskündigungsfrist**" hat die in § 5(6) festgelegte Bedeutung.

"**Transaktionsereignis-Mitteilung**" hat die in § 5(6) festgelegte Bedeutung.

"**Verbundene Unternehmen**" hat die in § 15(1) festgelegte Bedeutung.

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

"**Verfahren**" hat die in § 16(3)(a) festgelegte Bedeutung.

"**Wesentliche Tochtergesellschaft**" jede Gesellschaft der Gruppe, deren Aktiva oder Umsatz (zusammen mit den Aktiva bzw. Umsätzen ihrer etwaigen konsolidierten Tochtergesellschaften) mindestens zehn Prozent der Gesamtkтива oder des Gesamtumsatzes der Gruppe beträgt.

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

"**Zahlstellen**" und "**Zahlstelle**" hat die in § 9(2) festgelegte Bedeutung.

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

"**Legal Disputes**" has the meaning specified in § 16(3)(a).

"**Redemption Calculation Date**" has the meaning specified in § 5(5)(a).

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

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

"**S&P Global Ratings**" has the meaning specified in § 13(1).

"**Subsidiaries**" has the meaning specified in § 12(1)(c).

"**Transaction**" has the meaning specified in § 5(6).

"**Transaction Notice Period**" has the meaning specified in § 5(6).

"**Transaction Trigger Notice**" has the meaning specified in § 5(6).

"**Affiliated Companies**" has the meaning specified in § 15(1).

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

"**Proceedings**" has the meaning specified in § 16(3)(a).

"**Material Subsidiary**" means each member of the Group representing, when consolidated with the assets or sales of its consolidated subsidiaries, if any, more than ten per cent. of consolidated revenues and/or assets of the Group.

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

"**Paying Agents**" and "**Paying Agent**" has the meaning specified in § 9(2).

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

"**Zinstagequotient**" hat die in § 4(3) festgelegte Bedeutung.

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

"**Zusätzliche Beträge**" hat die in § 7(1) festgelegte Bedeutung.

§ 2

NENNBETRAG UND STÜCKELUNG; VERBRIEFUNG; VERWAHRUNG; ÜBERTRAGBARKEIT

(1) Nennbetrag, Stückelung, Ausgabebetrag.

Die Emission der Schuldverschreibungen der Emittentin vom 22. Februar 2021 (der "**Ausgabebetrag**") ist eingeteilt in auf den Inhaber lautende Teilschuldverschreibungen (die "**Schuldverschreibungen**") mit einem Nennbetrag von jeweils EUR 100.000 (in Worten: Euro einhunderttausend) (der "**Nennbetrag**") und einem Gesamtnennbetrag von EUR 500.000.000 (in Worten: fünfhundert Millionen Euro).

(2) Verbriefung.

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

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

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

"**Day Count Fraction**" has the meaning specified in § 4(3).

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

"**Additional Amounts**" has the meaning specified in § 7(1).

§ 2

PRINCIPAL AMOUNT AND DENOMINATION; FORM; DEPOSIT; TRANSFERABILITY

(1) Principal Amount, Denomination, Issue Date.

The issue of the notes by the Issuer on 22 February 2021 (the "**Issue Date**") is divided into notes (the "**Notes**") payable to bearer with a principal amount of EUR 100,000 (in words: euro one hundred thousand) each (the "**Principal Amount**") and in the aggregate principal amount of EUR 500,000,000 (in words: five hundred million Euro).

(2) Form.

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

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

The Global Note will be deposited with Clearstream Frankfurt, will be held by Clearstream Frankfurt and may not be transferred by Clearstream Frankfurt until the Issuer has satisfied and discharged all its obligations under the Notes. The Issuer grants Clearstream Frankfurt a permanent, irrevocable and absolute possession right in the Global Note. Copies of the Global Note are available for each Noteholder at

jeweilige Kopie nicht selbst ein durchsetzbares Inhaberpapier darstellt.

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

§ 3 STATUS

(1) Status.

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.

(2) Negativverpflichtung.

- (a) Solange Schuldverschreibungen noch ausstehen (aber nur bis zu dem Zeitpunkt, in dem alle Beträge an Kapital und Zinsen der Hauptzahlstelle zur Verfügung gestellt worden sind), verpflichtet sich die Emittentin, ihr gegenwärtiges oder zukünftiges Vermögen weder ganz noch teilweise mit Grundpfandrechten, Pfandrechten oder sonstigen dinglichen Sicherungsrechten (zusammen die "**Dinglichen Sicherheiten**") zur Besicherung von gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten der Emittentin oder eines Dritten zu belasten oder solche Dinglichen Sicherheiten zu einem solchen Zweck bestehen zu lassen, ohne gleichzeitig die Anleihegläubiger an derselben Dinglichen Sicherheit in gleicher Weise und im gleichen Verhältnis teilnehmen zu lassen. Dies gilt nicht insoweit, als die Dingliche Sicherheit für Kapitalmarktverbindlichkeiten eines Unternehmens bestellt ist, das mit der Emittentin verschmolzen oder von der Emittentin erworben worden ist und diese Sicherheit im Zeitpunkt der Verschmelzung oder des Erwerbs schon bestanden hat, nicht zum Zwecke der Finanzierung der Verschmelzung oder des Erwerbs eingeräumt wurde und nach der Verschmelzung oder dem

the Principal Paying Agent, so long as no such copy is itself an enforceable bearer instrument.

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

§ 3 STATUS

(1) Status.

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.

(2) Negative pledge.

- (a) So long as any Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Principal Paying Agent, the Issuer undertakes not to create or permit to subsist any mortgage, charge, pledge, lien or other encumbrance, (together, "**Encumbrances**"), upon any or all of its present or future assets as security for any present or future Capital Market Indebtedness of the Issuer or any third party without having the Noteholders at the same time share equally and rateably in such Encumbrance. This does not apply to the extent any Encumbrance was created for any Capital Market Indebtedness of a company which has merged with the Issuer or which has been acquired by the Issuer, provided that such Encumbrance was already in existence at the time of the merger or the acquisition, was not created for the purpose of financing the merger or the acquisition and is not increased in amount and not extended following the merger or the acquisition.

Erwerb in ihrem Umfang nicht erweitert und nicht verlängert wird.

- (b) Solange Schuldverschreibungen noch ausstehen (aber nur bis zu dem Zeitpunkt, in dem alle Beträge an Kapital und Zinsen der Hauptzahlstelle zur Verfügung gestellt worden sind), verpflichtet sich die Emittentin – soweit ihr dies rechtlich möglich ist – weiter sicherzustellen, dass ihre Wesentlichen Tochtergesellschaften ihr gegenwärtiges oder zukünftiges Vermögen weder ganz noch teilweise mit Dinglichen Sicherheiten zur Besicherung von gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten der jeweiligen Wesentlichen Tochtergesellschaft oder eines Dritten belasten oder solche Dinglichen Sicherheiten zu einem solchen Zweck bestehen lassen, ohne gleichzeitig die Anleihegläubiger an derselben Dinglichen Sicherheit in gleicher Weise und im gleichen Verhältnis teilnehmen zu lassen.. Dies gilt nicht insoweit, als die Dingliche Sicherheit für Kapitalmarktverbindlichkeiten einer bereits vorhandenen Tochtergesellschaft bestellt ist, die während der Laufzeit der Schuldverschreibungen Wesentliche Tochtergesellschaft wird und diese Dingliche Sicherheit zu diesem Zeitpunkt schon bestanden hat und danach in ihrem Umfang nicht erweitert und nicht verlängert wird. Satz 1 dieses § 3(2)(b) gilt ferner nicht insoweit, als die Dingliche Sicherheit für Kapitalmarktverbindlichkeiten eines Unternehmens bestellt ist, das mit der Wesentlichen Tochtergesellschaft verschmolzen oder von der Wesentlichen Tochtergesellschaft erworben worden ist und diese Sicherheit im Zeitpunkt der Verschmelzung oder des Erwerbs schon bestanden hat, nicht zum Zwecke der Finanzierung der Verschmelzung oder des Erwerbs eingeräumt wurde und nach der Verschmelzung oder dem Erwerb in ihrem Umfang nicht erweitert und nicht verlängert wird.
- (b) So long as any Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Principal Paying Agent, the Issuer further undertakes to procure to the extent legally possible, that its Material Subsidiaries will not create or permit to subsist any Encumbrance upon any or all of its present or future assets to secure any present or future Capital Market Indebtedness of the relevant Material Subsidiary or any third party without having the Noteholders at the same time share equally and ratably in such Encumbrance. This does not apply to the extent any Encumbrance was created for any Capital Market Indebtedness of an existing subsidiary which becomes a Material Subsidiary during the term of the Notes, provided that such Encumbrance was already in existence at this time and is not increased in amount and not extended. Furthermore, sentence 1 of this § 3(2)(b) does not apply to the extent any Encumbrance was created for any Capital Market Indebtedness of a company which has merged with the Material Subsidiary or which has been acquired by the Material Subsidiary, provided that such Encumbrance was already in existence at the time of the merger or the acquisition, was not created for the purpose of financing the merger or the acquisition and is not increased in amount and not extended following the merger or the acquisition.

§ 4
ZINSEN

(1) Verzinsung und Zinszahlungstage.

Vorbehaltlich einer vorzeitigen Rückzahlung gemäß diesen Anleihebedingungen werden die Schuldverschreibungen bezogen auf ihren Nennbetrag verzinst, und zwar ab dem 22. Februar 2021 (einschließlich) (der "**Zinslaufbeginn**") bis zum Endfälligkeitstag (ausschließlich) mit jährlich 0,125 %. Die Zinsen sind nachträglich am 22. Februar eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am 22. Februar 2022.

(2) Auflaufende Zinsen.

Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, endet die Verzinsung der Schuldverschreibungen nicht am Tag der Fälligkeit, sondern erst zu dem Zeitpunkt, an dem Kapital und Zinsen aus oder im Zusammenhang mit den Schuldverschreibungen dem Clearingsystem zur Verfügung gestellt worden sind. Die Verzinsung des ausstehenden Nennbetrages ab dem Tag der Fälligkeit (einschließlich) bis zum Tag der Rückzahlung der Schuldverschreibungen (ausschließlich) erfolgt zum gesetzlich festgelegten Satz für Verzugszinsen.¹

(3) Zinstagequotient.

Sofern Zinsen für einen Zeitraum berechnet werden, der gleich lang oder kürzer als eine Zinsperiode ist, entspricht der zu verwendende "**Zinstagequotient**" der tatsächlichen Anzahl von Tagen im jeweiligen Zeitraum, berechnet ab dem Datum, ab dem die Zinsen auflaufen (einschließlich), bis zu dem Datum, an dem sie fällig werden (ausschließlich), dividiert durch die tatsächliche Anzahl von Tagen in der Zinsperiode, in welche der jeweilige Zeitraum fällt (einschließlich des ersten jedoch ausschließlich des letzten solchen Tages).

§ 4
INTEREST

(1) Interest and Interest Payment Dates.

Unless previously redeemed in accordance with these Terms and Conditions, the Notes shall bear interest on their Principal Amount at the rate of 0.125 per cent. per annum from and including 22 February 2021 (the "**Interest Commencement Date**") to, but excluding, the Maturity Date. Interest shall be payable in arrear on 22 February in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on 22 February 2022.

(2) Accrual of interest.

If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding Principal Amount of the Notes at the default rate of interest established by law from and including the due date to but excluding such date as principal and interest on or in connection with the Notes has been placed at the disposal of the Clearing System.²

(3) Day Count Fraction.

Where interest is to be calculated for a period which is equal to or shorter than an Interest Period, the "**Day Count Fraction**" used will be the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the actual number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

¹ Der gesetzliche Verzugszins beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 BGB.

² The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 paragraph 1, 247 German Civil Code (*Bürgerliches Gesetzbuch*).

§ 5

RÜCKZAHLUNG UND RÜCKKAUF

(1) Rückzahlung bei Endfälligkeit.

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

(2) Vorzeitige Rückzahlung aus steuerlichen Gründen.

Bei Eintritt eines Brutto-Ausgleichereignisses ist die Emittentin berechtigt, durch Kündigungserklärung unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen die ausstehenden Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit mit Wirkung zu dem in der Kündigungserklärung festgelegten Rückzahlungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, die Schuldverschreibungen an dem in der Kündigungserklärung festgelegten Rückzahlungstag zu ihrem Nennbetrag nebst etwaigen bis zu dem festgelegten Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche Zusätzlichen Beträge (wie in § 7 beschrieben) zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von solchen Zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 11 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

Ein "**Brutto-Ausgleichereignis**" tritt ein, wenn der Emittentin ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (die Emittentin gibt der Hauptzahlstelle eine Kopie davon), aus dem hervorgeht, dass die Emittentin aufgrund einer an oder nach dem Ausgabebetrag der Schuldverschreibungen in Kraft tretenden Änderung oder Klarstellung der

§ 5

REDEMPTION AND PURCHASE

(1) Redemption at maturity.

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

(2) Early redemption for tax reasons.

If a Gross-up Event occurs, the Issuer may, upon giving not less than 30 and not more than 60 days prior notice of redemption, call the outstanding Notes for early redemption (in whole but not in part) at any time with effect as of the redemption date specified in the notice. If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem the Notes at their Principal Amount together with accrued interest, if any, to but excluding the specified redemption date on the redemption date specified in the notice.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts (as described in § 7) were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

Any such notice shall be given in accordance with § 11. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

A "**Gross-up Event**" will occur if an opinion of a recognised law firm has been delivered to the Issuer (the Issuer shall provide the Principal Paying Agent with a copy thereof) stating that, as a result of any change in, or amendment or clarification to, the laws, regulations or other rules of the Federal Republic of Germany, any of its political subdivisions or any

Gesetze, Verordnungen oder sonstigen Vorschriften der Bundesrepublik Deutschland, einer ihrer Gebietskörperschaften oder zur Erhebung von Steuern berechtigten Behörden oder sonstigen Stellen (einschließlich des Falles, dass die betreffende Änderung oder Klarstellung rückwirkend Anwendung findet), oder aufgrund einer Änderung der Auslegung oder Anwendung, oder aufgrund einer erstmaligen Auslegung oder Anwendung dieser Gesetze, Verordnungen oder sonstigen Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht oder eine Behörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung von Entscheidungen eines Gerichts oder einer Behörde) verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß § 7 auf die Schuldverschreibungen zu zahlen, und die Emittentin diese Verpflichtung nicht abwenden kann, indem sie Maßnahmen ergreift, die sie nach Treu und Glauben für zumutbar und angemessen hält.

(3) Vorzeitige Rückzahlung bei geringem ausstehenden Gesamtnennbetrag.

Wenn zu irgendeinem Zeitpunkt der Gesamtnennbetrag der ausstehenden und nicht von der Emittentin gehaltenen Schuldverschreibungen auf 20 % oder weniger des Gesamtnennbetrags der Schuldverschreibungen, die ursprünglich ausgegeben wurden (einschließlich Schuldverschreibungen, die gemäß § 10 zusätzlich begeben worden sind), fällt, ist die Emittentin berechtigt, durch Kündigungserklärung unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen die ausstehenden Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit mit Wirkung zu dem in der Kündigungserklärung festgelegten Rückzahlungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, die Schuldverschreibungen an dem in der Kündigungserklärung festgelegten Rückzahlungstag zu ihrem Nennbetrag nebst etwaigen bis zu dem festgelegten Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

Eine solche Kündigung hat gemäß § 11 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

authority or any other agency of or in such country having power to tax (including in case any such change, amendment or clarification has retroactive effect), or as a result of any change in, or amendment or clarification to, the interpretation or application, or as a result of any interpretation or application made for the first time, of any such laws, regulations or other rules by any legislative body, court or authority (including the enactment of any legislation and the publication of any decision of any court or authority), which change or amendment becomes effective on or after the Issue Date of the Notes, the Issuer has or will become obliged to pay Additional Amounts pursuant to § 7 on the Notes, and that obligation cannot be avoided by the Issuer taking such measures it (acting in good faith) deems reasonable and appropriate.

(3) Redemption in case of minimal outstanding aggregate principal amount.

If at any time the aggregate principal amount of the Notes outstanding and held by persons other than the Issuer is equal to or less than 20 per cent. of the aggregate principal amount of the Notes originally issued (including any Notes additionally issued in accordance with § 10), the Issuer may, upon giving not less than 30 and not more than 60 days prior notice of redemption, call the outstanding Notes for early redemption (in whole but not in part) at any time with effect as of the redemption date specified in the notice. If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem the Notes at their Principal Amount together with accrued interest, if any, to but excluding the specified redemption date on the redemption date specified in the notice.

Any such notice shall be given in accordance with § 11. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

(4) Vorzeitige Rückzahlung nach Wahl der Emittentin.

Die Emittentin ist berechtigt, unter Einhaltung einer Frist von nicht weniger als 15 und nicht mehr als 30 Tagen die Schuldverschreibungen (insgesamt und nicht nur teilweise) mit Wirkung zu jedem Optionalen Rückzahlungstag (wie nachstehend definiert) zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, die Schuldverschreibungen an dem in der Kündigungserklärung festgelegten Optionalen Rückzahlungstag zu ihrem Nennbetrag nebst etwaigen bis zu dem festgelegten Optionalen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

"Optionaler Rückzahlungstag" bezeichnet jeden Geschäftstag während des Zeitraums ab dem 22. November 2030 (einschließlich) bis zum Fälligkeitstag (ausschließlich).

Eine solche Kündigung hat gemäß § 11 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

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

(a) Die Emittentin ist berechtigt, unter Einhaltung einer Frist von nicht weniger als 15 und nicht mehr als 30 Tagen die Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit mit Wirkung zu dem in der Kündigungserklärung gemäß § 5(5)(b) festgelegten Kündigungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, jede Schuldverschreibung an dem in der Kündigungserklärung gemäß § 5(5)(b) festgelegten Rückzahlungstag zu ihrem Make-Whole Rückzahlungsbetrag nebst etwaigen bis zu dem in der Kündigungserklärung gemäß § 5(5)(b) festgelegten Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

Der **"Make-Whole Rückzahlungsbetrag"** je Schuldverschreibung entspricht dem

(4) Early redemption at the option of the Issuer.

The Issuer may, upon giving not less than 15 and not more than 30 days prior notice of redemption, call the Notes for early redemption (in whole but not in part) with effect as of each Optional Redemption Date (as defined below). If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem the Notes at their Principal Amount together with accrued interest, if any, to but excluding the Optional Redemption Date on the Optional Redemption Date specified in the notice.

"Optional Redemption Date" means each Business Day during the period from and including 22 November 2030 to but excluding the Maturity Date.

Any such notice shall be given in accordance with § 11. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

(5) Early Redemption at the option of the Issuer at Make-Whole Redemption Amount.

(a) The Issuer may, upon giving not less than 15 and not more than 30 days prior notice of redemption, call the Notes for early redemption (in whole but not in part) at any time with effect on the redemption date specified in the notice in accordance with § 5(5)(b). If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem each Note at its Make-Whole Redemption Amount together with accrued interest, if any, to but excluding the redemption date specified in the notice in accordance with § 5(5)(b) on the redemption date specified in the notice in accordance with § 5(5)(b).

The **"Make-Whole Redemption Amount"** per Note shall be the higher of the Present Value and

Abgezinsten Marktwert, mindestens jedoch dem Nennbetrag. Der Make-Whole Rückzahlungsbetrag wird von der Berechnungsstelle berechnet.

Der "**Abgezinsten Marktwert**" ist die Summe aus

- (i) dem auf den für die Rückzahlung festgelegten Tag abgezinsten Nennbetrag; und
- (ii) den jeweils auf den für die Rückzahlung festgelegten Tag abgezinsten Werten der verbleibenden Zinszahlungen, die ansonsten an jedem Zinszahlungstag nach dem Rückzahlungstag bis zum Fälligkeitstag (einschließlich) fällig werden würden (abzüglich etwaiger, bis zum für die Rückzahlung festgelegten Tag (ausschließlich) aufgelaufener Zinsen).

Die Berechnungsstelle errechnet den Abgezinsten Marktwert gemäß der Marktkonvention auf einer Grundlage, die der Berechnung von Zinsen gemäß § 4 entspricht, wobei sie die Benchmark-Rendite zuzüglich 0,10 % zugrunde legt.

Die "**Benchmark-Rendite**" bezeichnet die am Rückzahlungs-Berechnungstag bestehende Rendite der entsprechenden Bundesanleihe 0% fällig am 15. August 2030, ISIN: DE0001102507 oder sollte die Rendite zu diesem Zeitpunkt nicht verfügbar sein, bezeichnet die Benchmark-Rendite eine ersetzende Referenzanleihe, die von der Berechnungsstelle festgesetzt wird, die jeweils mit einer Laufzeit, die mit der verbleibenden Restlaufzeit der Schuldverschreibungen bis zum Fälligkeitstag vergleichbar ist, und die im Zeitpunkt der Auswahlentscheidung und entsprechend der üblichen Finanzmarktpraxis zur Preisbestimmung bei Neuemissionen von Unternehmensanleihen mit einer bis zum Fälligkeitstag der Schuldverschreibung vergleichbaren Laufzeit verwendet werden würde.

"**Rückzahlungs-Berechnungstag**" ist der sechste Geschäftstag vor dem Tag, an dem die

Principal Amount. The Make-Whole Redemption Amount shall be calculated by the Calculation Agent.

The "**Present Value**" will be the sum of

- (i) the Principal Amount discounted to the date fixed for redemption; and
- (ii) the remaining interest payments which would otherwise become due on each Interest Payment Date falling after the redemption date to and including the Maturity Date (minus any interest accrued to but excluding the date fixed for redemption), each discounted to the date fixed for redemption.

The Calculation Agent will calculate the Present Value in accordance with market convention on a basis which is consistent with the calculation of interest as set out in § 4, using the Benchmark Yield plus 0.10 per cent.

The "**Benchmark Yield**" means the yield at the Redemption Calculation Date of the corresponding Bundesanleihe 0 per cent. due 15 August 2030, ISIN: DE0001102507, and if such yield is not available at that time the Benchmark Yield shall be the yield of a substitute benchmark security chosen by the Calculation Agent, in each case as having a maturity comparable to the remaining term of the Notes to the Maturity Date, that would be used at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Maturity Date.

"**Redemption Calculation Date**" means the sixth Business Day prior to the date on which

Schuldverschreibungen gemäß diesem § 5(5) zurückgezahlt werden.

- (b) Die Kündigung ist den Anleihegläubigern durch die Emittentin gemäß § 11 bekannt zu machen und sollte zumindest Angaben enthalten über:
- (i) den Rückzahlungstag; sowie
 - (ii) den Namen und die Geschäftsstelle der Institution, welche durch die Emittentin als Berechnungsstelle ernannt wurde.

(6) Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines transaktionsbezogenen Ereignisses.

Die Emittentin ist berechtigt, unter Einhaltung einer Frist von nicht weniger als 15 und nicht mehr als 30 Tagen, die Schuldverschreibungen (insgesamt und nicht nur teilweise) durch Veröffentlichung einer Transaktionsereignis-Mitteilung innerhalb der Transaktionskündigungsfrist gemäß den nachstehend aufgeführten Bedingungen mit Wirkung zum Ereignis-Wahl-Rückzahlungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, jede zurückzuzahlende Schuldverschreibung an dem Ereignis-Wahl-Rückzahlungstag zum Ereignis-Wahl-Rückzahlungsbetrag zuzüglich der bis zum Ereignis-Wahl-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

"Transaktion" bezeichnet die Aquisition eines Mehrheitsanteils von etwa 80% an der Institutional Shareholder Services Inc. durch die Gruppe.

"Transaktionskündigungsfrist" bezeichnet den Zeitraum ab dem Ausgabebetrag bis zum 31. Dezember 2021.

"Transaktionsereignis-Mitteilung" bezeichnet eine Mitteilung der Emittentin an die Anleihegläubiger gemäß diesem § 5(6) und § 11 innerhalb der Transaktionskündigungsfrist, dass die Transaktion vor ihrem Abschluss beendet wurde oder dass die Transaktion aus irgendeinem Grund nicht durchgeführt wird oder dass die Emittentin öffentlich erklärt hat,

the Notes are redeemed in accordance with this § 5(5).

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

(6) Early Redemption at the option of the Issuer upon occurrence of a transaction related event.

The Issuer may, upon giving not less than 15 and not more than 30 days prior notice in accordance with the requirements set out below, call the Notes for early redemption (in whole but not in part) with effect on the Trigger Call Redemption Date upon publication of a Transaction Trigger Notice within the Transaction Notice Period. If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem each Note on the Trigger Call Redemption Date at the Trigger Call Redemption Amount together with interest accrued to but excluding the Trigger Call Redemption Date.

"Transaction" means the acquisition by the Group of a majority share of approximately 80% in Institutional Shareholder Services Inc.

"Transaction Notice Period" means the period from the Issue Date to 31 December 2021.

"Transaction Trigger Notice" means a notice to the Noteholders given in accordance with this § 5(6) and § 11 within the Transaction Notice Period stating that the Transaction has been terminated prior to its completion or that the Transaction will not be settled for any reason whatsoever or that the Issuer has publicly stated that it no longer intends to pursue the

dass sie nicht länger beabsichtigt, die Transaktion zu verfolgen. Die Transaktionsereignis-Mitteilung hat ferner den Ereignis-Wahl-Rückzahlungstag zu bezeichnen.

Zur Klarstellung: Die Emittentin kann auf ihr Recht zur vorzeitigen Kündigung der Schuldverschreibungen nach Eintritt eines der oben bezeichneten Ereignisse durch Bekanntmachung gemäß § 11 verzichten.

"**Ereignis-Wahl-Rückzahlungsbetrag**" je Schuldverschreibung ist gleich 101 % des Nennbetrags.

"**Ereignis-Wahl-Rückzahlungstag**" bezeichnet den in der Transaktionsereignis-Mitteilung festgelegten Rückzahlungstag.

(7) Rückkauf von Schuldverschreibungen.

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

§ 6 ZAHLUNGEN

(1) Zahlung von Kapital und Zinsen.

Die Emittentin verpflichtet sich, Kapital und Zinsen auf die Schuldverschreibungen sowie alle sonstigen auf die Schuldverschreibungen zahlbaren Beträge bei Fälligkeit in Euro zu zahlen. Die Zahlung von Kapital und Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe von § 6(2) an die Zahlstelle zur Weiterleitung an das Clearingsystem oder an dessen Order zur Gutschrift für die jeweiligen Kontoinhaber. Die Zahlung an das Clearingsystem oder an dessen Order, vorausgesetzt, die Schuldverschreibungen werden noch durch das Clearingsystem gehalten, befreit die Emittentin in Höhe der geleisteten Zahlung von ihren entsprechenden Verbindlichkeiten aus den Schuldverschreibungen.

Transaction. The Transaction Trigger Notice shall also specify the Trigger Call Redemption Date.

For the avoidance of doubt: The Issuer may at any time waive its right to call the Notes for redemption following the occurrence of one of the events detailed above, by giving notice in accordance with § 11.

"**Trigger Call Redemption Amount**" per Note means 101 per cent. of the Principal Amount.

"**Trigger Call Redemption Date**" means the redemption date specified in the Transaction Trigger Notice.

(7) Purchase of Notes.

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

§ 6 PAYMENTS

(1) Payment of principal and interest.

The Issuer undertakes to pay, as and when due, principal and interest as well as all other amounts payable on the Notes in euro. Payment of principal and interest on the Notes shall be made, in accordance with § 6(2), to the Paying Agent for on-payment to the Clearing System or to its order for credit to the respective accountholders. Payments to the Clearing System or to its order shall, to the extent of amounts so paid and provided the Notes are still held on behalf of the Clearing System, constitute the discharge of the Issuer from its corresponding obligations under the Notes.

(2) Geltende steuerliche und sonstige Vorschriften.

Sämtliche Zahlungen stehen in allen Fällen unter dem Vorbehalt geltender steuerlicher und sonstiger gesetzlicher Vorschriften, Richtlinien, Verordnungen oder Verträgen, denen sich die Emittentin oder eine Zahlstelle unterworfen haben. Die Emittentin ist nicht für irgendwelche Steuern oder Abgaben gleich welcher Art verantwortlich, die aufgrund solcher gesetzlichen Vorschriften, Richtlinien, Verordnungen oder Verträgen auferlegt oder erhoben werden. Dies berührt jedoch nicht die Bestimmungen von § 7. Den Anleihegläubigern werden keine Kosten oder Gebühren in Bezug auf diese Zahlungen auferlegt.

(3) Geschäftstagenkonvention.

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

(4) Lieferung und Zahlungen nur außerhalb der Vereinigten Staaten.

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

(5) Bezugnahmen auf Kapital und Zinsen.

Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Nennbetrag, den Make-Whole Rückzahlungsbetrag und den Ereignis-Wahl-Rückzahlungsbetrag; sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge; sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge ein.

(2) Applicable fiscal and other laws.

All payments will be subject in all cases to any applicable fiscal and other laws, directives and regulations or agreements to which the Issuer or any Paying Agent agree to be subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of § 7. No commission or expenses shall be charged to the Noteholders in respect of such payments.

(3) Business Day Convention.

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

(4) No delivery or payment except outside United States.

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

(5) References to Principal and Interest.

References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Principal Amount, the Make-Whole Redemption Amount and the Trigger Call Redemption Amount; any Additional Amounts which may be payable under § 7; and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

§ 7

BESTEuerung UND BRUTTOAusGLEICH

(1) Zusätzliche Beträge.

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

- (a) die Zahlungen an einen Anleihegläubiger oder in dessen Namen an einen Dritten geleistet werden, der solchen Steuern, Abgaben, Steuerveranlagungen oder behördlichen Gebühren in Bezug auf diese Schuldverschreibung deshalb unterliegt, weil er eine andere Beziehung zur Rechtsordnung der Emittentin hat als den bloßen Umstand, dass er (i) Inhaber einer solchen Schuldverschreibung ist oder (ii) Kapital, Zinsen oder einen anderen Betrag in Bezug auf eine solche Schuldverschreibung erhält; oder
- (b) die Schuldverschreibung von einem Anleihegläubiger oder im Namen eines Anleihegläubigers zur Auszahlung vorgelegt wird, welcher einen solchen Einbehalt oder Abzug nach rechtzeitiger Aufforderung durch die Emittentin durch Vorlage eines Formulars oder einer Urkunde und/oder durch Abgabe einer Nichtansässigkeits-Erklärung oder Inanspruchnahme einer vergleichbaren Ausnahme oder Geltendmachung eines

§ 7

TAXATION AND GROSS-UP

(1) Additional Amounts.

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

- (a) to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having a connection with the jurisdiction of incorporation of the Issuer other than (i) the mere holding of such Note or (ii) the receipt of principal, interest or other amounts in respect of such Note; or
- (b) presented for payment by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by presenting any form or certificate and/or making a declaration of non-residence or similar claim for exemption or refund upon timely request by the Issuer; or

Erstattungsanspruches hätte vermeiden können;
oder

- (c) die aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung, eines zwischenstaatlichen Abkommens oder einer zwischenstaatlichen Verständigung über deren Besteuerung, an der der Staat, in dem die Emittentin steuerlich ansässig ist oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung, Vereinbarung, Abkommen oder Verständigung umsetzt oder befolgt, abzuziehen oder einzubehalten sind.

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

(2) Andere Steuerrechtsordnung.

Falls die Emittentin zu irgendeinem Zeitpunkt einer anderen Steuerrechtsordnung als der gegenwärtig maßgeblichen Steuerrechtsordnung der Emittentin oder einer zusätzlichen Steuerrechtsordnung unterworfen wird, sollen die Bezugnahmen in diesem § 7 auf die Rechtsordnung der Emittentin als Bezugnahmen auf die Rechtsordnung der Emittentin und/oder diese anderen Rechtsordnungen gelesen und ausgelegt werden.

§ 8

VORLEGUNGSFRIST

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

- (c) which are to be withheld or deducted pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to which Issuer's country of domicile for tax purposes or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty, agreement or understanding.

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

(2) Different taxing jurisdiction.

If at any time the Issuer becomes subject to any taxing jurisdiction other than, or in addition to, the currently relevant taxing jurisdiction of the Issuer, references in this § 7 to the jurisdiction of the Issuer shall be read and construed as references to the jurisdiction of the Issuer and/or to such other jurisdiction(s).

§ 8

PRESENTATION PERIOD

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

§ 9

ZAHLSTELLEN UND BERECHNUNGSSTELLE

(1) Hauptzahlstelle.

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

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Bundesrepublik Deutschland

(2) Berechnungsstelle.

"**Berechnungsstelle**" bezeichnet eine unabhängige international anerkannte Bank oder eine unabhängige Finanzberaterin mit einschlägiger Expertise, die von der Emittentin rechtzeitig vor Ausübung des Kündigungsrechts gemäß § 5(5) ausgewählt und bestellt werden wird.

(3) Änderung der Bestellung oder Abberufung.

Die Emittentin behält sich das Recht vor, jederzeit eine weitere Zahlstelle (gemeinsam mit der Hauptzahlstelle, die "**Zahlstellen**", und jede eine "**Zahlstelle**") oder eine andere Zahlstelle oder Berechnungsstelle zu beauftragen oder eine solche Beauftragung zu ändern oder zu beenden und zusätzliche oder Nachfolge-Zahlstellen zu ernennen. Den Anleihegläubigern werden Änderungen in Bezug auf die Zahlstellen und/oder die Berechnungsstelle oder ihre jeweils angegebenen Geschäftsstellen umgehend gemäß § 11 mitgeteilt.

(4) Erfüllungsgehilfen der Emittentin.

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

§ 10

AUFSTOCKUNG

Die Emittentin darf von Zeit zu Zeit ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (oder mit abweichender

§ 9

PAYING AGENTS AND CALCULATION AGENT

(1) Principal Paying Agent.

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

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

(2) Calculation Agent.

"**Calculation Agent**" means an independent bank of international standing or an independent financial adviser with relevant expertise, which will be selected and appointed by the Issuer in good time prior to the exercise of the call right in accordance with § 5(5).

(3) Variation or Termination of Appointment.

The Issuer reserves the right at any time to appoint an additional paying agent (together with the Principal Paying Agent, the "**Paying Agents**", and each a "**Paying Agent**") or to vary or terminate the appointment of any Paying Agent or the Calculation Agent and to appoint successor or additional Paying Agents. Notice of any change in the Paying Agents or the Calculation Agent or in the specified office of any Paying Agent or the Calculation Agent will be given without undue delay to the Noteholders in accordance with § 11.

(4) Agents of the Issuer.

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

§ 10

FURTHER ISSUES

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

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

§ 11 MITTEILUNGEN

(1) Mitteilungen.

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

(2) Wirksamwerden der Mitteilungen.

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

§ 12 KÜNDIGUNGSGRÜNDE

(1) Kündigungsgründe.

Jeder Anleihegläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Nennbetrag, zuzüglich etwaiger bis zu dem Tag der Rückzahlung (ausschließlich) aufgelaufener Zinsen zu verlangen, falls:

in all respects except for the first payment of interest, if any, and the issue price) so as to form a single series with the Notes.

§ 11 NOTICES

(1) Notices.

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

(2) Effectiveness of notices.

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

§ 12 EVENTS OF DEFAULT

(1) Events of default.

Each Noteholder shall be entitled to declare its Notes due and demand immediate redemption thereof at their Principal Amount together with accrued interest, if any, to but excluding the date of repayment, in the event that:

- | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(a) die Emittentin Kapital oder Zinsen nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder</p> | <p>(a) the Issuer fails to pay principal or interest within 30 days from the relevant due date; or</p> |
| <p>(b) die Emittentin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 45 Tage fort dauert, nachdem die Hauptzahlstelle hierüber eine Benachrichtigung von einem Anleihegläubiger erhalten hat; oder</p> | <p>(b) the Issuer fails duly to perform any other obligation arising from the Notes which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 45 days after the Principal Paying Agent has received notice thereof from a Noteholder; or</p> |
| <p>(c) die Emittentin oder eine Tochtergesellschaft eine Verbindlichkeit aus aufgenommenen Geldern oder einen Betrag aus einer Garantie für eine solche Verbindlichkeit mit einem EUR 50.000.000 (oder den entsprechenden Betrag in jeder anderen Währung) übersteigenden Betrag innerhalb von 30 Tagen nach dem Fälligkeitstag nicht zahlt oder ein Gläubiger infolge Vorliegens eines Kündigungsgrundes (wie auch immer beschrieben) berechtigt ist, eine solche Verbindlichkeit vorzeitig fällig zu stellen oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die oder von den daraus berechtigten Gläubiger(n) in Anspruch genommen wird; "Tochtergesellschaften" im Sinne dieses Unterabsatzes (c) sind Wesentliche Tochtergesellschaften mit Ausnahme von Clearstream Banking AG, Clearstream Banking S.A. und Eurex Clearing AG; oder</p> | <p>(c) the Issuer or a Subsidiary fails to pay, within 30 days after the due date, any indebtedness for borrowed money which exceeds EUR 50,000,000 (or its equivalent in any other currency) or any amount payable under any guarantee in respect of such indebtedness or any creditor is entitled to declare by reason of an event of default (howsoever described) that any such indebtedness is payable before its stated maturity or if a security granted therefor is enforced on behalf of or by the creditor(s) entitled thereto; "Subsidiaries" within the meaning of this sub-paragraph (c) are Material Subsidiaries with the exception of Clearstream Banking AG, Clearstream Banking S.A. and Eurex Clearing AG; or</p> |
| <p>(d) die Emittentin ihre Zahlungsunfähigkeit bekanntgibt oder ihre Zahlungen einstellt; oder</p> | <p>(d) the Issuer announces its inability to meet its financial obligations or ceases its payments; or</p> |
| <p>(e) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, oder die Emittentin ein solches Verfahren einleitet oder beantragt, oder ein Dritter ein Insolvenzverfahren gegen die Emittentin beantragt und ein solches Verfahren nicht innerhalb einer Frist von 60 Tagen aufgehoben oder ausgesetzt worden ist; oder</p> | <p>(e) a court opens insolvency proceedings against the Issuer or the Issuer applies for or institutes such proceedings or offers, or a third party applies for insolvency proceedings against the Issuer and such proceedings are not discharged or stayed within 60 days; or</p> |
| <p>(f) die Emittentin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und diese Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im</p> | <p>(f) the Issuer goes into liquidation unless this is done in connection with a merger, or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with this issue; or</p> |

Zusammenhang mit diesen Schuldverschreibungen eingegangen ist; oder

- (g) in der Bundesrepublik Deutschland ein Gesetz, eine Verordnung oder behördliche Anordnung Geltung erlangt, durch welche die Emittentin rechtlich gehindert ist, die von ihr gemäß diesen Anleihebedingungen übernommenen Verpflichtungen zu erfüllen und diese Lage nicht binnen 90 Tagen behoben ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) Quorum.

In den Fällen des § 12(1)(b) und § 12(1)(c) wird eine Kündigungserklärung, sofern nicht bei deren Zugang zugleich einer der in § 12(1)(a) und § 12(1)(d) bis (g) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Hauptzahlstelle Kündigungserklärungen von Anleihegläubigern von Schuldverschreibungen im Gesamtnennbetrag von mindestens 25 % der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) Kündigungserklärung.

Eine Kündigung der Schuldverschreibungen gemäß § 12(1) ist in deutscher oder englischer Sprache gegenüber der Hauptzahlstelle zu erklären und in Textform an deren bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Anleihegläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung seiner Depotbank oder auf andere geeignete Weise erbracht werden.

**§ 13
KONTROLLWECHSEL**

(1) Kontrollwechsel.

Wenn ein Kontrollwechselereignis eintritt, wird die Emittentin sobald wie möglich, nachdem sie Kenntnis davon erhalten hat, den Kontrollstichtag bestimmen und den Eintritt des Kontrollwechselereignisses und den Kontrollstichtag gemäß § 11 bekannt machen (die "**Kontrollwechselmitteilung**").

- (g) any governmental order, decree or enactment shall gain recognition in the Federal Republic of Germany whereby the Issuer is legally prevented from performing its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) Quorum.

In the events specified in § 12(1)(b) and § 12(1)(c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in § 12(1)(a) and § 12(1)(d) through (g) entitling Noteholders to declare their Notes due has occurred, become effective only when the Principal Paying Agent has received such notices from the Noteholders of at least 25 per cent. in aggregate principal amount of Notes then outstanding.

(3) Termination notice.

Any notice declaring Notes due in accordance with § 12(1) shall be made in the German or English language delivered in text form to the specified office of the Principal Paying Agent together with proof that such Noteholder at the time of such notice is a holder of the relevant Notes by means of a certificate of its depositary bank or in other appropriate manner.

**§ 13
CHANGE OF CONTROL**

(1) Change of Control.

If a Change of Control Event occurs, the Issuer will fix the Control Record Date and give notice in accordance with § 11 of the Change of Control Event and the Control Record Date as soon as practicable after becoming aware thereof (the "**Change of Control Notice**").

Ein "**Kontrollwechsel-Ereignis**" tritt ein, wenn

- (a) eine Person oder mehrere Personen (außer die Deutsche Börse Aktiengesellschaft oder eines ihrer direkten oder indirekten Tochterunternehmen), die abgestimmt handeln, oder einer oder mehrere Dritte, die im Auftrag einer solchen Person oder solchen Personen handeln, zu irgendeinem Zeitpunkt mittelbar oder unmittelbar (x) mehr als 50 % der Aktien der Emittentin oder (y) eine solche Anzahl von Aktien der Emittentin, auf die mehr als 50 % der bei Hauptversammlungen der Emittentin ausübbareren Stimmrechte entfallen, erworben hat bzw. haben (jeweils ein "**Kontrollwechsel**"), und
- (b) entweder (x) in Erwartung eines Kontrollwechsels oder (y) während des Kontrollwechsel-Zeitraums ein Negatives Rating-Ereignis eintritt, mit der Maßgabe, dass im Fall eines erwarteten Kontrollwechsel-Ereignisses ein Kontrollwechsel-Ereignis nur dann als eingetreten gilt, wenn in der Folge tatsächlich ein Kontrollwechsel eintritt, und
- (c) die betreffende Ratingagentur öffentlich bekanntgibt oder der Emittentin schriftlich bestätigt, dass das in Unterabsatz (b) genannte Negative Rating-Ereignis insgesamt oder teilweise aufgrund des Eintritts oder erwarteten Eintritts des Kontrollwechsels eingetreten ist.

"**Kontrollstichtag**" bezeichnet den von der Emittentin in der Kontrollwechselmitteilung festgelegten Geschäftstag, der nicht weniger als 40 und nicht mehr als 60 Tage nach dem Tag der Bekanntmachung der Kontrollwechselmitteilung liegen darf.

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

Ein "**Negatives Rating-Ereignis**" bezüglich eines Kontrollwechsel-Ereignisses gilt als eingetreten, wenn das Rating, das eine der vorrangigen unbesicherten Verbindlichkeiten der Emittentin von Moody's Investors Services, Inc. ("**Moody's**") oder S&P Global Ratings Europe Limited, einem Unternehmen der S&P Global Inc. ("**S&P Global Ratings**") oder von Fitch Ratings Limited ("**Fitch**") (oder den sie zu diesem Zeitpunkt ersetzenden Ratingagenturen) erhält, (i) um

A "**Change of Control Event**" shall occur if

- (a) any person or persons (other than Deutsche Börse Aktiengesellschaft or any of its direct or indirect subsidiaries) acting in concert or any third person or persons acting on behalf of such person(s) at any time acquire(s) directly or indirectly (x) more than 50 per cent. of the shares in the capital of the Issuer or (y) such number of shares in the capital of the Issuer granting more than 50 per cent. of the voting rights exercisable at general meetings of the Issuer (any such event being a "**Change of Control**"), and
- (b) either (x) in anticipation of a Change of Control or (y) during the Change of Control Period, there is a Negative Rating Event, provided that, in the case of an anticipated Change of Control, a Change of Control Event will be deemed to have occurred only if and when a Change of Control subsequently occurs, and
- (c) the relevant rating agency announces publicly or confirms in writing to the Issuer that the Negative Rating Event referred to in subparagraph (b) above resulted, in whole or in part, from the occurrence or anticipation of the Change of Control.

"**Control Record Date**" means the Business Day fixed by the Issuer in the Change of Control Notice which will be not less than 40 nor more than 60 days after the date in which the Change of Control Notice is published.

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

A "**Negative Rating Event**" shall be deemed to have occurred in respect of a Change of Control Event if the rating assigned to any of the Issuer's senior unsecured obligations by Moody's Investors Services, Inc. ("**Moody's**") or by S&P Global Ratings Europe Limited, a division of S&P Global Inc. ("**S&P Global Ratings**") or by Fitch Ratings Limited ("**Fitch**") (or their respective equivalents at such time), (i) is reduced by at least one full rating notch, provided such

mindestens eine volle Ratingstufe herabgesetzt wird und diese Herabsetzung dazu führt, dass den vorrangigen unbesicherten Verbindlichkeiten der Emittentin ein Rating unterhalb von Baa3 durch Moody's oder unterhalb von BBB- durch S&P Global Ratings oder Fitch erteilt wird, oder (ii) entzogen wird.

(2) Recht der Anleihegläubiger auf Rückzahlung.

Falls die Emittentin gemäß § 13(1) ein Kontrollwechselereignis bekannt gemacht hat, ist jeder Anleihegläubiger nach seiner Wahl berechtigt, mit einer Frist von mindestens 10 Tagen mit Wirkung zum Kontrollstichtag alle oder einzelne seiner Schuldverschreibungen, die noch nicht zurückgezahlt wurden, vorzeitig fällig zu stellen. In einem solchen Fall hat die Emittentin die betreffenden Schuldverschreibungen am Kontrollstichtag zu ihrem Nennbetrag nebst etwaigen bis zu dem Kontrollstichtag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

Eine Fälligestellung der Schuldverschreibungen gemäß diesem § 13(2) ist in deutscher oder englischer Sprache gegenüber der Hauptzahlstelle zu erklären und in Textform an deren bezeichnete Geschäftsstelle zu übermitteln. Die Erklärung ist unwiderruflich. Der Erklärung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Anleihegläubiger zum Zeitpunkt der Abgabe der Erklärung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank oder auf andere geeignete Weise erbracht werden.

§ 14

**ÄNDERUNG DER ANLEIHEBEDINGUNGEN
DURCH BESCHLUSS DER
ANLEIHEGLÄUBIGER;
GEMEINSAMER VERTRETER**

(1) Die Emittentin kann die Anleihebedingungen mit Zustimmung aufgrund Mehrheitsbeschlusses der Anleihegläubiger nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**SchVG**") in seiner jeweiligen gültigen Fassung ändern. Eine Änderung der Anleihebedingungen ohne Zustimmung der Emittentin scheidet aus. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen,

reduction results in a rating of the Issuer's senior unsecured obligations below Baa3 by Moody's or BBB- by S&P Global Ratings or Fitch or (ii) is withdrawn.

(2) Noteholders' right to demand repayment.

If the Issuer gives notice in accordance with § 13(1) of a Change of Control Event, each Noteholder may at his option on giving not less than 10 days' notice declare all or some only of its Notes not previously redeemed due which notice shall take effect on the Control Record Date. In such case the Issuer will redeem such Notes at their Principal Amount together with accrued interest, if any, to but excluding the Control Record Date on the Control Record Date.

Any notice declaring Notes due in accordance with this § 13(2) shall be made in the German or English language delivered in text form to the specified office of the Principal Paying Agent together with proof that such Noteholder at the time of such notice is a holder of the relevant Notes by means of a certificate of his depositary bank or in other appropriate manner. Such notice is irrevocable.

§ 14

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

(1) The Issuer may amend the Terms and Conditions with the consent of a majority resolution of the Noteholders pursuant to §§ 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) (the "**SchVG**"), as amended from time to time. There will be no amendment of the Terms and Conditions without the Issuer's consent. In particular, the Noteholders may consent to amendments which materially change the substance of the Terms

einschließlich der in § 5(3) SchVG vorgesehenen Maßnahmen, mit den in dem nachstehenden § 14(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.

- (2) Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5(3) Nummer 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**").
- (3) Die Anleihegläubiger können Beschlüsse in einer Gläubigerversammlung gemäß §§ 5 ff. SchVG oder im Wege einer Abstimmung ohne Versammlung gemäß § 18 und §§ 5 ff. SchVG fassen.

- (a) Die Teilnahme an der Gläubigerversammlung und die Ausübung der Stimmrechte ist von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen. Mit der Anmeldung müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 16(4)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung

and Conditions, including such measures as provided for under § 5(3) of the SchVG, with such majority of the votes of the Noteholders as stated under § 14(2) below. A duly passed majority resolution shall be binding upon all Noteholders.

- (2) Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**").
- (3) The Noteholders can pass resolutions in a meeting (*Gläubigerversammlung*) in accordance with §§ 5 et seq. of the SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 and §§ 5 et seq. of the SchVG.

- (a) Attendance at the meeting and exercise of voting rights is subject to the Noteholders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the meeting. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the depositary bank in accordance with § 16(4)(a) and (b) hereof in text form and by submission of a blocking instruction by the depositary bank stating that the relevant Notes are not transferable from and including the day such registration has been sent to and including the stated end of the meeting.

(einschließlich) nicht übertragbar sind, nachweisen.

- (b) Zusammen mit der Stimmabgabe müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 16(4)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Stimmabgabe (einschließlich) bis zum letzten Tag des Abstimmungszeitraums (einschließlich) nicht übertragbar sind, nachweisen.
- (4) Wird für die Gläubigerversammlung gemäß § 14(3)(a) oder die Abstimmung ohne Versammlung gemäß § 14(3)(b) die mangelnde Beschlussfähigkeit festgestellt, kann – im Fall der Gläubigerversammlung – der Vorsitzende eine zweite Versammlung im Sinne von § 15(3) Satz 2 SchVG und – im Fall der Abstimmung ohne Versammlung – der Abstimmungsleiter eine zweite Versammlung im Sinne von § 18(4) Satz 2 SchVG einberufen. Die Teilnahme an der zweiten Versammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Für die Anmeldung der Anleihegläubiger zu einer zweiten Versammlung gelten die Bestimmungen des § 14(3)(a) entsprechend.
- (5) Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen oder sonstigen wesentlichen Maßnahmen gemäß § 14(2) zuzustimmen.
- (b) Together with casting their votes, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the depositary bank in accordance with § 16(4)(a) and (b) hereof in text form and by submission of a blocking instruction by the depositary bank stating that the relevant Notes are not transferable from and including the day such vote has been cast to and including the day the voting period ends.
- (4) If it is ascertained that no quorum exists for the meeting pursuant to § 14(3)(a) or the vote without a meeting pursuant to § 14(3)(b), in case of a meeting, the chairman (*Vorsitzender*) may convene a second meeting in accordance with § 15(3) sentence 2 of the SchVG or, in case of a vote without a meeting, the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of § 18(4) sentence 2 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Noteholders' registration. The provisions set out in § 14(3)(a) shall apply *mutatis mutandis* to the Noteholders' registration for a second meeting.
- (5) The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative, the transfer of the rights of the Noteholders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorised to consent, in accordance with § 14(2) hereof, to a material change in the substance of the Terms and Conditions or other material matters.

(6) Bekanntmachungen betreffend diesen § 14 erfolgen ausschließlich gemäß den Bestimmungen des SchVG.

(6) Any notices concerning this § 14 shall be made exclusively pursuant to the provisions of the SchVG.

§ 15 SCHULDNERERSETZUNG

§ 15 SUBSTITUTION

(1) Ersetzung.

Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Anleihegläubiger, eine andere Gesellschaft, die direkt oder indirekt von der Emittentin kontrolliert wird ("**Verbundene Unternehmen**", wie in § 15 AktG definiert), als neue Emittentin für alle sich aus oder im Zusammenhang mit den Schuldverschreibungen ergebenden Verpflichtungen mit schuldbefreiender Wirkung für die Emittentin an die Stelle der Emittentin zu setzen (die "**Neue Emittentin**"), sofern

(1) Substitution.

The Issuer may at any time, without the consent of the Noteholders, substitute for the Issuer any other company which is directly or indirectly controlled by the Issuer ("**Affiliated Companies**", as defined in § 15 German Stock Corporation Act –*Aktiengesetz*), as new issuer (the "**New Issuer**") in respect of all obligations arising under or in connection with the Notes with the effect of releasing the Issuer of all such obligations, if:

- (a) die Neue Emittentin sämtliche Verpflichtungen der Emittentin aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt und, sofern eine Zustellung an die Neue Emittentin außerhalb der Bundesrepublik Deutschland erfolgen müsste, einen Zustellungsbevollmächtigten in der Bundesrepublik Deutschland bestellt;
- (b) die Emittentin und die Neue Emittentin sämtliche für die Schuldnerersetzung und die Erfüllung der Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen erforderlichen Genehmigungen erhalten haben;
- (c) die Neue Emittentin in der Lage ist, sämtliche zur Erfüllung der aufgrund der Schuldverschreibungen bestehenden Zahlungsverpflichtungen erforderlichen Beträge an das Clearingsystem oder die Hauptzahlstelle zu zahlen, und zwar ohne Abzug oder Einbehalt von Steuern oder sonstigen Abgaben jedweder Art, die von dem Land (oder den Ländern), in dem (in denen) die Neue Emittentin ihren Sitz oder Steuersitz hat, auferlegt, erhoben oder eingezogen werden;
- (d) die Emittentin unbedingt und unwiderruflich die Verpflichtungen der Neuen Emittentin aus den Schuldverschreibungen zu Bedingungen garantiert, die sicherstellen, dass jeder Anleihegläubiger wirtschaftlich mindestens so

- (a) the New Issuer assumes any and all obligations of the Issuer arising under or in connection with the Notes and, if service of process *vis-à-vis* the New Issuer would have to be effected outside the Federal Republic of Germany, appoints a process agent within the Federal Republic of Germany;
- (b) the Issuer and the New Issuer have obtained all authorisations and approvals necessary for the substitution and the fulfilment of the obligations arising under or in connection with the Notes;
- (c) the New Issuer is in the position to pay to the Clearing System or to the Principal Paying Agent deducting or withholding any taxes or other duties of whatever nature imposed, levied or deducted by the country (or countries) in which the New Issuer has its domicile or tax residence all amounts required for the performance of the payment obligations arising from or in connection with the Notes;
- (d) the Issuer unconditionally and irrevocably guarantees such obligations of the New Issuer under the Notes on terms which ensure that each Noteholder will be put in an economic position that is at least as favourable as that which would

gestellt wird, wie er ohne die Ersetzung stehen würde;

- (e) die Neue Emittentin sich verpflichtet hat, jeden Anleihegläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Anleihegläubiger bezüglich der Ersetzung auferlegt werden; und
- (f) der Hauptzahlstelle ein oder mehrere Rechtsgutachten von anerkannten Rechtsanwälten vorgelegt werden, welche bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a) bis (e) erfüllt wurden.

(2) Bezugnahmen.

- (a) Im Fall einer Schuldnerersetzung gemäß § 15(1) gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Neue Emittentin.

Klarstellend sei erwähnt, dass dies nur gilt, soweit sich nicht aus Sinn und Zweck der jeweiligen Bedingung ergibt, dass die Bezugnahme entweder weiterhin nur auf die Deutsche Börse Aktiengesellschaft erfolgen soll, oder dass die Bezugnahme auf die Neue Emittentin und gleichzeitig auch auf die Deutsche Börse Aktiengesellschaft, im Hinblick auf deren Verpflichtungen aus der Garantie gemäß § 15(1)(d) erfolgen soll.

- (b) In § 12 gilt ein weiterer Kündigungsgrund als aufgenommen, der dann besteht, wenn die Garantie gemäß § 15(1)(d) mit rechtskräftiger Entscheidung eines zuständigen Gerichts für nicht vollumfänglich wirksam erklärt wird, oder die Garantin einen Mangel der Wirksamkeit behauptet und dieser Mangel nicht innerhalb von 10 Geschäftstagen behoben wird.

§ 16

ANWENDBARES RECHT; ERFÜLLUNGORT; GERICHTSSTAND

(1) Anwendbares Recht.

Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Anleihegläubiger und der Emittentin bestimmen sich ausschließlich nach deutschem Recht unter Ausschluss der

have existed if the substitution had not taken place;

- (e) the New Issuer has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution; and
- (f) there shall have been delivered to the Principal Paying Agent an opinion of lawyers of recognised standing to the effect that subparagraphs (a) to (e) above have been satisfied.

(2) References.

- (a) In the event of a substitution pursuant to § 15(1), any reference in these Terms and Conditions to the Issuer shall be a reference to the New Issuer.

For the avoidance of doubt this shall apply only to the extent that the meaning and purpose of the relevant condition requires that the relevant reference shall continue to be a reference only to Deutsche Börse Aktiengesellschaft, or that the reference shall be to the New Issuer and Deutsche Börse Aktiengesellschaft, in relation to Deutsche Börse Aktiengesellschaft's obligations under the guarantee pursuant to § 15(1)(d) at the same time.

- (b) In § 12 a further event of default shall be deemed to have been included; such event of default shall exist in the case that the guarantee pursuant to § 15(1)(d) is determined by the final decision of a competent court or is claimed by the guarantor not to be in full force and effect and such defect is not corrected within 10 business days.

§ 16

GOVERNING LAW; PLACE OF PERFORMANCE; JURISDICTION

(1) Governing law.

The form and contents of the Notes and the rights and obligations of the Noteholders and the Issuer shall be governed exclusively by, and construed in accordance

Kollisionsnormen des deutschen internationalen Privatrechts.

(2) Erfüllungsort.

Erfüllungsort ist Frankfurt am Main, Bundesrepublik Deutschland.

(3) Gerichtsstand.

(a) Die Emittentin erklärt sich unwiderruflich zugunsten der Anleihegläubiger damit einverstanden, dass die Gerichte in Frankfurt am Main, Bundesrepublik Deutschland, für alle Klagen, Prozesse und Verfahren (die "**Verfahren**") und die Beilegung aller Streitigkeiten, die aus oder im Zusammenhang mit den Schuldverschreibungen entstehen (die "**Rechtsstreitigkeiten**"), ausschließlich zuständig sind. Die Emittentin erkennt diesen Gerichtsstand zu diesem Zweck unwiderruflich an. Dies gilt nur vorbehaltlich eines zwingenden Gerichtsstandes für besondere Rechtsstreitigkeiten im Zusammenhang mit dem SchVG.

(b) Die Emittentin verzichtet unwiderruflich auf jede Einrede, die sie jetzt oder später dagegen geltend machen könnte, dass die zuständigen Gerichte von Frankfurt am Main als Gerichtsstand für die Anhörung und Entscheidung von Verfahren und die Beilegung von Rechtsstreitigkeiten benannt sind und erklärt sich damit einverstanden, keinen Einwand der Unzuständigkeit gegen eines dieser Gerichte zu erheben.

(4) Geltendmachung von Rechten.

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

with, German law without giving effect to the principles of conflict of laws thereof.

(2) Place of Performance.

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

(3) Jurisdiction.

(a) The Issuer irrevocably agrees for the benefit of the Noteholders that the courts of Frankfurt am Main, Federal Republic of Germany shall have jurisdiction to hear and determine any suit, trials and proceedings (the "**Proceedings**") and to settle any disputes which may arise out of or in connection with the Notes (the "**Legal Disputes**") and, for that purpose, the Issuer irrevocably submits to the exclusive jurisdiction of the courts of Frankfurt am Main. This is subject to any exclusive court of venue for specific legal proceedings in connection with the SchVG.

(b) The Issuer irrevocably waives any objection which they might now or hereafter have to the competent courts of Frankfurt am Main being nominated as the forum to hear and determine any Proceedings and to settle any Legal Disputes and agree not to claim that any such court is not a convenient or appropriate forum.

(4) Enforcement of rights.

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

enthält und Bestätigungsvermerke des Clearingsystems sowie des jeweiligen Clearingsystem-Kontoinhabers trägt, sowie (b) einer von einem Vertretungsberechtigten des Clearingsystems oder der Hauptzahlstelle beglaubigten Ablichtung der Globalurkunde.

§ 17
SPRACHE

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

a copy of the Global Note certified by a duly authorised officer of the Clearing System or the Principal Paying Agent as being a true copy.

§ 17
LANGUAGE

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

USE OF PROCEEDS

The net proceeds from the issue and sale of the Notes will amount to approximately EUR 998,915,000. The Issuer intends to use the net proceeds to partially finance the ISS Acquisition and/or for general corporate purposes.

DESCRIPTION OF THE ISSUER AND DEUTSCHE BÖRSE GROUP

General Information on Deutsche Börse AG

Incorporation, Corporate Seat, Duration, History

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

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

The website of the Issuer is www.deutsche-boerse.com. The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

The Issuer is established for an unlimited period of time.

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

Corporate Objectives

The Issuer's corporate objectives, as stated in § 2 of its Articles of Incorporation (*Satzung*), include:

- the operation of exchanges, including but not limited to stock exchanges, subject to applicable laws and regulations;
- services for the design, development and implementation of electronic data processing in areas including but not limited to stock exchange transactions, the securities business of financial institutions and the settlement thereof, and, furthermore, the collection, processing and sale of financial information; and
- the provision of support services to undertakings engaged in the stock exchange and securities business which include, but are not limited to, the provision of central services to such undertakings in relation to all activities thereof.

Deutsche Börse may acquire, dispose of, develop, lease, rent out or employ for third parties any hardware and software and all facilities related thereto. In addition, Deutsche Börse may transact any business, take any action and perform any other acts, which appear to be directly or indirectly necessary, suitable or useful to achieve the corporate objectives. Deutsche Börse may acquire and dispose of real estate, establish branches within and outside Germany and participate in, establish or acquire any undertakings of the same or a similar kind or, by way of exception, of a different kind. Furthermore, Deutsche Börse may enter into intra-Group agreements and joint ventures.

Financial Year

The financial year of the Issuer is the calendar year.

Auditors

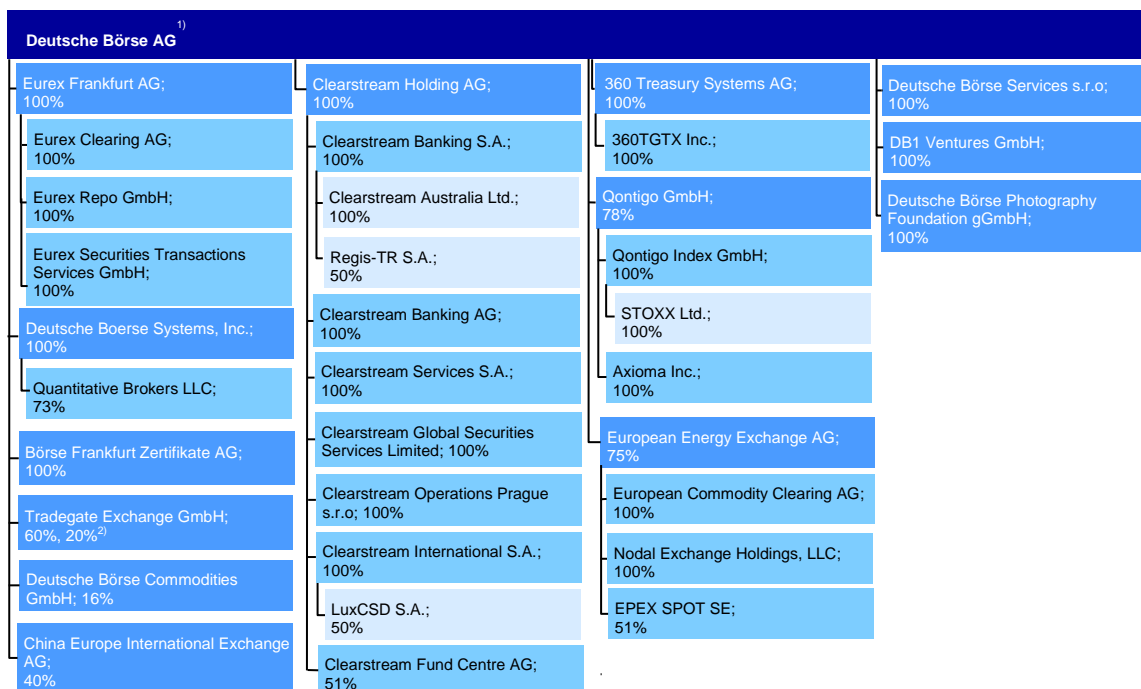
The Issuer's independent auditors are KPMG AG Wirtschaftsprüfungsgesellschaft, Klingelhöferstraße 18, 10785 Berlin ("**KPMG**"). KPMG is a member of the Chamber of Public Accountants (*Wirtschaftsprüferkammer*).

KPMG has audited the consolidated financial statements of Deutsche Börse Group as of 31 December 2018 and 31 December 2019, respectively, and has issued in each case an unqualified opinion.

Organizational Structure

The Issuer is the holding company of Deutsche Börse Group. Deutsche Börse Group consisted of 74 consolidated subsidiaries as of 31 December 2020.

The following illustration provides a simplified overview of the corporate structure of Deutsche Börse Group as of 31 December 2020.



1) Simplified presentation of main shareholdings (rounded values), as at 31 December 2020

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

Share Capital and Major Shareholders

As of 31 December 2020, the share capital of the Issuer was EUR 190,000,000.00 and was divided into 190,000,000 ordinary registered shares with no par value. There are no other classes of shares besides the ordinary shares. There are no non-voting shares. All shares in the Issuer are fully paid up.

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

For the financial year 2019, the shareholders of the Issuer resolved on a dividend of EUR 2.90 per share (2018: EUR 2.70).

For the financial year 2020, the Executive Board of the Issuer has proposed a dividend of EUR 3.00 per share.

Ratings

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

The Group is committed to achieving the minimum financial risk profile that is consistent with an "AA" rating in accordance with the rating methodology of S&P Global Ratings.

S&P Global Ratings is established in the European Union and is registered under the CRA Regulation³.

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

ESG Ratings

The Issuer has received the following ESG ratings:

Provider	Issuer's Rating
CDP	"B" (scale A – F, industry average: "C")
FTSE Russell	"4.6" (scale 0 - 5) Supersector Relative score: 97 (scale 1 - 100).
ISS-oekom	"C-Prime" (scale A+ - D-, "Prime" means "best in class")
S&P Global	"67" (scale 1 – 100, industry average: "30") Shares in the Issuer are included in "Dow Jones Sustainability Europe" and "Dow Jones Sustainability World" indices.
Sustainalytics	70 (scale 0 – 100, relative position: "Leader" (15 of 240))

An ESG rating, benchmark or index is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the relevant provider at any time.

Business Overview, Objectives and Strategies

Overview

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

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

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

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

As of 31 December 2019, Deutsche Börse Group classified its business into nine reporting segments: Eurex (financial derivatives), EEX (commodities), 360T (foreign exchange), Xetra (cash equities), Clearstream (post-trading), IFS (investment fund services), GSF (collateral management), Qontigo (index and analytics business) and Data (data business). This structure served as a basis for Deutsche Börse Group's internal management and for financial reporting.

With effect from the first quarter of 2020, Deutsche Börse Group has adjusted the segment reporting structure, in order to further enhance transparency regarding the Group's growth areas:

- The former GSF (collateral management) segment has been fully allocated to the Clearstream (post-trading) segment.
- Business in the former Data segment is now being reported within the Xetra (cash equities) and Eurex (financial derivatives) segments.

Reporting Segment	Business Areas
Eurex (financial derivatives)	Electronic trading of European derivatives (Eurex Exchange) Eurex Repo OTC trading platform C7 electronic clearing architecture Central counterparty for on- and off-exchange derivatives and repo transactions Eurex related data business
EEX (commodities)	Electronic trading of electricity and gas products as well as emission rights and further commodities (EEX group) Central counterparty for spot and derivatives products for commodities
360T (foreign exchange)	Electronic trading of foreign exchange (360T) Central counterparty for OTC and exchange-traded derivatives
Xetra (cash equities)	Cash market with the trading venues Xetra®, Börse Frankfurt and Tradegate Central counterparty for equities and bonds Listing Infrastructure (connectivity and partner exchanges) Cash equities related data business
Clearstream (post-trading)	Custody and settlement services for securities Collateral management, repo and securities lending services
IFS (investment fund services)	Investment fund services (order routing, settlement and custody, distribution support services)
Qontigo (index and analytics business)	Development and marketing of indices (STOXX and DAX) Innovative portfolio management and risk analysis software

In the fiscal year 2020, approximately 50% of the Group's net revenue was related to transactions (i.e. revenue generated on the basis of transaction fees) and 50% was generated by recurring business (i.e. revenue generated irrespective of number of transactions)

In the financial year 2019, Deutsche Börse Group recorded an Adjusted Net Profit of EUR 1,105.6 million (financial year 2018: EUR 1,002.7 million). According to its unaudited preliminary results, Deutsche Börse Group recorded an Adjusted Net Profit of EUR 1,204.3 million in the financial year 2020.

For a definition of and further information on Adjusted Net Profit please see "*Selected Consolidated Financial Information - Adjusted Net Profit for the Period attributable to Deutsche Börse AG Shareholders*" below.

Objectives and Strategies

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

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

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

For the period from 2017 to 2020, Deutsche Börse Group had set itself ambitious goals in its "Roadmap 2020" strategy. For this period, Deutsche Börse Group targeted secular growth of over 5% per year, the completion of multiple M&A transactions in focus areas, investments in new technology (such as the "cloud" and distributed ledger technology), a reduction of structural costs by around EUR 100 million and a strengthened execution discipline. In the assessment of Deutsche Börse Group all strategic targets included in the "Roadmap 2020" have been achieved.

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

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

Despite its growth ambition, the Group recorded relatively low capital expenditures (3-year average: approximately EUR 180 million per year).

Growth Initiatives

Major growth initiatives of the Group include:

- Eurex (financial derivatives) segment: Product innovation to support futurization (e.g. total return and dividend futures) and to address accelerated buy-side demand (e.g. MSCI derivatives), establishment of a liquid EU-based OTC clearing alternative.

- **EEX (commodities) segment**: Efficient on-exchange services (e.g. to address increasing share of renewables in power), new geographical markets and multi-commodity offering (e.g. Nodal (US), Japan, CO₂).
- **360T (foreign exchange) segment**: Support shift from OTC to on-exchange with new products and services (e.g. F/X futures, OTC F/X clearing).
- **IFS (investment fund services) segment**: Increase of efficiency through central fund distribution and settlement solutions.
- **Qontigo (index and analytics business) segment**: Further expansion and integration of index and benchmarking services, sophisticated risk analytics and portfolio-construction tools.

Midterm Targets for the Period 2020-2023

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

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

Business Activities and Segments

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

Deutsche Börse Group markets the price and reference data of the systems and platforms of Deutsche Börse Group as well as any other trading-relevant information. In addition, it develops and markets indices and analytics solutions via its subsidiary Qontigo GmbH. Furthermore, Deutsche Börse Group operates the Eurex Exchange futures and options market via Eurex Frankfurt AG. Commodities spot and derivatives markets are operated by Deutsche Börse Group's direct subsidiary European Energy Exchange AG ("**EEX**"). Via its subsidiary 360 Treasury Systems AG ("**360T**"), Deutsche Börse Group offers platforms for foreign exchange trading. Deutsche Börse Group also operates the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse FWB, governed by public law) with its electronic equities and bonds trading venues Xetra and Börse Frankfurt, as well as offering trading in structured products (certificates and warrants) in Germany via the Börse Frankfurt Zertifikate AG exchange. Deutsche Börse Group also offers clearing services for the cash and derivatives markets (Eurex Clearing AG). All post-trading services that Deutsche Börse Group provides for securities are handled by Clearstream Holding AG and its subsidiaries (Clearstream group). These include transaction settlement, the administration and custody of securities, as well as services for investment funds and global securities financing. Deutsche Börse and Clearstream Services S.A. develop and operate Deutsche Börse Group's technological infrastructure.

Eurex (financial derivatives) segment

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

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

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

Under the former reporting structure, in the financial year 2019, the Eurex (financial derivatives) segment contributed EUR 957.1 million to Deutsche Börse Group net revenues, compared to EUR 936.1 million in the financial year 2018.

According to its unaudited preliminary results (new reporting structure), the Eurex (financial derivatives) segment contributed EUR 1,110.3 million to Deutsche Börse Group net revenue in the financial year 2020.

Eurex Exchange

As a derivatives exchange, Eurex offers a broad range of international benchmark products with some 2,000 derivatives products and some 200,000 variations. Eurex offers interest rate and equity index derivatives and as well as broad offerings in single equity products and non-financial asset classes, including commodities. Besides Euro ("EUR")-denominated products, Eurex also offers derivatives denominated in Swiss francs ("CHF"), U.S. dollars ("USD") Korean won ("KRW"), Pounds sterling ("GBP"), Australian dollars ("AUD") and Japanese yen ("JPY"). In 2020, Eurex served more than 400 member-firms located in 33 countries worldwide.

Eurex Repo

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

Eurex Clearing

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

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

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

Eurex Clearing AG provides clearing in EUR, CHF, USD, KRW, GBP, AUD and JPY and serves more than 300 clearing member firms located in 20 European countries.

EEX (commodities) segment

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

- Electronic trading of electricity and gas products as well as emission rights and further commodities (EEX group)
- Central counterparty for spot and derivatives products for commodities

The EEX (commodities) segment comprises Deutsche Börse Group's trading and clearing activities on EEX group's platforms, located in Europe, Asia and North America. The EEX group provides market platforms for energy and commodity products across the globe and provides access to a network of more than 650 trading participants. The group offers trading in power, natural gas, environmental products, freight, metal and agriculturals as well as subsequent clearing and registry services. EEX group's most important revenue drivers are the power spot and derivatives markets, and the gas markets.

In the financial year 2019, the EEX (commodities) segment contributed EUR 289.3 million to Deutsche Börse Group net revenues, compared to EUR 256.6 million in the financial year 2018.

According to its unaudited preliminary results, the EEX (commodities) segment contributed EUR 302.2 million to Deutsche Börse Group net revenues in the financial year 2020.

360T (foreign exchange) segment

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

- Electronic trading of foreign exchange (360T)
- Central counterparty for OTC and exchange-traded derivatives

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

Net revenue of the 360T segment is driven mainly by the trading activities of institutional investors, banks and internationally active corporates, and the provision of liquidity through so-called liquidity providers. During the financial year 2019, the segment generated 83 per cent. of its revenue from foreign-exchange trading and 17 per cent. from the provision of other services.

In the financial year 2019, the 360T (foreign exchange) segment contributed EUR 92.1 million to Deutsche Börse Group net revenues, compared to EUR 78.8 million in the financial year 2018.

According to its unaudited preliminary results, the 360T (foreign exchange) segment contributed EUR 101.5 million to Deutsche Börse Group net revenues in the financial year 2020.

Xetra (cash equities) segment

In the Xetra (cash equities) segment, Deutsche Börse Group brings together its cash market trading venues Xetra, Börse Frankfurt, and Tradegate. Besides trading and clearing services income, the segment generates revenue from the ongoing listing of companies' securities and exchange admissions, from connecting clients to its trading venues, from services provided to partner exchanges, and from marketing its trading data.

Under the former reporting structure, in the financial year 2019, the Xetra (cash equities) segment contributed EUR 222.6 million to Deutsche Börse Group net revenues, compared to EUR 228.7 million in the financial year 2018.

According to its unaudited preliminary results (new reporting structure), the Xetra (cash equities) segment contributed EUR 391.7 million to Deutsche Börse Group net revenues in the financial year 2020.

Deutsche Börse Group's cash market provides a comprehensive range of tradable securities from a single source. With approximately 11,500 shares from both German and international issuers, around 30,000 fixed-income securities, around 1,600 ETPs and approximately 2,800 actively managed retail funds, investors from all over Europe can buy and sell financial products in several important asset classes in a regulated and transparent marketplace. Integrated clearing by the central counterparty of Eurex Clearing AG and settlement by Clearstream Banking AG, Frankfurt am Main, help to ensure fulfilment of all stock exchange transactions.

The marketplaces Xetra and Börse Frankfurt are both part of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse FWB), which is governed by public law and administrated and operated by Deutsche Börse.

Xetra

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

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

Approximately 3,100 traders representing 165 trading members from 17 countries are admitted to Xetra. In 2017, Xetra trading functionality was migrated to the T7 platform that is also utilized by the Eurex Derivatives Exchange.

Börse Frankfurt

Börse Frankfurt offers retail investors a broad product range such as global equities and bonds. In particular, it offers trading in more than 1.6 million structured products. Being also an electronic exchange, Börse Frankfurt implements a "continuous auction" market model where specialists provide liquidity through matching quotes in a continuous auction model.

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

Tradegate

The Tradegate Exchange is a securities exchange geared to the needs of private investors. It provides private investors with real-time price data and enables trading in approximately 14,000 securities (equities, ETPs, bonds and funds). Members can also rely on special types of orders, such as trailing stop or one-cancels-other orders. Market Specialists provide continuously valid prices and orders are on principle executed immediately and completely.

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

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

Clearstream (post-trading) segment

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

In the financial year 2019, the Clearstream (post-trading) segment contributed EUR 764.7 million to Deutsche Börse Group net revenues, compared to EUR 727.3 million in the financial year 2018.

According to its unaudited preliminary results (new reporting structure), the Clearstream (post-trading) segment contributed EUR 827.2 million to Deutsche Börse Group net revenues in the financial year 2020.

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

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

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

In the financial year 2019, the former GSF segment contributed EUR 78.0 million to Deutsche Börse Group net revenues, compared to EUR 83.1 million in the financial year 2018. In the unaudited preliminary results for the fiscal year 2020, the former GSF (collateral management) segment has been fully allocated to the Clearstream (post-trading) segment.

The Clearstream segment is one of Europe's leading suppliers of this post-trading infrastructure for shares and fixed-income securities in national and international trading. It is among the largest providers of securities services worldwide in terms of assets under custody. The Clearstream segment operates as both International Central Securities Depository ("ICSD") serving the international capital markets and Central Securities Depository ("CSD") for German (Clearstream Banking AG) and Luxembourgish (LuxCSD S.A.) domestic securities. As an ICSD, it handles the settlement and safekeeping of Eurobonds and other internationally traded fixed-income securities, equities and investment funds across 58 domestic markets. Through its CSDs, it provides the post-trade infrastructure for German and Luxembourgish securities.

As of 31 December 2020, Clearstream had clients in more than 110 countries, with assets under custody in an average value of EUR 12,226 billion.

IFS (investment fund services) segment

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

Following the acquisition of Swisscanto Funds Centre Ltd. at the end of 2018, the rollout of distribution support services launched in mid-2019 progressed as scheduled. Among others, the functionalities of the Fund Desk distribution support service were enhanced and fully integrated into the IFS product range. The services encompass distribution contract negotiation, compliance support services for eligibility control and anti-money-laundering, know-your-distributor rules, exchange fund data from asset managers to fund distributors and vice versa, as well as a distribution commission management service.

During the financial year 2019, IFS completed the acquisition of Ausmaq Limited, the specialist managed funds custody business of National Australia Bank Limited, thereby extending its fund service offering to the Australian market.

On 1 October 2020, Deutsche Börse Group announced that Clearstream Holding AG, Frankfurt, Germany, had closed its acquisition of a 51.2 per cent. stake in the fund distribution platform Fondcenter AG, Zurich, Switzerland, from UBS on 30 September 2020. The newly-combined company, Clearstream Fund Centre AG, Zurich, Switzerland, will become the centre for fund distribution services within Deutsche Börse Group, and will significantly enhance Clearstream's existing Fund Desk business (formerly Swisscanto Funds), thus creating, in the assessment of Deutsche Börse, a leading fund distribution service provider.

In the financial year 2019, the IFS (investment fund services) segment contributed EUR 183.1 million to Deutsche Börse Group net revenues, compared to EUR 154.3 million in the financial year 2018.

According to its unaudited preliminary results, the IFS (investment fund services) segment contributed EUR 232.8 million to Deutsche Börse Group net revenues in the financial year 2020.

Qontigo (index and analytics business) segment

The Qontigo (index and analytics business) segment consists of the following business areas:

- Development and marketing of indices (STOXX and DAX)

- Innovative portfolio management and risk analysis software

In the index business, Qontigo offers issuers an extensive range of indexes, providing issuers with a wealth of opportunities for creating financial instruments for even the most diverse investment strategies. License fees constitute a mix of volume-based fees (e.g., ETFs, derivatives) and fixed subscription fees. While the ETF licence revenues depend on the volume invested worldwide in ETFs on STOXX and DAX indices, the exchange licence revenues are determined mainly by the volume traded in index derivatives on STOXX and DAX indices on Eurex.

In July 2019, STOXX Ltd. announced that it had been recognised as administrator according to Article 32 of the Benchmark Regulation. This recognition means that indices managed by STOXX are now included in the register of administrators established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. To achieve synergies in Deutsche Börse Group's index business, Deutsche Börse has decided to transfer the administration (as defined in the Benchmark Regulation) of its indices (DAX, eb.rexx etc.) to STOXX Ltd.

Net revenue from analytics of EUR 25.8 million, reported for the first time in the financial year 2019, reflects the new business generated by the merger with Axioma in portfolio management and risk analytics software. Revenue relates to the period since the acquisition was completed (13 September 2019).

According to its unaudited preliminary results (new reporting structure), the Qontigo (index and analytics business) segment contributed EUR 248.1 million to Deutsche Börse Group net revenues in the financial year 2020.

Principal Markets

As a stock exchange organisation and transaction service provider which supports capital market infrastructure through the development and operation of electronic data processing systems, Deutsche Börse Group offers its customers access to the international capital markets. This business objective puts it in competition with on- and off-exchange marketplace operators in London, Paris, Chicago and New York, among others.

In cash trading, Deutsche Börse operates the Frankfurter Wertpapierbörse (Frankfurt Stock Exchange) with the trading venues Xetra and Börse Frankfurt. Additionally, it holds approx. 60% in Tradegate Exchange GmbH which operates Tradegate Exchange. According to the assessment of Deutsche Börse, these three venues comprise by far the largest portion of cash trading on German stock exchanges. In Europe, Deutsche Börse Group considers itself among the leading stock exchanges, others being Cboe Europe Equities ("CBOE"), London Stock Exchange Group or Euronext.

In the derivatives market, Eurex operates a very liquid derivatives market in trading and clearing of futures and options, along with ICE Futures Europe ("ICE"), CME Group ("CME") and CBOE. According to its own assessment, Eurex Clearing AG is one of the leading central counterparties globally. In OTC derivatives, Eurex is active in a market alongside CME, ICE and LCH Group.

According to its own assessment, Clearstream, whose major competitor in supplying ICSD services is Euroclear Bank SA/NV, is one of the leading providers of settlement and custody services for internationally traded bonds and equities. It offers its services in more than 50 markets worldwide.

Employees

As of 31 December 2020, Deutsche Börse Group had 7,238 (2019: 6,775) employees having 110 nationalities, at 43 locations in 28 countries, while the average number of employees in 2020 was 6,996 (2019: 6,286).

Litigation

Deutsche Börse Group is currently party to a number of legal proceedings within the normal course of its business. The following is an overview of significant legal proceedings as of the date of this Prospectus. Except for the proceedings cited in this section, there are no governmental, legal or arbitration proceedings (including any such proceedings pending

or threatened, of which Deutsche Börse is aware), nor have there been proceedings during the previous 12 months, which may have or have had in the recent past material effects on the Issuer's financial position or profitability.

Peterson vs Clearstream Banking S.A., Citibank NA et al. ("Peterson I") and Heiser vs Clearstream Banking S.A.

In its 2012 corporate report, Deutsche Börse Group informed about proceedings, Peterson vs Clearstream Banking S.A., the first Peterson proceeding, initiated by various plaintiffs seeking turnover of certain customer positions held in Clearstream Banking S.A.'s securities omnibus account with its US depository bank, Citibank NA, and asserting direct claims against Clearstream Banking S.A. for damages of USD 250 million. That matter was settled between Clearstream Banking S.A. and the plaintiffs and the direct claims against Clearstream Banking S.A. were abandoned.

In July 2013, the US court ordered turnover of the customer positions to the plaintiffs, ruling that these were owned by Bank Markazi, the Iranian central bank. Bank Markazi appealed, and the decision was affirmed on 9 July 2014 by the Second Circuit Court of Appeals, and then by the US Supreme Court on 20 April 2016. Once the process of distribution of funds to the plaintiffs is complete, a related case, Heiser vs Clearstream Banking S.A., also seeking turnover of the same assets, should be dismissed.

Peterson vs Clearstream Banking S.A. ("Peterson II")

On 30 December 2013, a number of US plaintiffs from the first Peterson case, as well as other plaintiffs, filed a complaint in the USA targeting restitution of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg. In 2014, the defendants in this action, including Clearstream Banking S.A., moved to dismiss the case. On 19 February 2015, the US court issued a decision granting the defendants' motions and dismissing the lawsuit. The plaintiffs lodged an appeal against this ruling at the competent appeals court (Second Circuit Court of Appeals), which on 21 November 2017 confirmed large portions of the decision of the court of first instance. The appeals court referred the case back to the court of first instance regarding another aspect, asking the court to assess whether the assets held in Luxembourg are subject to execution in the USA. Clearstream Banking S.A. filed a petition against this ruling with the US Supreme Court on 8 May 2018. The US Supreme Court decided on 13 January 2020 to refer the Peterson II case back to the appeals court for consideration in the light of new US legislation. The appeals court subsequently referred the case back to the court of first instance. On 12 August 2020, the plaintiffs filed a motion for a summary decision with the court of first instance. Alternatively, the plaintiffs are requesting a preliminary court decision ordering the transfer to the USA of the assets at issue held by Clearstream Banking S.A. as custodian.

Havlish vs Clearstream Banking S.A. ("Havlish")

On 14 October 2016, a number of plaintiffs filed a complaint in the USA naming Clearstream Banking S.A. and other entities as defendants. The complaint in this proceeding, Havlish vs Clearstream Banking S.A., is based on similar assets and allegations as in the Peterson proceedings. The complaint seeks turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg. The complaint also asserts direct claims against Clearstream Banking S.A. and other defendants and purports to seek damages of up to approximately USD 6.6 billion plus punitive damages and interest. On 12 October 2020, an amended complaint was filed in this matter aimed at joining further plaintiffs to the action. As a result, additional direct claims are asserted against Clearstream Banking S.A. and the other defendants for damages of up to around USD 3.3 billion (plus punitive damages and interest).

On 24 November 2020, the plaintiffs from the aforementioned Havlish case filed a complaint against Clearstream Banking S.A. and other defendants in Luxembourg as well. The complaint in essence is based on similar allegations as the Havlish case pending in the USA, and among others is asserting direct claims against Clearstream Banking S.A. in an amount of approximately USD 5.5 billion (plus interest).

Criminal investigations against Clearstream Banking S.A.

On 2 April 2014, Clearstream Banking S.A. was informed that the United States Attorney for the Southern District of New York has opened a grand jury investigation against Clearstream Banking S.A. due to Clearstream Banking S.A.'s conduct with respect to Iran and other countries subject to US sanction laws. Clearstream Banking S.A. is cooperating with the US attorney.

Bank Markazi vs Clearstream Banking S.A.

In the context of the ongoing disputes regarding assets of Bank Markazi, Clearstream Banking S.A. was served with a complaint of Bank Markazi on 17 January 2018 naming Banca UBAE S.P.A. and Clearstream Banking S.A. as defendants. The complaint filed before the Luxembourg courts primarily seeks the restitution of assets of Bank Markazi which the complaint alleges are held on accounts of Banca UBAE S.P.A. and Bank Markazi with Clearstream Banking S.A. totalling approximately USD 4.9 billion plus interest. Alternatively, Bank Markazi seeks damages to the same amount. The assets sought include assets that were previously transferred out of Clearstream Banking S.A. to Banca UBAE S.P.A. Furthermore, the complaint of Bank Markazi concerns assets of approximately USD 1.9 billion that were turned over to US plaintiffs pursuant to a 2013 binding and enforceable US court order in a proceeding to which Bank Markazi was a party (see *Peterson I* above). The lawsuit also concerns customer assets of approximately USD 2 billion, which includes assets held by Clearstream Banking S.A. that are currently subject to US and Luxembourg litigation brought by US plaintiffs (see, in particular, *Peterson II* above). In view of this, Bank Markazi by way of further proceedings pending in Luxembourg is seeking the declaration that Clearstream Banking S.A. shall, subject to penalties, be prohibited from transferring relevant assets to the USA. Until a decision in these proceedings, Clearstream Banking S.A. due to a preliminary injunction obtained by Bank Markazi is prohibited under penalty from transferring relevant assets to the USA. Clearstream Banking S.A. has filed a recourse with the Luxembourg Court of Cassation against the preliminary injunction.

The plaintiffs in the abovementioned Havlish case on 24 September 2020 made a formal intervention concerning the complaint by Bank Markazi of 17 January 2018. With this, the plaintiffs, among others, request that Clearstream Banking S.A. be ordered to pay an amount equivalent to US judgments obtained by the plaintiffs against Iran and Bank Markazi in the amount of approximately USD 6.6 billion (plus interest).

Banca UBAE S.p.A vs Clearstream Banking S.A.

On 15 June 2018, Banca UBAE S.p.A. filed a complaint against Clearstream Banking S.A. in front of the Luxembourg courts. This complaint is a recourse action related to the complaint filed by Bank Markazi against Clearstream Banking S.A. and Banca UBAE S.p.A. and asks that Banca UBAE S.p.A. be indemnified and held harmless by Clearstream Banking S.A. in the event that Banca UBAE S.p.A. loses the legal dispute brought by Bank Markazi and is ordered by the court to pay damages to Bank Markazi.

Levin vs. Clearstream Banking S.A.

On 26 December 2018, two US plaintiffs filed a complaint naming Clearstream Banking S.A. and other entities as defendants. The plaintiffs hold claims against Iran and Iranian authorities and persons amounting to approximately USD 28.8 million. The complaint in this case is based on similar assets and allegations as in the Peterson II case, and the Havlish case. The complaint seeks turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg. The complaint also asserts direct claims against Clearstream Banking S.A. and other defendants and seeks damages of up to approximately USD 28.8 million, plus punitive damages and interest.

Heiser vs Clearstream Banking S.A. (II)

On 4 December 2019, several US plaintiffs from the aforementioned Heiser vs Clearstream Banking S.A. case filed a new complaint naming Clearstream Banking S.A. and other entities as defendants. The plaintiffs hold claims against Iran and Iranian authorities and persons in excess of USD 500.0 million and are seeking turnover of Iranian assets.

Ofisi vs Clearstream Banking S.A.

On 26 August 2020, additional judgment creditors of Iran (the "**Ofisi plaintiffs**") filed a complaint in the USA, in which Clearstream Banking S.A. is also named as a defendant. The Ofisi plaintiffs obtained a court judgment in the USA against Iran and others in 2014, which awarded them damages totalling approximately USD 8.7 billion based on terrorist acts attributed to Iran and other entities. Based on this, the Ofisi plaintiffs are seeking turnover of assets that are alleged to be attributed to Bank Markazi and that are already the subject of actions brought by others against Clearstream Banking S.A. The Ofisi plaintiffs are also asserting claims directly against Clearstream Banking S.A. in an amount equal to the damage award plus punitive damages.

Fairfield

Starting on 16 July 2010, the insolvency administrators of Fairfield Sentry Ltd. and Fairfield Sigma Ltd., two funds domiciled on the British Virgin Islands, filed complaints in the US Bankruptcy Court for the Southern District of New York, asserting claims against more than 300 financial institutions for restitution of amounts paid to investors in the funds for redemption of units prior to December 2008. On 14 January 2011, the funds' insolvency administrators filed a court claim against Clearstream Banking S.A. for the restitution of USD 13.5 million in payments made for redemption of fund units, which the funds made to investors via the settlement system of Clearstream Banking S.A. The proceedings, which were suspended for several years, are ongoing.

Promesa

Among other legal disputes in connection with the bankruptcy of Puerto Rico case under PROMESA legislation, the legal committee of the Puerto Rican government initiated legal action in 2019 seeking to recover interest payments made from 2014 to 2017 to holders of government bonds (ERS and GO bonds) and company pension bonds. Clearstream Banking S.A. is named in this U.S. litigation and two actions have been filed against Clearstream Banking S.A. itself: one relating to payments in connection with the GO bond, the other to payments in connection with the ERS bond. The Puerto Rican government is claiming about USD 3.9 million for the GO bond and less than USD 16,000 for the ERS bond. Both actions (and all other similar litigation) have been suspended since July 2019.

Kapuas Prima

On 24 August 2020, Clearstream Banking S.A. was summoned in legal proceedings in Indonesia between PT Kapuas Prima Coal TBK and the principal defendant Horizonte Opportunities Fund SPC. Clearstream Banking S.A. is cited as a co-defendant in the proceedings. PT Kapuas Prima Coal TBK claims a breach of contract by ZINC shareholders and is seeking the return by means of blocking and seizure of ZINC shares it issued, which are currently deposited with the co-defendants' custodians (including Clearstream Banking S.A.). At the first hearing held in November 2020, the court noted it could dismiss the claim if the plaintiff is again not present at a hearing scheduled for April 2021.

MBB Clean Energy AG

Legal disputes have arisen regarding a bond issued by MBB Clean Energy AG ("**MBB**"), which is held in custody by Clearstream Banking AG. MBB issued the first tranche of the bond in April 2013 and the second tranche of the bond in December 2013. The global certificates for the two tranches were delivered to Clearstream Banking AG by the paying agent of the issuer. The legal disputes relate to the non-payment of the bond and the purported lack of validity of the bond. Clearstream Banking AG's role in the context of the purported lack of validity of the MBB bond is primarily to safekeep the global certificate as national central securities depository. Insolvency proceedings have meanwhile been opened in respect of the issuer, MBB. A buyer of an MBB Clean Energy AG (MBB) bond, which is held in custody by Clearstream Banking AG and was listed on the Frankfurt Stock Exchange, filed a lawsuit at a Dutch court concerning claims for damages against Clearstream Banking AG, Deutsche Börse AG and other partners. The lawsuit was dismissed at first instance in October 2020; the plaintiff filed an appeal against the judgment.

Proceedings before the court in Frankfurt

On 6 February 2020, a plaintiff filed a complaint naming Clearstream Banking AG and one other entity as defendants. The complaint, which was filed before the courts in Frankfurt, primarily seeks rights to information and turnover of dividends in the amount of approximately EUR 4.1 million plus interest. The alleged claim relates to dividends from securities that Clearstream Banking AG holds as a custodian.

Proceedings by the Public Prosecutor's Office in Cologne

In September 2017, Clearstream Banking AG and Clearstream Banking S.A. were made aware that the public prosecutor's office in Cologne had initiated proceedings for tax evasion against an employee of Clearstream Banking AG for his alleged involvement in the settlement of transactions of market participants over dividend date (cum/ex transactions). On 22 January 2018, the public prosecutor's office in Cologne addressed to Clearstream Banking AG a notification of hearing

Clearstream Banking AG and Clearstream Banking S.A. as potential secondary participants (*Nebenbeteiligte*). Starting on 27 August 2019, together with other supporting authorities, the Public Prosecutor's Office in Cologne conducted searches of the offices of Clearstream Banking AG, Clearstream Banking S.A., as well as other Deutsche Börse Group companies and sites. In the course of these measures, Deutsche Börse Group entities were made aware that the Public Prosecutor's Office in Cologne has extended the group of accused persons to include further current and former employees of Deutsche Börse Group companies as well as executive board members of subsidiaries of Deutsche Börse AG. Due to the still early stage of the proceedings, it is not possible to predict timing, scope or consequences of a potential decision. The companies concerned are cooperating with the competent authorities. They do not expect that they could be successfully held liable.

Lawsuit before the District Court of Frankfurt/Main

In November 2018, a customer of a trading participant of the Frankfurt Stock Exchange filed a lawsuit at the District Court (*Landgericht*) of Frankfurt/Main against the Issuer. The plaintiff is claiming damages of approximately €2.6 million from the Issuer. The alleged damages are said to have arisen (1) on 7 July 2016, from the Issuer's publication of an inaccurate ex-dividend date relating to a financial instrument via the Xetra system and (2) due to the fact that a client of the plaintiff relied on this inaccurate information to conclude transactions. In its final decision of 6 November 2020, the court has dismissed the lawsuit.

Penalty proceedings brought by BaFin

On 19 December 2018, BaFin sent the Issuer a formal hearing notification in a penalty proceeding, which refers to the allegation of a supposed lack of self-liberation or, alternatively, an allegedly omitted ad hoc announcement. Specifically, in the search for a successor for Carsten Kengeter, the Issuer had omitted to qualify as a price-relevant intermediate step the fact that a few days before the appointment of Theodor Weimer in November 2017, two suitable and interested CEO candidates had been identified and a decision about the appointment was planned. Even after consulting with external experts, the Issuer believes this allegation is unfounded.

Material Contracts

Multicurrency Revolving Facility Agreement

On 28 March 2017, the Issuer and its subsidiary Clearstream Banking S.A. entered into a multicurrency revolving facility agreement with a banking syndicate for a working capital credit totalling up to EUR 750 million.

Letter of Credit Facility Agreement

On 10 February 2017, the Issuer's subsidiary Clearstream Banking S.A. entered into a letter of credit facility agreement with a banking syndicate in an amount of USD 3 billion.

Bonds and Notes

In 2011, the Issuer established a commercial paper programme with a volume of up to EUR 2.5 billion (or its equivalent in other currencies).

Clearstream Banking S.A. also has a commercial paper programme with a programme limit of EUR 1.0 billion, which is used to provide additional short-term liquidity.

In September 2012, the Issuer issued a fixed rate bond in a principal amount of EUR 600 million that matures in 2022.

In October 2015, the Issuer issued a fixed rate bond in a principal amount of EUR 500 million that matures in 2025.

In March 2018, the Issuer issued a fixed rate bond in a principal amount of EUR 600 million that matures in 2028.

In June 2020, the Issuer issued a resettable fixed rate subordinated bond in a principal amount of EUR 600 million that matures in 2047.

Letter of Comfort

A letter of comfort (*Patronatserklärung*) has been issued by the Issuer in favour of its subsidiary Eurex Clearing AG. In the letter of comfort, the Issuer undertakes to provide Eurex Clearing AG with financial funding to enable Eurex Clearing AG to comply with its obligations. The maximum aggregate liability of the Issuer under this letter of comfort will not exceed EUR 600 million.

Executive Board members' change of control agreement

Under certain conditions, some members of the Issuer's Executive Board have a special right to terminate their contracts of service and to receive compensation in the event of a change of control. These change of control provisions will be eliminated gradually from agreements with Executive Board members under the new remuneration system which applies to service contracts that have been entered into or extended on or after 1 January 2020. According to existing change of control provisions, a change of control occurs if (i) a shareholder or third party discloses that it possesses more than 50 per cent. of the voting rights in the Issuer in accordance with Sections 33 and 34 of the WpHG (Sections 21 and 22 of the WpHG (previous version)), (ii) an intercompany agreement in accordance with Section 291 of the AktG is entered into with the Issuer as a dependent company, or the Issuer is absorbed in accordance with Section 319 of the AktG or (iii) the Issuer is merged in accordance with Section 2 of the Reorganization of Companies Act (*Umwandlungsgesetz*, "UmwG").

Management and Supervisory Bodies of the Issuer

General

The governing bodies of the Issuer are the Executive Board (*Vorstand*), Supervisory Board (*Aufsichtsrat*) and General Shareholders' Meeting (*Hauptversammlung*). The powers of these entities are determined by the German Stock Corporation Act (*Aktiengesetz*), the German Corporate Governance Codex (*Deutscher Corporate Governance Kodex*), the articles of association (*Satzung*) and the internal rules of procedure (*Geschäftsordnung*) of the Supervisory Board and of the Executive Board.

The Executive Board is responsible for managing the company in accordance with applicable law. The Executive Board represents the company in dealings with third parties.

The Supervisory Board appoints the members of the Executive Board and is entitled to dismiss them for good cause. The Supervisory Board advises and oversees the Executive Board on the management of the company, but is not itself authorized to manage the company, as set out in the German Stock Corporation Act (*Aktiengesetz*).

The members of the Supervisory Board and the Executive Board may be contacted via the Issuer's business address, Mergenthalerallee 61, 65760 Eschborn, Germany.

Executive Board

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

Name	Area of Responsibility	Principal Outside Board Memberships
Dr. Theodor Weimer	Chief Executive Officer	Deutsche Bank AG (Member of the Supervisory Board) Knorr-Bremse AG (Member of the Supervisory Board)
Dr. Christoph Böhm	Chief Information Officer/Chief - Operating Officer	
Dr. Thomas Book	Member of the Executive Board responsible for Trading & Clearing	China Europe International Exchange AG (Member of the Supervisory Board)

Name	Area of Responsibility	Principal Outside Board Memberships
Heike Eckert	Member of the Executive Board, - responsible for HR (Director of Labour Relations) & Compliance	
Dr. Stephan Leithner	Member of the Executive Board - responsible for Pre- & Post- Trading	
Gregor Pottmeyer	Chief Financial Officer	-

Supervisory Board

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

Name	Position / Primary Occupation	Principal Outside Board Memberships
Martin Jetter	Chairman	-
Jutta Stuhlfauth*	Deputy Chairperson Employee, Group Organisational Services, Deutsche Börse AG, Frankfurt/Main	-
Dr. Nadine Absenger*	Head of department Legal and Legal Policy, ver.di federal administration, Berlin	-
Dr. Markus Beck*	Employee, Legal Counsel, Group Legal, Deutsche Börse AG, Frankfurt/Main	-
Karl-Heinz Flöther	Independent Management Consultant, Kronberg	-
Andreas Gottschling	Member of the Board of Directors of Credit Suisse Group AG, Zurich	Credit Suisse Group, Zurich (Member of the Board of Directors) Credit Suisse International & CS Securities Limited, London (Member of the Board of Directors)
Susann Just-Marx*	Employee, Head of Sales Clearing, European Energy Exchange AG, Leipzig	-
Achim Karle*	Employee, Equity & Index Sales - EMEA, Deutsche Börse AG, Frankfurt/Main	-
Cornelis Kruijssen*	Employee, Head of Service Desk - and Onsite Support, Deutsche Börse AG, Frankfurt/Main	-
Barbara Lambert	Independent Management Consultant, Givrins	Banque Pictet & Cie SA, Geneva (Member of the Board of Directors) Implen AG, Dietlikon (Member of the Board of Directors) Isarsmaragd AG, Munich (Member of the Supervisory Board)

Name	Position / Primary Occupation	Principal Outside Board Memberships
Michael Martin Rüdiger	Independent Management Consultant, Utting am Ammersee	Evonik Industries AG, Essen (Member of the Supervisory Board) BlackRock Asset Management Deutschland AG, Munich (Chairman of the Supervisory Board)
Carsten Schäfer*	Employee, Group Risk Management, Deutsche Börse AG, Frankfurt/Main	-
Charles G.T. Stonehill	Green & Blue Advisors LLC, Founding Partner, New York	Julius Baer Group Ltd., Zurich (Vice Chairman of the Board of Directors) Bank Julius Baer & Co. Ltd., Zurich (Member of the Board of Directors) Equitable Holdings Inc., New York (Member of the Board of Directors) AXA Equitable Life Insurance Company, New York (Member of the Board of Directors) AllianceBernstein Holding L.P., New York (Member of the Board of Directors) Equitable Financial Life Insurance Company of America, New York (Member of the Board of Directors) Play Magnus AS, Oslo (Member of the Board of Directors) Constellation Acquisition Corp. I, Cayman Islands (Member of the Board of Directors, Non-Executive Director)
Clara-Christina Streit	Independent Management Consultant, Bielefeld	Vonovia SE, Bochum (Member of the Supervisory Board) Vontobel Holding AG, Zurich (Member of the Board of Directors) NN Group NV, The Hague (Member of the Supervisory Board) Jerónimo Martins SGPS S.A., Lisbon (Member of the Board of Directors)
Gerd Tausendfreund*	Trade union secretary in the financial services department, ver.di Hesse region, Frankfurt/Main	-
Amy Yip	Partner, RAYS Capital Partners Limited, Hong Kong	AIG Insurance Hong Kong Limited, Hong Kong (Member of the Board of Directors) EFG International AG, Zurich (Member of the Board of Directors) EFG Bank AG (Member of Board of Directors) Prudential Plc, London (Member of Board of Directors)

* Employee Representative

Conflicts of Interest

As of the date of this Prospectus, no member of the Supervisory Board or of the Executive Board has advised Deutsche Börse of any conflicts of interest or potential conflicts of interests between their duties as members of the Executive Board or the Supervisory Board vis-à-vis Deutsche Börse and their private interests or other duties.

Declaration to German Corporate Governance Code

On 3 December 2020, the Executive Board and the Supervisory Board published a qualified declaration of conformity with the German Corporate Governance Code (*Deutscher Corporate Governance Code*, the "**Code**") in accordance with § 161 of the AktG. For the period since the last regular declaration of conformity dated 10 December 2019 until 19 March 2020, the declaration of conformity refers to the version of the Code dated 7 February 2017 ("**Code 2017**"). Since 20 March 2020, it refers to the new version of the Code as amended on 16 December 2019 and published in the Federal Gazette on 20 March 2020 ("**Code 2019**").

The Executive Board and the Supervisory Board declared that the recommendations of the Code in its respective version have been met almost completely. Also, it is intended to fully comply with the recommendations of the Code in the future.

1. Agreement of severance payment caps when concluding Executive Board contracts (no. 4.2.3 (4) Code 2017, recommendation G. 13 Code 2019)

Severance payment caps agreed upon in all contracts with the members of the Executive Board complied and will continue to comply with recommendation no. 4.2.3 (4) Code 2017 / recommendation G. 13 Code 2019. In the past, however, the Supervisory Board reserved the right to deviate from no. 4.2.3 (4) Code 2017, as it was of the opinion that a deviation may become necessary in extraordinary cases. In connection with the introduction of an adjusted remuneration system for the Executive Board from 1 January 2020, the Supervisory Board generally abandoned this reservation. The recommendation – also in its new version – has therefore been complied with in full since then.

2. Caps on total amount of remuneration (no. 4.2.3 (2) (sentence 6) Code 2017, recommendation G. 1, first indent Code 2019) and disclosure in the remuneration report (no. 4.2.5 (3) Code 2017)

No. 4.2.3 (2) (sentence 6) Code 2017 recommended that the amount of management compensation shall be capped, both as regards variable components and in the aggregate. This recommendation has not been fully complied with in the past.

The annual remuneration, comprising fixed and variable remuneration components and pension benefits, was capped at EUR 9.5 million (total cap) for each member of the Executive Board. However, ancillary benefits were not included in the overall cap. In addition, the share-based long-term variable remuneration components were capped regarding the number of shares granted, but no dedicated cap on the maximum achievable bonus amount was provided for. With regard to the share based variable remuneration components, the maximum achievable remuneration therefore could not be reported either – as recommended in no. 4.2.5 (3) (first subitem) Code 2017.

With the introduction of the adjusted remuneration system for the Executive Board on 1 January 2020, the annual remuneration of a fixed salary, variable remuneration components, pension expenses and ancillary benefits for each Executive Board member is now capped at a maximum amount of EUR 9.5 million (total cap). Regarding the Executive Board service contracts that have been newly concluded or extended since 1 January 2020, no. 4.2.3 (2) (sentence 6) Code 2017 and recommendation G. 1, first indent Code 2019 – according to which, inter alia, in the remuneration system it should be determined what amount the total remuneration may not exceed (maximum remuneration) – is therefore complied with. With the intended corresponding adjustment of the remaining Executive Board service contracts with regard to the provision on maximum remuneration, recommendation G. 1 Code 2019 will be complied with in the future in full.

3. Composition of the Nomination Committee (no. 5.3.3 Code 2017, recommendation D. 5 Code 2019)

According to no. 5.3.3 Code 2017 / recommendation D. 5 Code 2019, the Supervisory Board shall form a Nomination Committee composed exclusively of shareholder representatives. In accordance with Section 4 b of the German Stock Exchange Act, the Nomination Committee, however, also assists the Supervisory Board of Deutsche Börse AG in

selecting candidates for the Executive Board. As in particular this task shall not exclusively be performed by the shareholder representatives on the Supervisory Board, the Nomination Committee also includes employee representatives. Since the new version of the Code, this recommendation is no longer applicable for Deutsche Börse AG in view of the priority provision of the German Stock Exchange Act (recommendation F. 4 Code 2019). Regardless of this, it is ensured that the nominees proposed to the Annual General Meeting for the election as members of the Supervisory Board are determined solely by the shareholder representatives on the Committee.

Risk Management

Risk management is an integral component of management and control within Deutsche Börse Group. Deutsche Börse Group seeks to safeguard its continued existence and enables it to achieve its corporate goals by utilising effective and efficient risk management. To this end, Deutsche Börse Group has established a group-wide risk management system, which defines the roles, processes and responsibilities applicable to all staff and organisational entities within Deutsche Börse Group.

Deutsche Börse Group's risk management system is designed to ensure that all management committees within Deutsche Börse Group are able to control the risk profile of the entire Deutsche Börse Group or of single legal entities, as well as significant individual risks, in a timely manner. The aim is to identify developments that could threaten Deutsche Börse Group's interests and to take appropriate countermeasures promptly.

Deutsche Börse Group uses quantitative and qualitative risk management approaches and methods to monitor and manage its risk profile. The aim is to provide a picture as complete as possible of its risk situation at all times.

Deutsche Börse Group assesses and reports operational, financial and business risks using value at risk (VaR) as a uniform measure. This value quantifies the risks and represents the upper limit of the cumulative loss that Deutsche Börse Group may incur within a specified period of time, e.g. for the next twelve months, with a specified probability or level of confidence. The regulatory capital requirements for the financial institutions are also determined. Furthermore, Deutsche Börse Group applies stress tests to analyse its risks.

Organisation and Methodology

The risk strategy applies to the entire Deutsche Börse Group. Risk management functions, processes and responsibilities are binding for all employees and organisational units of Deutsche Börse Group. To ensure that all employees consciously deal with risks, risk management is firmly anchored in the organisational structure and workflows and is supported by corresponding measures, such as risk management training. The Executive Board is responsible for risk management overall, within individual companies it is the responsibility of the management; the following boards and committees receive comprehensive and timely information on risks.

The Supervisory Board of Deutsche Börse monitors the effectiveness of the risk management system and examines its risk strategy and risk appetite on a yearly basis. The Supervisory Board has delegated the evaluation to its Audit Committee, which regularly assesses the appropriateness and effectiveness of the risk management system. To monitor the risk situation, the Supervisory Board has established a Risk Committee.

The Executive Board of Deutsche Börse determines the Deutsche Börse Group-wide risk strategy and risk appetite. It ensures that the risk appetite is and remains compatible with Deutsche Börse Group's short- and long-term strategy, business and capital planning, risk-bearing capacity and remuneration systems. Based on the parameters used to assess risks, it also determines what procedures apply. It ensures that each business unit complies with these requirements for risk strategy and risk appetite.

The Group Risk Committee reviews the risk position of Deutsche Börse Group regularly and involves the Executive Board in all decisive questions. The Committee is chaired by the Chief Financial Officer. It also includes in particular all Product Owners of Deutsche Börse Group. It regularly checks the levels of all parameters for appropriateness and current status and, as necessary, makes recommendations to the Chief Risk Officer ("**CRO**") or the Executive Board as to what measures should be used to adjust these parameters.

Group Risk Management ("**GRM**") is headed by the CRO. It prepares the proposals for the risk levers, i.e. the strategy, appetite, parameters, capital allocation and procedures. GRM continuously analyses and evaluates risks and reports quantitatively and qualitatively. These are regularly submitted to the Group Risk Committee, once a month to the Executive Board, once a quarter to the Risk Committee of the Supervisory Board and twice a year to the Supervisory Board. In this way, the responsible bodies can regularly check whether the risk limits defined in the strategy are systematically adhered to. In addition, GRM recommends measures to manage risks. The regulated subsidiaries act in the same way, always ensuring that they meet the requirements of Deutsche Börse Group. In particular, they adhere to the framework for risk appetite allocated to them by Deutsche Börse Group. The relevant supervisory boards and their committees are involved, as are the executive boards and risk management functions in the various divisions. Clearstream and Eurex Clearing AG, Deutsche Börse Group's financial institutions, implement this risk strategy using their own strategies that they derive from it. In line with this, they use parameters and reporting formats that are compatible with the overarching Group-wide structure. At Clearstream, responsibility lies with the executive board of Clearstream Holding AG, supervised by the supervisory board, as well as the corresponding governing bodies of Clearstream Banking S.A. and Clearstream Banking AG; at Eurex Clearing AG, responsibility again lies with the executive board, which is also controlled by the supervisory board of the institute.

The organisational structure described above, and the procedures and responsibilities associated with it are designed to enable Deutsche Börse Group to ensure that risk awareness throughout the entire Deutsche Börse Group is well developed and that an active risk culture is in place in practice.

Trend Information and Significant Changes

There has been no material adverse change in the prospects of the Issuer and Deutsche Börse Group since 31 December 2019.

There has been no significant change in the financial performance of the Issuer and Deutsche Börse Group since 30 September 2020.

There has been no significant change in the financial position of the Issuer and Deutsche Börse Group since 30 September 2020.

Recent Events

Preliminary Results Financial Year 2020

On 10 February 2021, Deutsche Börse published its preliminary results for the financial year 2020. For further information, please refer to the section "*Preliminary Results Financial Year 2020*" below.

The ISS Acquisition

On 17 November 2020, Deutsche Börse announced that it will acquire a majority share of approximately 80% in ISS, valuing ISS at USD 2,275 million (EUR 1,925 million) for 100% of the business (cash and debt free). Together, the current majority shareholder of ISS, Genstar Capital LLC, and the current management of ISS will continue to hold a stake of approximately 20%. The ISS Acquisition is expected to close in the first half of 2021 subject to customary closing conditions and regulatory approvals. The ISS Acquisition will be financed by Deutsche Börse through the issuance of the Notes and the remainder with own cash.

Deutsche Börse believes that this partnership of a global market infrastructure provider with a leading corporate governance, ESG, data and analytics provider forms an excellent foundation to fully realise opportunities for future growth in ESG-based investing globally. With this transaction, Deutsche Börse strongly commits to one of the key megatrends in the industry that will, in the assessment of Deutsche Börse, fundamentally change the investment space over the coming years. Deutsche Börse believes that ISS' unique ESG and data expertise will allow Deutsche Börse to emerge as a leading global ESG data player.

As of the date of this Prospectus, ISS has more than 2,000 employees worldwide across more than 30 global offices in 15 countries. ISS' more than 4,000 clients include many of the world's leading institutional investors who rely on ISS' governance and ESG data and research, as well as public companies focused on ESG and governance risk mitigation as a shareholder value enhancing measure. In the years 2014 to 2020, ISS recorded a compound annual growth rate (CAGR) of 15%.

Deutsche Börse believes that the ISS Acquisition will bring a strengthened capital structure to ISS and the ability to further accelerate organic and inorganic growth initiatives for the benefit of ISS' clients while leveraging the infrastructure of Deutsche Börse Group and, in particular, its global index franchise. After the closing, ISS will continue to operate with the same editorial independence in its data and research organisation that is in place today. The current executive leadership team of ISS with CEO Gary Retelny will co-invest in the transaction and will also lead the business of ISS after the closing.

In the assessment of Deutsche Börse, the businesses of ISS and Deutsche Börse Group are highly complementary and offer the potential for revenue synergies along Deutsche Börse Group's entire value chain: the partnership of ISS with the leading index and analytics capabilities of Qontigo, which is also part of Deutsche Börse Group, will open opportunities for ESG growth on both sides. Further linkages along the value chain include ISS' data distribution, which will benefit from the leading position of Deutsche Börse Group's post-trading services provider Clearstream in the investment funds space. In total, Deutsche Börse expects revenue synergies to result in EUR 15 million additional earnings before interest, tax, depreciation and amortisation ("**EBITDA**") by 2023. Deutsche Börse believes that ISS brings unique access to the buy-side with more than 2,000 asset managers, including the global top 10. In the assessment of Deutsche Börse, ISS' strong footprint in the US complements well with Deutsche Börse Group's leading position in Europe.

Deutsche Börse believes that the ISS Acquisition is the logical next step in its pre-trade growth strategy. In the assessment of Deutsche Börse, the ISS Acquisition complements last year's creation of Qontigo, formed from the combination of the analytics capabilities of Axioma with Deutsche Börse's existing STOXX and DAX index businesses.

In 2020, ISS is expected to generate net revenue of more than USD 280 million (pro-forma IFRS) and an adjusted EBITDA margin of approximately 35% pre-transaction effects, which has further operating leverage potential. The "EBITDA margin" as a profitability indicator is measuring the Earnings before interest, tax, depreciation and amortisation as a percentage of net revenue. Net revenue of ISS is expected to grow organically at a rate of more than 5% on average *per annum* until 2023. Deutsche Börse will report ISS' financial performance as a separate pre-trading segment within Deutsche Börse Group.

Please also refer to the section "*Risks relating to the Issuer and Deutsche Börse Group – Risk relating to the ISS Acquisition*".

Other Recent Events

Acquisition of a Majority Stake in UBS Fondcenter

On 21 January 2020, Clearstream and UBS announced a joint agreement under which Clearstream has acquired a 51.2 per cent. stake in the B2B fund distribution support platform Fondcenter for CHF 389 million. UBS holds a minority stake of 48.8 per cent., remaining a strategic partner, and has entered into long-term cooperation agreements for the provision of services by Clearstream including to continue using the Fund Centre platform on a long-term basis. The newly combined fund distribution support business Clearstream Fund Centre has over USD 290 billion assets under administration. The completion of the acquisition was announced on 1 October 2020.

Sale of Regulatory Reporting Hub

On 23 September 2020 it was announced that MarketAxess Holdings Inc., New York, USA, the operator of an electronic trading platform for fixed-income securities and provider of market data and post-trade services for the global fixed-income markets, had entered into an agreement with Deutsche Börse Group to acquire Regulatory Services GmbH – the Regulatory Reporting Hub. The completion of the sale was announced on 1 December 2020.

Acquisition of Majority Position in Quantitative Brokers

On 2 December 2020, Deutsche Börse announced that it has completed the purchase of a majority position in Quantitative Brokers LLC ("**Quantitative Brokers**"). The transaction was announced on 17 September. The co-founders of Quantitative Brokers, Christian Hauff and Robert Almgren, will retain a significant shareholding in the company and remain in their current roles as CEO and Chief Scientist, respectively.

Quantitative Brokers is a fintech specializing in advanced execution algorithms and data-driven analytics for global futures, options and interest rate markets. It currently has operations in New York, London, Sydney and Chennai.

Recent Events relevant for the Evaluation of the Issuer's Solvency

There have been no recent events which are to a material extent relevant to the evaluation of the Issuer's solvency.

Selected Consolidated Financial Information

Unless otherwise indicated, the following historical financial information for Deutsche Börse Group is based on the audited consolidated financial statements of the Issuer as of and for the financial years ended 31 December 2019 and 31 December 2018, respectively, and the unaudited quarterly statement of the Issuer for Q3/2020, all of which are incorporated by reference in this Prospectus and should be read together with them. The consolidated financial statements were prepared in accordance with IFRS as adopted in the European Union. The consolidated financial statements of the Group for the financial years ended 31 December 2019 and 31 December 2018 were audited by KPMG and issued with unqualified auditor's reports.

Balance Sheet

	As of 30 September 2020	As of 31 December	
		2019	2018
<i>(amounts in EUR million)</i>	<i>(unaudited)</i>	<i>(audited)</i>	
Assets			
Total non-current assets	17,964.4	11,706.9	15,642.0
Total current assets	163,461.6	125,458.4	146,257.1
Total assets	181,426.0	137,165.3	161,899.1
Equity and liabilities			
Total equity	6,387.7	6,110.6	4,963.4
Total non-current liabilities	14,166.4	8,610.4	12,854.3
Total current liabilities	160,871.9	122,444.3	144,081.4
Total equity and liabilities	181,426.0	137,165.3	161,899.1

Income Statement

	Nine months ended 30 September		Financial year ended 31 December	
	2020	2019	2019	2018
<i>(amounts in EUR million)</i>	<i>(unaudited)</i>		<i>(audited)</i>	
Total revenue	2,736.9	2,460.1	3,315.4	3,132.4
Volume-related costs	(337.1)	(280.7)	(379.4)	(352.7)
Net revenue (total revenue less volumes-related costs)	2,399.8	2,179.4	2,936.0	2,779.7
Operating costs	(980.9)	(884.2)	(1,264.4)	(1,340.2)
Net income from strategic investments	13.8	5.4	6.7	4.2
Earnings before interest, tax, depreciation and amortisation (EBITDA)	1,432.7	1,300.6	1,678.3	1,443.7
Depreciation, amortisation and impairment losses	(187.4)	(162.4)	(226.2)	(210.5)
Earnings before interest and tax (EBIT)	1,245.3	1,138.2	1,452.1	1,233.2
Financial result	(50.7)	(45.3)	(53.7)	(76.4)
Earnings before tax (EBT)	1,194.6	1,092.9	1,398.4	1,156.8
Income tax expense and other tax	(311.8)	(280.2)	(363.0)	(304.3)
Net profit for the period	882.8	812.7	1,035.4	852.5
thereof non-controlling interests	31.8	22.0	31.5	28.2

Adjusted Net Profit for the Period attributable to Deutsche Börse AG Shareholders

Adjusted net profit for the period attributable to Deutsche Börse AG Shareholders ("**Adjusted Net Profit**") is one of the most significant performance indicators used to manage the Group's results of operation. It is calculated by adjusting the net profit of the Group for the relevant period for certain non-recurring items.

The following table provides for the Adjusted Net Profit figures for the financial years 2017, 2018 and 2019.

Adjusted Net Profit is not a financial measure defined in the accounting standards in accordance with generally accepted accounting principles and therefore an Alternative Performance Measure. For further information, please see "*Notice – Alternative Performance Measures*" on page 5.

	Financial year ended 31 December		
	2019	2018	2017
<i>(amounts in EUR million)</i>	<i>(audited)</i>		
Net profit for the period attributable to Deutsche Börse AG shareholders	1,003.9	824.3	874.3
Adjustments*	101.7	178.4	-17.2
Adjusted net profit for the period attributable to Deutsche Börse AG shareholders	1,105.6	1,002.7	857.1

* The adjustments mainly consist of non-recurring effects from efficiency programmes, organizational restructuring measures, M&A activities and equity investments.

Preliminary Results Financial Year 2020

On 10 February 2021, Deutsche Börse published its preliminary results for the financial year 2020. The preliminary figures for the financial year 2020 set out below are unaudited.

The preliminary results have been compiled and prepared on a basis which is comparable with the historical financial information and consistent with the Issuer's accounting policies.

Preliminary Income Statement

<i>(amounts in EUR million)</i>	Financial year ended 31 December 2020
	<i>(unaudited)</i>
Total revenue	3,756.4
Volume-related costs	(542.6)
Net revenue (total revenue less volumes-related costs)	3,213.8
Operating costs	(1,360.8)
Net income from strategic investments	24.3
Earnings before interest, tax, depreciation and amortisation (EBITDA)	1,877.3
Depreciation, amortisation and impairment losses	(264.3)
Earnings before interest and tax (EBIT)	1,613.0
Financial result	(76.9)
Earnings before tax (EBT)	1,536.1
Income tax expense and other tax	(403.1)
Net profit for the period	1,133.0
thereof non-controlling interests	45.2
Adjusted net profit for the period attributable to Deutsche Börse AG shareholders	1,204.3

TAXATION WARNING

The tax legislation of the investor's country of residence and of the Issuer's country of incorporation may have an impact on the income received from the Notes.

No comment is made, or advice given by the Issuer or any Joint Lead Managers in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

SUBSCRIPTION AND SALE OF THE NOTES

General

Pursuant to a subscription agreement dated 18 February 2021 (the "**Subscription Agreement**") among the Issuer and the Joint Lead Managers, the Issuer has agreed to sell to the Joint Lead Managers, and the Joint Lead Managers have agreed, subject to certain customary closing conditions, to purchase, the Notes on 22 February 2021. The Issuer has furthermore agreed to pay certain fees to the Joint Lead Managers and to reimburse the Joint Lead Managers for certain expenses incurred in connection with the issue of the Notes.

The Subscription Agreement provides that the Joint Lead Managers under certain circumstances will be entitled to terminate the Subscription Agreement. In such event, no Notes will be delivered to investors. Furthermore, the Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Notes.

Certain of the Joint Lead Managers and their respective affiliates may be customers of, borrowers from or creditors of Deutsche Börse and its affiliates. In addition, certain Joint Lead Managers and their respective affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, Deutsche Börse and its affiliates in the ordinary course of business. In particular, in the ordinary course of their business activities, the Joint Lead Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of Deutsche Börse or its affiliates. Certain of the Joint Lead Managers or their respective affiliates that have a lending relationship with Deutsche Börse routinely hedge their credit exposure to Deutsche Börse consistent with their customary risk management policies. Typically, such Joint Lead Managers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued. Any such positions could adversely affect future trading prices of the Notes. The Joint Lead Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

There are no interests of natural and legal persons involved in the issue, including conflicting ones, that are material to the issue.

Selling Restrictions

General

Each Joint Lead Manager has acknowledged that other than explicitly mentioned in this Prospectus no action is taken or will be taken by the Issuer in any jurisdiction that would permit a public offering of the Notes, or possession or distribution of any offering material relating to them, in any jurisdiction where action for that purpose is required.

Each Joint Lead Manager has represented and agreed that it will comply with all applicable laws and regulations in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes any offering material relating to them.

Prohibition of Sales to EEA Retail Investors

Each Joint Lead Manager has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision the expression retail investor means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II (as amended); or

- (b) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom

Prohibition of Sales to UK Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus in relation thereto to any retail investor in the UK. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 EUWA; or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Joint Lead Manager has represented, warranted and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer, and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

United States and its territories

The Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or to the account of benefit of, U.S. persons except in transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by the U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each Joint Lead Manager has represented and agreed that except as permitted by the Subscription Agreement, it has not offered, sold or delivered and will not offer, sell or deliver any Notes (i) as part of their distribution and any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, within the United States or to, for the account of benefit of, U.S. persons, and will have sent to each dealer to which it sells the Notes and any related guarantee during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Singapore

Each Joint Lead Manager has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

GENERAL INFORMATION

1. **Authorisations:** The creation and issue of the Notes has been authorised by a resolution of the Executive Board (*Vorstand*) of the Issuer on 12 January 2021 and of the Supervisory Board (*Aufsichtsrat*) of the Issuer on 5 February 2021.
2. **Expenses of the Issue:** The total expenses related to the admission to trading of the Notes are expected to amount to approximately EUR 15,000.
3. **Clearing System:** Payments and transfers of each Series of Notes will be settled through Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn (the "**Clearing System**").

The 2026 Notes have the following securities codes:

ISIN: DE000A3H2457

Common Code: 230542708

German Securities Code (WKN): A3H245

The 2031 Notes have the following securities codes:

ISIN: DE000A3H2465

Common Code: 230542716

German Securities Code (WKN): A3H246

4. **Listing and Admission to Trading:** Application has been made to the Frankfurt Stock Exchange for each Series of Notes to be admitted to listing on the Frankfurt Stock Exchange and trading on the regulated market of the Frankfurt Stock Exchange. Application has been made also to the Luxembourg Stock Exchange for each Series of Notes to be admitted to the Official List and to be admitted to trading on the Luxembourg Stock Exchange's regulated market. The regulated market of the Frankfurt Stock Exchange and the Luxembourg Stock Exchange's regulated market are regulated markets for the purposes of MiFID II.
5. **Notices to Noteholders:** For so long as the Notes are listed on the Luxembourg Stock Exchange, all notices to the Noteholders regarding the Notes shall be published on the website of the Luxembourg Stock Exchange (www.bourse.lu). The Issuer will be entitled to deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders to the extent that the rules of the stock exchange on which the Notes are listed so permit.
6. **Documents on Display:** Electronic versions of the following documents are available on the Issuer's website:
 - (a) the articles of association of the Issuer (accessed by using the hyperlink "https://www.deutsche-boerse.com/resource/blob/249418/bbfad7e626132bf2603923d0485cede2/data/dbag-satzung_en.pdf"); and
 - (b) the documents incorporated by reference into this Prospectus (accessed by using the hyperlinks set out in the section "*Documents Incorporated by Reference*" below).

This Prospectus and any supplement to this Prospectus will be published on the website of the Issuer (www.deutsche-boerse.com) and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

All such documents will be available on the indicated websites for a period of at least 10 years from the date of this Prospectus.

7. **Third Party Information:** With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading

and (ii) neither the Issuer nor any Joint Lead Manager has independently verified any such information and neither the Issuer nor any Joint Lead Manager accepts any responsibility for the accuracy thereof.

8. **Yield:** For the Noteholders, the yield of the 2026 Notes is -0.192 per cent. *per annum*, calculated on the basis of the issue price of the 2026 Notes. For the Noteholders, the yield of the 2031 Notes is 0.194 per cent. *per annum*, calculated on the basis of the issue price of the 2031 Notes.

Such yields are calculated in accordance with the ICMA (International Capital Markets Association) Method. The ICMA method determines the effective interest rate on notes by taking into account accrued interest on a daily basis.

9. **Ratings:** The Notes are expected to be rated "AA" by S&P Global Ratings.⁴

S&P Global Ratings is established in the European Union and registered under the CRA Regulation⁵.

Investors in the Notes should be aware that a credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

10. **Legal Entity Identifier:** The LEI of the Issuer is 529900G3SW56SHYNPR95.

⁴ S&P Global Ratings defines "AA" as follows: "An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitments on the obligation is very strong."

⁵ The European Securities and Markets Authority publishes on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

DOCUMENTS INCORPORATED BY REFERENCE

The pages specified below of the following documents which have previously been published or are published simultaneously with this Prospectus and which have been filed with the CSSF are incorporated by reference into this Prospectus: (i) the unaudited Quarterly Statement for Q3/2020 of Deutsche Börse Group (the "**Unaudited Q3 Statement 2020**"), (ii) the audited Annual Report of Deutsche Börse Group for the fiscal year ended 31 December 2019 (the "**Audited Annual Report 2019**") and (iii) the audited Annual Report of Deutsche Börse Group for the fiscal year ended 31 December 2018 (the "**Audited Annual Report 2018**"), each containing the English language translation of the respective German language consolidated financial statements of the Issuer and in case of the Audited Annual Report 2019 and the Audited Annual Report 2018 of the German language auditor's report (*Bestätigungsvermerk*) in respect thereof.

(1) Extracted from: Deutsche Börse Group – Unaudited Q3 Statement 2020

Consolidated income statement (reported)	page 5
Consolidated income statement (adjusted)	page 6
Key indicators segments	pages 7-9
Shortened consolidated financial statements Assets / Liabilities.....	page 10

(2) Extracted from: Deutsche Börse Group – Audited Annual Report 2019

Consolidated income statement	page 151
Consolidated statement of comprehensive income.....	page 152
Consolidated balance sheet.....	pages 153-154
Consolidated cash flow statement	pages 155-156
Consolidated statement of changes in equity.....	pages 157-158
Notes to the consolidated financial statements	pages 159-260
Independent auditor's report ⁶	pages 261-268

(3) Extracted from: Deutsche Börse Group – Audited Annual Report 2018

Consolidated income statement	page 198
Consolidated statement of comprehensive income.....	page 199
Consolidated balance sheet.....	pages 200-201
Consolidated cash flow statement	pages 202-203
Consolidated statement of changes in equity.....	pages 204-205
Notes to the consolidated financial statements	pages 206-347
Independent auditor's report ⁷	pages 348-355

⁶ 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.

⁷ 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.

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

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

Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from the registered office of the Issuer and the website of the Luxembourg Stock Exchange (www.bourse.lu).

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:

(1) Deutsche Börse Group - Unaudited Q3 Statement 2020:

https://www.deutsche-boerse.com/resource/blob/2285594/5fc038d99b574749c3d6e8690d33e/data/gdb-quartalsbericht-q3-2020_en.pdf

(2) Deutsche Börse Group – Audited Annual Report 2019:

<https://www.deutsche-boerse.com/resource/blob/1749866/27390e8dd169dbfd63f867700d4c816a/data/DBG-annual-report-2019.pdf>

(3) Deutsche Börse Group – Audited Annual Report 2018:

<https://www.deutsche-boerse.com/resource/blob/1441006/f7953188907a2dcca8fa078ff0a394d/data/DBG-annual-report-2018.pdf>

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