



## Deutsche Börse Aktiengesellschaft

(Frankfurt am Main, Federal Republic of Germany)

### EUR 500,000,000 1.625 per cent. Notes due 2025

ISIN DE000A1684V3, Common Code 098267034, WKN A1684V

**Issue Price: 98.926 per cent.**

Deutsche Börse Aktiengesellschaft, Mergenthalerallee 61, 65760 Eschborn, Germany (the "Issuer" or "Deutsche Börse") will issue on 8 October 2015 (the "Issue Date") EUR 500,000,000 1.625 per cent. Notes due 2025 (the "Notes") in the denomination of EUR 1,000 each.

The Notes will be governed by the laws of the Federal Republic of Germany ("Germany"). The Notes will be redeemed at par on 8 October 2025. The Notes will bear interest from and including the Issue Date to, but excluding 8 October 2025 (the "Maturity Date") at a rate of 1.625 per cent. per annum, payable annually in arrear on 8 October of each year (each such date, an "Interest Payment Date"), commencing on 8 October 2016.

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

The Notes will be represented by a Global Note (as defined in the section Terms and Conditions of the Notes) without interest coupons.

This prospectus (the "Prospectus") constitutes a prospectus within the meaning of Article 5.3 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended, inter alia, by Directive 2010/73/EU) (the "Prospectus Directive"). The Issuer will prepare and make available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) an appropriate supplement to this Prospectus if at any time the Issuer is required to prepare a prospectus supplement pursuant to Article 13 of the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities (*Loi du 10 juillet 2005 relative aux prospectus pour valeurs mobilières*), as amended (the "Luxembourg Prospectus Law"). This Prospectus will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier, Luxembourg* ("CSSF") in its capacity as competent authority under the Luxembourg Prospectus Law. By approving this Prospectus, the CSSF gives no undertaking as to the economic and financial opportuneness of the transaction and the quality or solvency of the Issuer in line with the provisions of article 7 (7) of the Luxembourg Prospectus Law. The Issuer has requested the CSSF to provide the competent authorities in Germany and The Netherlands, and may request CSSF to provide competent authorities in additional host Member States within the European Economic Area, with a certificate of approval attesting that this Prospectus has been drawn up in accordance with the Luxembourg Prospectus Law.

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

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 and the sub segment of the regulated market with further post-admission duties (Prime Standard). 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 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments.

#### *Joint Lead Managers*

**Goldman Sachs International**

**J.P. Morgan**

**UBS Investment Bank**

**Barclays**

**Commerzbank**

**DZ BANK AG**

## RESPONSIBILITY STATEMENT

The Issuer with its registered office in Frankfurt am Main, 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 does not omit anything likely to affect the import of such information.

The Issuer further confirms that (i) this Prospectus contains all information with respect to the Issuer and its 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 offering of the Notes, including all 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 Group and of the rights attached to the Notes; (ii) the statements contained in this Prospectus relating to the Issuer, the Group and the Notes are in every material particular true and accurate and not misleading; (iii) there are no other facts in relation to the Issuer, the Group or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Prospectus misleading in any material respect; and (iv) reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.

## 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 the Joint Lead Managers (as defined in the section "Offer, Sale and Subscription of the Notes").

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

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 "GENERAL INFORMATION ON THE ISSUER AND THE 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 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 Group, to be materially different from or worse than those expressed or implied by these forward-looking statements. The Issuer does not assume any obligation to update such forward-looking statements and to adapt them to future events or developments.

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 of its date. The offering, sale and delivery of the Notes and the distribution of this 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, neither any Joint Lead Manager nor any of its respective affiliates nor any other person mentioned in this Prospectus, except for the Issuer, accepts responsibility for the accuracy and completeness of the information contained in this Prospectus or any document 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 applicable in the European Economic Area, the United States of America and the United Kingdom, see "Offer, Sale and Subscription of the Notes – Selling Restrictions".

The language of this Prospectus is English. In respect of the Terms and Conditions German is the controlling and 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.

IN CONNECTION WITH THE ISSUE OF THE NOTES, J.P. MORGAN SECURITIES PLC (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, THERE IS NO ASSURANCE THAT THE STABILISING MANAGER (OR ANY PERSON ACTING ON BEHALF OF THE STABILISING MANAGER) WILL UNDERTAKE STABILISATION ACTION. 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 BE ENDED 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.

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## SUMMARY

*Summaries are made up of disclosure requirements known as Elements." These elements are numbered in Sections A – E (A.1 – E.7).*

*This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.*

*Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable."*

### Section A – Introduction and warnings

Element	Description of Element	Disclosure requirement
A.1	Warnings	<p>This summary should be read as an introduction to the Prospectus.</p> <p>Any decision to invest in the Notes should be based on consideration of the Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation in its Member State, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
A.2	<p>Consent to the use of the prospectus</p> <p>Indication of the offer period</p> <p>Member States in which prospectus may be used</p>	<p>The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent) and accepts responsibility for the content of the Prospectus also with respect to subsequent resale or final placement of the Notes by any financial intermediary which was given consent to use the Prospectus.</p> <p>The subsequent resale or final placement of Notes by financial intermediaries can be made during the offer period which is expected to commence on 5 October 2015 and will be open until 8 October 2015 being the date of issuance of the Notes.</p> <p>Financial intermediaries may use the Prospectus for subsequent resale or final placement of the Notes in Luxembourg, Germany and The Netherlands.</p>
	Conditions attached to the consent	<b>Any financial intermediary using the Prospectus has to state on its website that it uses the Prospectus in accordance with the consent and the conditions attached thereto.</b>

Element	Description of Element	Disclosure requirement
	Notice in bold	<b>In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.</b>

## Section B – Issuer

Element	Description of Element	Disclosure requirement
B.1	Legal and commercial name of the Issuer	Deutsche Börse Aktiengesellschaft (the " <b>Issuer</b> " or " <b>Deutsche Börse</b> ", and its subsidiaries taken as a whole the " <b>Deutsche Börse Group</b> " or the " <b>Group</b> ")
B.2	Domicile /legal form / legislation / country of incorporation of the Issuer	The Issuer is a stock corporation ( <i>Aktiengesellschaft</i> ) incorporated under the laws of the Federal Republic of Germany. The Issuer's business address is at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany. The Issuer operates under the laws of the Federal Republic of Germany predominately in Germany, but also operates directly or indirectly through its subsidiaries in various other countries.
B.4b	Trends affecting the Issuer and the industries in which it operates	The business environment in which Deutsche Börse Group operates continues to experience significant and rapid technological change and is subject to changes in regulatory legislation (inter alia, European Market Infrastructure Regulation (EMIR), Markets in Financial Instruments Directive (MiFID) and the adoption of supplementing regulation (MiFIR), the Capital Requirements Directive (CRD IV), the European Banking Recovery and Resolution Directive (BRRD) and the Central Securities Depositories Regulation (CSDR)) resulting in significant changes in the competitive environment and a major impact on the overall market infrastructure.
B.5	Group / Issuer's position within the Group	Deutsche Börse is the parent company of Deutsche Börse Group, which as per 31 December 2014 included 52 fully consolidated subsidiaries.
B.9	Profit forecast or estimate	Not applicable. No profit forecasts or estimates are made.
B.10	Qualifications in the audit report	Not applicable. The auditors have issued unqualified audit reports for the consolidated financial statements for the fiscal years 2014 and 2013.

B.12	Key financial information	<p><b>SELECTED FINANCIAL INFORMATION ON THE DEUTSCHE BÖRSE GROUP</b></p> <p>Selected Information from the Consolidated Balance Sheet of Deutsche Börse Group for the fiscal years 2014 and 2013 and the six-month periods ended 30 June 2015 and 2014, respectively.</p> <table border="1"> <thead> <tr> <th rowspan="4"></th> <th colspan="2">As at 30 June</th> <th colspan="2">As at 31 December</th> </tr> <tr> <th>2015</th> <th>2014*</th> <th>2014</th> <th>2013</th> </tr> <tr> <th colspan="2">unaudited</th> <th colspan="2">audited</th> </tr> <tr> <th colspan="2"><i>EUR millions</i></th> <th colspan="2"><i>EUR millions</i></th> </tr> </thead> <tbody> <tr> <td colspan="5"><b>Assets</b></td> </tr> <tr> <td>Total non-current assets</td> <td>15,137.0</td> <td>9,934.7</td> <td>11,267.2</td> <td>8,796.9</td> </tr> <tr> <td>Total current assets</td> <td>215,146.4</td> <td>260,421.3</td> <td>204,640.9</td> <td>180,513.0</td> </tr> <tr> <td><b>Total assets</b></td> <td><b>230,283.4</b></td> <td><b>270,356.0</b></td> <td><b>215,908.1</b></td> <td><b>189,309.9</b></td> </tr> <tr> <td colspan="5"><b>Equity and liabilities</b></td> </tr> <tr> <td>Total equity</td> <td>3,877.4</td> <td>3,338.0</td> <td>3,752.1</td> <td>3,268.0</td> </tr> <tr> <td>Total non-current liabilities</td> <td>11,229.9</td> <td>6,842.6</td> <td>7,962.5</td> <td>6,019.9</td> </tr> <tr> <td>Total current liabilities</td> <td>215,176.1</td> <td>260,175.4</td> <td>204,193.5</td> <td>180,022.0</td> </tr> <tr> <td>Total liabilities</td> <td>226,406.0</td> <td>267,018.0</td> <td>212,156.0</td> <td>186,041.9</td> </tr> <tr> <td><b>Total equity and liabilities</b></td> <td><b>230,283.4</b></td> <td><b>270,356.0</b></td> <td><b>215,908.1</b></td> <td><b>189,309.9</b></td> </tr> </tbody> </table> <p>* restated</p> <p>Selected Information from the Consolidated Statement of Income of Deutsche Börse Group for the fiscal years 2014 and 2013 and the six-month periods ended 30 June 2015 and 2014, respectively.</p> <table border="1"> <thead> <tr> <th rowspan="4"></th> <th colspan="2">1 January to 30 June</th> <th colspan="2">1 January to 31 December</th> </tr> <tr> <th>2015</th> <th>2014*</th> <th>2014</th> <th>2013</th> </tr> <tr> <th colspan="2">unaudited</th> <th colspan="2">audited</th> </tr> <tr> <th colspan="2"><i>EUR millions</i></th> <th colspan="2"><i>EUR millions</i></th> </tr> </thead> <tbody> <tr> <td><b>Total revenue</b></td> <td><b>1,386.9</b></td> <td><b>1,180.3</b></td> <td><b>2,403.7</b></td> <td><b>2,216.8</b></td> </tr> <tr> <td>Volume-related costs</td> <td>-203.7</td> <td>-172.4</td> <td>-360.7</td> <td>-304.5</td> </tr> <tr> <td><b>Net revenue (total revenue less volumes-related costs)</b></td> <td><b>1,183.2</b></td> <td><b>1,007.9</b></td> <td><b>2,043.0</b></td> <td><b>1,912.3</b></td> </tr> </tbody> </table>		As at 30 June		As at 31 December		2015	2014*	2014	2013	unaudited		audited		<i>EUR millions</i>		<i>EUR millions</i>		<b>Assets</b>					Total non-current assets	15,137.0	9,934.7	11,267.2	8,796.9	Total current assets	215,146.4	260,421.3	204,640.9	180,513.0	<b>Total assets</b>	<b>230,283.4</b>	<b>270,356.0</b>	<b>215,908.1</b>	<b>189,309.9</b>	<b>Equity and liabilities</b>					Total equity	3,877.4	3,338.0	3,752.1	3,268.0	Total non-current liabilities	11,229.9	6,842.6	7,962.5	6,019.9	Total current liabilities	215,176.1	260,175.4	204,193.5	180,022.0	Total liabilities	226,406.0	267,018.0	212,156.0	186,041.9	<b>Total equity and liabilities</b>	<b>230,283.4</b>	<b>270,356.0</b>	<b>215,908.1</b>	<b>189,309.9</b>		1 January to 30 June		1 January to 31 December		2015	2014*	2014	2013	unaudited		audited		<i>EUR millions</i>		<i>EUR millions</i>		<b>Total revenue</b>	<b>1,386.9</b>	<b>1,180.3</b>	<b>2,403.7</b>	<b>2,216.8</b>	Volume-related costs	-203.7	-172.4	-360.7	-304.5	<b>Net revenue (total revenue less volumes-related costs)</b>	<b>1,183.2</b>	<b>1,007.9</b>	<b>2,043.0</b>	<b>1,912.3</b>
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<b>Operating costs</b>	<b>-600.7</b>	<b>-502.2</b>	<b>-1,114.8</b>	<b>-1,182.8</b>
Result from equity investments	1.2	75.9	78.3	9.3
<b>Earnings before interest and tax (EBIT)</b>	<b>583.7</b>	<b>581.6</b>	<b>1,006.5</b>	<b>738.8</b>
Financial income	16.5	0.8	18.7	5.7
Financial expense	-28.6	-27.4	-61.8	-76.4
<b>Earnings before tax (EBT)</b>	<b>571.6</b>	<b>555.0</b>	<b>963.4</b>	<b>668.1</b>
Other tax	-0.8	-0.7	-1.4	-1.1
Income tax expense	-148.6	-152.0	-173.5	-171.8
<b>Net profit for the period</b>	<b>422.2</b>	<b>402.3</b>	<b>788.5</b>	<b>495.2</b>
thereof non-controlling interests	24.8	13.4	26.2	16.8
Earnings per share (basic) (EUR)	2.16	2.12	4.14	2.60
Earnings per share (diluted) (EUR)	2.16	2.11	4.14	2.60
* restated				

Selected Information from the Consolidated Cash Flow Statement of Deutsche Börse Group for the fiscal years 2014 and 2013 and the six-month periods ended 30 June 2015 and 2014, respectively.

	1 January to 30 June		1 January to 31 December	
	2015	2014*	2014	2013
	unaudited		audited	
	<i>EUR millions</i>		<i>EUR millions</i>	
Cash flows from operating activities	478.2	255.2	677.3	728.3
Cash flows from investing activities	-339.5	573.9	-250.4	-829.2
Cash flows from financing activities	-258.0	-302.5	-441.1	-497.6
Net change in cash and cash equivalents	-119.3	526.6	-14.2	-598.5
* restated				



	No material adverse change / significant changes in financial or trading position	<p>There has been no material adverse change in the prospects of the Issuer and the Group since 31 December 2014.</p> <p>Not applicable. There have been no significant changes in the financial or trading position of the Issuer and its subsidiaries taken as a whole since 30 June 2015.</p>
B.13	Recent events, which are to a material extent relevant to the evaluation of the Issuer's solvency	<p>The executive board (<i>Vorstand</i>) of the Issuer has resolved, with the approval of the supervisory board (<i>Aussichtsrat</i>) of the Issuer dated 23 September 2015, to transform the Issuer into an European Company (<i>Societas Europae</i> –SE). Such transformation requires the approval of the shareholders of the Issuer. It is intended to propose the transformation to the next annual general meeting (<i>Hauptversammlung</i>) of the Issuer to be held on 11 May 2016.</p> <p>On 3 September 2015 the Issuer completed the placement of 2,475,248 treasury shares, thereby raising a total amount of EUR 200 million. The placement was carried out through an accelerated bookbuild offering to institutional investors only. Settlement of the offering took place on 8 September 2015. The entire proceeds of the offering will be used to partially finance the 360T Acquisition (as defined below).</p> <p>On 5 August 2015 the Issuer issued EUR 600 million Subordinated Resettable Fixed Rate Notes due 2041 (the "<b>Subordinated Notes 2015</b>"). The Issuer used the proceeds from the issue of the Subordinated Notes 2015 to partly finance the STOXX Acquisition (as defined below).</p> <p>On 29 June 2015 the Issuer announced that in the context of evaluating investment opportunities in existing and new asset-classes, the Issuer has entered into negotiations with SIX Group AG regarding a full acquisition of the joint venture companies STOXX Ltd. and Indexium AG by the Issuer for a purchase price of CHF 650 million (the "<b>STOXX Acquisition</b>"). Previously, the Issuer owned 50.1 per cent. in STOXX Ltd. and 49.9 per cent. in Indexium AG. On 27 July 2015 the Issuer and SIX Group Ltd. entered into a binding agreement regarding the STOXX Acquisition. The transaction was closed on 31 July 2015. The STOXX Acquisition was temporarily financed via cash and short term bonds (commercial paper) and long-term partly with proceeds from the issuance of the Subordinated Notes 2015.</p> <p>On 26 July 2015 the Issuer and the shareholders of 360T Beteiligungs GmbH ("<b>360T</b>") including Summit Partners 360 S.à.r.l. signed a definitive agreement regarding the full acquisition of 360T by the Issuer for a purchase price of 725 million Euro (the "<b>360T Acquisition</b>"). 360T is a leading global FX trading platform catering to a broad customer base including corporates, buy-side firms, and banks, with double-digit annual revenue growth since its inception in 2000. The Issuer will partly finance the 360T Acquisition with proceeds from the placement of treasury shares described above and partly with the proceeds from the offering of the Notes, with the aim to minimise a potential impact of the 360T Acquisition on its credit rating. The completion of the transaction is subject to the approval by competition and supervisory authorities.</p> <p>On 27 July 2015 the Issuer announced the launch of the group-wide growth programme "Accelerate". Having conducted an in-depth review of its strategy, organisational structures and business processes, the Issuer launched "Accelerate" with the long-term objective of becoming the global market infrastructure provider of choice, being top-ranked in all businesses</p>

		<p>it is in.</p> <p>Other than described above, there have been no recent events which are to a material extent relevant to the evaluation of the Issuer's solvency.</p>
B.14	Description of the Group / Issuer's position within the Group / Dependency of the Issuer upon other entities within the group	<p>See B.5</p> <p>Not applicable. The Issuer is the parent company of the Group. It is not dependent upon other entities within the Group.</p>
B.15	Issuer's principal activities	<p>Deutsche Börse's principal activities are (1) the operation of exchanges, including but not limited to stock exchanges subject to applicable law and regulations; (2) 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 securities-related information; and (3) the provision of support services to undertakings engaged in the stock exchange and securities business. Through its subsidiaries Deutsche Börse covers the entire process chain from securities and derivatives trading, clearing, settlement and custody, through to market data and the development and operation of electronic trading systems.</p>
B.16	Controlling interest over the Issuer	<p>Not applicable. The Issuer has not been notified by any shareholder that it is holding 10 per cent. or more of the share capital of Deutsche Börse.</p>
B.17	Credit ratings	<p>The Issuer has received the following rating from Standard &amp; Poor's Credit Market Services France S.A.S. ("<b>Standard &amp; Poor's</b>"):</p> <p>Long-term: AA</p> <p>Short-term: A-1+</p> <p>On 28 July 2015 Standard &amp; Poor's placed the Issuer's long-term issuer rating "AA" on CreditWatch Negative following the announcement of the 360T Acquisition. The Issuer plans to finance the 360T Acquisition via a combination of debt and equity, with the aim to minimise a potential impact on the credit rating. Standard &amp; Poor's also stated that it expects to resolve the CreditWatch upon completion of the 360T Acquisition and that, depending on the amount of leverage employed and its view of the extent to which leverage would reduce over the 18-24 months following the 360T Acquisition, it might affirm the long-term rating on the Issuer or lower it by one notch.</p> <p>It is expected that, upon issuance, the Notes will be assigned a rating of 'AA' (CreditWatch Negative) by Standard &amp; Poor's.</p>

### Section C – Securities

Element	Description of Element	Disclosure requirement
C.1	Type and class of securities being	The Notes are unsecured. The Notes bear fixed interest throughout the entire term of the Notes.

Element	Description of Element	Disclosure requirement
	offered / security identification numbers	Security codes: ISIN: DE000A1684V3 Common Code: 098267034 German Securities Code ( <i>WKN</i> ): A1684V
C.2	Currency	Euro
C.5	Restrictions on free transferability	Not applicable, the Notes are freely transferable.
C.8	Rights attached to the Notes, ranking of the Notes, limitations of the rights attached to the Notes	<p><i>Rights attached to the Notes:</i></p> <p>The Notes entitle the Noteholders, in particular, to the interest payments described in Element C.9.</p> <p><i>Ranking of the Notes:</i></p> <p>The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.</p> <p><i>Early redemption at the option of the Issuer for taxation reasons</i></p> <p>If a gross-up event occurs, the Notes may be redeemed at any time at the option of the Issuer upon giving irrevocable notice within the specified notice period at their principal amount plus interest accrued to, but excluding, the date fixed for redemption.</p> <p><i>Early redemption of the Noteholders for reasons of a Change of Control</i></p> <p>The Notes provide for the option of the Noteholders to demand redemption of the Notes at their principal amount plus interest accrued to, but excluding, the control record date in the event of a change of control and the occurrence of a rating downgrade in respect of that change of control within the change of control period.</p> <p><i>Early redemption of the Noteholders in an event of default (including cross default)</i></p> <p>The Notes provide for events of default (including the cross default) entitling Noteholders to demand immediate redemption of the Notes at their principal amount plus interest accrued to, but excluding, the date of repayment.</p> <p><i>Negative pledge</i></p> <p>The Notes contain a negative pledge undertaking of the Issuer.</p> <p><i>Resolutions of Noteholders</i></p> <p>In accordance with the German Act on Debt Securities of 2009 (<i>Schuldverschreibungsgesetz – "SchVG"</i>) the Notes contain provisions pursuant to which Noteholders may agree by resolution to amend the Terms and Conditions (with the consent of the Issuer) and to decide upon certain other matters regarding the Notes. Resolutions of Noteholders properly adopted, either in a meeting of Noteholders or by vote taken without a meeting in accordance with the Terms and Conditions, are binding upon all Noteholders. Resolutions providing for material</p>

Element	Description of Element	Disclosure requirement
		amendments to the Terms and Conditions require a majority of not less than 75 per cent. of the votes cast. Resolutions regarding other amendments are passed by a simple majority of the votes cast.
C.9	Interest rate / Interest commencement date / Interest payment dates	<p><i>Please see Element C.8 for information on rights attached to the Notes, ranking of the Notes, limitations to the rights attached to the Notes.</i></p> <p>Unless previously redeemed or repurchased and cancelled, the Notes bear interest on their principal amount at 1.625 per cent. per annum from and including 8 October 2015 (the "<b>Interest Commencement Date</b>") to, but excluding, the Maturity Date (as defined below).</p> <p>Interest is scheduled to be paid annually in arrear on 8 October of each year, commencing on 8 October 2016 (each an "<b>Interest Payment Date</b>").</p>
	Underlying on which interest rate is based	Not applicable. The interest rate is not based on an underlying.
	Maturity date including repayment procedures	<p>8 October 2025 (the "<b>Maturity Date</b>").</p> <p>Unless the Notes are previously redeemed or repurchased and cancelled, the Notes will be repaid at the principal amount on the Maturity Date. Payment shall be made to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.</p>
	Indication of yield	The yield of the Notes is 1.743 per cent. per annum and is calculated on the basis of the Issue Price.
	Name of representative of the Noteholders	Not applicable. In accordance with the SchVG the Notes provide that the Noteholders may by majority resolution appoint a representative for all Noteholders (the " <b>Noteholders' Representative</b> "). The responsibilities and functions assigned to the Noteholders' Representative appointed by a resolution are determined by the SchVG and by majority resolutions of the Noteholders.
C.10	Derivative component in interest payment	<p>See C.9</p> <p>Not applicable. The Notes have no derivative component.</p>
C.11	Admission to trading of securities	Application has been made to the Frankfurt Stock Exchange for the Notes to be admitted to trading on the regulated market of the Frankfurt Stock Exchange and the sub segment of the regulated market with further post-admission duties (Prime Standard). Application has also been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market.

## Section D – Risks

Element	Description of Element	Disclosure requirement
D.2	Key risks specific to the Issuer	<p>The Issuer is exposed to the risks described below. The realisation of these risks may have material adverse effects on the net assets, financial position and results of operations of the Group and therefore on the ability of the Issuer to fulfill its obligations under the Notes.</p> <ul style="list-style-type: none"> <li>• Insufficient systems capacity and systems failures could adversely affect Deutsche Börse Group's business.</li> <li>• Deutsche Börse Group operates in a business environment that continues to experience significant and rapid technological change.</li> <li>• Service deficiency in Deutsche Börse Group's manual data processing could result in losses.</li> <li>• Leakage of sensitive data may violate laws and regulations that could result in fines and loss of reputation.</li> <li>• 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.</li> <li>• Deutsche Börse Group faces significant competition and competes globally with a broad range of market participants for listings, trading, clearing and settlement volumes.</li> <li>• Deutsche Börse Group's business may be adversely affected by intense price competition.</li> <li>• Adverse economic and legal conditions could negatively affect trading, clearing and listing activities and thereby Deutsche Börse Group's business.</li> <li>• Liquidity shortages due to the economic conditions could limit Deutsche Börse Group's ability to implement its business initiatives.</li> <li>• Broad market trends and other factors beyond the control of Deutsche Börse Group could significantly reduce demand for its services.</li> <li>• 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.</li> <li>• Deutsche Börse Group is exposed to fluctuations in foreign exchange rates and interest rates.</li> <li>• Deutsche Börse Group is exposed to credit risk and liquidity risk and may lack sufficient liquidity to meet its daily payment obligations or may incur increased refinancing costs.</li> <li>• Deutsche Börse Group's business may be adversely affected by risks associated with clearing and settlement activities.</li> <li>• Deutsche Börse Group's share of trading equities in Europe has declined and may continue to decline.</li> <li>• Deutsche Börse Group's earning may be impacted by factors</li> </ul>

Element	Description of Element	Disclosure requirement
		<p>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.</p> <ul style="list-style-type: none"> <li>• Deutsche Börse Group depends on large customers.</li> <li>• Deutsche Börse Group is subject to significant litigation risks and other liabilities.</li> <li>• Deutsche Börse Group's networks and those of its third-party service providers may be vulnerable to security risks.</li> <li>• 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.</li> <li>• 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.</li> <li>• Deutsche Börse Group will face risks when entering into or increasing its presence in markets or when entering into new business lines.</li> <li>• Damage to Deutsche Börse Group's reputation could materially adversely affect Deutsche Börse Group's business.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• Deutsche Börse Group's obligations in connection with its regulatory functions as exchange operator in Germany could limit its funding resources.</li> <li>• Future acquisitions, partnerships and joint ventures may require significant resources and/or result in significant unanticipated costs or liabilities or fail to deliver anticipated benefits.</li> <li>• Deutsche Börse Group may not be able to retain and/or attract personal who are key to Deutsche Börse Group's business.</li> </ul>

D.3	Key risks specific to the Notes	<p>An investment in the Notes involves certain risks associated with the characteristics, specification and type of the Notes which could lead to substantial or total losses the Noteholders would have to bear in the case of selling their Notes or with regard to receiving interest payments and repayment of principal. Those risks include and comprise, inter alia, the following:</p> <ul style="list-style-type: none"> <li>• The Notes may not be a suitable investment for all investors.</li> <li>• The Notes are long-term securities. The Notes will be redeemed on 8 October 2025. The Issuer is under no obligation to redeem the Notes at any time before this date and the Noteholders have no right to call for their redemption except following a Change of Control Event or the occurrence of an Event of Default. At the Issuer's option, the Notes may be redeemed for tax reasons. In such case, the Noteholders might only be able to reinvest the redemption proceeds in securities with a lower yield.</li> <li>• Noteholders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments on the Notes.</li> <li>• There is no restriction on the amount of debt which the Issuer may issue ranking <i>pari passu</i> with or senior to the obligations under or in connection with the Notes.</li> <li>• Application has been made for the Notes to be admitted to listing on the Frankfurt Stock Exchange and to trading on the regulated market of the Frankfurt Stock Exchange and the sub segment of the regulated market with further post-admission duties (Prime Standard) and for the Notes to be also admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange. However, there can be no assurance that a liquid secondary market for the Notes will develop.</li> <li>• It cannot be ruled out that the price of the Notes may fall as a result of changes in the current interest rate on the capital market (market interest rate), as the market interest rate fluctuates.</li> <li>• The rating of the Notes, if any, may not reflect all risks associated with an investment in the Notes and, in addition, is subject to change at all times and is not a recommendation to buy, sell or hold the Notes.</li> <li>• The Euro-denominated Notes could represent a currency risk for a Noteholder if the Euro represents a foreign currency to such Noteholder; in addition governments and competent authorities could impose exchange controls in the future.</li> <li>• No assurance can be given as to the impact of any possible judicial decision or change of laws (including German tax laws) or administrative practices after the date of this Prospectus.</li> <li>• The Issuer may be required to withhold U.S. tax at a rate of 30 per cent. on all, or a portion of, payments made after 31 December 2018 in respect of (i) Notes issued or materially modified after the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register or (ii) Notes treated as equity for U.S. federal tax purposes, whenever issued, pursuant to the foreign account</li> </ul>
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		<p>provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 – FATCA.</p> <ul style="list-style-type: none"> <li>• Because the Global Note is held by or on behalf of Clearstream Frankfurt, investors will have to rely on their procedures for transfer, payment and communication with the Issuer.</li> <li>• A Noteholder is subject to the risk of being outvoted and of losing rights towards the Issuer against his will in the case that the Noteholders agree to amendments of the Terms and Conditions of the Notes by majority vote according to the German Act on Issues of Debt Securities (<i>Gesetz über Schuldverschreibungen aus Gesamtemissionen</i>, "<b>SchVG</b>"). In the case of an appointment of a joint representative for all Noteholders by majority resolution of the Noteholders, a particular Noteholder may be deprived of its individual right to pursue and enforce his rights against the Issuer regardless of other Noteholders.</li> <li>• The market value of the Notes could decrease if the creditworthiness of the Issuer and/or the Group worsens or the market participants' estimation of the creditworthiness of corporate debtors in general or of debtors operating in the same business as the Issuer and/or the Group adversely changes or for other reasons.</li> </ul>
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## Section E – Offer

Element	Description of Element	Disclosure requirement
E.2b	Reasons for the offer and use of proceeds	The Issuer intends to use the net proceeds to partly finance the 360T Acquisition and for general corporate purposes of the Group.
E.3	Terms and conditions of the offer	<p>The Notes will be offered in Germany, Luxembourg and The Netherlands during an offer period which will commence on 5 October 2015 and which will end with the expiry of 8 October 2015 (the "<b>Issue Date</b>"), subject to a shortening or extension of the offer period.</p> <p>There are no conditions to which the offer is subject.</p> <p>Delivery and payment of the Notes and the confirmation of the allotment to investors will be made on 8 October 2015. The Notes will be delivered via book-entry through the clearing systems and their depository banks against payment of the Issue Price.</p>
E.4	Material interests in the offer	Not applicable. There are no interests of natural and legal persons other than the Issuer involved in the issue, including conflicting ones that are material to the issue.
E.7	Estimated expenses charged to the Investor	Not applicable. The Issuer will not charge any costs, expenses or taxes directly to any investor in connection with the Notes. Investors must, however, inform themselves about any costs, expenses or taxes in connection with the Notes which are generally applicable in their respective country of residence, including any charges their own depository banks charge them for purchasing or holding securities.



**GERMAN TRANSLATION OF THE SUMMARY  
(ZUSAMMENFASSUNG)**

*Zusammenfassungen bestehen aus Informationsblöcken, die als "Angaben" bezeichnet werden. Diese Angaben sind in Abschnitten A-E (A.1 – E.7) nummeriert.*

*Diese Zusammenfassung enthält alle Angaben, die für eine Zusammenfassung für diese Art von Wertpapier und diese Emittentin erforderlich sind. Da einige Angaben nicht aufgenommen werden müssen, kann die Nummerierung Lücken enthalten.*

*Auch wenn eine Angabe für diese Art von Wertpapier und diese Emittentin in diese Zusammenfassung aufgenommen werden muss, kann es sein, dass keine relevanten Informationen zur Verfügung stehen. In diesem Fall wird eine kurze Beschreibung der geforderten Angabe mit dem Hinweis "entfällt" in die Zusammenfassung aufgenommen.*

**Abschnitt A – Einleitung und Warnhinweise**

<b>Punkt</b>	<b>Beschreibung</b>	<b>Geforderte Angaben</b>
A.1	Warnhinweise	<p>Die Zusammenfassung sollte als Prospekt einleitung verstanden werden.</p> <p>Ein Anleger sollte sich bei jeder Entscheidung, in die Schuldverschreibungen zu investieren, auf den Prospekt als Ganzes stützen.</p> <p>Ein Anleger, der wegen der in dem Prospekt enthaltenen Angaben Klage einreichen will, muss möglicherweise nach den nationalen Rechtsvorschriften seines Mitgliedstaats für die Übersetzung des Prospekts aufkommen, bevor das Verfahren eingeleitet werden kann.</p> <p>Zivilrechtlich haften nur diejenigen Personen, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt haben, und dies auch nur für den Fall, dass die Zusammenfassung verglichen mit den anderen Teilen des Prospekts irreführend, unrichtig oder inkohärent ist oder verglichen mit den anderen Teilen des Prospekts wesentliche Angaben, die in Bezug auf Anlagen in die Schuldverschreibungen für die Anleger eine Entscheidungshilfe darstellen, vermissen lassen.</p>
A.2	<p>Zustimmung zur Verwendung des Prospekts</p> <p>Angabe der Angebotsfrist</p> <p>Mitgliedsstaaten, in denen der Prospekt verwendet werden darf</p>	<p>Die Emittentin stimmt der Verwendung des Prospekts durch alle Finanzintermediäre zu (generelle Zustimmung) und übernimmt die Verantwortung für den Inhalt des Prospekts auch im Hinblick für die spätere Weiterveräußerung oder endgültige Platzierung der Schuldverschreibungen durch einen Finanzintermediär, der die Zustimmung zur Verwendung des Prospekts erhalten hat.</p> <p>Die spätere Weiterveräußerung oder endgültige Platzierung der Schuldverschreibungen durch Finanzintermediäre kann während der Angebotsfrist erfolgen. Der Beginn der Angebotsfrist wird für den 5. Oktober 2015 erwartet, und die Angebotsfrist endet am 8. Oktober 2015, dem Tag der Begebung der Schuldverschreibungen.</p> <p>Finanzintermediäre können diesen Prospekt für die spätere Weiterveräußerung oder endgültige Platzierung der Schuldverschreibungen in Luxemburg, Deutschland und den Niederlanden verwenden.</p>

Punkt	Beschreibung	Geforderte Angaben
	Bedingungen, an die die Zustimmung gebunden ist  hervorgehobener Hinweis für die Anleger	<b>Jeder Finanzintermediär, der diesen Prospekt verwendet, muss auf seiner Internetseite bestätigen, dass er diesen Prospekt in Übereinstimmung mit der Zustimmung und den ihr beigefügten Bedingungen verwendet.</b>  <b>Falls ein Angebot durch einen Finanzintermediär erfolgt, wird dieser Finanzintermediär den Anlegern Informationen über die Bedingungen des Angebots zum Zeitpunkt der Vorlage des Angebots zur Verfügung stellen.</b>

## Abschnitt B – Emittent

Punkt	Beschreibung	Geforderte Angaben
B.1	Gesetzliche und kommerzielle Bezeichnung der Emittentin	Deutsche Börse Aktiengesellschaft (die " <b>Emittentin</b> " oder " <b>Deutsche Börse</b> ", und zusammen mit ihren Tochtergesellschaften, die " <b>Deutsche Börse Gruppe</b> " oder die " <b>Gruppe</b> ").
B.2	Sitz / Rechtsform / geltendes Recht / Land der Gründung der Emittentin	Die Emittentin ist eine Aktiengesellschaft nach dem Recht der Bundesrepublik Deutschland. Die Geschäftsadresse der Emittentin ist Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland. Die Emittentin ist überwiegend in Deutschland tätig, aber auch in verschiedenen anderen Ländern, entweder direkt oder indirekt durch ihre Tochtergesellschaften und unterliegt bei ihrer Tätigkeit dem Recht der Bundesrepublik Deutschland.
B.4b	Trends mit Auswirkung auf die Emittentin und ihre Branchen	Das Geschäftsumfeld, in dem die Deutsche Börse Gruppe tätig ist, erfährt weiterhin wesentliche und schnelle technologische Veränderungen und unterliegt Veränderungen in der regulatorischen Gesetzgebung (unter anderem die Verordnung über die europäische Marktinfrastruktur (EMIR), die Richtlinie über Märkte für Finanzinstrumente (MiFID) und die Durchführung von ergänzenden Änderungen (MiFIR), die Richtlinie über Eigenkapitalanforderungen (CRD IV), die Bankensanierungs- und Abwicklungsrichtlinie (BRRD) und die Verordnung zur Verbesserung der Wertpapierabrechnungen in der Europäischen Union und über Zentralverwahrer (CDSR)), die zu wesentlichen Veränderungen des Wettbewerbsumfeldes führen und einen großen Einfluss auf die gesamte Marktinfrastruktur haben.
B.5	Gruppe / Stellung der Emittentin innerhalb der Gruppe	Deutsche Börse ist die Muttergesellschaft der Deutsche Börse Gruppe, die zum 31. Dezember 2014 52 voll konsolidierte Tochtergesellschaften umfasste.
B.9	Gewinnprognosen oder –schätzungen	Entfällt. Es wird keine Gewinnprognose oder Gewinnschätzung aufgenommen.
B.10	Beschränkungen im Bestätigungsvermerk	Entfällt. Die Wirtschaftsprüfer haben für die Konzernjahresabschlüsse der Geschäftsjahre 2014 und 2013 uneingeschränkte Bestätigungsvermerke erteilt.

B.12	Ausgewählte wesentliche historische Finanzinformationen	<p><b>AUSGEWÄHLTE WESENTLICHE FINANZINFORMATIONEN ZUR DEUTSCHE BÖRSE GRUPPE</b></p> <p>Ausgewählte Finanzinformationen aus der Konzernbilanz der Deutsche Börse Gruppe für die Geschäftsjahre 2014 und 2013 sowie für die am 30. Juni 2015 bzw. 2014 zu Ende gegangenen Sechsmonatszeiträume:</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Zum 30. Juni</th> <th colspan="2">Zum 31. Dezember</th> </tr> <tr> <th>2015</th> <th>2014*</th> <th>2014</th> <th>2013</th> </tr> <tr> <th></th> <th colspan="2">ungeprüft</th> <th colspan="2">geprüft</th> </tr> <tr> <th></th> <th colspan="2"><i>EUR Millionen</i></th> <th colspan="2"><i>EUR Millionen</i></th> </tr> </thead> <tbody> <tr> <td><b>Aktiva</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Summe langfristige Vermögenswerte</td> <td>15.137,0</td> <td>9.934,7</td> <td>11.267,2</td> <td>8.796,9</td> </tr> <tr> <td>Summe kurzfristige Aktiva</td> <td>215.146,4</td> <td>260.421,3</td> <td>204.640,9</td> <td>180.513,0</td> </tr> <tr> <td><b>Summe Aktiva</b></td> <td><b>230.283,4</b></td> <td><b>270.356,0</b></td> <td><b>215.908,1</b></td> <td><b>189.309,9</b></td> </tr> <tr> <td><b>Passiva</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td><b>Eigenkapital</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Summe Eigenkapital</td> <td>3.877,4</td> <td>3.338,0</td> <td>3.752,1</td> <td>3.268,0</td> </tr> <tr> <td>Summe langfristige Schulden</td> <td>11.229,9</td> <td>6.842,6</td> <td>7.962,5</td> <td>6.019,9</td> </tr> <tr> <td>Summe kurzfristige Verbindlichkeiten</td> <td>215.176,1</td> <td>260.175,4</td> <td>204.193,5</td> <td>180.022,0</td> </tr> <tr> <td>Summe Schulden</td> <td>226.406,0</td> <td>267.018,0</td> <td>212.156,0</td> <td>186.041,9</td> </tr> <tr> <td><b>Summe Passiva</b></td> <td><b>230.283,4</b></td> <td><b>270.356,0</b></td> <td><b>215.908,1</b></td> <td><b>189.309,9</b></td> </tr> </tbody> </table> <p>* angepasst</p> <p>Ausgewählte Finanzinformationen aus der Konzern-Gewinn- und Verlustrechnung der Deutsche Börse Gruppe für die Geschäftsjahre 2014 und 2013 sowie für die am 30. Juni 2015 bzw. 2014 zu Ende gegangenen Sechsmonatszeiträume:</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">1. Januar bis 30. Juni</th> <th colspan="2">1. Januar bis 31. Dezember</th> </tr> <tr> <th>2015</th> <th>2014*</th> <th>2014</th> <th>2013</th> </tr> <tr> <th></th> <th colspan="2">ungeprüft</th> <th colspan="2">geprüft</th> </tr> <tr> <th></th> <th colspan="2"><i>EUR Millionen</i></th> <th colspan="2"><i>EUR Millionen</i></th> </tr> </thead> <tbody> <tr> <td><b>Gesamterlöse</b></td> <td><b>1.386,9</b></td> <td><b>1.180,3</b></td> <td><b>2.403,7</b></td> <td><b>2.216,8</b></td> </tr> <tr> <td>Volumenabhängige Kosten</td> <td>-203,7</td> <td>-172,4</td> <td>-360,7</td> <td>-304,5</td> </tr> <tr> <td><b>Gesamterlöse abzüglich volumenabhängiger Kosten</b></td> <td><b>1.183,2</b></td> <td><b>1.007,9</b></td> <td><b>2.043,0</b></td> <td><b>1.912,3</b></td> </tr> <tr> <td><b>Operative Kosten</b></td> <td><b>-600,7</b></td> <td><b>-502,2</b></td> <td><b>-1.114,8</b></td> <td><b>-1.182,8</b></td> </tr> <tr> <td>Beteiligungsergebnis</td> <td>1,2</td> <td>75,9</td> <td>78,3</td> <td>9,3</td> </tr> <tr> <td><b>Ergebnis vor Zinsen und Steuern (EBIT)</b></td> <td><b>583,7</b></td> <td><b>581,6</b></td> <td><b>1.006,5</b></td> <td><b>738,8</b></td> </tr> </tbody> </table>		Zum 30. Juni		Zum 31. Dezember		2015	2014*	2014	2013		ungeprüft		geprüft			<i>EUR Millionen</i>		<i>EUR Millionen</i>		<b>Aktiva</b>					Summe langfristige Vermögenswerte	15.137,0	9.934,7	11.267,2	8.796,9	Summe kurzfristige Aktiva	215.146,4	260.421,3	204.640,9	180.513,0	<b>Summe Aktiva</b>	<b>230.283,4</b>	<b>270.356,0</b>	<b>215.908,1</b>	<b>189.309,9</b>	<b>Passiva</b>					<b>Eigenkapital</b>					Summe Eigenkapital	3.877,4	3.338,0	3.752,1	3.268,0	Summe langfristige Schulden	11.229,9	6.842,6	7.962,5	6.019,9	Summe kurzfristige Verbindlichkeiten	215.176,1	260.175,4	204.193,5	180.022,0	Summe Schulden	226.406,0	267.018,0	212.156,0	186.041,9	<b>Summe Passiva</b>	<b>230.283,4</b>	<b>270.356,0</b>	<b>215.908,1</b>	<b>189.309,9</b>		1. Januar bis 30. Juni		1. Januar bis 31. Dezember		2015	2014*	2014	2013		ungeprüft		geprüft			<i>EUR Millionen</i>		<i>EUR Millionen</i>		<b>Gesamterlöse</b>	<b>1.386,9</b>	<b>1.180,3</b>	<b>2.403,7</b>	<b>2.216,8</b>	Volumenabhängige Kosten	-203,7	-172,4	-360,7	-304,5	<b>Gesamterlöse abzüglich volumenabhängiger Kosten</b>	<b>1.183,2</b>	<b>1.007,9</b>	<b>2.043,0</b>	<b>1.912,3</b>	<b>Operative Kosten</b>	<b>-600,7</b>	<b>-502,2</b>	<b>-1.114,8</b>	<b>-1.182,8</b>	Beteiligungsergebnis	1,2	75,9	78,3	9,3	<b>Ergebnis vor Zinsen und Steuern (EBIT)</b>	<b>583,7</b>	<b>581,6</b>	<b>1.006,5</b>	<b>738,8</b>
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Finanzerträge	16,5	0,8	18,7	5,7
Finanzaufwendungen	-28,6	-27,4	-61,8	-76,4
<b>Ergebnisse vor Steuern (EBT)</b>	<b>571,6</b>	<b>555,0</b>	<b>963,4</b>	<b>668,1</b>
Sonstige Steuern	-0,8	-0,7	-1,4	-1,1
Steuern vom Einkommen und Ertrag	-148,6	-152,0	-173,5	-171,8
<b>Jahresüberschuss</b>	<b>422,2</b>	<b>402,3</b>	<b>788,5</b>	<b>495,2</b>
davon nicht beherrschende Gesellschafter	24,8	13,4	26,2	16,8
Ergebnis je Aktie (unverwässert) (EUR)	2,16	2,12	4,14	2,60
Ergebnis je Aktie (verwässert) (EUR)	2,16	2,11	4,14	2,60
* angepasst				

Ausgewählte Finanzinformationen aus der Konzern-Kapitalflussrechnung der Deutsche Börse Gruppe für die Geschäftsjahre 2014 und 2013 sowie für die am 30. Juni 2015 bzw. 2014 zu Ende gegangenen Sechsmonatszeiträume:

	1. Januar bis 30. Juni		1. Januar bis 31. Dezember	
	2015	2014*	2014	2013
	ungeprüft		geprüft	
	EUR Millionen		EUR Millionen	
Cashflows aus laufender Geschäftstätigkeit	478,2	255,2	677,3	728,3
Cashflows aus Investitionstätigkeit	-339,5	573,9	-250,4	-829,2
Cashflows aus Finanzierungstätigkeit	-258,0	-302,5	-441,1	-497,6
Zahlungswirksame Veränderung des Finanzmittelbestands	-119,3	526,6	-14,2	-598,5
* angepasst				

Keine wesentliche Verschlechterung der Aussichten / Wesentliche Veränderungen bei Finanzlage oder Handelsposition

Seit dem 31. Dezember 2014 haben sich die Aussichten der Emittentin und der Gruppe nicht wesentlich verschlechtert.

Entfällt. Seit dem 30. Juni 2015 sind keine wesentlichen Veränderungen bei Finanzlage oder Handelsposition der Gruppe eingetreten.

B.13

Für die Zahlungsfähigkeit der Emittentin in hohem Maße relevante Ereignisse aus der jüngsten Zeit

Der Vorstand der Emittentin hat, mit Zustimmung des Aufsichtsrats vom 23. September 2015, beschlossen, die Emittentin in eine Societas Europaea (SE) umzuwandeln. Die Umwandlung bedarf der Zustimmung der Aktionäre der Emittentin und soll voraussichtlich der nächsten ordentlichen Hauptversammlung am 11. Mai 2016 zur Beschlussfassung vorgeschlagen werden.

		<p>Am 3. September 2015 hat die Emittentin 2.475.248 eigene Aktien platziert und dabei EUR 200 Millionen erlöst. Die Platzierung erfolgte im Rahmen eines beschleunigten Bookbuildings ausschließlich an institutionelle Anleger. Die Abwicklung der Platzierung erfolgte am 8. September 2015. Die gesamten Erlöse der Platzierung werden genutzt um einen Teil der Kosten der 360T Akquisition (wie unten definiert) zu finanzieren.</p> <p>Am 5. August 2015 hat die Emittentin eine EUR 600 Millionen nachrangige Festzinsanleihe mit Zinsatzreset fällig 2041 (die "<b>Nachrangianleihe 2015</b>") begeben. Die Emittentin hat die Erlöse aus der Begebung der Nachrangianleihe 2015 verwendet um einen Teil der STOXX Akquisition (wie unten definiert) zu finanzieren.</p> <p>Am 29. Juni 2015 hat die Emittentin mitgeteilt, dass die Emittentin im Rahmen ihrer Prüfung von Investitionsmöglichkeiten in bestehende und neue Assetklassen mit der SIX Group AG in Verhandlungen über einen vollständigen Erwerb der Gemeinschaftsunternehmen STOXX Ltd. sowie Indexium AG durch die Emittentin zu einem Kaufpreis von CHF 650 Millionen eingetreten ist (die "<b>STOXX Akquisition</b>"). Zuvor hielt die Emittentin 50,1% an der STOXX AG sowie 49,9% an der Indexium AG. Am 27. Juli 2015 hat die Emittentin bezogen auf die STOXX Akquisition eine bindende Vereinbarung mit der SIX Group Ltd. geschlossen. Die Transaktion wurde am 31. Juli 2015 vollzogen. Die STOXX Akquisition wurde kurzfristig mit vorhandene Barmittel und über kurzfristige Schuldverschreibungen (Commercial Paper) und langfristig mit einem Teil der Erlöse aus der Begebung der Nachrangianleihe 2015 finanziert.</p> <p>Am 26. Juli 2015 hat die Emittentin mit Summit Partners 360 S.à.r.l. und den anderen Anteilseignern der 360T Beteiligungs GmbH ("<b>360T</b>") eine endgültige Vereinbarung über die vollständige Übernahme von 360T zu einem Kaufpreis von 725 Millionen Euro abgeschlossen (die "<b>360T Akquisition</b>"). 360T ist eine führende, weltweit agierende Devisenhandelsplattform mit einer breiten Kundenbasis wie etwa Unternehmen, Buy-Side-Kunden und Banken, die seit ihrer Gründung im Jahr 2000 zweistellige jährliche Wachstumsraten aufweist. Die Emittentin wird die 360T Akquisition zum Teil mit den Erlösen aus der oben beschriebenen Platzierung eigener Aktien und zum Teil mit dem Erlös aus dem Angebot der Schuldverschreibungen finanzieren, mit dem Ziel mögliche Auswirkungen auf ihr Kreditrating zu minimieren. Der Abschluss dieser Transaktion steht unter dem Vorbehalt der Genehmigung durch Aufsichts- und Wettbewerbsbehörden.</p> <p>Am 27. Juli 2015 hat die Emittentin die Einführung ihres gruppenweiten Wachstumsprogramms "Accelerate" bekanntgegeben. Nach einer intensiven Überprüfung ihrer strategischen Ausrichtung sowie der Organisationsstrukturen und Geschäftsprozesse verfolgt die Emittentin mit dem Wachstumsprogramm "Accelerate" das Ziel, langfristig der weltweit präferierte Marktinfrastrukturanbieter mit Spitzenpositionen in allen Tätigkeitsfeldern zu werden.</p> <p>Mit Ausnahme der oben dargestellten Ereignisse gab es in jüngster Zeit keine Ereignisse, die für die Bewertung der Zahlungsfähigkeit der Emittentin in hohem Maße relevant sind.</p>
B.14	Beschreibung der Gruppe / Stellung der Emittentin innerhalb	<p>Siehe B.5.</p> <p>Entfällt. Die Emittentin ist die Muttergesellschaft der Gruppe und nicht</p>

	der Gruppe / Abhängigkeit der Emittentin von anderen Unternehmen der Gruppe	von anderen Instituten innerhalb der Gruppe abhängig.
B.15	Haupttätigkeiten der Emittentin	Die Haupttätigkeit der Deutsche Börse ist (1) der Betrieb von Börsen, insbesondere Wertpapierbörsen, nach Maßgabe der gesetzlichen Bestimmungen, (2) die Planung, Entwicklung und Durchführung elektronischer Datenverarbeitung, insbesondere im Bereich des Börsengeschäfts und des Wertpapiergeschäfts der Kreditinstitute einschließlich dessen Abwicklung sowie die Sammlung, Verarbeitung und der Vertrieb von Finanzinformationen, (3) die Erbringung von unterstützenden Dienstleistungen für mit dem Börsen- und Wertpapiergeschäft befasste Unternehmen. Über ihre Tochtergesellschaften deckt die Deutsche Börse die gesamte Prozesskette vom Aktien- und Terminhandel über Clearing, Settlement und Custody bis hin zur Bereitstellung von Marktdaten und der Entwicklung und dem Betrieb der elektronischen Handelssysteme ab.
B.16	Beteiligungen an der Emittentin / Beherrschungs- verhältnisse	Entfällt. Die Emittentin hat keine Mitteilung darüber erhalten, dass ein Anteilseigner 10% oder mehr an den Aktien der Deutsche Börse hält.
B.17	Ratings	Die Emittentin hat das folgende Rating von Standard & Poor's Credit Market Services France S.A.S. (" <b>Standard &amp; Poor's</b> ") erhalten:  Langfristiges Kreditrating: AA  Kurzfristige Kreditrating: A-1+  Am 28. Juli 2015, nach Ankündigung der 360T Akquisition, hat Standard & Poor's das langfristige Kreditrating der Emittentin von "AA" auf "Überprüfung auf Herabsetzung" (CreditWatch Negative) gesetzt. Die Emittentin plant, die 360T Akquisition durch eine Kombination aus Fremd- und Eigenkapital zu finanzieren, mit dem Ziel mögliche Auswirkungen auf das Kreditrating zu minimieren. Standard & Poor's hat weiterhin bekanntgegeben, dass man davon ausgeht, die "Überprüfung" nach dem Closing der 360T Akquisition aufzuheben und, abhängig vom Verschuldungsgrad und der Einschätzung hinsichtlich der Reduzierung des Verschuldungsgrads über einen Zeitraum von 18 bis 24 Monate nach dem Closing der 360T Akquisition, entweder das langfristige Kreditrating der Emittentin zu bestätigen oder dieses um eine Stufe herabzusetzen.  Die Schuldverschreibungen werden bei Begebung voraussichtlich das Rating 'AA' (Überprüfung auf Herabsetzung / CreditWatch Negative) von Standard & Poor's erhalten.

### Abschnitt C – Wertpapiere

Punkt	Beschreibung	Geforderte Angaben
C.1	Art und Gattung der angebotenen Wertpapiere /	Die Schuldverschreibungen sind nicht besichert. Die Schuldverschreibungen werden mit einem festen Zinssatz über die gesamte Laufzeit der Schuldverschreibungen verzinst.

Punkt	Beschreibung	Geforderte Angaben
	Wertpapierkennnummern	Wertpapierkennung: ISIN: DE000A1684V3 Common Code: 098267034 Wertpapierkennnummer (WKN): A1684V
C.2	Währung	Euro
C.5	Beschränkungen für die freie Übertragbarkeit	Entfällt, die Schuldverschreibungen sind frei übertragbar.
C.8	Rechte, die mit den Wertpapieren verbunden sind (einschließlich Rang der Wertpapiere und Beschränkungen dieser Rechte)	<p><i>Mit den Schuldverschreibungen verbundene Rechte:</i></p> <p>Die Schuldverschreibungen berechtigen die Anleihegläubiger insbesondere zu den in Punkt C.9 beschriebenen Zinszahlungen.</p> <p><i>Rang der Schuldverschreibungen:</i></p> <p>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.</p> <p><i>Vorzeitige Rückzahlung nach Wahl der Emittentin aus steuerlichen Gründen</i></p> <p>Bei Eintritt eines Brutto-Ausgleichs-Ereignisses können die Schuldverschreibungen nach Wahl der Emittentin jederzeit durch eine unwiderrufliche Erklärung unter Einhaltung einer bestimmten Frist gekündigt und zu ihrem Nennbetrag zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückgezahlt werden.</p> <p><i>Vorzeitige Rückzahlung nach Wahl der Anleihegläubiger aufgrund eines Kontrollwechsels</i></p> <p>Die Schuldverschreibungen sehen ein Recht der Anleihegläubiger vor, bei Vorliegen eines Kontrollwechsels in Bezug auf die Emittentin und der Verschlechterung des Ratings der Emittentin innerhalb des Kontrollwechse-Zeitraums bedingt durch den Kontrollwechsel, eine vorzeitige Rückzahlung der Schuldverschreibungen zu ihrem Nennbetrag nebst etwaiger bis zum Kontrollstichtag (ausschließlich) aufgelaufener Zinsen zu verlangen.</p> <p><i>Vorzeitige Rückzahlung nach Wahl der Anleihegläubiger bei Eintritt eines Kündigungsereignisses (einschließlich Drittverzug)</i></p> <p>Die Schuldverschreibungen sehen Kündigungsgründe (einschließlich einer Kündigung im Fall eines Drittverzugs (Cross-Default)) vor, die die Anleihegläubiger berechtigen, die unverzügliche Rückzahlung ihrer Schuldverschreibungen zum Nennbetrag zuzüglich etwaiger bis zum Tage der Rückzahlung (ausschließlich) aufgelaufener Zinsen zu verlangen. Die Durchsetzung des Rechts eines Anleihegläubigers ist von dem Erhalt der formgerechten Kündigungserklärung durch die Hauptzahlstelle abhängig.</p> <p><i>Negativverpflichtung</i></p> <p>Die Schuldverschreibungen enthalten eine Negativverpflichtung der Emittentin.</p>

Punkt	Beschreibung	Geforderte Angaben
		<p><i>Gläubigerbeschlüsse</i></p> <p>In Übereinstimmung mit dem Schuldverschreibungsgesetz 2009 ("SchVG") sehen die Schuldverschreibungen vor, dass die Anleihegläubiger durch Beschluss (mit Zustimmung der Emittentin) Änderungen der Anleihebedingungen zustimmen und gewisse sonstige Maßnahmen in Bezug auf die Schuldverschreibungen beschließen. Beschlüsse der Anleihegläubiger können nach Maßgabe der Anleihebedingungen entweder in einer Gläubigerversammlung oder im Wege der Abstimmung ohne Versammlung gefasst werden und sind für alle Anleihegläubiger verbindlich. Beschlüsse der Anleihegläubiger, durch welche der wesentliche Inhalt der Anleihebedingungen geändert wird, bedürfen einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte. Sonstige Beschlüsse bedürfen der einfachen Mehrheit der teilnehmenden Stimmrechte.</p>
C.9	Zinssatz / Zinslaufbeginn Fälligkeitstermine /	<p><i>Siehe Punkt C.8 für Angaben zu mit den Schuldverschreibungen verbundenen Rechten, Rangordnung sowie Beschränkungen der mit den Schuldverschreibungen verbundenen Rechte.</i></p> <p>Sofern die Schuldverschreibungen nicht zuvor zurückgezahlt oder zurückgekauft und entwertet wurden, werden die Schuldverschreibungen ab dem 8. Oktober 2015 (der "<b>Zinslaufbeginn</b>") (einschließlich) bis zum Endfälligkeitstag (wie nachstehend definiert) (ausschließlich) bezogen auf den Nennbetrag mit jährlich 1,625 % verzinst.</p>
	Basiswert auf dem der Zinssatz basiert	Entfällt. Der Zinssatz basiert nicht auf einem Basiswert.
	Fälligkeitstag einschließlich Rückzahlungsverfahren	<p>8. Oktober 2025 (der "<b>Endfälligkeitstag</b>")</p> <p>Soweit nicht die Schuldverschreibungen vorher zurückgezahlt oder zurückgekauft und entwertet wurden, werden die Schuldverschreibungen zum Nennbetrag am Endfälligkeitstag zurückgezahlt. Zahlungen erfolgen an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.</p>
	Rendite	Die Rendite der Schuldverschreibungen beträgt 1,743% jährlich und wird anhand des Ausgabepreises berechnet.
	Name des Vertreters der Inhaber der Wertpapiere	Entfällt. In Übereinstimmung mit dem SchVG sehen die Schuldverschreibungen vor, dass die Anleihegläubiger durch Beschluss einen gemeinsamen Vertreter bestellen können (der " <b>Gemeinsame Vertreter</b> "). Die Aufgaben und Befugnisse des durch Beschluss bestellten Gemeinsamen Vertreters bestimmen sich nach dem SchVG sowie den Mehrheitsbeschlüssen der Anleihegläubiger.
C.10	Derivative Komponente bei Zinszahlung	<p>Siehe C.9</p> <p>Entfällt. Die Schuldverschreibungen haben keine derivative Komponente.</p>
C.11	Handel in Wertpapieren	<p>Es wurde beantragt, dass die Schuldverschreibungen an der Frankfurter Wertpapierbörse zum Handel im regulierten Markt und dem Teilbereich des regulierten Marktes mit erhöhten Transparenzpflichten (Prime Standard) zugelassen werden.</p> <p>Weiterhin wurde die Zulassung der Schuldverschreibungen zum Handel im regulierten Markt der Luxemburger Wertpapierbörse beantragt.</p>



## Abschnitt D – Risiken

Punkt	Beschreibung	Geforderte Angaben
D.2	Zentrale Risiken bezogen auf den Emittenten	<p>Die Emittentin ist den nachfolgend aufgeführten Risiken ausgesetzt, deren Realisierung erhebliche nachteilige Auswirkungen auf die Vermögens-, Finanz- und Ertragslage und somit auf die Fähigkeit der Emittentin, ihren Verpflichtungen aus den Schuldverschreibungen nachzukommen, haben können.</p> <ul style="list-style-type: none"> <li>• Unzureichende Systemkapazität und Systemversagen könnten sich nachteilig auf das der Deutsche Börse Gruppe auswirken.</li> <li>• Die Deutsche Börse Gruppe ist in einem Bereich tätig, der dauerhaft einem erheblichen und schnellen Wechsel an Technologien ausgesetzt ist.</li> <li>• Unzulänglichkeiten in der manuellen Datenverarbeitung könnten zu Verlusten führen.</li> <li>• Ein öffentliches Bekanntwerden von sensiblen Daten könnte einen Verstoß gegen Gesetze und Regulierungsvorschriften darstellen was möglicherweise Bußgelder und einen Ansehensverlust zur Folge hätte.</li> <li>• Sofern es nicht gelingt, das geistige Eigentum der Deutsche Börse Gruppe zu schützen oder sich gegen Vorwürfe der Verletzung des geistigen Eigentums anderer zu erwehren, könnte sich dies nachteilig auf das Geschäft der Deutsche Börse Gruppe auswirken.</li> <li>• Deutsche Börse Gruppe ist einem erheblichen Wettbewerb ausgesetzt und konkurriert weltweit mit einer großen Bandbreite an Wettbewerbern um Volumina bei Notierungen, Handel, Clearing und Abwicklung.</li> <li>• Der intensive Preiswettbewerb könnte sich nachteilig auf das Geschäft der Deutsche Börse Gruppe auswirken.</li> <li>• Nachteilige ökonomische und rechtliche Rahmenbedingungen könnten sich negativ auf die Handels-, Clearing- und Listingaktivitäten und damit negativ auf das Geschäft der Deutsche Börse auswirken.</li> <li>• Liquiditätsengpässe aufgrund der wirtschaftlichen Rahmenbedingungen könnten die Möglichkeiten der Deutsche Börse Gruppe einschränken, ihre Geschäftspläne umzusetzen.</li> <li>• Größere Markttrends und andere Faktoren, die außerhalb des Einflussbereichs der Deutsche Börse Gruppe liegen, könnten die Nachfrage nach den Dienstleistungen der Deutsche Börse Gruppe erheblich reduzieren.</li> <li>• Die Deutsche Börse Gruppe beabsichtigt weiterhin neue Produkte anzubieten, sich in neuen Märkten zu etablieren oder ihre Präsenz in solchen auszubauen und neue Kunden zu gewinnen, was mit Risiken verbunden ist. Die Deutsche Börse Gruppe könnte beim Angebot von neuen Produkten und beim Identifizieren von Chance nicht erfolgreich sein.</li> <li>• Deutsche Börse Gruppe ist Schwankungen von Fremdwährungskursen und Zinssätzen ausgesetzt.</li> <li>• Deutsche Börse Gruppe ist Kredit- und Liquiditätsrisiken ausgesetzt und könnte nicht über die notwendige Liquidität</li> </ul>

Punkt	Beschreibung	Geforderte Angaben
		<p>verfügen, um ihren täglichen Zahlungsverpflichtungen nachzukommen oder könnte erhöhten Refinanzierungskosten ausgesetzt sein.</p> <ul style="list-style-type: none"> <li>• Risiken im Zusammenhang mit Clearing- und Abwicklungsaktivitäten könnten sich nachteilig auf das Geschäft der Deutsche Börse Gruppe auswirken.</li> <li>• Der Anteil der Deutsche Börse Gruppe an gehandelten Eigenkapitaltiteln in Europa ist zurückgegangen und könnte weiter zurückgehen.</li> <li>• Die Einnahmen der Deutschen Börse Gruppe könnten von Faktoren jenseits ihrer Kontrolle beeinflusst werden und falls sich der Geschäfts- und Firmenwert oder der Wert der immateriellen Vermögensgegenstände verringert, müsste die Deutsche Börse Gruppe erhebliche Abschreibungen vornehmen.</li> <li>• Deutsche Börse Gruppe ist von Großkunden abhängig.</li> <li>• Deutsche Börse Gruppe ist erheblichen Prozessrisiken und anderer Haftung ausgesetzt.</li> <li>• Die Netzwerke der Deutsche Börse Gruppe und die von ihren Drittanbietern könnten von Sicherheitsrisiken gefährdet sein.</li> <li>• Falls die Indizes oder andere Produkte der Deutsche Börse Gruppe unerkannte Fehler enthalten oder fehlerhaft arbeiten, könnte sich dies nachteilig auf das Geschäft der Deutsche Börse Gruppe auswirken.</li> <li>• Die Abhängigkeit der Deutsche Börse Gruppe von Dritten zur Erbringung von bestimmten Dienstleistungen und Bereitstellung von bestimmten Produkten könnte sich nachteilig auf das Geschäft der Deutsche Börse Gruppe auswirken, wenn diese Dritten aufhören, ihre derzeitigen Funktionen auszuüben.</li> <li>• Die Deutsche Börse Gruppe ist Risiken ausgesetzt, wenn sie neue Märkte erschließt, ihre Präsenz in Märkten ausweitet oder neue Geschäftsbereiche erschließt.</li> <li>• Schädigungen des Rufs der Deutsche Börse Gruppe könnten sich nachteilig auf das Geschäft der Deutsche Börse Gruppe auswirken.</li> <li>• Zukünftige Gesetzgebung könnte zu erheblichen Änderungen im Wettbewerb führen und sich erheblich auf die gesamte Infrastruktur der Märkte auswirken und könnte zu erhöhten Kosten und Ausgaben führen. Darüber hinaus könnten Unsicherheiten bezüglich der Entwicklung und Umsetzung von neuen Regularien die Geschäftsaktivitäten der Deutsche Börse Gruppe verringern.</li> <li>• Deutsche Börse Gruppe ist in einem hoch regulierten Bereich tätig, der sich ständig entwickelt, und könnte Rügen, Bußgeldern oder anderen rechtlichen Sanktionen ausgesetzt sein, wenn sie nicht ihren rechtlichen und aufsichtsrechtlichen Verpflichtungen nachkommt.</li> <li>• Deutsche Börse Gruppe könnte sich Wettbewerbsnachteilen ausgesetzt sehen, oder könnte Geschäftschancen verlieren oder verringern, wenn sie die erforderlichen aufsichtsrechtlichen Freigaben nicht oder nicht rechtzeitig erhält.</li> </ul>

Punkt	Beschreibung	Geforderte Angaben
		<ul style="list-style-type: none"> <li>• Die Verpflichtungen der Deutsche Börse Gruppe im Zusammenhang mit ihren aufsichtsrechtlichen Funktionen als Börsenbetreiberin in Deutschland könnten ihre Refinanzierungsquellen einschränken.</li> <li>• Zukünftige Akquisitionen, Partnerschaften und Joint Ventures können wesentliche Ressourcen erfordern und / oder zu wesentlichen nicht vorhersehbaren Kosten oder Haftungen führen und nicht die erwarteten Vorteile mit sich bringen.</li> <li>• Die Deutsche Börse Gruppe könnte nicht in der Lage sein wichtige Kompetenzträger, die für das Geschäft der Deutschen Börse Gruppe von größter Bedeutung sind zu halten oder neu zu gewinnen.</li> </ul>
D.3	Zentrale Risiken bezogen auf die Wertpapiere	<p>Eine Anlage in die Schuldverschreibungen ist mit gewissen Risiken verbunden, die sich aus den typischen Eigenschaften, Spezifikationen und Arten der Schuldverschreibungen ergeben und zu erheblichen Verlusten für die Anleihegläubiger im Falle eines Verkaufs ihrer Schuldverschreibungen oder in Bezug auf den Erhalt von Zinszahlungen und die Rückzahlung von Kapital führen könnten. Zu diesen Risiken gehören insbesondere die folgenden:</p> <ul style="list-style-type: none"> <li>• Die Schuldverschreibungen sind möglicherweise keine für alle Anleger geeignete Anlage.</li> <li>• Die Schuldverschreibungen sind langfristige Wertpapiere. Die Schuldverschreibungen werden am 8. Oktober 2025 zurückgezahlt. Die Emittentin ist nicht verpflichtet, die Schuldverschreibungen vor diesem Zeitpunkt zurück zu zahlen, und die Anleihegläubiger sind nicht berechtigt, die Rückzahlung zu verlangen, es sei denn, es ist ein Kontrollwechsel-Ereignis oder ein Kündigungsgrund (<i>Event of Default</i>) eingetreten. Nach Wahl der Emittentin können die Schuldverschreibungen aus steuerlichen Gründen vorzeitig zurückgezahlt werden. In einem solchen Fall könnten die Anleihegläubiger möglicherweise die Rückzahlungsbeträge nur in Wertpapiere mit einer geringeren Rendite wieder anlegen.</li> <li>• Die Anleihegläubiger tragen das Risiko, dass Zinszahlungen und/oder die Zahlung des Rückzahlungsbetrags durch die Emittentin ganz oder teilweise ausfallen.</li> <li>• Es besteht keine Beschränkung hinsichtlich der Ausgabe von Schuldtiteln durch die Emittentin, die den Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen im Rang gleichstehen oder den Schuldverschreibungen im Rang vorgehen.</li> <li>• Es wurde beantragt, dass die Schuldverschreibungen an der Frankfurter Wertpapierbörse notiert werden und zum Handel im regulierten Markt und dem Teilbereich des regulierten Marktes mit erhöhten Transparenzpflichten (Prime Standard) zugelassen werden. Weiterhin wurde die Zulassung der Schuldverschreibungen zum Handel im regulierten Markt der Luxemburger Wertpapierbörse sowie zur Amtlichen Notierung (Official List) beantragt. Es kann jedoch keine Zusicherung dafür abgegeben werden, dass sich ein liquider Sekundärmarkt für die Schuldverschreibungen entwickeln wird.</li> </ul>

Punkt	Beschreibung	Geforderte Angaben
		<ul style="list-style-type: none"> <li>• Es kann nicht ausgeschlossen werden, dass der Kurs der Schuldverschreibungen infolge von Veränderungen des derzeitigen Zinssatzes auf dem Kapitalmarkt (Marktzins) fällt, da der Marktzins Schwankungen unterliegt.</li> <li>• Das Rating der Schuldverschreibungen, sofern vorhanden, reflektiert möglicherweise nicht sämtliche Risiken einer Investition in die Schuldverschreibungen und kann sich außerdem jederzeit verändern und stellt keine Empfehlung zum Kauf, Verkauf oder zum Halten der Schuldverschreibungen dar.</li> <li>• Die auf Euro lautenden Schuldverschreibungen könnten ein Währungsrisiko für einen Anleihegläubiger darstellen, wenn der Euro für den betreffenden Anleihegläubiger eine Fremdwährung ist; außerdem könnten Regierungen und zuständige Behörden künftig Devisenkontrollen verhängen.</li> <li>• Es kann keine Gewähr hinsichtlich der Auswirkungen möglicher Gerichtsentscheidungen oder einer Änderung gesetzlicher Vorschriften (einschließlich von deutschem Steuerrecht) oder der Verwaltungspraxis nach dem Datum dieses Prospekts gegeben werden.</li> <li>• Die Emittentin ist möglicherweise verpflichtet, gemäß den Vorschriften für ausländische Finanzinstitute des im Jahr 2010 in Kraft getretenen "Hiring Incentives to Restore Employment Act" (FATCA) U.S. Steuern in Höhe von 30 % im Hinblick auf alle Zahlungen oder anteilige Zahlungen nach dem 31. Dezember 2018 einzubehalten bezüglich (i) Schuldverschreibungen, die zu einem Datum, das mehr als sechs Monate nach dem Datum, an dem die endgültigen Bestimmungen für die "foreign passthru payments" bei dem Bundesregister (US Federal Register) eingereicht wurden, begeben oder wesentlich abgeändert wurden oder bezüglich (ii) Schuldverschreibungen, die für Steuerzwecke in den USA als Eigenkapital bewertet werden, unabhängig vom Datum der Emission.</li> <li>• Da die Globalurkunde von Clearstream Frankfurt gehalten wird, müssen sich Anleihegläubiger auf deren Verfahren zur Übertragung, Zahlung und Kommunikation mit der Emittentin verlassen.</li> <li>• Für einen Anleihegläubiger besteht das Risiko, dass er überstimmt wird und gegen seinen Willen Rechte gegenüber der Emittentin verliert, falls Anleihegläubiger mit einer Stimmenmehrheit gemäß dem Schuldverschreibungsgesetz ("<b>SchVG</b>") ihre Zustimmung zu Änderungen der Anleihebedingungen erteilen. Im Falle der Ernennung eines gemeinsamen Vertreters aller Anleihegläubiger durch Mehrheitsbeschluss der Anleihegläubiger besteht das Risiko, dass ein einzelner Anleihegläubiger ganz oder teilweise sein individuelles Recht verliert, seine Rechte gegenüber der Emittentin unabhängig von den anderen Anleihegläubigern zu verfolgen und durchzusetzen.</li> <li>• Der Marktwert der Schuldverschreibungen könnte sinken, falls sich die Kreditwürdigkeit der Emittentin und/oder der Gruppe verschlechtert oder sich die Einschätzung der Marktteilnehmer</li> </ul>

Punkt	Beschreibung	Geforderte Angaben
		hinsichtlich der Kreditwürdigkeit von Unternehmensschuldern allgemein oder von Schuldern, die im selben Geschäftsbereich wie die Emittentin und/oder die Gruppe tätig sind, nachteilig verändert.

### Abschnitt E – Angebot

Punkt	Beschreibung	Geforderte Angaben
E.2b	<b>Gründe für das Angebot und Zweckbestimmung der Erlöse</b>	Die Emittentin beabsichtigt, den Nettoemissionserlös aus der Begebung der Schuldverschreibungen zur teilweisen Finanzierung der 360T Akquisition und zu allgemeinen Finanzierungszwecken der Gruppe zu verwenden.
E.3	Angebots-konditionen	Die Schuldverschreibungen werden in Deutschland, Luxemburg und den Niederlanden innerhalb eines Angebotszeitraumes angeboten, der am 5. Oktober 2015 beginnt und mit Ablauf des 8. Oktober 2015 (der " <b>Ausgabetag</b> ") endet, vorbehaltlich einer Verkürzung oder Verlängerung des Angebotszeitraums.  Das Angebot unterliegt keinen Bedingungen.  Lieferung und Zahlung der Schuldverschreibungen und Bestätigung der Zuteilung an Anleger erfolgen am 8. Oktober 2015. Die Lieferung der Schuldverschreibungen erfolgt durch buchmäßige Übertragung über die Clearingsysteme und ihre Depotbanken gegen Zahlung des Emissionspreises.
E.4	Für die Emission wesentliche Interessen	Entfällt. Außer den Interessen der Emittentin bestehen keinerlei Interessen von natürlichen oder juristischen Personen an der Begebung, auch nicht solche Interessen, die im Widerspruch stehen und wesentlich für die Begebung sein würden.
E.7	Schätzung der Ausgaben, die dem Anleger in Rechnung gestellt werden	Entfällt. Die Emittentin wird den Anleihegläubigern in Verbindung mit den Schuldverschreibungen keine Kosten, Ausgaben oder Steuern direkt in Rechnung stellen. Anleihegläubiger müssen sich aber über etwaige Kosten, Ausgaben oder Steuern in Verbindung mit den Schuldverschreibungen informieren, die generell in ihrem jeweiligen Herkunftsstaat anfallen, einschließlich etwaiger Gebühren, die ihre eigenen Depotbanken für den Erwerb oder das Halten von Wertpapieren berechnen.

## 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 Noteholders could lose all or part of their investments. Factors which the Issuer believe may be material for the purpose of assessing the market risks associated with the Notes are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Notes for other reasons than those described below. Additional risks of which Deutsche Börse Group 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 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.*

*Words and expressions defined in Terms and Conditions of the Notes"below 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 following is a description of the risk factors, which may affect the ability of the Issuer to fulfil its obligations under the Notes. Potential investors should carefully read and consider these risk factors before deciding upon the purchase of the Notes.**

**Potential investors should consider these risk factors and all other information provided in this Prospectus and consult their own experts. In addition, the 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. The order in which the risks are described does neither represent a conclusion about their probability of occurrence nor the gravity or significance of the individual risks. The following information is not exhaustive. Indeed, further risks which have not been visible yet may also affect the business activities of the Group and the ability of the Issuer to fulfil its obligations arising from the Notes. Due to the occurrence of each individual risk described in the following, investors could lose their invested capital in whole or in part.**

An investment in the Notes comes along with accepting risks of the underlying operational business of the Issuer. As an internationally operating company the risk situation of the Issuer comprises various aspects. The overall risk situation and any of the following single risks may influence the future income, asset and liquidity situation of the Issuer negatively:

#### ***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 cause any of the following to occur: unanticipated disruptions in service to exchange members and clients, 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 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.

***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.

***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.

***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. 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.

***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, the central securities depository settlement services of Clearstream Holding AG and its consolidated subsidiaries ("Clearstream") will face increased competition in the context of the launch of TARGET2-Securities ("T2S"), the emerging centralized European settlement platform, as Central Securities Depositories ("CSDs") position



themselves as a preferred entry point to T2S. 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 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 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/data/news 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 the Deutsche Börse Group's market data & analytics 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.

***Adverse economic and legal conditions 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. 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. The European Commission adopted a proposal for a Council Directive on a common financial transaction tax. This financial transaction tax shall be implemented and enter into effect in certain EU Member States that will participate in the enhanced cooperation of the EU. This could result in decreased trading volumes and migration of volumes to less regulated markets. 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.

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.

***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.

***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, the updated Markets in Financial Instruments Directive ("**MiFID2**"), the implementation of the European Market Infrastructure Regulation ("**EMIR**") and the Central Securities Depositories Regulation ("**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. The European Commission adopted a proposal for a Council Directive on a common financial transaction tax. This financial transaction tax shall be implemented and enter into effect in certain EU Member States that will participate in the enhanced cooperation of the EU. In case such financial transaction tax will be levied in the future, it cannot be excluded that some or all transactions on Deutsche Börse Group's European exchanges will be taxed.

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 Groups 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 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 is exposed to fluctuations in foreign exchange rates and interest rates.***

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 euros, 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.

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

Deutsche Börse Group is exposed to financial risks mainly in the form of credit risk and liquidity risk, in particular in its financial institutions, and 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 shortages. 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 business may be adversely affected by risks associated with clearing and settlement activities.***

The customers of Deutsche Börse Group's subsidiaries that operate its clearing and settlement businesses, Eurex Clearing AG, European Commodity Clearing AG, Eurex Clearing Asia Ltd. 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 clearinghouse within Deutsche Börse Group. It offers fully automated and straight-through post-trade services for derivatives, equities, repo, energy 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. 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.

In the event that any of the above 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's share of trading equities in Europe has declined and may continue to decline.***

As a result of increasing competition, including from non-traditional trading venues and other competitors, Deutsche Börse Group's share of turnover in equities trading as shown in the European Electronic Order Book Equity Trading published by the Federation of European Securities Exchanges declined from approximately 12 per cent. in 2012 to 11.7 per cent. in 2013 and 11 per cent. in 2014. Pan-European blue-chip MTFs and OTC markets offer trading in the securities listed on the Frankfurt Stock Exchange and compete directly with Deutsche Börse Group for market share. If Deutsche Börse Group's trading share continues to decrease relative to its competitors, Deutsche Börse Group may be less attractive to market participants as a source of liquidity.

If growth in Deutsche Börse Group's overall trading volumes of Deutsche Börse Group-listed securities does not offset any significant decline in their trading share, 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.

***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 our normal operations. Under International Financial Reporting Standards as adopted by the EU ("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.

***Deutsche Börse Group depends on large customers.***

A considerable portion of Deutsche Börse Group's revenues are derived from business conducted by Deutsche Börse Group with institutional clients and large financial institutions. For example, in Deutsche Börse Group's Xetra business, the 10 largest trading participants accounted for approximately half of the total trading volumes on Frankfurt Stock Exchange in 2014. On the Eurex side of Deutsche Börse Group's business (excluding International Securities Exchange, LLC (ISE), the 10 largest customers accounted for nearly 30 per cent. of the overall trading volumes of Eurex for 2014. Clearstream's 10 largest customers accounted for more than one third of Clearstream's sales revenues in 2014. 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 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 and may continue to be involved in allegations of misuse of the intellectual property of others, as well as other commercial disputes. Dissatisfied customers frequently make claims against their service providers regarding quality of trade execution, improperly cleared or settled trades, mismanagement or even fraud. Although aspects of Deutsche Börse Group's business are protected by regulatory immunity and/or 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 SEC, U.S. Commodity Futures Trading Commission (CFTC) or European and other regulators, and laws and court decisions in the countries where Deutsche Börse Group operates. Deutsche Börse Group could incur significant expenses defending claims, even those without merit. In addition, an adverse resolution of any lawsuit or claim against Deutsche Börse Group may require it to pay substantial damages or impose restrictions on how it conducts business.

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 US\$250 million. That matter was settled between Clearstream Banking S.A. and the plaintiffs and the direct claims against Clearstream Banking S.A. were dismissed.

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. Bank Markazi has sought review in the Supreme Court. Once that process is complete, if the funds are turned over, a related case, Heiser vs. Clearstream Banking S.A., also seeking turnover of the same assets, will be dismissed.

On 30 December 2013, a number of US plaintiffs from the first Peterson case, as well as other US plaintiffs, filed a complaint targeting certain blocked 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. On 6 March 2015, the plaintiffs appealed the decision to the Second Circuit Court of Appeals.

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.

A dispute has arisen between MBB Clean Energy AG ("**MBB**"), the issuer of a bond eligible in Clearstream Banking AG, and end investors. MBB issued a first tranche of the bond in April 2013 and a second tranche of the bond in December 2013. The global certificates for the two tranches of the bond were delivered into Clearstream Banking AG by the paying agent of the issuer. The dispute relates to the non-payment of the second tranche of the bond with a nominal value of EUR 500 million and the purported lack of validity of the bond. Clearstream Banking AG's role in the dispute on the purported lack of validity of the MBB bond is primarily to safekeep the global note, deposited by the paying agent of MBB, as national central securities depository. At this stage, it is unclear if and to what extent potential damages exist and if so who would ultimately be responsible. Insolvency proceedings have meanwhile been opened in respect of MBB.

On 12 November 2012, the Chicago Board Options Exchange ("**CBOE**") filed a patent infringement lawsuit against the International Securities Exchange ("**ISE**"). ISE intends to vigorously defend itself in this lawsuit. Upon ISE's motion, the case was stayed, pending the outcome of certain petitions filed by ISE with the U.S. Patent and Trademark Office ("**USPTO**") in which ISE seeks to invalidate the CBOE patents. On 2 March 2015 the USPTO has partially granted ISE's petitions and has issued decisions determining that all three CBOE patents are at least insofar invalid as they constitute un-patentable abstract ideas. These decisions can be appealed by CBOE at the U.S. Court of Appeals for the Federal Circuit.

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'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. 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, and although 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.

***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 market data & analytics 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.

***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 market data & analytics business and the business of STOXX Ltd. 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.

***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, in particular in Asia where Deutsche Börse Group continues its efforts to strengthen its market share or

other emerging markets where Deutsche Börse Group may face competition from established globally or regionally active market operators. 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.

***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 regulatory, governance or technology failures or the activities of members or listed companies whom it does not control. Damage to Deutsche Börse Group's reputation could cause some issuers not to list their securities on Deutsche Börse Group's exchanges, as well as reduce the trading volume on its exchanges, and/or reduce clearing and/or settlement volumes. Any of these events could have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations.

***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 (MiFID2) and a regulation ("MiFIR") and will apply as from 1 January 2017. The European Commission and the European Securities and Markets Authority ("ESMA") will develop standards by June 2015, which spell out the requirements of the European Parliament and of the European Council in greater detail. Any amendments required to national regulations must be made by June 2016. The new regulations also contain many components of the German High-Frequency Trading Act, 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 European Commission's CSD Regulation ("CSDR"), possible changes to the Financial Conglomerates Directive, the harmonisation of settlement across Europe. Furthermore, various legal developments in the United States, inter alia on corporate governance, transparency, oversight and ownership rules for registered national exchanges and other self-regulated organizations, as well as further implementation of regulations pursuant to the Dodd-Frank Act, may also have a significant impact. Requirements for compliance with regulations such as these may increase costs and expenses or limit the potential for further development of some areas of Group activity.

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



Deutsche Börse Group's listings, trading, market data, clearing and settlement businesses, which may reduce the levels of activity of Deutsche Börse Group.

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

In the post-trade environment, with the CSDR, a uniform European regulatory framework was created for central securities depositories for the first time in September 2014. The European Commission and ESMA have to specify the requirements in technical standards; these will gradually come into effect between January 2015 and January 2025. The key settlement discipline regime looks set to be introduced in the first quarter of 2016 despite proposals to defer this specific aspect until 2017. The CSDR may have a major impact on the conduct of CSD business in the European Union. The CSDR introduces an obligation of dematerialisation for most securities, harmonised settlement periods for most transactions in such securities, settlement discipline measures and common rules for CSDs. CSDs such as Clearstream that also conduct ancillary banking business may have to ensure a greater level of separation between the two sets of services. 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.

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

In particular, the regulatory requirements for the risk management of financial institutions have been extended. Examples are the Mindestanforderungen an das Risikomanagement (MaRisk, German minimum requirements for risk management), the Circular 12/552 on Central Administration, Internal Governance and Risk Management issued by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier, CSSF), the European Banking Recovery and Resolution Directive (BRRD), respectively, the German Gesetz zur Abschirmung von Risiken und zur Planung der Sanierung und Abwicklung von Kreditinstituten und Finanzgruppen (RiskAbschG, Act on Ringfencing and Recovery and Resolution Planning for Credit Institutions and Financial Groups), risk management requirements set out in EMIR, the principles for financial market infrastructure of the Financial Stability Board (FSB), the Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO), and the act implementing the CRD IV. The principles of the FSB, the CPMI and IOSCO in particular place demands on the risk management of financial market infrastructures. The CRD IV implements higher capital requirements for regulated financial institutions, which will increase the cost of capital for affected financial institutions.

These regulatory requirements directly affect the financial institutions of the Group, Clearstream and Eurex Clearing AG; this applies in particular to the MaRisk from the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin, the German Federal Financial Supervisory Authority), which was most recently revised in December 2012, as well as CSSF's Circular 12/552 on Central Administration, Internal Governance and Risk Management. The so-called "Pillar II" requirements under Basel II set out how banks must organise their risk management system, and therefore also apply to Clearstream and Eurex Clearing AG. Such requirements set out the principles governing how much

capital a bank must hold for its business to cover counterparty default risk, market price risk and operational risk, and stipulate conditions for outsourcing, compliance and internal auditing. In addition, Clearstream and Eurex Clearing AG have prepared recovery plans in accordance with the RiskAbschG which has been updated by BRRD as at 1 January 2015. Moreover, at the request of the national supervisory authorities, Clearstream and Eurex Clearing AG made a substantial contribution in the course of 2014 to the resolution plans the supervisory authorities have to develop. Regulatory efforts are currently under way to enhance the requirements for recovery and resolution planning, especially with regard to financial market infrastructures. Any amendments to the recovery and resolution plans this may necessitate will be implemented by Deutsche Börse Group, Clearstream and Eurex Clearing AG. In addition, the BRRD introduced minimum requirements for own funds and eligible liabilities (MREL). The minimum requirements are designed to ensure that institutions always hold sufficient liabilities so that they can use the bail-in tool if there is a threat to their continued existence as a going concern. The technical standards of the European Banking Authority (EBA) are currently being exposed for consultation.

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.

***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 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 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. All of 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. In particular, the operations of the three independent European agencies (ESMA, EBA and EIOPA) and the dialogue they have to put in place with the national competent regulators could slow the process and the implementation of any new measures. 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 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 Group, 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") and EEX Power Derivatives GmbH as operators of EEX, and Tradegate Exchange GmbH as operator of Tradegate Exchange. 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.

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

Deutsche Börse Group may also seek to grow its business by making acquisitions or entering into partnerships or joint ventures and other strategic investments or alliances, some of which may be material. The market for acquisition targets and strategic alliances is highly competitive, particularly in respect of the size of potential acquisition targets due to the increasing consolidation in the industry, which could adversely affect Deutsche Börse Group's ability to find acquisition targets or strategic partners consistent with its objectives. In pursuing its strategy Deutsche Börse Group routinely engages in discussions with industry participants regarding potential strategic transactions and monitors the market for potential acquisition targets to further its business and such transactions may be entered into by Deutsche Boerse 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, such as reducing its liquidity, curtailing its access to financing markets and requiring the service of such 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 (for example like the announced acquisition of 360T). 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. For example, on 28 July 2015 Standard & Poor's placed the Issuer's long-term issuer rating "AA" on CreditWatch Negative following the announcement of the 360T Acquisition. The Issuer plans to finance the 360T Acquisition via a combination of debt and equity, with the aim to minimise a potential impact on the credit rating. Standard & Poor's also stated that it expects to resolve the CreditWatch upon completion of the 360T Acquisition and that, depending on the amount of leverage employed and its view of the extent to which leverage would reduce over the 18-24 months following the 360T Acquisition, it might affirm the long-term rating on the Issuer or lower it by one notch.

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.

***Deutsche Börse Group may not be able to retain and/or attract personnel who 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 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.

**Risks relating to the Notes**

An investment in the Notes involves certain risks associated with the characteristics of the Notes. Such risks could result in principal or interest not being paid on time or at all by the Issuer and/or a material impairment of the market price of the Notes. The following is a description of risk factors in relation to the Notes.

### ***Notes may not be a suitable investment for all investors***

Each potential investor in the Notes must determine the suitability of such investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- (iv) understand thoroughly the terms of the Notes;
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks, and
- (vi) know that it might be impossible to dispose of the Notes for a substantial period of time, if at all.

### ***Long-term securities, Risk of Early Redemption***

The Notes will be redeemed on 8 October 2025, unless they have been previously redeemed. The Issuer is under no obligation to redeem the Notes at any time before this date. The holders of the Notes (each a "Noteholder") have no right to call for their redemption except following a Change of Control or the occurrence of an Event of Default (each as further described in the Terms and Conditions of the Notes). At the Issuer's option, the Notes may be redeemed pursuant to the Terms and Conditions of the Notes for tax reasons. In the event that the Issuer exercises the option to call and redeem the Notes, the Noteholders might suffer a lower than expected yield and might not be able to reinvest the funds on the same terms.

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

### ***Risk of a partial or total failure of the Issuer to make interest and/or redemption payments***

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

### ***No limitation on issuing further debt***

The Issuer has not entered into any restrictive covenants in connection with the issuance of the Notes regarding its ability to incur additional indebtedness ranking *pari passu* with or senior to the obligations under or in connection with the Notes. The incurrence of any such additional indebtedness may reduce the amount recoverable by Noteholders in the event of insolvency or liquidation of the Issuer. In addition, under the Notes, the Issuer will not be restricted from issuing or repurchasing its other securities. Noteholders will not be protected under the terms of the Notes in the event of a highly leveraged transaction, a reorganisation or a restructuring, merger or similar transaction that may adversely affect the Noteholders.

### ***Liquidity risk***

There is currently no secondary market for the Notes. Application has been made for the Notes to be admitted to listing on the Frankfurt Stock Exchange and to trading on the regulated market of the Frankfurt Stock Exchange and the sub segment of the regulated market with further post-admission duties (Prime Standard) and for the Notes to be also admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange. There can, however, be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. In an illiquid market, an investor may not be able to

sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

### ***Fixed Rate Notes***

The Notes bear interest at a fixed rate. 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, 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 decreases, until the yield of such note is approximately equal to the market interest rate. If the market interest rate decreases, 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.

### ***Ratings of the Notes, if any, may not reflect all associated risk and may be subject to change at all times***

The Notes are expected to be assigned credit ratings by Standard & Poor's. This rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. 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. Rating agencies may also change their methodologies for rating securities with features similar to the Notes in the future. If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Notes or the Issuer were to be lowered, this may have a negative impact on the market price of the Notes.

### ***Currency Risk***

The Notes are denominated in euro. If such currency represents a foreign currency to a Noteholder, such Noteholder is particularly exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes measured in the Noteholder's currency. Changes in currency exchange rates result from various factors such as macroeconomic factors, speculative transactions and interventions by central banks and governments.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

### ***No assurance can be given as to the impact of any possible judicial decision or change of laws or administrative practices after the date of this Prospectus***

The Terms and Conditions of the Notes are based on German law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to German law (including German tax laws) or administrative practice or the official application or interpretation of German law after the date of this Prospectus.

### ***Special Investment Risks- U.S. Foreign Account Tax Compliance Withholding***

Pursuant to the foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act of 2010 ("FATCA"), the Issuer and other non-U.S. financial institutions through which payments on the Notes are made may be required to withhold U.S. tax at a rate of 30 per cent. on all, or a portion of, payments made after 31 December 2018 in respect of (i) any Notes issued or materially modified after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register and (ii) any Notes which are treated as equity for U.S. federal tax purposes, whenever issued.

Whilst the Notes are in global form and held within Clearstream Banking AG (the "ICSD"), in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the ICSD (see TAXATION - U.S. Foreign Account Tax Compliance Withholding). However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect

payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA), provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. The Issuer's obligations under the Notes are discharged once it has made payment to, or to the order of the ICSD and the Issuer has therefore no responsibility for any amount thereafter transmitted through the ICSD and custodians or intermediaries. Further, foreign financial institutions in a jurisdiction which has entered into an intergovernmental agreement with the United States (an "IGA") are generally not expected to be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments they make.

If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of FATCA, none of the Issuer, any paying agent or any other person would, pursuant to the Terms and Conditions of the Notes be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

***Because the Global Note is held by or on behalf of Clearstream, investors will have to rely on their procedures for transfer, payment and communication with the Issuer.***

The Notes will be represented by a Global Note. Such Global Note will be deposited with Clearstream. Investors will not be entitled to receive definitive Notes. Clearstream will maintain records of the beneficial interests in the Global Note. While the Notes are represented by the Global Note, investors will be able to trade their beneficial interests only through Clearstream and the Issuer will discharge its payment obligations under the Notes by making payments to Clearstream or to its order for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Clearstream to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of beneficial interests in the Global Note.

***Risks in connection with the application of the German Act on Issues of Debt Securities (Gesetz über Schuldverschreibungen aus Gesamtemissionen)***

Since the Terms and Conditions of the Notes provide for meetings of Noteholders or the taking of votes without a meeting, the Terms and Conditions of the Notes may be amended by majority resolution of the Noteholders and a Noteholders 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 German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "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 Notes outstanding, therefore, any such resolution may effectively be passed with the consent of less than a majority of the aggregate principal amount of the Notes outstanding. As such majority resolution is binding on all Noteholders, certain rights of a Noteholder against the Issuer under the Terms and Conditions of the Notes may be amended or reduced or even cancelled.

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

***The market value of the Notes could decrease if the creditworthiness of the Group worsens or for other reasons***

The market value of the Notes is, amongst others, influenced by a change in the creditworthiness (or the perception thereof) of the Issuer and by the credit rating of the Issuer and a number of other factors including, but not limited to, economic and political events in Germany or elsewhere, factors affecting the capital markets in general and the

stock exchanges on which the Notes are traded, market interest, rate of return and the price at which a Noteholder can sell the Notes might be considerably below the issue price or the purchase price paid by such Noteholder.

If the likelihood that the Issuer will be in a position to fully perform all obligations under the Notes when they fall due decreases, for example, because of the materialisation of any of the risks regarding the Issuer and/or the Group, the market value of the Notes will suffer. In addition, even if the likelihood that the Issuer will be in position to fully perform all obligations under the Notes when they fall due actually has not decreased, market participants could nevertheless have a different perception. Market participants may in particular have a different perception if market participants' estimation of the creditworthiness of corporate debtors in general or debtors operating in the same business as the Group adversely change. If any of these risks occurs, third parties would only be willing to purchase Notes for a lower price than before the materialisation of mentioned risk. Under these circumstances, the market value of the Notes is likely to decrease.



## USE OF PROCEEDS

In connection with the offering of the Notes, the Issuer will receive net proceeds of approximately EUR 493,155,000. The Issuer intends to use the net proceeds primarily to partly finance the 360T Acquisition (described in the section "*General Information on the Issuer and the Group – Recent Developments/Trend Information*") and for other general corporate purposes of the Group.

## TERMS AND CONDITIONS OF THE NOTES

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

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

### ANLEIHEBEDINGUNGEN

#### § 1

#### DEFINITIONEN UND AUSLEGUNG

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

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

"**Anleihegläubiger**" bezeichnet jeden Inhaber eines Miteigentumsanteils oder -rechts an der Globalurkunde.

"**Ausgabetag**" ist der 8. Oktober 2015.

"**Brutto-Ausgleichs-Ereignis**" 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 8. Oktober 2025.

"**Finanzierungsgesellschaft**" bezeichnet jede Gesellschaft, an der die Emittentin unmittelbar oder mittelbar Stimmrechte und Kapitalanteile in Höhe von mindestens 99 % hält, und deren Unternehmenszweck in der Aufnahme von Finanzierungsmitteln und deren Weiterleitung an verbundene Unternehmen besteht.

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

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

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

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

### CONDITIONS OF ISSUE

#### § 1

#### DEFINITIONS AND INTERPRETATION

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

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

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

"**Issue Date**" means 8 October 2015.

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

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

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

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

"**Maturity Date**" means 8 October 2025.

"**Finance Subsidiary**" means any entity, where at least 99 per cent. of the voting rights and the capital are, directly or indirectly, held by the Issuer, and which has the corporate purpose of raising financing and on-passing it to affiliates.

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

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

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

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

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

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

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

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

"**Kontrollwechsel-Ereignis**" hat die in § 14(1) festgelegte Bedeutung.

"**Kontrollwechsel-Zeitraum**" hat die in § 14(1) festgelegte Bedeutung.

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

"**Konzerngesellschaft**" bezeichnet jedes verbundene Unternehmen der Emittentin i.S.d. § 15 Aktiengesetz.

"**Negatives Rating-Ereignis**" hat die in § 14(1) festgelegte Bedeutung.

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

"**Neue Schuldnerin**" hat die in § 12(1) festgelegte Bedeutung.

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

"**Qualifizierte Mehrheit**" hat die in § 15(2) festgelegte Bedeutung.

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

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

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

"**Vereinbarungen**" hat die in § 12(1)(b) festgelegte Bedeutung.

"**Vereinigte Staaten**" bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des Districts 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.

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

"**Wesentliche Tochtergesellschaft**" hat die in § 3(3)

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

"**Capital Market Indebtedness**" has the meaning specified in § 3(3).

"**Control Record Date**" has the meaning specified in § 14(1).

"**Change of Control**" has the meaning specified in § 14(1).

"**Change of Control Event**" has the meaning specified in § 14(1).

"**Change of Control Period**" has the meaning specified in § 14(1).

"**Change of Control Notice**" has the meaning specified in § 14(1).

"**Group Entity**" means any of the Issuer's affiliated enterprises within the meaning of § 15 of the German Stock Corporation Act.

"**Negative Rating Event**" has the meaning specified in § 14(1).

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

"**Substituted Debtor**" has the meaning specified in § 12(1).

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

"**Qualified Majority**" has the meaning specified in § 15(2).

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

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

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

"**Documents**" has the meaning specified in § 12(1)(b).

"**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).

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

"**Principal Subsidiary**" has the meaning specified in

festgelegte Bedeutung.

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

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

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

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

## § 2

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

#### (1) **Nennbetrag.**

Die Emission der Schuldverschreibungen der Emittentin ist eingeteilt in auf den Inhaber lautende Teilschuldverschreibungen (die "**Schuldverschreibungen**") mit einem Nennbetrag von jeweils € 1.000 (in Worten: Euro eintausend) (der "**Nennbetrag**") und einem Gesamtnennbetrag von € 500.000.000 (in Worten: Euro fünfhundert Millionen).

#### (2) **Verbriefung.**

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

Einzelurkunden und Zinsscheine werden nicht ausgegeben. Ein Recht der Anleihegläubiger auf Ausgabe und Lieferung von Einzelurkunden oder Zinsscheinen besteht nicht.

#### (3) **Clearingsystem.**

Die Globalurkunde, welche die Schuldverschreibungen verbrieft, wird bei Clearstream Frankfurt hinterlegt, bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt sind.

Gemäß dem zwischen der Emittentin und Clearstream Frankfurt abgeschlossenen Book-Entry Registration Agreement hat die Emittentin Clearstream Frankfurt als Effektingiro-Registerführer bezüglich der Schuldverschreibungen bestellt und Clearstream Frankfurt hat sich verpflichtet, ein Register über die jeweilige Gesamtzahl der durch die Globalurkunde verbrieften Schuldverschreibungen unter eigenem Namen zu führen. Clearstream Frankfurt hat sich verpflichtet, als Beauftragte der Emittentin in ihren Büchern Aufzeichnungen über die auf den Konten der Kontoinhaber in Clearstream Frankfurt zugunsten der Inhaber der Miteigentumsanteile an den durch diese

§ 3(3).

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

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

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

"**Interest Period**" has the meaning specified in § 4(3).

## § 2

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

#### (1) **Principal Amount.**

The issue of the notes by the Issuer is divided into notes (the "**Notes**") payable to bearer with a principal amount of € 1,000 (in words: euro one thousand) each (the "**Principal Amount**") and in the aggregate principal amount of € 500,000,000 (in words: euro five-hundred million).

#### (2) **Form.**

The Notes are represented by one global note payable to bearer without interest coupons (the "**Global Note**"). The Global Note shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent.

Definitive notes and interest coupons shall not be issued. The right of the Noteholders to require the issue and delivery of definitive notes or interest coupons is excluded.

#### (3) **Clearing System.**

The Global Note representing the Notes shall be deposited with Clearstream Frankfurt, until the Issuer has satisfied and discharged all of its obligations under the Notes.

Pursuant to the book-entry registration agreement between the Issuer and Clearstream Frankfurt, the Issuer has appointed Clearstream Frankfurt as its book-entry registrar in respect of the Notes, and Clearstream Frankfurt has agreed to maintain a register showing the aggregate number of the Notes represented by the Global Note under its own name. Clearstream Frankfurt has agreed, as agent of the Issuer, to maintain records of the Notes credited to the accounts of the accountholders of Clearstream Frankfurt for the benefit of the holders of the co-ownership interests in the Notes represented by the Global Note, and the Issuer and Clearstream Frankfurt

Globalurkunde verbrieften Schuldverschreibungen zu führen. Die Emittentin und Clearstream Frankfurt haben ferner vereinbart, dass sich die tatsächliche Zahl der Schuldverschreibungen, die jeweils verbrieft sind, aus den Unterlagen von Clearstream Frankfurt ergibt.

**(4) Übertragbarkeit.**

Den Anleihegläubigern stehen Miteigentumsanteile oder vergleichbare Rechte an der Globalurkunde zu, die nach Maßgabe des anwendbaren Rechts und der jeweils geltenden Regelwerke des Clearingsystems übertragen werden können.

**§ 3**

**RANG DER SCHULDVERSCHREIBUNGEN;  
NEGATIVVERPFLICHTUNG**

**(1) Rang der Schuldverschreibungen.**

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 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

have agreed that the actual number of Notes from time to time shall be evidenced by the records of Clearstream Frankfurt.

**(4) Transferability.**

The Noteholders shall receive proportional co-ownership participations or similar rights in the Global Note that are transferable in accordance with applicable law and applicable rules of the Clearing System.

**§ 3**

**STATUS OF THE NOTES;  
NEGATIVE PLEDGE**

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

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 security. 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

dem alle Beträge an Kapital und Zinsen der Hauptzahlstelle zur Verfügung gestellt worden sind), verpflichtet sich die Emittentin weiter sicherzustellen, – soweit ihr dies rechtlich möglich ist–, 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. 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.

**(3) Kapitalmarktverbindlichkeit und wesentliche Tochtergesellschaft.** Für die Zwecke dieser Anleihebedingungen bezeichnet:

**"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

**"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.

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 Principal 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 Principal Subsidiary or any third party. This does not apply to the extent any Encumbrance was created for any Capital Market Indebtedness of an existing subsidiary which becomes a Principal 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 Principal Subsidiary or which has been acquired by the Principal 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.

**(3) Capital Market Indebtedness and Principal Subsidiary.** For the purposes of these Terms and Conditions:

**"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.

**"Principal 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.

#### § 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 8. Oktober 2015 (einschließlich) (der "**Verzinsungsbeginn**") bis zum Endfälligkeitstag (ausschließlich) mit jährlich 1,625 %. Die Zinsen sind nachträglich am 8. Oktober eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am 8. Oktober 2016.

##### (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.

##### (3) Berechnung der Zinsen.

Sind Zinsen für einen Zeitraum zu berechnen, der kürzer als eine Zinsperiode ist oder einer Zinsperiode entspricht, so werden die Zinsen auf der Grundlage der tatsächlichen Anzahl der Tage in dem jeweiligen Zeitraum ab dem ersten Tag des jeweiligen Zeitraums (einschließlich) bis zu dem letzten Tag des jeweiligen Zeitraums (ausschließlich) berechnet, geteilt durch die Anzahl der Tage in der Zinsperiode, in die der jeweilige Zeitraum fällt (einschließlich des ersten Tages der betroffenen Zinsperiode, aber ausschließlich des letzten Tages der betroffenen Zinsperiode).

"**Zinsperiode**" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zu dem ersten Zinszahlungstag (ausschließlich) und danach ab dem jeweiligen Zinszahlungstag (einschließlich) bis zu dem nächstfolgenden Zinszahlungstag (ausschließlich).

#### § 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 8. Oktober 2025 (der "**Endfälligkeitstag**") zurückgezahlt.

#### § 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 1.625 per cent. per annum from and including 8 October 2015 (the "**Interest Commencement Date**") to but excluding the Maturity Date. Interest shall be payable in arrear on 8 October in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on 8 October 2016.

##### (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.

##### (3) Calculation of interest.

Where interest is to be calculated in respect of a period which is shorter than or equal to an Interest Period, the interest will be calculated on the basis of the actual number of days elapsed in the relevant period, from and including the first date in the relevant period to but excluding the last date of the relevant period, divided by the actual number of days in the Interest Period in which the relevant period falls (including the first such day of the relevant Interest Period but excluding the last day of the relevant Interest Period).

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

#### § 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 8 October 2025 (the "**Maturity Date**").

**(2) Vorzeitige Rückzahlung aus steuerlichen Gründen.**

Bei Eintritt eines Brutto-Ausgleich-Ereignisses können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin jederzeit (insgesamt, jedoch nicht teilweise) durch eine unwiderrufliche gemäß § 11 bekannt zu machende Erklärung unter Einhaltung einer Frist von mindestens 30 und höchstens 60 Kalendertagen gekündigt und zu ihrem Nennbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden. Dabei gilt dass:

- (i) eine solche Kündigung nicht früher als 90 Kalendertage vor dem ersten Kalendertag erklärt werden darf, an dem die Emittentin erstmals verpflichtet wäre, die jeweiligen zusätzlichen Beträge (wie in § 7 beschrieben) in Ansehung fälliger Beträge auf die Schuldverschreibungen zu zahlen; und
- (ii) die Emittentin der Hauptzahlstelle vor einer solchen Kündigungserklärung folgende Dokumente übermittelt bzw. deren Übermittlung veranlasst:
  - (x) eine von zwei ordnungsgemäß bevollmächtigten Vertretern der Emittentin unterzeichnete Bescheinigung, die bestätigt, dass die Emittentin berechtigt ist, die maßgebliche Rückzahlung vorzunehmen, und aus der die Tatsachen hervorgehen, auf deren Grundlage die Voraussetzungen für das Rückzahlungsrecht der Emittentin eingetreten sind; sowie
  - (y) ein Gutachten eines angesehenen externen Rechtsberaters, aus dem hervorgeht, dass die Emittentin verpflichtet ist oder verpflichtet sein wird, die betreffenden zusätzlichen Beträge als Folge eines Brutto-Ausgleichs-Ereignisses zu zahlen.

**"Brutto-Ausgleichs-Ereignis"** bezeichnet den Fall, dass die Emittentin verpflichtet ist oder verpflichtet sein wird, zusätzliche Beträge (wie in § 7 beschrieben) als Folge einer Änderung oder Ergänzung von Gesetzen oder Vorschriften der Bundesrepublik Deutschland oder einer ihrer Gebietskörperschaften oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der offiziellen Auslegung oder Anwendung dieser Gesetze oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht, eine Steuerbehörde, eine Aufsichtsbehörde oder eine sonstige Behörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung gerichtlicher oder aufsichtsrechtlicher Entscheidungen) zu zahlen, allerdings nur soweit die betreffende

**(2) Early redemption for tax reasons.**

If a Gross-up Event occurs, the Notes may be redeemed (in whole but not in part) at any time, at the option of the Issuer on giving of not less than 30 and not more than 60 calendar days' irrevocable notice in accordance with § 11 at their Principal Amount, together with interest accrued to the date fixed for redemption. In such case:

- (i) no such notice of redemption may be given earlier than 90 calendar days prior to the earliest calendar day on which the Issuer would be for the first time obliged to pay the additional amounts (as described in § 7) in question on payments due in respect of the Notes; and
- (ii) prior to the giving of any such notice of redemption, the Issuer shall deliver or procure that there is delivered to the Principal Paying Agent:
  - (x) a certificate signed by any two duly authorised representatives of the Issuer stating that the Issuer is entitled to effect such redemption and setting out a statement of facts showing that the conditions precedent to the exercise of the right of the Issuer to redeem have been satisfied; and
  - (y) an opinion of an external legal adviser of recognised standing to the effect that the Issuer has or will become obliged to pay the additional amounts in question as a result of a Gross-up Event.

**"Gross-up Event"** means that the Issuer has or will become obliged to pay additional amounts (as described in § 7) as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereof, or therein, or as a result of any amendment to, or any change in, any official interpretation or application of any such laws or regulations by any legislative body, court, or taxing authority, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), provided that the relevant amendment, change or execution becomes effective on or after the Issue Date and provided further that the



Änderung, Ergänzung oder Durchführung an oder nach dem Ausgabetag wirksam wird und die Emittentin die Zahlungsverpflichtung nicht durch das Ergreifen von Maßnahmen vermeiden kann die sie nach Treu und Glauben für angemessen hält.

### **(3) Rückkauf von Schuldverschreibungen.**

Die Emittentin oder Konzerngesellschaften 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 erfolgt 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.

### **(3) Fälligkeitstag kein Geschäftstag.**

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) Hinterlegung von Kapital und Zinsen.**

Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu

payment obligation cannot be avoided by the Issuer taking such reasonable measures it (acting in good faith) deems appropriate.

### **(3) Purchase of Notes.**

The Issuer or any Group Entity 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 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) Due date not a Business Day.**

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) Deposit of principal and interest.**

The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or

hinterlegen, die von den Anleihegläubigern nicht innerhalb von zwölf Monaten nach dem Endfälligkeitstag beansprucht worden sind, auch wenn die Anleihegläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Anleihegläubiger gegen die Emittentin.

**(5) 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.

**§ 7**

**BESTEUERUNG UND BRUTTOAUSGLEICH**

**(1) Zusätzliche Beträge.**

Sämtliche Zahlungen auf die Schuldverschreibungen (sei es Kapital oder 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, die Emittentin ist zu einem solchen Einbehalt oder Abzug gesetzlich verpflichtet. In diesem Fall 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. 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

interest not claimed by Noteholders within twelve months after the Maturity Date, even though such Noteholders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Noteholders against the Issuer shall cease.

**(5) 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.

**§ 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 the Issuer is required by law to make such withholding or deduction. In that event, 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; 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

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 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.

### **(3) Bezugnahmen.**

Jede Bezugnahme in diesen Anleihebedingungen auf "Kapital" und/oder "Zinsen" im Hinblick auf die Schuldverschreibungen bezieht sich auch auf die zusätzlichen Beträge, die nach diesem § 7 zu zahlen sind. Soweit sich aus dem Zusammenhang nichts anderes ergibt, beinhalten die Bezugnahmen in diesen Anleihebedingungen auf "Kapital" den Nennbetrag und alle anderen Beträge, die nach diesen Anleihebedingungen ihrer Natur gemäß als Kapital anzusehen sind. Die Bezugnahmen auf "Zinsen"

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 ("**FATCA Withholding**") 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 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).

### **(3) References.**

Any reference in these Terms and Conditions to "principal amount" and/or "interest" in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this § 7. Unless the context otherwise requires, any reference in these Terms and Conditions to "principal" shall include the Principal Amount and any other amounts in the nature of principal payable pursuant to these Terms and Conditions and "interest" shall include all amounts payable pursuant to § 4 and any other amounts in the

beinhalten alle Beträge, die gemäß § 4 zu zahlen sind und alle anderen Beträge, die nach diesen Anleihebedingungen ihrer Natur gemäß Zinsen sind.

## **§ 8 VORLEGUNGSFRIST, VERJÄHRUNG**

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen in Bezug auf Kapital auf 10 Jahre verkürzt. Die Vorlegungsfrist der Schuldverschreibungen in Bezug auf Zinszahlungen beträgt vier Jahre.

## **§ 9 ZAHLSTELLEN**

### **(1) Hauptzahlstelle.**

Die Deutsche Bank Aktiengesellschaft, Taunusanlage 12, D-60325 Frankfurt am Main, Bundesrepublik Deutschland ist die Hauptzahlstelle ("**Hauptzahlstelle**").

### **(2) Ersetzung von Zahlstellen.**

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 zu beauftragen oder eine solche Beauftragung zu beenden und zusätzliche oder Nachfolge-Zahlstellen zu ernennen, sofern zusätzliche oder Nachfolge-Zahlstellen außerhalb der Vereinigten Staaten von Amerika liegen. Den Anleihegläubigern werden Änderungen in Bezug auf die Zahlstellen oder ihre jeweils angegebenen Geschäftsstellen umgehend gemäß § 11 mitgeteilt.

### **(3) Rechtsverhältnisse der Zahlstellen.**

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

nature of interest payable pursuant to these Terms and Conditions.

## **§ 8 PRESENTATION PERIOD, PRESCRIPTOIN**

The term for presentation of the Notes in respect of the Principal Amount as laid down in Section 801, paragraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to 10 years. The period for presentation of Notes with respect to interest shall be four years.

## **§ 9 PAYING AGENTS**

### **(1) Principal Paying Agent.**

Deutsche Bank Aktiengesellschaft, Taunusanlage 12, D-60325 Frankfurt am Main, Germany shall be the principal paying agent ("**Principal Paying Agent**").

### **(2) Replacement of Paying Agents.**

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 and to appoint successor or additional Paying Agents, provided each additional Paying Agent is located outside the United States of America and its possessions. Notice of any change in the Paying Agents or in the specified office of any Paying Agent will be given without undue delay to the Noteholders in accordance with § 11.

### **(3) Paying Agents legal matters.**

The Paying Agents 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 INCREASE**

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

**§ 11  
MITTEILUNGEN**

**(1) Mitteilungen.**

- (a) Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, außer den in § 15(6) vorgesehenen Bekanntmachungen, die ausschließlich gemäß den Bestimmungen des SchVG erfolgen, werden im Bundesanzeiger und auf der Internet-Seite der Luxemburger Börse unter [www.bourse.lu](http://www.bourse.lu) veröffentlicht. Für das Datum und die Rechtswirksamkeit sämtlicher Bekanntmachungen ist die erste Veröffentlichung maßgeblich.
- (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 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  
ERSETZUNG DER EMITTENTIN**

**(1) Ersetzung.**

Die Emittentin ist berechtigt, ohne Zustimmung der Anleihegläubiger an ihre Stelle eine Finanzierungsgesellschaft als neue Schuldnerin in Bezug auf die Schuldverschreibungen (die "**Neue Schuldnerin**") zu setzen. Eine solche Ersetzung ist durch die Emittentin und die Neue Schuldnerin gemäß § 11 zu veröffentlichen. Sie setzt voraus, dass

- (a) die Emittentin nicht mit irgendwelchen auf die Schuldverschreibungen zahlbaren Beträgen in Verzug ist;
- (b) die Emittentin und die Neue Schuldnerin die für die Wirksamkeit der Ersetzung erforderlichen Vereinbarungen (die "**Vereinbarungen**") abgeschlossen haben, in denen die Neue Schuldnerin sich zu Gunsten jedes Anleihegläubigers als begünstigter Dritter i.S.d. § 328 BGB verpflichtet hat, als Schuldnerin in Bezug auf die Schuldverschreibungen diese Anleihebedingungen anstelle der Emittentin oder jeder vorhergehenden ersetzenden Schuldnerin nach diesem § 12 einzuhalten;

**§ 11  
NOTICES**

**(1) Notices.**

- (a) All notices regarding the Notes, other than any notices stipulated in in § 15(6) which shall be made exclusively pursuant to the provisions of the SchVG, will be published in the Federal Gazette (*Bundesanzeiger*) and on the website of the Luxembourg Stock Exchange on [www.bourse.lu](http://www.bourse.lu). Any notice will become effective for all purposes on the date of the first such publication.
- (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 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  
SUBSTITUTION OF THE ISSUER**

**(1) Substitution.**

The Issuer may without the consent of the Noteholders, substitute for itself any Finance Subsidiary as the debtor in respect of Notes (the "**Substituted Debtor**") upon notice by the Issuer and the Substituted Debtor to be given by publication in accordance with § 11, provided that:

- (a) the Issuer is not in default in respect of any amount payable under any of the Notes;
- (b) the Issuer and the Substituted Debtor have entered into such documents (the "**Documents**") as are necessary to give effect to the substitution and in which the Substituted Debtor has undertaken in favour of each Noteholder as third party beneficiary pursuant to § 328 of the German Civil Code to be bound by these Terms and Conditions as the debtor in respect of the Notes in place of the Issuer (or of any previous substitute under this § 12);

- (c) sofern die Neue Schuldnerin in steuerlicher Hinsicht in einem anderen Gebiet ihren Sitz (der "**Neue Sitz**") hat als in dem, in dem die Emittentin vor der Ersetzung in steuerlicher Hinsicht ansässig war (der "**Frühere Sitz**"), die Vereinbarungen eine Verpflichtungserklärung und/oder solche anderen Bestimmungen enthalten, die gegebenenfalls erforderlich sind, um sicherzustellen, dass jeder Anleihegläubiger aus einer den Bestimmungen des § 7 entsprechenden Verpflichtung begünstigt wird, wobei, soweit anwendbar, die Bezugnahmen auf den Früheren Sitz durch Bezugnahmen auf den Neuen Sitz ersetzt werden;
- (d) die Emittentin eine Garantie gewährt, die sich auf die Verpflichtungen der Neuen Schuldnerin aus den Vereinbarungen erstreckt;
- (e) die Neue Schuldnerin und die Emittentin alle erforderlichen behördlichen Genehmigungen und Zustimmungen für die Ersetzung und für die Erfüllung der Verpflichtungen der Neuen Schuldnerin aus den Vereinbarungen erhalten haben;
- (f) jede Wertpapierbörse, an der die Schuldverschreibungen zugelassen sind, bestätigt hat, dass nach der vorgesehenen Ersetzung durch die Neue Schuldnerin diese Schuldverschreibungen weiterhin an dieser Wertpapierbörse zugelassen sind;
- (g) soweit anwendbar, die Neue Schuldnerin einen Zustellungsbevollmächtigten in der Bundesrepublik Deutschland für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit Schuldverschreibungen ernannt hat; und
- (h) der Hauptzahlstelle Rechtsgutachten, die in Kopie erhältlich sind, von angesehenen Rechtsberatern zugestellt wurden, die die Emittentin für jede Rechtsordnung ausgewählt hat, in der die Emittentin und die Neue Schuldnerin ihren Sitz haben, und in denen bestätigt wird, soweit zutreffend, dass mit Durchführung der Schuldnerersetzung die Anforderungen in vorstehenden Unterabsätzen (a) bis (g) erfüllt worden sind.
- (2) Folge der Ersetzung, weitere Ersetzung und Bezugnahme.**
- (a) Durch eine solche Ersetzung folgt die Neue Schuldnerin der Emittentin nach, ersetzt diese und kann alle Rechte und Ansprüche der Emittentin aus den Schuldverschreibungen mit der gleichen Wirkung ausüben, als ob die Neue Schuldnerin in diesen Anleihebedingungen als Emittentin genannt worden wäre. Die Emittentin wird von ihren Verpflichtungen aus Schuldverschreibungen befreit.
- (c) if the Substituted Debtor is has its seat for tax purposes in a territory (the "**New Seat**") other than that in which the Issuer prior to such substitution had its seat for tax purposes (the "**Former Seat**") the Documents contain an undertaking and/or such other provisions as may be necessary to ensure that each Noteholder has the benefit of an undertaking in terms corresponding to the provisions of § 7, with, where applicable, the substitution of references to the Former Seat with references to the New Seat;
- (d) the Issuer grants a guarantee which extends to the obligations of the Substituted Debtor under the Documents;
- (e) the Substituted Debtor and the Issuer have obtained all necessary governmental approvals and consents for such substitution and for the performance by the Substituted Debtor of its obligations under the Documents;
- (f) each stock exchange on which the Notes are listed shall have confirmed that, following the proposed substitution of the Substituted Debtor, such Notes will continue to be listed on such stock exchange;
- (g) if applicable, the Substituted Debtor has appointed a process agent as its agent in the Federal Republic of Germany to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Notes; and
- (h) legal opinions shall have been delivered to the Principal Paying Agent (from whom copies will be available) from legal advisers of good standing selected by the Issuer in each jurisdiction in which the Issuer and the Substituted Debtor are incorporated confirming, as appropriate, that upon the substitution taking place the requirements according to subsections (a) to (g) above have been met.
- (2) Consequences of a replacement, further replacements and references.**
- (a) Upon such substitution the Substituted Debtor shall succeed to, and be substituted for, and may exercise every right and power, of the Issuer under the Notes with the same effect as if the Substituted Debtor had been named as the Issuer herein, and the Issuer shall be released from its obligations under the Notes.

- (b) Nach einer Ersetzung gemäß diesem § 12 kann die Neue Schuldnerin ohne Zustimmung der Anleihegläubiger eine weitere Ersetzung durchführen. Die in § 12(1) und (2) genannten Bestimmungen finden entsprechende Anwendung. Bezugnahmen in diesen Anleihebedingungen auf die Emittentin gelten, wo der Zusammenhang dies erfordert, als Bezugnahmen auf eine derartige weitere Neue Schuldnerin.
- (c) Nach einer Ersetzung gemäß diesem § 12 kann jede Neue Schuldnerin ohne Zustimmung der Anleihegläubiger die Ersetzung entsprechend rückgängig machen.

### § 13 KÜNDIGUNGSGRÜNDE

#### (1) Kündigungsgründe.

Jeder Anleihegläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Nennbetrag, zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen 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 Euro 50.000.000 (oder den entsprechenden Betrag in jeder anderen Währung) übersteigenden Betrag innerhalb von 30 Tagen nach dem Fälligkeitstag nicht zahlt oder ein Anleihegläubiger 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 Anleihegläubiger(n) in Anspruch genommen wird. "**Tochtergesellschaften**" im Sinne dieses Unterabsatzes (c) sind Wesentliche Tochtergesellschaften mit Ausnahme von Clearstream Banking AG, Clearstream Banking SA und Eurex Clearing AG; oder
- (d) die Emittentin ihre Zahlungsunfähigkeit

- (b) After a substitution pursuant to this § 12, the Substituted Debtor may, without the consent of Noteholders, effect a further substitution. All the provisions specified in § 12(1) and (2) shall apply mutatis mutandis, and references in these Terms and Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substituted Debtor.
- (c) After a substitution pursuant to this § 12 any Substituted Debtor may, without the consent of any Noteholder, reverse the substitution, mutatis mutandis.

### § 13 EVENTS OF DEFAULT

#### (1) Events of default.

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

- (a) the Issuer fails to pay principal or interest 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 Euro 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 Principal Subsidiaries with the exception of Clearstream Banking AG, Clearstream Banking SA and Eurex Clearing AG; or
- (d) the Issuer announces its inability to meet its

- 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) Kündigungserklärung.**

Eine Kündigung der Schuldverschreibungen gemäß § 13(1) ist schriftlich in deutscher oder englischer Sprache gegenüber der Hauptzahlstelle zu erklären und persönlich oder per Einschreiben 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 der Depotbank oder auf andere geeignete Weise erbracht werden.

**§ 14  
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

- (i) eine Person oder mehrere Personen, die abgestimmt handeln, oder einer oder mehrere Dritte, die im Auftrag einer solchen Person oder solchen Personen handeln, zu irgendeinem Zeitpunkt mittelbar oder

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) Termination notice.**

Any notice declaring Notes due in accordance with § 13(1) shall be made by means of a written declaration in the German or English language delivered by hand or registered mail 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 custodian or in other appropriate manner.

**§ 14  
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

- (i) any person or persons acting in concert or any third person or persons acting on behalf of such person(s) at any time acquire(s) directly or indirectly (x) more than 50 per cent. of the shares in the capital of the Issuer or (y) such



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 ausübbarer Stimmrechte entfallen, erworben hat bzw. haben (jeweils ein "**Kontrollwechsel**"),

- (ii) entweder (x) in Erwartung eines Kontrollwechsels oder (y) während des Kontrollwechsel-Zeitraums ein Negatives Rating-Ereignis eintritt, mit der Maßgabe, dass im Fall eines erwarteten Kontrollwechsel-Ereignisses ein Kontrollwechsel-Ereignis nur dann als eingetreten gilt, wenn in der Folge tatsächlich ein Kontrollwechsel eintritt, und
- (iii) die betreffende Ratingagentur öffentlich bekanntgibt oder der Emittentin schriftlich bestätigt, dass das in Absatz (ii) 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 Standard & Poor's Rating Services, einem Unternehmen der McGraw-Hill Companies Inc. ("**Standard & Poor's**") oder von Fitch Ratings Limited ("**Fitch**") (oder den sie zu diesem Zeitpunkt ersetzenden Ratingagenturen) erhält, (i) um eine volle Ratingstufe herabgesetzt wird, so dass den vorrangigen unbesicherten Verbindlichkeiten der Emittentin ein Rating unterhalb von Baa3 durch Moody's oder unterhalb von BBB- durch Standard & Poor's oder Fitch erteilt wird, oder (ii) entzogen wird.

## (2) **Recht der Anleihegläubiger auf Rückzahlung.**

Falls die Emittentin gemäß § 14(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 zuzüglich etwaiger bis zu dem Kontrollstichtag (ausschließlich) aufgelaufener Zinsen

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**"),

- (ii) either (x) in anticipation of a Change of Control or (y) during the Change of Control Period, there is a Negative Rating Event, provided that, in the case of an anticipated Change of Control, a Change of Control Event will be deemed to have occurred only if and when a Change of Control subsequently occurs, and
- (iii) the relevant rating agency announces publicly or confirms in writing to the Issuer that the Negative Rating Event referred to in paragraph (ii) 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 Standard & Poor's Rating Services, a division of the McGraw-Hill Companies Inc. ("**Standard & Poor's**") 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 Standard & Poor's or Fitch or (ii) is withdrawn.

## (2) **Noteholders' right to demand repayment.**

If the Issuer gives notice in accordance with § 14(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 his 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 the Principal Amount plus interest accrued to but excluding the Control Record Date on the Control Record Date.

zurückzuzahlen.

Eine Fälligestellung gemäß diesem § 14(2) hat durch Übergabe einer schriftlichen Erklärung oder mittels eingeschriebenen Briefes gegenüber der Hauptzahlstelle zu erfolgen und ist unwiderruflich. Der betreffende Anleihegläubiger hat dabei durch eine Bescheinigung seiner Depotbank nachzuweisen, dass er zu dem Zeitpunkt der Erklärung Inhaber der betreffenden Schuldverschreibung(en) ist, und hat seine Schuldverschreibung(en), für die das Kündigungsrecht ausgeübt werden soll, an die Hauptzahlstelle zu liefern

A notice pursuant to this § 14(2) must be effected by delivering a written notice or sending such notice by registered mail to the Principal Paying Agent and is irrevocable. The respective Noteholder must demonstrate with a certificate from his Custodian that he is the holder of the respective Note(s) at the time of the declaration and deliver to the Principal Paying Agent the Note(s) for which the put right shall be exercised.

**§ 15  
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 ist ausgeschlossen. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen, mit den in dem nachstehenden § 15(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 Absatz 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

**§ 15  
AMENDMENTS TO THE CONDITIONS OF  
ISSUE BY MAJORITY RESOLUTION OF THE  
NOTEHOLDERS;  
JOINT REPRESENTATIVE**

- (1) The Issuer may amend these Terms and Conditions with 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 § 15(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) Attendance at the meeting and exercise of voting rights is subject to the Noteholders' registration. The registration must be received at the

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)(i) und (ii) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.

- (b) Zusammen mit der Stimmabgabe müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 16(4)(a)(i) und (ii) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Stimmabgabe (einschließlich) bis zum letzten Tag des Abstimmungszeitraums (einschließlich) nicht übertragbar sind, nachweisen.
- (4) Wird für die Gläubigerversammlung gemäß § 15(3)(a) oder die Abstimmung ohne Versammlung gemäß § 15(3)(b) die mangelnde Beschlussfähigkeit festgestellt, kann – im Fall der Gläubigerversammlung – der Vorsitzende eine zweite Versammlung im Sinne von § 15 Absatz 3 Satz 2 SchVG und – im Fall der Abstimmung ohne Versammlung – der Abstimmungsleiter eine zweite Versammlung im Sinne von § 15 Absatz 3 Satz 3 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 § 15(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

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)(i) and (ii) hereof in text form and by submission of a blocking instruction by the depositary bank stating that the relevant Notes are not transferable from (and including) the day such registration has been sent until (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)(i) and (ii) hereof in text form and by submission of a blocking instruction by the depositary bank stating that the relevant Notes are not transferable from (and including) the day such vote has been cast until (and including) the day the voting period ends.
- (4) If it is ascertained that no quorum exists for the meeting pursuant to § 15(3)(a) or the vote without a meeting pursuant to § 15(3)(b), in case of a meeting, the chairman (*Vorsitzender*) may convene a second meeting in accordance with § 15 paragraph 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 § 15 paragraph 3 sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Noteholders' registration. The provisions set out in § 15(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

bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen oder sonstigen wesentlichen Maßnahmen gemäß § 15(2) zuzustimmen.

- (6) Bekanntmachungen betreffend diesen § 15 erfolgen ausschließlich gemäß den Bestimmungen des SchVG.
- (7) Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für die Bestimmungen einer etwaigen Garantie gemäß § 12(1)(d).

#### § 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 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.

Qualified Majority if such joint representative is to be authorised to consent, in accordance with § 15(2) hereof, to a material change in the substance of the Terms and Conditions or other material matters.

- (6) Any notices concerning this § 15 shall be made exclusively pursuant to the provisions of the SchVG.
- (7) The provisions set out above applicable to the Notes shall apply *mutatis mutandis* to any guarantee granted pursuant to § 12(1)(d).

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

**(4) Geltendmachung von Rechten.**

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

**§ 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.

**(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 accountholder 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.

## GENERAL INFORMATION ON THE ISSUER AND THE GROUP

### Incorporation and Seat

Deutsche Börse Aktiengesellschaft, a German stock corporation (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic 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, Federal Republic of Germany (+49 (0) 69 211 116 70). The Issuer operates under the laws of the Federal Republic 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.

### Corporate Objectives

Deutsche Börse'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 law 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 securities-related 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 the Federal Republic of 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. Furthermore, Deutsche Börse is subject to confidentiality requirements as are customary in the banking industry.

### History

Deutsche Börse 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, Deutsche Börse shares were admitted to trading on Frankfurter Wertpapierbörse (FWB<sup>®</sup>, the Frankfurt Stock Exchange).

### Business Overview

Deutsche Börse has its business address in Eschborn (Mergenthalerallee 61, 65760 Eschborn), near Frankfurt am Main, Germany. As at 31 December 2014, Deutsche Börse Group employed 4,540 people in 24 locations in 17 countries. In 2014, Deutsche Börse Group generated net revenues on a consolidated basis of EUR 2,043.0 million (2013: EUR 1,912.3 million).

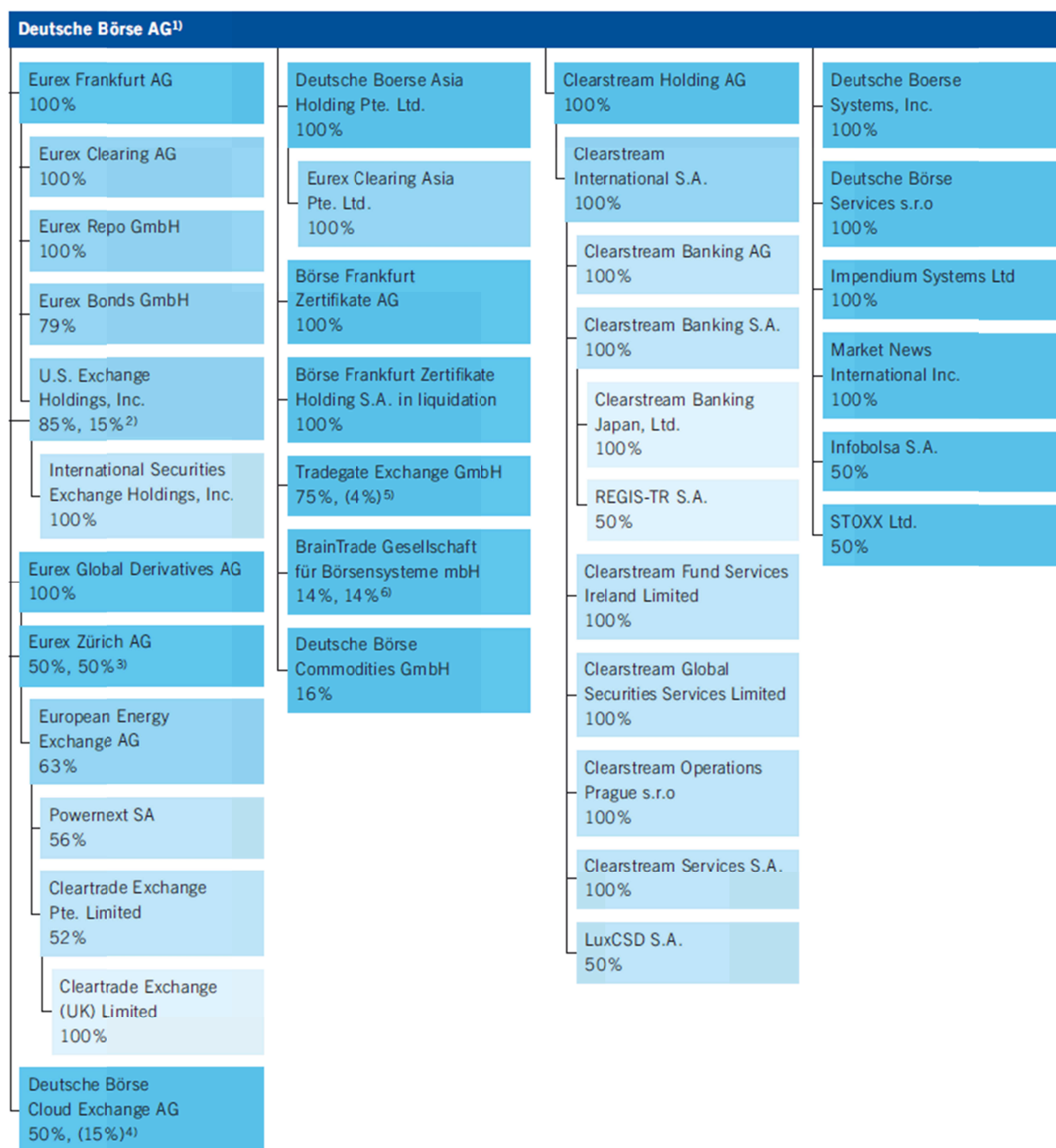
As one of the largest market infrastructure providers worldwide, Deutsche Börse Group offers its customers a wide range of products and services. These cover the entire financial market transactions value chain – from equities and derivatives trading, through transaction clearing and settlement, securities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

Deutsche Börse Group classifies its business into four reporting segments: Xetra, Eurex, Clearstream and Market Data + Services. Since fiscal year 2013 this structure has served as a basis for the internal management of the Deutsche Börse Group and for financial reporting.

<b>Reporting Segment</b>	<b>Business Areas</b>
Eurex .....	<p>Operations and development of regulated derivatives markets (Eurex Deutschland/ Zurich, ISE, ISE Gemini, EEX, Eurex Exchange Asia)</p> <p>Eurex Repo as a multilateral trading facility for secured funding and financing</p> <p>Central counterparty for on- and off-exchange derivatives and repo transactions</p>
Xetra .....	<p>Cash market including trading at Xetra and Frankfurt Stock Exchange</p> <p>Eurex Bonds OTC trading platform</p> <p>Central counterparty for equities and bonds</p> <p>Listing, admission to trading</p>
Clearstream.....	<p>Custody and settlement services for domestic and international securities</p> <p>Global securities financing services and collateral management</p> <p>Investment funds and hedge fund services</p>
Market Data + Services .....	<p>Distribution and licencing of market data, analytic and news</p> <p>Development and sales of indices</p> <p>Technology solutions for external customers</p> <p>Trading participant connectivity</p>

## Corporate Structure

The following illustration provides an overview of the corporate structure of Deutsche Börse as of 1 January 2015.



1) Simplified presentation of main shareholdings, as at 1 January 2015

2) Direct equity interest Eurex Frankfurt AG: 85%, direct equity interest Deutsche Börse: 15%

3) Direct equity interest Deutsche Börse: 50%, direct equity interest Eurex Global Derivatives AG: 50%

4) Direct equity interest Deutsche Börse: 50%, equity interest of 15%, which is held indirectly via Zimory GmbH

5) Direct equity interest Deutsche Börse: 75%, equity of 4%, which is held indirectly via Tradegate AG Wertpapierhandelsbank

6) Direct equity interest Deutsche Börse: 14%, direct equity interest Börse Frankfurt Zertifikate AG: 14%

## Business Activities

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

In the financial year 2014, Deutsche Börse Group recorded net revenues of EUR 2,043.0 million (financial year 2013: EUR 1,912.3 million). Operating costs amounted to EUR 1,114.8 million (2013: EUR 1,182.8 million).



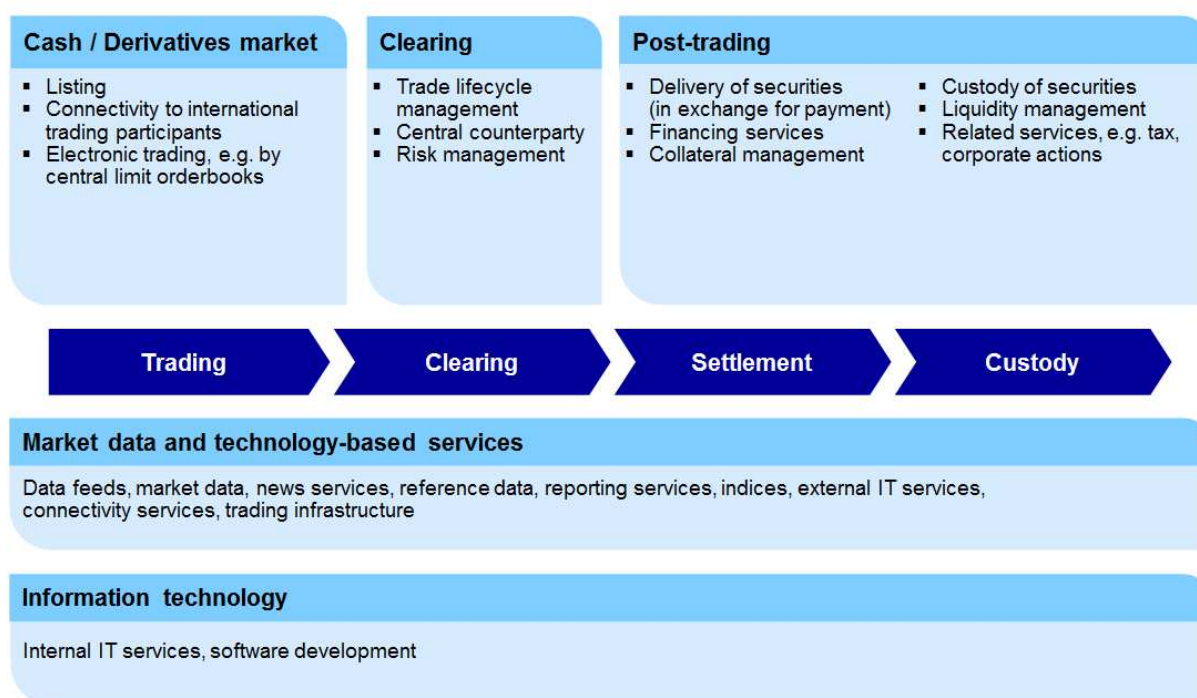
Adjusted for special factors, operating costs in the financial year 2014 amounted to EUR 1,068.8 million (financial year 2013 adjusted: EUR 967.6 million).

Deutsche Börse Groups earnings before interest and tax ("**EBIT**") in the financial year 2014 amounted to EUR 1,006.5 million (financial year 2013: EUR 738.8 million). Adjusted for special factors, Deutsche Börse Group's EBIT amounted to EUR 982.8 million in the financial year 2014 (financial year 2013 adjusted: EUR 954.0 million). The effective tax rate for Deutsche Börse Group in the financial year 2014 was 18.1 per cent. Adjusted for special factors, it was 26.0 per cent., as in the financial year 2013.

In the financial year 2014, Deutsche Börse Group recorded a consolidated net income of EUR 762.3 million (financial year 2013: EUR 478.4 million). Excluding special factors, consolidated net income in the financial year 2014 amounted to EUR 669.4 million (financial year 2013 adjusted: EUR 636.8 million).

Deutsche Börse Group's business activities are composed of the following business areas: Xetra, Eurex, Clearstream, Market Data + Services and Information Technology. In 2014, Xetra contributed EUR 161,9 million (8 per cent.), Eurex EUR 802.6 million (39 per cent.), Clearstream EUR 698.0 million (34 per cent.) and Market Data + Services EUR 380.5 million (19 per cent.) to Deutsche Börse Group net revenues.

The following chart provides an overview of Deutsche Börse Group's product range:



Xetra operates the listing and trading of cash market securities (stocks, bonds, certificates and warrants, ETFs, ETNs) on the Frankfurt Stock Exchange as well as other European and international markets. Eurex, the derivatives market, provides for the trading of futures and options and Eurex Clearing performs central counterparty clearing and risk management for derivatives, equities, repo, energy and fixed income transactions. Clearstream is responsible for the settlement, safekeeping and administration of securities, securities financing and collateral management. The Market Data + Services segment produces, collects and distributes financial market data and indices. Deutsche Börse Group's business has no significant seasonality.

Deutsche Börse Group operates the cash market at Frankfurter Wertpapierbörse (FWB®, the Frankfurt Stock Exchange) with its fully electronic Xetra trading platform. It also offers trading in structured products (certificates and warrants) in Germany via Börse Frankfurt Zertifikate AG. Moreover, via Eurex Frankfurt AG and Eurex Zurich AG, Deutsche Börse Group operates the derivatives market Eurex Exchange.

The derivatives markets European Energy Exchange (EEX) in Europe and International Securities Exchange (ISE) in the United States are operated by indirect subsidiaries. The Group also offers clearing services for the cash and

derivatives market (Eurex Clearing AG) as well as wholesale fixed-income securities trading (Eurex Bonds GmbH) and a market place for repo transactions (Eurex Repo GmbH).

Furthermore, Deutsche Börse Group holds 75 per cent. in Tradegate Exchange GmbH plus 4 per cent., which is held indirectly via Tradegate AG Wertpapierhandelsbank. Tradegate Exchange GmbH operates Tradegate Exchange, a Berlin-based stock exchange specially tailored to the requirements of private investors.

Post-trade services such as banking, settlement and custody services are handled by subsidiaries of Clearstream Holding AG. These services include transaction settlement, administration and custody of securities as well as global securities financing, investment funds and, since end of 2014, hedge fund services.

In addition, Deutsche Börse Group sells news, analytics, order book, price and reference data as well as other trading information and develops indices and benchmarks through its subsidiary STOXX Ltd.

Deutsche Börse Aktiengesellschaft, Clearstream Services S.A. and Deutsche Börse Services s.r.o. develop and operate the largest part of Deutsche Börse Group's technological infrastructure.

## **Xetra**

Xetra is the electronic multi asset class trading system for the cash market of the Frankfurt Stock Exchange as well as other European exchanges. Deutsche Börse Group's cash market provides one of the most comprehensive ranges of tradable securities from a single source. With approximately 10,300 shares from both German and international issuers, more than 27,000 fixed-income securities, around 1,300 exchange traded products, approximately 3,000 actively managed retail funds, investors from all over Europe can buy and sell financial products in several important asset classes in a clearly 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 that all stock exchange transactions are fulfilled.

Xetra is a fully electronic trading system for the cash market that automatically matches buy and sell orders and seeks to execute trades at the best possible conditions. Xetra operates independently of a trader's location and offers electronic access to the order book that contains buy and sell orders. Approximately 3,650 traders representing 209 trading members from 18 countries are connected to Xetra.

Xetra is also a flexible trading system with various hybrid market models combining quote and order driven trading. Trading on Xetra includes both continuous trading for liquid securities and specialist trading for a broad multi asset class product universe.

An open order book is central to continuous trading on Xetra, 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. The electronic open order book of the Xetra system allows for greater trading volume and increased market liquidity.

In the continuous auction (or specialist model), specialists on the trading floor 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 Xetra system and as the focus point for all media activities.

Xetra not only serves as an electronic trading platform for the Frankfurt Stock Exchange, but the CEESEG (Central and Eastern European Stock Exchange Group) with the Vienna Stock Exchange, the Central European Gas Hub (CEGH), the Budapest Stock Exchange, the Prague Stock Exchange and the Ljubljana Stock Exchange switched to Xetra. Furthermore, the Irish Stock Exchange, the Bulgarian Stock Exchange, the Malta Stock Exchange and Cayman Islands Exchange are using Xetra. This concept of in-sourcing system services allows the fixed costs for systems operation to be spread among a higher number of users and allows members to access a standardised technical Xetra infrastructure with further products and markets.

Xetra continued to develop its trading technology in 2014. Ongoing investments in the performance of the trading system ensure that trading is reliable, fair and orderly, even during times of peak use. Introduced in December 2014,

the new version of the trading system (Release 15.0) primarily gives trading participants new, targeted risk management functions.

In December 2014, Deutsche Börse exercised options to buy shares in Tradegate AG, measuring its interest in the company from around 5 per cent to just under 15 per cent. Tradegate AG is a securities trading bank that provides liquidity on several German exchanges, in particular Tradegate Exchange.

In the financial year 2014, the Xetra segment contributed EUR 161.9 million to the Deutsche Börse Group net revenues, compared to EUR 151.7 million in the financial year 2013.

### *Eurex Bonds*

The wholesale fixed-income securities business is carried out by Eurex Bonds GmbH. It was founded in October 2000 as a joint initiative of Eurex Frankfurt AG and leading financial institutions. The organisation is operated as a joint venture with the purpose of establishing and operating an electronic platform for fixed-income securities and basis trading in debt issues.

Eurex Bonds GmbH operates as a MTF and provides participants with an electronic platform for off-exchange, wholesale trading in European fixed-income securities. Also, the Eurex Bonds trading platform has been linked into Eurex futures market and Eurex Clearing AG with the result that a direct link between spot and futures markets is available that enables electronic basis trading of fixed-income securities via a central order book. The necessary liquidity in the fixed-income securities and basis trading markets is provided by market makers. In addition to Eurex Frankfurt AG, several financial institutions are shareholders of Eurex Bonds GmbH.

### **Eurex**

Eurex Frankfurt AG and Eurex Zürich AG operate the Eurex exchanges in Germany and Switzerland, respectively. In addition, the segment Eurex consists of Eurex Clearing AG, the International Securities Exchange ("ISE"), the European Energy Exchange ("EEX") and the multilateral trading facility ("MTF") Eurex Repo GmbH, among others.

### *Corporate Structure*

Eurex Zürich AG is a company in which Deutsche Börse indirectly holds 100 per cent. (50 per cent. direct, 50 per cent. indirect via the Eurex Global Derivatives AG which is a 100 per cent. subsidiary of Deutsche Börse).

Eurex Zürich AG is the majority shareholder of EEX with its corporate seat in Leipzig, Germany. EEX became a fully consolidated subsidiary as of 1 January 2014. EEX operates the Power Exchange EPEX SPOT. EPEX SPOT and APX Group, including Belpex, intend to integrate their businesses in order to form a Power Exchange for Central Western Europe (CWE) and the UK. Both companies have signed respective agreements.

The European Commodity Clearing AG ("ECC"), in which EEX holds a 100 per cent. interest, is a clearinghouse that provides a range of services for exchange and OTC transactions in energy and related products. As central counterparty, ECC takes a position between the buyer and seller, thereby assuming for each party the risk of default by the other party, subsequently collateralising the open net risk positions.

Eurex Frankfurt AG is the operator of the exchange Eurex Deutschland and the intermediary holding company of, among others, Eurex Clearing AG, U.S. Exchange Holdings Inc., Eurex Repo GmbH and Eurex Bonds GmbH.

### *Business Overview*

In the financial year 2014, the Eurex segment contributed EUR 802.6 million to the Deutsche Börse Group net revenues, compared to EUR 740.7 million in the financial year 2013.

As of 1 January 2015, EEX became the majority shareholder in Powernext SA. As of the date of this Prospectus EEX holds an interest of 78.3 per cent. in Powernext SA.

The performance of the Eurex derivatives segment largely depends on the trading activities of institutional investors and proprietary trading by professional market participants. The segment's revenue is therefore generated primarily from the combined transaction fees that Eurex charges for trading and clearing derivatives contracts.

EEX is a leading European energy exchange and trading venue for power derivatives, natural gas and CO2 emission allowances on the derivatives and spot markets, as well as for coal and Guarantees of Origin (certificates which can be used to label units of power, e.g. to prove that a consumed MWh was generated from renewable sources).

### *Eurex Exchanges*

The Eurex exchange business is carried out by Eurex Zürich AG and Eurex Frankfurt AG via their respective exchanges, Eurex Zürich and Eurex Deutschland, in Europe as well as by International Securities Exchange Holdings Inc. in the U.S.

The exchanges Eurex Deutschland and Eurex Zürich are operated on a single trading platform with a common product suite comprising some of the world's most actively traded and liquid markets. Eurex offers some 2,000 derivatives products with more than 265,000 variations (Series). 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"), Japanese Yen ("JPY") Taiwan dollars ("TWD"), and Pounds sterling ("GBP"). Owing to their joint electronic trading platform, uniform exchange rules and a joint central counterparty (Eurex Clearing AG), Deutsche Börse Group believes that Eurex Exchanges are perceived by market participants as essentially a single marketplace. In 2014, Eurex served 404 member firms located in 36 countries worldwide.

The ISE operates a U.S. options exchange and offers options trading on over 2,000 underlying equity, ETFs, index and FX products. Launched in 2000 as the first fully electronic U.S. options exchange, ISE developed a regulated marketplace for advanced screen-based trading.

ISE sought to transform the options industry by creating efficient markets through innovative market structure and technology. Being regulated by the SEC and a member-owner of The Options Clearing Corporation, ISE seeks to provide investors with a transparent marketplace for price and liquidity discovery on centrally cleared options products. ISE continues to expand its marketplace through the ongoing development of enhanced trading functionality, new products, and market data services. As a complement to its options business, ISE has expanded its reach into multiple asset classes through strategic investments in financial marketplaces that it believes foster technology innovation and market efficiency. Through minority investments, ISE participates in the securities lending and equities markets. ISE operates as an independent subsidiary under its own management team and brand. ISE also licenses its proprietary Longitude technology for trading in event-driven derivatives markets.

Together, Eurex and ISE form a global liquidity network with average daily trading volumes exceeding 8 million contracts across a growing range of asset classes in 2014.

### *Eurex Clearing*

Besides derivatives trading, Deutsche Börse Group also operates Eurex Clearing, Europe's leading clearing house.

Eurex Clearing AG is a stock company incorporated in Germany and licensed as a credit institution under supervision of BaFin pursuant to the Banking Act (*Gesetz über das Kreditwesen*, "KWG"). The Financial Services Authority has granted Eurex Clearing AG status as a Recognised Overseas Clearing House in the United Kingdom.

On 10 April 2014, Eurex Clearing received an EMIR clearing house licence from BaFin. The granting of the licence confirms that Eurex Clearing is fully EMIR compliant. This means that Eurex Clearing can already provide services to its participants to help them prepare for the impending clearing obligation for derivatives.

In 2012, Eurex Clearing launched EurexOTC Clear, the new clearing offering for over-the-counter (OTC) interest rate swaps in EUR, USD, CHF, GBP and JPY. By linking to EurexOTC Clear, market participants can clear OTC derivatives via the central counterparty in advance of the introduction of a clearing obligation for these financial instruments pursuant to EMIR.

Eurex Clearing AG is the largest clearinghouse 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 provides leading risk management services such as comprehensive pre-trade risk limits, it was one of the first leading central counterparty worldwide to offer risk management and 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 Exchanges (except for ISE and EEX), Eurex Bonds GmbH, Eurex Repo GmbH, the Frankfurt Stock Exchange and the Irish Stock Exchange.

Eurex Clearing AG provides clearing in EUR, CHF, USD, KRW, JPY and GBP and serves more than 176 clearing member firms located in 17 European countries. Per 31 December 2014, Eurex Clearing AG managed a collateral pool of approximately EUR 50 billion and has been processing a gross risk valued at almost EUR 16 trillion every month. In 2014, Eurex Clearing AG cleared around 1.5 billion derivatives contracts.

At the end of 2014, the total value of interest rate swap transactions cleared up to that date exceeded EUR 100 billion.

### *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. It is one of the leading European marketplaces with more than 132 participants located in 16 countries. In 2014, the average outstanding repo volumes reached EUR 199.5 billion.

Eurex Repo provides the following four markets: GC Pooling, Euro Repo, SecLend / CCP and SecLend / COSI.

GC Pooling was jointly developed by Eurex Repo GmbH, Eurex Clearing AG and Clearstream Banking AG with the objective to deliver all the benefits of electronic trading, central counterparty clearing of highest integrity. GC Pooling has the advantage of allowing the re-use of received collateral for refinancing within the framework of the German Central Bank (Deutsche Bundesbank)/European Central Bank open market operations. GC Pooling has become a benchmark during the recent financial crisis for efficient secured funding based on a resilient market infrastructure.

Furthermore, Eurex Repo operates markets for securities financing. In the Euro Repo Market participants can trade specific securities (special repo) whereas securities lending transactions are being traded in the SecLend Market.

### **Clearstream**

Clearstream Holding AG is the post-trade services arm of Deutsche Börse Group except for clearing which is provided by Eurex Clearing AG. Clearstream Holding AG is a wholly owned subsidiary of Deutsche Börse and functions as a German financial holding, owning 100 per cent. of Clearstream International S.A. Subsidiaries of Clearstream International S.A. are the International Central Securities Depository ("**ICSD**") Clearstream Banking S.A., Luxembourg, the services provider Clearstream Services S.A., Luxembourg, the German Central Securities Depository ("**CSD**") Clearstream Banking AG, Frankfurt, and the operational branch Clearstream Operations Prague s.r.o., Prague. Clearstream International S.A. is also a 50 per cent. shareholder of LuxCSD S.A., Luxembourg, the CSD for Luxembourg that was incorporated in 2010. Clearstream Banking S.A. is a 50 per cent. shareholder of REGIS-TR S.A., the trade repository that was also incorporated in 2010.

In the first quarter of 2015 Clearstream had approximately 2,500 clients in more than 110 countries, with assets under custody in an average value of EUR 13.2 trillion.

In the financial year 2014, the Clearstream segment contributed EUR 698.0 million to the Deutsche Börse Group net revenues, compared to EUR 653.9 million in the financial year 2013.

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, collateral management and investment funds services, including order routing. Customers profit from individual services, efficient processing and low transaction costs. 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 an ICSD (Clearstream Banking S.A.) serving the international capital markets and a 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 54 markets. Through its CSDs, it provides the post-trade infrastructure for German and Luxembourgish securities.

Clearstream provides the post-trade infrastructure for bonds, equities and investment funds. In addition, Clearstream offers custody services for securities from 54 markets worldwide. The custody business was the key contributor to Clearstream's net revenue in the fiscal year 2014. Net revenue in this business is mainly driven by the volume and value of securities under custody, which determines the deposit fees. Custody volumes in the German and Luxembourg domestic markets are a function of issuance activities in those markets. Custody volumes in the ICSD are correlated to the outcome of competitive bids. Key factors leading customers to keep their assets under custody with Clearstream are the quality of the core services and the benefits derived from value added services, especially in the fields of global securities financing and investment funds services. The Global Securities Financing (GSF) business, which includes triparty repo, GC Pooling, securities lending and a wide range of collateral management services, contributed 9 per cent to the segment's net revenue in the fiscal year 2014.

To further expand its investment funds business, Clearstream has acquired Citco Global Securities Services Ltd. (CGSS). As of 3 October 2014, Clearstream owns 100 per cent. of the share capital in CGSS in Cork, Ireland. The new subsidiary provides hedge fund trade execution and custody processing services for financial institutions. CGSS has been renamed to Clearstream Global Securities Services Limited and has been fully consolidated since the fourth quarter of 2014. The additional business of CGSS' hedge fund custody operation enables Clearstream to fast-track standardisation and automation initiatives in the hedge fund industry. The new entity is Clearstream's largest operational centre for investment funds and complements the already existing mutual fund servicing centres in Luxembourg, Prague and Singapore.

One of Clearstream's strategic objectives in 2014 was to accelerate the expansion of its offering for efficient collateral management for financial and non-financial institutions. Through its Global Liquidity Hub, Clearstream provides an integrated collateral management environment that allows sellside and buy-side customers (i.e. corporates, asset managers) to use the assets that are available as collateral on a reliable, optimised and cost-effective basis. The reach of the Global Liquidity Hub is constantly being extended through new collateral management partnerships with local custodians, trading platforms, clearing houses and other market infrastructures such as CSDs across the globe. Recent updates to the Liquidity Hub partnerships include:

- In the context of the European Central Bank's quantitative easing programme the eurosystem central banks Deutsche Bundesbank, Banca d'Italia, and Latvijas Banka have chosen Clearstream's automated securities lending programme ASL to reinject securities purchased under the Public Sector Purchase Programme (PSPP) into the market.
- Liquidity Hub Connect for local custodians: the solution for BNP Paribas Securities Services went live in 2013 and Citibank and Standard Chartered Bank followed suit in 2014. Deutsche Bank signed a letter of intent in 2014 to join the service.
- Liquidity Hub GO has been live with all founding members of the Liquidity Alliance, a strategic cooperation between central securities depositories on collateral management, since 2013: Cetip (Brazil), ASX (Australia), Strate (South Africa) and Iberclear (Spain). In addition to Canada's CDS, Singapore's SGX and Norway's VPS signed letters of intent this past year.

TARGET2-Securities (T2S) is the system to harmonise European cross-border securities settlement in central bank money designed by the Eurosystem. Clearstream will offer harmonised collateral management and securities lending services for customers of its ICSD and its CSDs in Germany and Luxembourg to offer its customers the full benefits of T2S. Once Clearstream joins T2S in 2016, customers will be able to pool their assets, including fixed-income, equities and funds, at the CSDs as their gateway to T2S while continuing to benefit from the ICSD's securities lending and collateral management services. For example, it will be possible to settle tri-party repos in commercial bank money (multi-currency) or central bank money (Euro) with assets held at the ICSD and at the CSDs.

Collateral management is a service of key strategic importance to Clearstream – especially in the future market environment with T2S. A cornerstone of the T2S strategy is the harmonisation of asset servicing. Clearstream announced in April 2014 that it was working with BNP Paribas Securities Services, Intesa Sanpaolo and the Spanish bank BBVA to develop an enhanced asset servicing model for the T2S market environment. In this model, Clearstream will connect via its CSD to the T2S platform, hence attracting settlement flows, while the custodian bank partners will handle asset servicing at a domestic market level, bringing with them their local market expertise. Clearstream will capitalise on the opportunities presented by T2S by consolidating its ICSD and CSD holdings. In this way, Clearstream will be able to offer its clients Central Bank Money settlement for T2S markets via its German CSD, the largest CSD in the T2S area, as well as the reach of Commercial Bank Money settlement in the global markets offered by the ICSD in Luxembourg.

Clearstream is systematically extending its market position by expanding its market access. In 2014, Clearstream strengthened its involvement in Asia by launching its services for the Taiwanese market in September 2014 to support the development of the local foreign currency denominated bond market. This includes the newly created "Formosa Bonds" – the renminbi denominated bond issued in Taiwan. In November 2014, Clearstream started to offer a range of settlement and custody services for China A shares via its existing Hong Kong link.

The European Market Infrastructure Regulation's (EMIR) trade reporting requirements for exchange-traded derivatives and over-the-counter (OTC) derivatives were implemented on 14 February 2014 and customers had to be ready by then. By the end of 2014, over 1 billion transactions have been registered by REGIS-TR - the European trade repository owned by Clearstream and Iberclear, the Spanish CSD.

## **Market Data + Services**

The Market Data + Services segment was formed in 2013 combining Deutsche Börse's well-established data business with its services technology business with the objective to better address the digitization trend in the Financial Industry. The segment is characterized by a high degree of recurring revenues, strong margins, a diversified customer base and an attractive growth profile. The segment builds on Deutsche Börse's heritage as a digitization pioneer.

In the financial year 2014, the Market Data + Services segment contributed EUR 380.5 million to the Deutsche Börse Group net revenues, compared to EUR 366.0 million in the financial year 2013.

The segment is organized in four service lines:

- **Information** is accounting for nearly 40 per cent. of Market Data + Services' net revenues, feeds capital market participants with digitized signals to identify and execute value maximizing trading opportunities. These signals include market data from Deutsche Börse venues as well as external information, such as news or macroeconomic indicators.
- **Index** provides rules based investment strategies, benchmarks and associated data sets as well as analytics to enable index-linked investing and issuing. Core products are equity index families such as DAX and EuroStoxx and their data and analytics – in total about 14,000 licensable indices are provided. With a net revenue of EUR 90 million, index business contributes nearly a quarter to Market Data + Services' net revenues.
- **Tools** service line provides software and network components as a service at full regulatory compliance to process financial transactions. This service line adds about 28 per cent. to Market Data + Services' net revenues.
- **Market Solutions** extends GDB's platforms and infrastructure to other capital markets service firms as an outsourced service and contributes 9 per cent. to Market Data + Services' total net revenue.

## **Index**

Deutsche Börse operates its Index business area (formerly Indices) via its subsidiary STOXX Ltd. In particular, the trend of investors moving towards passively managed financial products, such as ETFs, led to an increase in assets under management in these products and thus also to higher licensing revenue for these products. This is attributable to STOXX's extensive index portfolio, which gives issuers options to launch financial products suited to a wide

variety of investment strategies. As part of the globalisation of the STOXX index offering, the HuaAn Germany DAX 30 ETF was launched in July 2014. It is the first ETF available in China to use a European index as its underlying.

Since January 2010, STOXX has served as marketing agent for all indices of its two shareholders Deutsche Börse and SIX Group AG which provides for one single point of contact for the index brands STOXX and DAX. STOXX and Deutsche Börse publish more than 14,500 global indices and benchmarks.

STOXX and DAX indices are licensed to the world's largest issuers of financial products, capital owners and asset managers, as well as to more than 500 companies around the world. They are used as underlyings for financial products such as exchange-traded funds (ETFs), futures and options, and structured products, as well as for risk and performance measurement of investment activities. In addition STOXX develops and produces indices and benchmarks for other index owners, e.g. issuers of financial products, asset managers or other index providers.

The DAX and STOXX indices reflect Deutsche Börse's core values of transparency, reliability and innovation. Since the introduction of the DAX index more than 25 years ago and the EURO STOXX 50 in 1998, the Deutsche Börse Group has continuously expanded its index family with objectivity and rules-based construction as guiding principles.

The STOXX indices such as the EURO STOXX 50 are some of the best-known indicators for the development of the European securities market. STOXX offers in addition a global suite of equity indices covering both the traditional market cap weighted indices for currently 65 countries worldwide, but also innovative non-market cap weighted strategy indices across the globe.

After the crisis in 2009, the index business market improved significantly: assets in ETFs on Deutsche Börse Group and STOXX amounted to EUR 71.3 billion by end of 2014, alone. Worldwide, approximately 411.000 structured products on STOXX and DAX indices were issued. On the exchange traded derivatives market EURO STOXX 50 and DAX are ranked among the most popular underlyings worldwide with over 686 million trades contracts in the year 2014.

For the Germany oriented equity market, Deutsche Börse Group produces the DAX, MDAX, SDAX and TecDAX selection indices. In addition, the group offers selected global indices under the brand DAXglobal, such as the DAXglobal BRIC, as well as strategy indices named DAXplus (e.g. Covered Call, DAXplus Protective Put). Furthermore, Deutsche Börse Group operates a broad variety of fixed income and commodity indices.

### ***Information***

Financial markets are among the most information intensive environments worldwide. Financial market participants such as analysts, algo traders, banks, hedge funds, asset managers, mid and back office professionals and data vendors, rely on information to make investment and trading decisions, manage risk, safeguard assets and comply with increasing regulation. Capital market information is channelled from a large number of sources proprietary to Deutsche Börse Group as well as third parties. The Information business area (formerly Trading Signals) mainly involves the distribution and licencing of realtime trading and market signals and for the provision of data to the back offices of financial services providers. The information is collated into data packages and thus tailored exactly to information requirements of different capital market participants.

Market Data + Services collects the trading data of Deutsche Börse Group and its partners' market platforms and sells real-time data on bids, asks, prices, indices, volumes and analytics to clients in the form of data packages. The information products are distributed with minimum latency via proprietary, real-time data feeds. These feeds provide information on more than 2 million instruments, with individual data packages providing information on equities, derivatives, warrants, fixed-income securities, indices and ETFs. This data can be subscribed directly or via more than 450 market data vendors and distributors.

Data and key indicators are increasingly used by market participants in automated trading applications, and demand for corresponding licences and direct connectivity increased because of this. On the other hand, user numbers are declining due to structural changes and consolidation in the financial services industry.



As a recognized specialist in the commercialization and dissemination of market data, Deutsche Börse has cooperations and partnerships with the Irish Stock Exchange, the Bulgarian Stock Exchange, the European Energy Exchange, BSE India and the Shanghai Stock Exchange amongst others.

To increase global reach and attractiveness Deutsche Börse Group has started to offer an increasing amount of platform-independent real-time data. With the acquisition of Market News International, Inc. a U.S.-based financial news agency and Need to Know News, LLC in 2009, Deutsche Börse Group has obtained direct access to reports from central banks and government agencies such as the ECB and the US Department of Labour. In 2010, Market Data + Services focused on expanding its algorithmic trading offerings from these and other new sources. AlphaFlash, one of the fastest data streams for machine-readable publications relevant for trading, was launched in April 2010. It feeds data such as unemployment figures, key interest rate changes and GDP data in lowest latency directly into algorithmic trading applications via Deutsche Börse Group's high speed network. To render this service possible on a global basis, Deutsche Börse Group significantly expanded connection facilities worldwide.

### ***Tools***

The Tools business area covers connectivity services and software tools provided as a services including Infobolsa - a JV with the Spanish stock exchange Infobolsa. Financial market activity is increasingly supported or even automated using intelligent software technologies. This applies inter alia to quoting, order routing, trade surveillance, and regulatory reporting. For a growing number of these activities, Market Data + Services offers software functionality as a service. These services can be used by clients to perform their operations without the burden of upfront investments, configuration management and software maintenance while benefiting from ongoing innovation in all software technologies provided. In addition, all data that is available within Deutsche Börse Group's infrastructure is accessible through applications and can be integrated into clients' problem solving processes. Most of the focus is on compliance and regulatory tools that focus on, EMIR and MiFID reporting services. To accelerate the build-out of its software-as-a-service offerings in the regulatory arena, Deutsche Börse acquired Impendium Systems Ltd, a London-based software provider in 2014.

The software based services benefit from being available to a broad client base already connected to Deutsche Börse's global, high performance network. Through its tools service line, Market Data + Services offers access to its ecosystem of vendors, ISVs, venues and markets, clearing houses, security servicers and market participants via its global high performance network N7. N7 currently provides over 6,000 custom-made connections in 26 countries across Europe, North America and Asia. It powers all elements of the trade cycle, from secure access to trading systems, dissemination of real-time market data to delivery of applications and mission critical services. It also interconnects customers' own network of offices and data centres.

### ***Market Solutions***

The Market Solutions business area consists primarily of development and operational platform services for external customers, such as small and medium partner exchanges in the financial and commodity markets. energy market participants (brokers), software vendors and users of IT infrastructure from the financial industry. As an experienced developer and operator of market technology and infrastructure, Market Solutions clients benefit from the state-of-the-art market technology, secure, reliable and highly scalable global infrastructure.

Leveraging Deutsche Börse's scale, Market Data + Services redeploys existing platforms and infrastructure and offers them "platform-as-a-service" to their clients. Most prominently it makes use of the Group's "Market Technology" series as the first global IT infrastructure offering of its kind. The offering currently comprises XETRA, XONTRO (cash market trading platform) and M7 (multi-asset class trading platform focused on energy and commodities). In total, Market Solutions serve 30 markets across the globe. Among others Deutsche Börse operates the technology for partner exchanges in Vienna (Vienna operates also Ljubljana, Prague, Budapest), Dublin, Sofia, Malta and the Cayman Islands. In 2015, Norway's Norexeco will go life with, a renewable commodities exchange. Deutsche Börse will serve Norexeco with the M7 trading platform for a new regulated exchange for derivatives on products from the paper and forestry industry.

In addition, there is still demand for established cash market trading technology: on the German domestic market, the German exchanges with floor-based trading in Berlin, Dusseldorf, Hamburg and Hannover have decided to use

the Xontro order routing, trading and settlement software until 2020. Around 170 banks and 70 brokers are connected to Xontro.

Clients in the financial service industry are trusting the hosting services from Market Solutions to run their IT infrastructure in a highly secure and fully regulatory compliant data centre environment. This capability from Deutsche Börse also enables Software providers to offer Software-as-a-Service to their clients, meeting the high banking quality and security standards at a competitive price.

### **Information Technology (IT)**

Deutsche Börse Group IT is broadly comprised of various departments of Deutsche Börse, Clearstream Services S.A., Clearstream Banking AG, Deutsche Börse Services s.r.o., DBS Inc. The relevant IT departments of Clearstream Services S.A. based in Luxembourg, and Clearstream Banking AG, based in Frankfurt am Main, provide expertise in settlement and custody applications, including their development, maintenance and operations. Clearstream Services S.A. is responsible for the operations of the Luxembourg data center for settlement and custody services. Following the merger of Deutsche Börse Systems AG into Deutsche Börse, which became effective on 31 March 2011, the relevant segments of Deutsche Börse provide IT-related expertise with respect to trading, clearing and market data; they develop, maintain and operate the respective systems and world-wide customer connectivity and operate the German data centers. The IT departments within the International Securities Exchange provide IT related services, such as development, maintenance and operations of the respective systems for the trading of US options. Deutsche Börse Systems Inc. provides operational support for all Deutsche Börse Group services within the U.S. time zone and technical support for U.S.-based customers. Deutsche Börse Services s.r.o. provides predominantly application development support for the complete process chain of Deutsche Börse Group as well as operational support for the trading and clearing services.

Currently, Deutsche Börse Group's IT provides technology for more than 30 trading venues and exchanges worldwide and provides more than 6,000 connections in 26 countries. The increasing prevalence of real-time modeling and computer-based automated trading (algorithmic trading) continues to drive the demand for detailed order book information and ever faster order and trade processing. Over the recent years, Deutsche Börse Group has been therefore increasingly focused on reducing latency and upgrading the performance and capacity of its trading systems. To increase data center capacity and shorten execution time for algorithmic traders located in Frankfurt am Main, Deutsche Börse and Equinix, a provider of global data center services, have entered a data center services contract. The Equinix data center serves as Deutsche Börse Group's main data center for the Frankfurt am Main area, where electronic trading platforms are deployed and co-location services are offered, where clients place their trading installations in close proximity to the exchange infrastructure. As of December 2014, 155 financial institutions and service providers are already using this co-location site.

As a reaction to the increasing demand for detailed order book information and ever faster order and trade processing Eurex and Xetra participants can also choose to use a link with advanced functional and technical features to receive market data even faster and are offered a high-speed access to the most important trading functions, focusing on the administration of orders and quotations. In 2014, the fastest processing time for Eurex orders entered by market participants with an adequate connection was just about 150 microseconds from input by the participant to the exchange and back to the participant.

Latency has been reduced with the roll-out of Deutsche Börse Group's new trading platform which was first brought to production readiness in July 2011 for the U.S. equity options trading at ISE and whose step-wise roll-out for Eurex was concluded in 2013. This Linux-based system utilises selected open source software components, third-party programs and software that has been developed in-house.

Deutsche Börse Group's IT also improved and accelerated its clearing and post-trade infrastructure. Since 2010, Eurex provided members with more flexible clearing solutions, new risk management functionalities and comprehensive enhancements in the trading layer.

Constant technology upgrades ensure state-of-the art systems catering for the most demanding market needs. For example, the migration of the existing Unix-based IT systems to Linux, which started in 2010, increased system performance and enhanced flexibility, while also reducing operating and maintenance costs. By launching a new-generation processing environment, Clearstream has been enabled to deliver real-time, event-driven settlement. The

agreed turnaround time for end-to-end settlement processing was reduced to below five minutes for 99.5 per cent. of instructions, thus helping to ensure more efficient interoperability between the different market participants.

As of 1 January 2013, the Information Technology (IT) and Market Data + Services areas are combined with selected external IT services in a separate business unit under the direction of Hauke Stars.

## **Employees**

As of 31 December 2014, Deutsche Börse Group had 4,540 employees (2013: 3,811), while the average number of employees in 2014 was 4,183 (2013: 3,751).

## **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 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 the cash market, Deutsche Börse, through its Xetra trading platform and the Frankfurt Stock Exchange, operates, according to its own assessment, one of the largest fully electronic cash markets in the world. The Frankfurt Stock Exchange is the largest of the German stock exchanges by notional value traded and by number of transactions. On an international level, it competes with the world's leading stock exchanges, such as the New York Stock Exchange (NYSE), the National Association of Securities Dealers Automated Quotation (Nasdaq), the London Stock Exchange (LSE) 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, CME Group and CBOE. According to its own assessment, Eurex Clearing is one of the leading central counterparties globally. In OTC derivatives, the Eurex is active in a market alongside CME, ICE and LCH. Clearstream, whose major competitor in supplying ICSD services is Euroclear Bank SA/NV, remains one of the leading providers of settlement and custody services for internationally traded bonds and equities, offers its services to over 2,500 customers in over 100 countries and 54 markets worldwide.

Deutsche Börse Group is focusing on expanding its business in growth regions, in particular in Asia. The Group received 'in-principle' regulatory clearance from the Monetary Authority of Singapore (MAS) to set up Eurex Clearing Asia, a clearing house based in Singapore. The new clearing house of Deutsche Börse Group is an integral part of its new trading and clearing offering for investors during Asian trading hours and is expected to commence operations in 2016.

As of 31 December 2014, Deutsche Börse Group employed people at 24 locations around the world, primarily in Germany, Luxembourg, the Czech Republic, Ireland, the United Kingdom, the United States and Singapore.

## **Investments**

Investments of Deutsche Börse Group comprised acquisitions, in particular the acquisition of investments in associates and joint ventures. Deutsche Börse Group paid EUR 13.6 million (2013: EUR 35.1 million) to acquire investments in associates and joint ventures in 2014.

## **Management**

The members of the Supervisory Board and the Executive Board may be contacted via Deutsche Börse's business address, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany.

## Supervisory Board

The members of the Supervisory Board of Deutsche Börse are:

Joachim Faber	<p>Chairman Independent management consultant, Grünwald</p> <p>Appointments to Supervisory Boards:</p> <ul style="list-style-type: none"> <li>• Deutsche Börse, Frankfurt/Main</li> </ul> <p>Other appointments:</p> <ul style="list-style-type: none"> <li>• Allianz France, Paris, Member of the Board of Directors</li> <li>• Coty Inc., New York, Member of the Board of Directors</li> <li>• HSBC Holdings plc, London, Member of the Board of Directors</li> <li>• Joh. A. Benckiser SARL, Luxembourg, Chairman of the Committee of Shareholders</li> </ul>
Richard Berliand	<p>Deputy Chairman Management consultant, Executive Director, Richard Berliand Limited, United Kingdom</p> <p>Appointments to Supervisory Boards:</p> <ul style="list-style-type: none"> <li>• Eurex Frankfurt AG, Frankfurt/Main</li> <li>• Deutsche Börse, Frankfurt/Main</li> </ul> <p>Other appointments:</p> <ul style="list-style-type: none"> <li>• Eurex Zürich AG, Zurich, Member of the Board of Directors</li> <li>• ITRS Group Limited, London, Chairman of the Board of Directors</li> <li>• London Wine Agencies, London, Director</li> <li>• Mako Europe Ltd., London, Member of the Board of Directors</li> <li>• Rothesay Assurance Limited, London, Member of the Board of Directors</li> <li>• Rothesay Life Holdco UK Limited, London, Member of the Board of Directors</li> <li>• Rothesay Life Limited, London, Member of the Board of Directors</li> </ul>
Karl-Heinz Flöther	<p>Independent Management Consultant, Kronberg</p> <p>Appointments to Supervisory Boards:</p> <ul style="list-style-type: none"> <li>• Deutsche Börse, Frankfurt/Main</li> <li>• Commerzbank Aktiengesellschaft, Frankfurt/Main</li> </ul>
Marion Fornoff*	<p>Staff member in the HR Europe &amp; US section, Deutsche Börse Aktiengesellschaft, Frankfurt/Main</p> <p>Appointments to Supervisory Boards:</p> <ul style="list-style-type: none"> <li>• Deutsche Börse, Frankfurt/Main</li> </ul>
Hans-Peter Gabe*	<p>Staff member in the HR Compensation, Workforce &amp; Talent Management Section, Deutsche Börse Aktiengesellschaft, Frankfurt/Main</p> <p>Member of the Works Council of Deutsche Börse Group</p> <p>Appointments to Supervisory Boards:</p> <ul style="list-style-type: none"> <li>• Deutsche Börse, Frankfurt/Main</li> </ul>
Craig Heimark	<p>Managing Partner, Hawthorne Group LLC, Palo Alto</p> <p>Appointments to Supervisory Boards:</p> <ul style="list-style-type: none"> <li>• Deutsche Börse, Frankfurt/Main</li> </ul> <p>Other appointments:</p>

	<ul style="list-style-type: none"> <li>• Cohesive Flexible Technologies Corporation, Chicago, Chairman of the Board of Directors</li> </ul>
Monica Mächler	<p>Attorney at Law, Pfäffikon</p> <p>Former Vice Chair of the Board of Directors of the Swiss Financial Market Supervisory Authority (FINMA), Berne</p> <p>Appointments to Supervisory Boards:</p> <ul style="list-style-type: none"> <li>• Deutsche Börse, Frankfurt/Main</li> </ul> <p>Other appointments:</p> <ul style="list-style-type: none"> <li>• Cembra Money Bank AG, Zurich, Member of the Board of Directors</li> <li>• Zurich Insurance Group Ltd, Zurich, Member of the Board of Directors</li> <li>• Zurich Insurance Company Ltd, Zurich, Member of the Board of Directors</li> </ul>
Gerhard Roggemann	<p>Senior Advisor, Edmond de Rothschild Private Merchant Banking LLP, London</p> <p>Appointments to Supervisory Boards:</p> <ul style="list-style-type: none"> <li>• Deutsche Beteiligungs AG, Frankfurt/Main, Deputy Chairman of the Supervisory Board</li> <li>• Fresenius SE &amp; Co KGaA, Bad Homburg</li> <li>• GP Günter Papenburg AG, Schwarmstedt, Chairman of the Supervisory Board</li> <li>• Wave Management AG, Hanover</li> </ul> <p>Other appointments:</p> <ul style="list-style-type: none"> <li>• Deutsche Börse, Frankfurt/Main</li> </ul>
Erhard Schipporeit	<p>Independent Management Consultant, Hanover</p> <p>Appointments to Supervisory Boards:</p> <ul style="list-style-type: none"> <li>• BDO AG, Hamburg</li> <li>• Fuchs Petrolub SE, Mannheim</li> <li>• Hannover Rück SE, Hanover</li> <li>• SAP SE, Walldorf</li> <li>• Talanx AG, Hanover</li> </ul> <p>Other appointments:</p> <ul style="list-style-type: none"> <li>• Deutsche Börse, Frankfurt/Main</li> <li>• Fidelity Funds SICAV, Luxemburg, Member of the Board of Directors</li> </ul>
Jutta Stuhlfauth*	<p>Head of Policies &amp; Procedures, Deutsche Börse Aktiengesellschaft, Frankfurt/Main</p> <p>Appointments to Supervisory Boards:</p> <ul style="list-style-type: none"> <li>• Deutsche Börse Aktiengesellschaft, Frankfurt/Main</li> </ul>
Johannes Witt*	<p>Staff member in the Financial Accounting &amp; Controlling Department,</p> <ul style="list-style-type: none"> <li>• Deutsche Börse Aktiengesellschaft, Frankfurt/Main</li> </ul> <p>Appointments to Supervisory Boards:</p> <ul style="list-style-type: none"> <li>• Deutsche Börse Aktiengesellschaft, Frankfurt/Main</li> </ul>
Amy Yok Tak Yip	<p>Member of the management, RAYS Capital Partners Limited, Hong Kong</p> <p>Executive Director, Vitagreen, Hong Kong</p> <p>Appointments to Supervisory Boards:</p>

	<ul style="list-style-type: none"> <li>• Deutsche Börse Aktiengesellschaft, Frankfurt/Main</li> </ul> <p>Other appointments:</p> <ul style="list-style-type: none"> <li>• AIG Insurance Hong Kong Limited, Hong Kong, Member of the Board of Directors</li> <li>• Temenos Group AG, Geneva, Member of the Board of Directors</li> </ul>
(Employee representatives are indicated with a *)	

The Supervisory Board of Deutsche Börse is subject to a one-third codetermination regime: Eight members of the Supervisory Board are shareholder representatives, while four members represent Deutsche Börse's employees in the Supervisory Board. By initiating status proceedings ("**Statusverfahren**") before the Frankfurt courts, a shareholder has challenged this codetermination regime. On 16 February 2015, the Frankfurt Regional Court held that the Supervisory Board of Deutsche Börse was subject to parity codetermination and, therefore, had to be composed of six shareholder representatives and six employee representatives. Deutsche Börse believes that this ruling is not in line with applicable law and has therefore filed an appeal to overturn the Regional Court's decision. If, however, the Regional Court's decision is upheld by the Frankfurt Higher Regional Court – and potentially the German Federal Court of Justice – as the competent courts of appeals and, following such confirmation, becomes legally binding, Deutsche Börse would be required to form a parity codetermined Supervisory Board. Deutsche Börse currently expects a decision by the Frankfurt Higher Regional Court in early 2016.

### Executive Board

The members of the Executive Board of Deutsche Börse are:

Carsten Kengeter	<p>Chief Executive Officer</p> <p>Other appointments:</p> <ul style="list-style-type: none"> <li>• b-to-v Partner AG, St. Gallen, Member of the Board of Directors</li> <li>• Circuitus Capital LLP, London, Non-Executive Chairman of the Supervisory Board</li> <li>• FNZ Group Ltd., London, Non-Executive Director</li> </ul>
Andreas Preuß	<p>Deputy Chief Executive Officer responsible for the Cash &amp; Derivatives Markets Division</p> <p>Other appointments:</p> <ul style="list-style-type: none"> <li>• Eurex Global Derivatives AG, Chairman of the Board of Directors (Group mandate)</li> <li>• International Securities Exchange, LLC, Vice Chairman of the Board of Directors (Group mandate)</li> <li>• International Securities Exchange Holdings Inc., Vice Chairman of the Board of Directors (Group mandate)</li> <li>• ISE Gemini, LLC, Member of the Board of Directors (Group mandate)</li> </ul>
Gregor Pottmeyer	<p>Chief Financial Officer</p> <p>Appointments to Supervisory Boards:</p> <ul style="list-style-type: none"> <li>• Clearstream Holding AG (Group mandate)</li> <li>• Eurex Clearing AG (Group mandate)</li> </ul> <p>Other appointments:</p> <ul style="list-style-type: none"> <li>• Clearstream Banking S.A., Chairman of the Board of Directors (Group mandate)</li> <li>• Clearstream International S.A., Deputy Chairman of the Board of Directors (Group mandate)</li> </ul>

Hauke Stars	<p>Member of the Executive Board responsible for Information Technology division &amp; Market Data + Services Division</p> <p>Appointments to Supervisory Boards:</p> <ul style="list-style-type: none"> <li>• Eurex Frankfurt AG (Group mandate)</li> <li>• GfK SE, Nuremberg</li> <li>• Klöckner &amp; Co SE, Duisburg</li> </ul> <p>Other appointments:</p> <ul style="list-style-type: none"> <li>• Clearstream Services S.A., Member of the Board of Directors (Group mandate)</li> <li>• Eurex Zürich AG, Member of the Board of Directors (Group mandate)</li> <li>• International Securities Exchange LLC, Member of the Board of Directors (Group mandate)</li> <li>• ISE Gemini, LLC, Member of the Board of Directors (Group mandate)</li> </ul>
Jeffrey Tessler	<p>Member of the Executive Board responsible for the Clearstream division</p> <p>Appointments to Supervisory Boards:</p> <ul style="list-style-type: none"> <li>• Clearstream Holding AG, Chairman (Group mandate)</li> <li>• Clearstream Banking AG, Chairman (Group mandate)</li> </ul> <p>Other appointments:</p> <ul style="list-style-type: none"> <li>• Clearstream Banking S.A., Chairman of the Board of Directors (Group mandate)</li> <li>• Clearstream International S.A., Chairman of the Board of Directors (Group mandate)</li> <li>• Clearstream Services S.A., Chairman of the Board of Directors (Group mandate)</li> <li>• REGIS TR S.A., Chairman of the Board of Directors (Group mandate)</li> </ul>

### Audit Committee

The members of the Audit Committee of Deutsche Börse are:

Erhard Schipporeit (Chairman)
Karl-Heinz Flöther
Monica Mächler
Johannes Witt
Guest: Joachim Faber

The Audit Committee deals with matters relating to the preparation of the annual budget and financial topics, in particular capital management, the adequacy and effectiveness of the internal control systems, in particular risk management system, compliance system and internal auditing system, reporting and accounting. The Committee examines in detail the financial statement documents including the auditor's report on the annual and consolidated financial statements as well as the half-yearly financial report and the interim reports. The Committee reports to the Supervisory Board on the examination of the annual financial statements and the consolidated financial statements and recommends a decision on the approval. It commissions the auditor, fixes the audit fees, establishes the areas of

emphasis of the audit, obtains the necessary statement of independence from the auditors and prepares of the Supervisory Board's proposal to the Annual General Meeting for the election of the auditors.

### **Risk Committee**

The members of the Risk Committee of Deutsche Börse are:

Richard Berliand (Chairman)
Dr. Monica Mächler
Dr. Erhard Schipporeit
Jutta Stuhlfauth

The Risk Committee was established on 13 May 2015.

The purpose of the Risk Committee is to review the risk management framework including the overall risk strategy and overall risk appetite as well as the risk roadmap. Periodic risk management and compliance reports shall be received and reviewed by the Risk Committee. Furthermore, the Risk Committee shall oversee the monitoring of operational risks, financial risks and business risks of Deutsche Börse Group and receives annual reports on key risks and on the risk management systems of the Group's regulated companies as far as permitted by law.

### **Declaration to German Corporate Governance Code**

On 9 December 2014, the Executive Board and Supervisory Board submitted a qualified declaration of conformity with the German Corporate Governance Code in accordance with § 161 of the German Stock Corporation Act (*Aktiengesetz* – "**AktG**"). Therein, the Executive Board and the Supervisory Board declare that in the future Deutsche Börse Aktiengesellschaft will again meet the recommendations of the German Corporate Governance Code in the current version from 24 June 2014 with only one potential deviation:

"1. Deductible in the D&O policy for the Supervisory Board (no. 3.8 (3) of the Code)

Deutsche Börse AG has introduced deductibles in the D&O policy for the Supervisory Board with effect as of 1 April 2014 and has complied with the recommendation in no. 3.8 (3) of the German Corporate Governance Code since then.

Before 1 April 2014, Deutsche Börse AG had not followed the recommendation to agree on a deductible in the D&O policy for the Supervisory Board. There was some concern that agreeing a deductible could impede the Company's ability to staff its Boards with international members, as agreeing on a deductible is not always common practice in other countries. After a thorough analysis of the pros and cons of agreeing a deductible, the company decided to agree on it.

2. Agreement of severance payment caps when concluding Executive Board contracts (no. 4.2.3 (4) of the Code)

Severance payment caps agreed upon in all current contracts with the members of the Executive Board complied and will continue to comply with the recommendation in no. 4.2.3 (4) of the Code. As in the past, however, the Supervisory Board reserves the right to deviate from no. 4.2.3 (4) of the Code in the future under certain circumstances. The Supervisory Board is of the opinion that a deviation may become necessary in extraordinary cases."

### **Conflicts of Interest**

As of the date of this Prospectus, no member of the Supervisory Board or of the Executive Board has advised the Issuer of any conflicts of interest or potential conflicts of interests between their duties as members of the Executive Board or the Supervisory Board vis-a-vis the Company and their private interests or other duties.

### **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 as complete a picture 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, of course. 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 regularly receive comprehensive information on risks.

The Supervisory Board of Deutsche Börse Aktiengesellschaft 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 implementation of the risk management roadmap, the Supervisory Board has established an interim Risk Management Roadmap Committee.

The Executive Board of Deutsche Börse Aktiengesellschaft determines the Group-wide risk strategy and risk appetite and allocates the latter to the company's business units. It ensures that the risk appetite is and remains compatible with the 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 how the risk capital is allocated and what procedures apply. It ensures that each business unit complies with these requirements for risk strategy, risk appetite and risk limits.

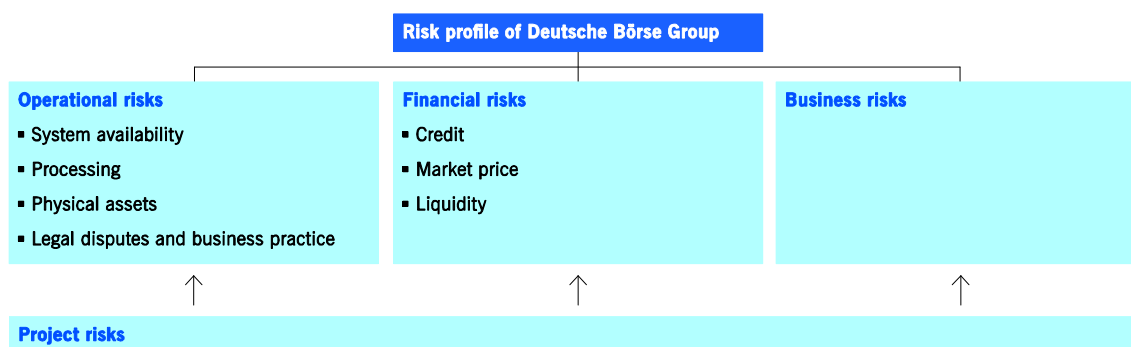
The Risk Committee reviews the risk position of the Group at least once every quarter and involves the Executive Board in all decisive questions. The Committee is chaired by the Chief Financial Officer. It also includes in particular the Chief Executive Officers of Clearstream Holding AG, Eurex Frankfurt AG and Eurex Clearing AG as well as the Executive Board member responsible for IT & Market Data + Services. In addition, it regularly checks the current levels of all parameters to ensure they are suitable, and, as necessary, makes recommendations to the Chief Risk Officer or the Executive Board, if necessary, as to what measures should be used to adjust these parameters.

Group Risk Management (GRM) is headed by the Chief Risk Officer (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: five times a year to the Risk Committee, once a month to the Executive Board, once a quarter to the Audit Committee, and once 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 the 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, the Group's financial institutions, implement the 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 higher-level 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 monitored by the supervisory board.

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.



## Share Capital

The share capital of Deutsche Börse is EUR 193,000,000.00 and is divided into 193,000,000 ordinary registered shares with no par value. There are no other classes of shares besides the ordinary shares. There are no non-voting shares.

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

## Subsidiaries

The following list shows Deutsche Börse's fully consolidated subsidiaries as at 31 December 2014:

Company	Domicile	Equity interest as at 31 December 2014 direct (indirect) in percent
Börse Frankfurt Zertifikate Holding S.A. in liquidation	Luxembourg	100.00
Börse Frankfurt Zertifikate AG	Germany	100.00
Clearstream Holding AG	Germany	100.00
Clearstream International S.A.	Luxembourg	(100.00)
Clearstream Banking S.A.	Luxembourg	(100.00)
Clearstream Banking Japan, Ltd.	Japan	(100.00)
REGIS-TR S.A.	Luxembourg	(50.00)
Clearstream Banking AG	Germany	(100.00)
Clearstream Services S.A.	Luxembourg	(100.00)
Clearstream Fund Services Ireland Ltd.	Ireland	(100.00)
Clearstream Global Securities Services Limited	Ireland	(100.00)
Clearstream Operations Prague s.r.o	Czech Republic	(100.00)
LuxCSD S.A.	Luxembourg	(50.00)
Deutsche Boerse Asia Holding Pte. Ltd.	Singapore	100.00
Eurex Clearing Asia Pte. Ltd.	Singapore	(100.00)
Deutsche Börse Services s.r.o	Czech Republic	100.00
Deutsche Boerse Systems, Inc.	USA	100.00

<b>Company</b>	<b>Domicile</b>	<b>Equity interest as at 31 December 2014 direct (indirect) in percent</b>
Eurex Frankfurt AG	Germany	(100.00)
Eurex Clearing AG	Germany	(100.00)
Eurex Clearing Security Trustee GmbH	Germany	(100.00)
Eurex Bonds GmbH	Germany	(79.44)
Eurex Repo GmbH	Germany	(100.00)
U.S. Exchange Holdings, Inc.	USA	(100.00) <sup>1)</sup>
Eurex Services GmbH	Germany	(100.00)
International Securities Exchange Holdings, Inc.	USA	(100.00)
ETC Acquisition Corp.	USA	(100.00)
International Securities Exchange, LLC	USA	(100.00)
ISE Gemini, LLC	USA	(100.00)
Longitude LLC	USA	(100.00)
Longitude S.A.	USA	(100.00)
Eurex Global Derivatives AG	Switzerland	100.00
Eurex Zürich AG	Switzerland	(100.00) <sup>2)</sup>
European Energy Exchange AG	Germany	(62.82)
Cleartrade Exchange Pte. Limited	Singapore	(32.48)
Cleartrade Exchange (UK) Limited	United Kingdom	(32.48)
EGEX European Gas Exchange GmbH	Germany	(62.82)
European Commodity Clearing AG	Germany	(61.88)
European Commodity Clearing Luxembourg S.à r.l.	Luxembourg	(61.88)
EEX Power Derivatives GmbH	Germany	(50.26)
Global Environmental Exchange GmbH	Germany	(62.82)
Finnovation S.A.	Luxembourg	100.00
Impendium Systems Ltd	United Kingdom	100.00
Infobolsa S.A.	Spain	50.00
Difubolsa, Serviços de Difusão e Informação de Bolsa, S.A.	Portugal	(50.00)
Infobolsa Deutschland GmbH	Germany	(50.00)
Open Finance, S.L.	Spain	(40.50)
Market News International, Inc.	USA	100.00
MNI Financial and Economic Information (Beijing) Co. Ltd.	China	(100.00)
Need to Know News, LLC	USA	(100.00)
Risk Transfer Re S.A.	Luxembourg	100.00
STOXX Ltd. <sup>4)</sup>	Switzerland	50.10
Tradegate Exchange GmbH	Germany	78.72 <sup>3)</sup>

1) Thereof 15 per cent directly and 85 per cent indirectly held via Eurex Frankfurt AG

2) Thereof 50 per cent directly and 50 per cent indirectly held via Eurex Global Derivatives AG

3) Thereof 3.72 per cent indirectly held via Tradegate AG Wertpapierhandelsbank

4) Following the closing of the STOXX Acquisition on 31 July 2015, the Issuer holds 100 per cent. of STOXX Ltd.

## Associates and Joint Ventures

Associates and joint ventures accounted for using the equity method as at 31 December 2014 in accordance with IAS 28 or IFRS 11 are indicated in the following table:

Company, domicile	Segment	Equity interest as at 31 Dec 2014 direct (indirect) %	Currency	Ordinary share capital thousands	Assets thousands	Liabilities thousands	Sales revenue 2014 thousands	Net profit/loss 2014 thousands	Associate since
Bondcube Limited, United Kingdom	Xetra	30.00	GBP	2 <sup>1)</sup>	235 <sup>1)</sup>	332 <sup>1)</sup>	0 <sup>1)</sup>	-2,200 <sup>1)</sup>	10 Feb 2014
BrainTrade Gesellschaft für Börsensysteme mbH, Germany	Xetra	(28.58) <sup>2)</sup>	EUR	1,400	4,391	2,749	7,668	162	1 July 2013
Deutsche Börse Cloud Exchange AG <sup>3)4)</sup> , Germany	Eurex	(64.68) <sup>5)</sup>	EUR	50	6,458	189	1	-2,745	17 May 2013
Deutsche Börse Commodities GmbH, Germany	Xetra	16.20	EUR	1,000	1,563,375	1,560,183	3,630	726	2007
Digital Vega FX Ltd., United Kingdom	Eurex	11.53	GBP	72 <sup>6)</sup> 8)	879 <sup>6)</sup>	807 <sup>6)</sup>	314 <sup>6)</sup>	-425 <sup>6)</sup>	2011
EPEX Spot SE, France	Eurex	(31.41)	EUR	4,973 <sup>1)</sup>	34,084 <sup>1)</sup>	8,407 <sup>1)</sup>	50,730 <sup>1)</sup>	16,691 <sup>1)</sup>	1 Jan 2014
European Market Coupling Company GmbH i.L., Germany	Eurex	(12.56)	EUR	100 <sup>7)</sup>	2,084 <sup>7)</sup>	260 <sup>7)</sup>	0 <sup>7)</sup>	-116 <sup>7)</sup>	1 Jan 2014
Global Markets Exchange Group International LLP, United Kingdom	Eurex	28.57	GBP	4,026	74,266 <sup>1)</sup>	173 <sup>1)</sup>	3,659 <sup>1)</sup>	1,344 <sup>1)</sup>	24 Oct 2013
Hanweck Associates, LLC, USA	Eurex	(26.44)	US\$	-901 <sup>8)</sup>	1,502	2,403	4,516	-168	2010
Indexium AG, Switzerland <sup>14)</sup>	Market Data + Services	49.90	CHF	100	23,441	27,217	8,139	838	2009
Index Marketing Solutions Limited, United Kingdom	Eurex	(16.24)	GBP	0 <sup>9)</sup>	60 <sup>9)</sup>	61 <sup>9)</sup>	0 <sup>9)</sup>	-1 <sup>9)</sup>	1 Jan 2014
Phineo gAG, Germany	Xetra	12.00 <sup>10)</sup>	EUR	50	2,058 <sup>1)</sup>	99 <sup>1)</sup>	506 <sup>1)</sup>	226 <sup>1)</sup>	2010
R5FX Ltd, United Kingdom	Eurex	30.00	GBP	1	1,962	40	0	-226	1 Oct 2014
The Options Clearing Cor- poration, USA	Eurex	(20.00)	US\$	600 <sup>11)</sup>	4,334,162 <sup>11)</sup>	4,308,721 <sup>11)</sup>	169,142 <sup>11)</sup>	1,571 <sup>11)</sup>	2007
Tradegate AG Wertpapier- handelsbank, Germany <sup>12)</sup>	Xetra	14.86	EUR	24,403	56,542	31,319	35,724	5,511	2010
Zimory GmbH, Germany	Eurex	30.03 <sup>13)</sup>	EUR	263	7,535	110	1,692	-3,619	17 May 2013

1) Preliminary figures

2) Thereof 14.29 per cent held directly and 14.29 per cent indirectly via Börse Frankfurt Zertifikate AG

3) There was no control in financial year 2014.

4) Deutsche Börse Cloud Exchange AG is part of the Zimory GmbH subgroup.

5) Thereof 49.9 per cent held directly and 14.78 per cent indirectly via Zimory GmbH.

6) Shortened financial year; period ended 30 November 2014

7) The financials refer to the shortened financial year from 13 June 2014 to 31 December 2014.

8) Value of equity

9) The financials refer to the shortened financial year from 1 September 2012 to 31 August 2013.

10) In addition, Deutsche Börse holds an interest in Phineo Pool GbR, Berlin, Germany, which holds a 48 per cent stake in Phineo gAG.

11) Figures as at 31 December 2013

12) As at the balance sheet date, the fair value of the stake in the listed company amounted to EUR 21.1 million.

13) Voting rights

14) Following the closing of the STOXX Acquisition on 31 July 2015, the Issuer will hold 100 per cent. of Indexium AG

## Recent Developments/Trend Information

There has been no material adverse change in the prospects of the Issuer and the Group since 31 December 2014.

There have been no significant changes in the financial or trading position of the Issuer and its subsidiaries taken as a whole since 30 June 2015.

Based on the positive business performance in the first half-year of 2015, consolidation and exchange rate effects, Deutsche Börse Group forecasts a range for net revenue of around EUR 2,200 million to EUR 2,400 million in the financial year 2015. The Issuer anticipates operating costs of approximately EUR 1,230 million, adjusted for special factors in the financial year 2015. The cash flows from operating activities are expected to remain clearly positive in the future; these are Deutsche Börse Group's main financing instrument.

The Executive Board (*Vorstand*) of the Issuer has resolved, with the approval of the Supervisory Board (*Aussichtsrat*) of the Issuer dated 23 September 2015, to transform the Issuer into an European Company (*Societas Europae* –SE). Such transformation requires the approval of the shareholders of the Issuer. It is intended to propose the transformation to the next annual general meeting (*Hauptversammlung*) of the Issuer to be held on 11 May 2016.

On 3 September 2015 the Issuer completed the placement of 2,475,248 treasury shares, thereby raising a total amount of EUR 200 million. The placement was carried out through an accelerated bookbuild offering to institutional investors only. Settlement of the offering took place on 8 September 2015. The entire proceeds of the offering will be used to partially finance the 360T Acquisition.

On 5 August 2015 the Issuer issued EUR 600 million Subordinated Resettable Fixed Rate Notes due 2041 (the "**Subordinated Notes 2015**"). The Issuer used the proceeds from the issuance of the Subordinated Notes 2015 to partly finance the STOXX Acquisition.

On 28 July 2015 Standard & Poor's placed the Issuer's long-term issuer rating "AA" on CreditWatch Negative following the announcement of the 360T Acquisition. Standard & Poor's also stated that it expects to resolve the CreditWatch upon completion of the 360T Acquisition and that, depending on the amount of leverage employed and its view of the extent to which leverage would reduce over the 18-24 months following the 360T Acquisition, it might affirm the long-term rating on the Issuer or lower it by one notch.

On 27 July 2015 the Issuer announced the launch of the group-wide growth programme "Accelerate". Having conducted an in-depth review of its strategy, organisational structures and business processes, the Issuer launched "Accelerate" with the long-term objective of becoming the global market infrastructure provider of choice, being top-ranked in all businesses it is in. As part of this strategic review of existing business activities, the Group enhanced the transparency of its structural and cyclical growth targets and identified additional growth potential. The Group also plans to unlock capacity for further investment, as an additional growth-accelerating effect.

On 26 July 2015 the Issuer and the shareholders of 360T Beteiligungs GmbH ("**360T**") including Summit Partners 360 S.à.r.l. signed a definitive agreement regarding the full acquisition of 360T by the Issuer for a purchase price of 725 million Euro (the "**360T Acquisition**"). 360T is a leading global FX trading platform catering to a broad customer base including corporates, buy-side firms, and banks, with double-digit annual revenue growth since its inception in 2000. The Issuer will partly finance the 360T Acquisition with proceeds from the placement of treasury shares described below and partly with the proceeds from the offering of the Notes, with the aim to minimise a potential impact of the 360T Acquisition on its credit rating. The completion of the transaction is subject to the approval by competition and supervisory authorities.

On 29 June 2015 the Issuer announced that in the context of evaluating investment opportunities in existing and new asset-classes, the Issuer has entered into negotiations with SIX Group AG regarding a full acquisition of the joint venture companies STOXX Ltd. and Indexium AG by the Issuer for a purchase price of CHF 650 million (the "**STOXX Acquisition**"). Previously, the Issuer owned 50.1 per cent. in STOXX Ltd. and 49.9 per cent. in Indexium AG. On 27 July 2015 the Issuer and SIX Group Ltd. entered into a binding agreement regarding the STOXX Acquisition. The transaction was closed on 31 July 2015. The STOXX Acquisition was temporarily financed via cash and short term bonds (commercial paper) and long-term partly with proceeds from the issue of the Subordinated Notes 2015 (as defined below).

On 13 May 2015 the Annual General Meeting of the Issuer resolved to pay a dividend of EUR 2.10 for each share carrying dividend rights out of the unappropriated surplus for the financial year 2014.

The following dividends were paid in the last six years:

Financial Year	2009	2010	2011	2012	2013	2014
Payment Year	2010	2011	2012	2013	2014	2015
EUR per share	2.10	2.10	2.30	2.10	2.10	2.10

The capital management policy of the Issuer foresees a dividend pay-out ratio of 40 to 60 per cent.

Other than as described above there have been no recent events which are to a material extent relevant to the evaluation of the Issuer's solvency.

## **Material Contracts**

### ***Bonds and Notes Issued by Deutsche Börse***

In 2011, Deutsche Börse established a commercial paper program with a volume of up to EUR 2.5 billion (or its equivalent in other currencies). As of 29 September 2015, notes in a principal amount of EUR 220 million (as of 31 December 2014: EUR 60 million) are outstanding under this programme.

As of 29 September 2015, two series of notes issued by Deutsche Börse on the US Private Placement ("USPP") market in an aggregate amount of USD 290 million (as of 31 December 2014: USD 460 million) are outstanding: A first series of notes in a principal amount of USD 220 million will mature in June 2018 and a second series in a principal amount of USD 70 million will mature in June 2020.

In September 2012, Deutsche Börse issued a fixed rate bond in a principal amount of EUR 600 million that matures in 2022.

In March 2013, Deutsche Börse issued a fixed rate bond in a principal amount of EUR 600 million that matures in 2018.

On 5 August 2015, Deutsche Börse issued the Subordinated Notes 2015 in a principal amount of EUR 600 million that mature in 2041.

### ***Letter of Comfort***

A letter of comfort has been issued by Deutsche Börse in favor of Eurex Clearing AG. In it, Deutsche Börse states that it would provide Eurex Clearing AG with up to EUR 700 million to cover any remaining losses from on-exchange transactions.

### ***Executive Board members' change of control agreement***

Members of Deutsche Börse's Executive Board have a special right of termination in the event of a change of control. If an Executive Board member is asked to stand down within six months of a change of control, he or she is entitled to a severance payment equal to two total annual remuneration payments or the value of the residual term of his or her contract of service, where this is less than two years. This entitlement may be increased to 150 per cent of the severance payment. If an Executive Board member resigns within six months of a change of control because his or her position as a member of the Executive Board is significantly negatively impacted as a result of the change of control, the Supervisory Board may decide at its discretion whether to grant a severance payment of the above mentioned amount. This provision applies to all new contracts for, and reappointments of, members of Deutsche Börse's Executive Board since 1 July 2009. For contracts entered into before 1 July 2009, the previous contractual arrangement, whereby Executive Board members are entitled to a severance payment in the event of both their dismissal and their resignation within six months of a change of control, will continue to apply, but at the latest until the members' next reappointment. This severance payment consists of compensation for the residual term of the contract as well as an additional severance payment of up to twice the annual benefits, whereby the sum of the compensation and severance payment may not exceed five times the annual benefits. According to the agreements with all Executive Board members, a change of control event exists a) if a shareholder or a third party announces,

according to Section 21 Securities Trading Act (*Wertpapierhandelsgesetz*, - "**WpHG**"), that he – including the voting rights attributed to him according to Section 22 Securities Trade Act – holds more than 50 per cent. of the voting rights in Deutsche Börse, or b) if an inter-company agreement according to Section 291 German Stock Corporation Act is concluded with Deutsche Börse as dependent company or Deutsche Börse is incorporated according to Section 319 German Stock Corporation Act, or c) if Deutsche Börse is merged according to Section 2 Reorganization of Companies Act (*Umwandlungsgesetz*, "**UmwG**") with another existing legal entity or is merged with another legal entity resulting from the merger.

### **Auditors and Accounting Standards**

Deutsche Börse's independent auditors are KPMG AG Wirtschaftsprüfungsgesellschaft, Klingelhöferstraße 18, 10785 Berlin. KPMG is a member of the Chamber of Public Accountants (*Wirtschaftsprüferkammer*).

They have audited the consolidated financial statements of Deutsche Börse Group as of 31 December 2013 and 31 December 2014, respectively, and have issued in each case an unqualified opinion. The Issuer's fiscal year corresponds with the calendar year.

The Issuer's interim reports, published on a quarterly basis, contain unaudited consolidated financial statements.

### **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 Deutsche Börse's financial position or profitability.

On 12 November 2012, the Chicago Board Options Exchange (CBOE) filed a patent infringement lawsuit against the International Securities Exchange (ISE) (the "**CBOE Litigation**"). In the CBOE Litigation, CBOE alleges US\$525 million in damages for infringement of three patents, which relate to systems and methods for limiting market-maker risk. ISE believes that CBOE's damages claim lacks merit because it is unsupported by the facts and the law. ISE intends to vigorously defend itself in this lawsuit.

Upon ISE's motion, the case was stayed, pending the outcome of certain petitions filed by ISE with the U.S. Patent and Trademark Office (USPTO) in which ISE sought to invalidate the CBOE patents. On 2 March 2015 the USPTO has partially granted ISE's petitions and has issued decisions determining that all three CBOE patents are at least insofar invalid as they constitute unpatentable abstract ideas. However, these decisions have been appealed by CBOE at the U.S. Court of Appeals for the Federal Circuit.

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 US\$250 million. That matter was settled between Clearstream Banking S.A. and the plaintiffs and the direct claims against Clearstream Banking S.A. were dismissed.

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. Bank Markazi has sought review in the Supreme Court. Once that process is complete, if the funds are turned over, a related case, Heiser vs. Clearstream Banking S.A., also seeking turnover of the same assets, will be dismissed.

On 30 December 2013, a number of US plaintiffs from the first Peterson case, as well as other US plaintiffs, filed a complaint targeting certain blocked 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. On 6 March 2015, the plaintiffs appealed the decision to the Second Circuit Court of Appeals.

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.

A dispute has arisen between MBB Clean Energy AG (MBB), the issuer of a bond eligible in Clearstream Banking AG, and end investors. MBB issued a first tranche of the bond in April 2013 and a second tranche of the bond in December 2013. The global certificates for the two tranches of the bond were delivered into Clearstream Banking AG by the paying agent of the issuer. The dispute relates to the non-payment of the second tranche of the bond with a nominal value of EUR 500 million and the purported lack of validity of the bond. Clearstream Banking AG's role in this case is primarily to have accepted the note in its system as national central securities depository. At this stage, it is unclear if and to what extent potential damages exist and if so who would ultimately be responsible. MBB, the relevant paying agent and Clearstream Banking AG have agreed on replacing the bond with a global certificate with a new ISIN for so-called qualified investors. The issuer of the bond has informed Clearstream Banking AG in November 2014 that the process designed to resolve the problem has been postponed.



## SELECTED FINANCIAL INFORMATION ON THE DEUTSCHE BÖRSE GROUP

Selected Information from the Consolidated Balance Sheet of Deutsche Börse Group for the fiscal years 2014 and 2013 and the six-month periods ended 30 June 2015 and 2014, respectively.

	As at 30 June		As at 31 December	
	2015	2014*	2014	2013
	unaudited		audited	
	<i>EUR millions</i>			
<b>Assets</b>				
<b>Non-Current Assets</b>				
Intangible assets	3,797.6	3,302.4	3,526.5	3,158.7
Property, plant and equipment	100.2	93.7	100.9	107.3
Financial assets	2,047.2	1,551.6	1,602.2	1,411.6
Financial instruments of Eurex Clearing AG	9,031.3	4,923.0	5,885.8	4,058.6
Other non-current assets	11.8	11.8	11.5	11.7
Deferred tax assets	148.9	52.2	140.3	49.0
<b>Total non-current assets</b>	<b>15,137.0</b>	<b>9,934.7</b>	<b>11,267.2</b>	<b>8,796.9</b>
<b>Current Assets</b>				
<b>Receivables and other current assets</b>				
Financial instruments of Eurex Clearing AG	169,848.8	219,118.8	170,251.0	153,546.8
Receivables and securities from banking business	13,160.6	16,410.7	10,307.1	9,544.0
Trade receivables	538.2	405.2	342.9	218.8
Receivables from other related parties	1.2	1.6	1.0	4.1
Income Tax Receivables	86.5	20.0	75.0	40.4
Other current assets	402.6	285.0	554.3	273.7
Restricted bank balances	30,270.1	23,513.2	22,283.5	16,221.7
Other cash and bank balances	838.4	666.8	826.1	627.9
<b>Total current assets</b>	<b>215,146.4</b>	<b>260,421.3</b>	<b>204,640.9</b>	<b>180,513.0</b>
<b>Total assets</b>	<b>230,283.4</b>	<b>270,356.0</b>	<b>215,908.1</b>	<b>189,309.9</b>

\* restated

	As at 30 June		As at 31 December	
	2015	2014*	2014	2013
	unaudited		audited	
<i>EUR millions</i>				
<b>Equity and liabilities</b>				
<b>Equity</b>				
Shareholders' equity	3,507.4	3,027.6	3,429.7	3,036.6
Non-controlling interest	370.0	310.4	322.4	231.4
<b>Total equity</b>	<b>3,877.4</b>	<b>3,338.0</b>	<b>3,752.1</b>	<b>3,268.0</b>
<b>Non-current liabilities</b>				
Provisions for pensions and other employee benefits	141.9	109.3	145.6	80.2
Other non-current provisions	103.8	102.9	110.5	113.2
Deferred tax liabilities	478.8	295.6	379.5	243.4
Financial instruments of Eurex Clearing AG	9,031.3	4,923.0	5,885.8	4,058.6
Interest-bearing liabilities	1,450.6	1,401.3	1,428.5	1,521.9
Other non-current liabilities	23.5	10.5	12.6	2.6
<b>Total non-current liabilities</b>	<b>11,229.9</b>	<b>6,842.6</b>	<b>7,962.5</b>	<b>6,019.9</b>
<b>Current liabilities</b>				
Tax provisions	325.0	219.8	282.7	266.8
Other current provisions	97.6	103.4	108.1	223.6
Financial instruments of Eurex Clearing AG	169,132.5	219,118.8	169,001.9	153,046.8
Liabilities from banking business <sup>2)</sup>	14,134.5	16,298.7	11,487.1	9,725.3
Other bank loans and overdrafts	6.1	0.8	0.7	0.1
Trade payables	372.4	241.0	221.2	123.7
Liabilities to other related parties	4.8	0.7	1.6	1.9
Cash deposits by market participants	30,268.9	23,513.2	22,282.4	16,221.7
Other current liabilities	834.3	679.0	807.8	412.1
<b>Total current liabilities</b>	<b>215,176.1</b>	<b>260,175.4</b>	<b>204,193.5</b>	<b>180,022.0</b>
<b>Total liabilities</b>	<b>226,406.0</b>	<b>267,018.0</b>	<b>212,156.0</b>	<b>186,041.9</b>
<b>Total equity and liabilities</b>	<b>230,283.4</b>	<b>270,356.0</b>	<b>215,908.1</b>	<b>189,309.9</b>

\* restated

Selected Information from the Consolidated Statement of Income of Deutsche Börse Group for the fiscal years 2014 and 2013 and the six-month periods ended 30 June 2015 and 2014, respectively.

	1 January to 30 June		1 January to 31 December	
	2015	2014*	2014	2013
	unaudited		audited	
	<i>EUR millions</i>			
Sales revenue	1,354.6	1,150.2	2,347.8	2,160.3
Net interest income from banking business	22.5	24.1	32.8	35.9
Other operating income	9.8	6.0	23.1	20.6
<b>Total revenue</b>	<b>1,386.9</b>	<b>1,180.3</b>	<b>2,403.7</b>	<b>2,216.8</b>
Volume-related costs	-203.7	-172.4	-360.7	-304.5
<b>Net revenue (total revenue less volumes-related costs)</b>	<b>1,183.2</b>	<b>1,007.9</b>	<b>2,043.0</b>	<b>1,912.3</b>
Staff costs	-273.8	-220.9	-472.4	-476.0
Depreciation, amortisation and impairment losses	-67.2	-60.0	-124.8	-118.8
Other operating expenses	-259.7	-221.3	-517.6	-588.0
<b>Operating costs</b>	<b>-600.7</b>	<b>-502.2</b>	<b>-1,114.8</b>	<b>-1,182.8</b>
Result from equity investments	1.2	75.9	78.3	9.3
<b>Earnings before interest and tax (EBIT)</b>	<b>583.7</b>	<b>581.6</b>	<b>1,006.5</b>	<b>738.8</b>
Financial income	16.5	0.8	18.7	5.7
Financial expense	-28.6	-27.4	-61.8	-76.4
<b>Earnings before tax (EBT)</b>	<b>571.6</b>	<b>555.0</b>	<b>963.4</b>	<b>668.1</b>
Other Tax	-0.8	-0.7	-1.4	-1.1
Income tax expense	-148.6	-152.0	-173.5	-171.8
<b>Net profit for the period</b>	<b>422.2</b>	<b>420.3</b>	<b>788.5</b>	<b>495.2</b>
thereof shareholders of patent company (net income for the period)	397.4	388.9	762.3	478.4
thereof non-controlling interests	24.8	13.4	26.2	16.8
Earnings per share (basic) (EUR)	2.16	2.12	4.14	2.60
Earnings per share (diluted) (EUR)	2.16	2.11	4.14	2.60

\* restated

Selected Information from the Consolidated Cash Flow Statement of Deutsche Börse Group and for the fiscal years 2014 and 2013 and the six-month periods ended 30 June 2015 and 2014, respectively.

	1 January to 30 June		1 January to 31 December	
	2015	2014*	2014	2013
	unaudited		audited	
	<i>EUR millions</i>			
Cash flows from operating activities (incl. CCP Positions)	478.2	255.2	677.3	728.3
Cash flows from investing activities	-339.5	573.9	-250.4	-829.2
Cash flows from financing activities	-258.0	-302.5	-441.1	-497.6
Net change in cash and cash equivalents	-119.3	526.6	-14.2	-598.5

\* restated

## TAXATION

*The following is a general overview of certain tax considerations relating to the purchasing, holding and disposing of Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular Noteholder. The discussions that follow for each jurisdiction are based upon the applicable laws in force and their interpretation on the date of this Prospectus. These tax laws and interpretations are subject to change that may occur after such date, even with retroactive effect.*

The information contained in this section is limited to taxation issues and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

**Prospective holders of Notes ("Noteholders") should consult their own tax advisers as to the particular tax consequences of subscribing, purchasing, holding and disposing the Notes, including the application and effect of any federal, state or local taxes, under the tax laws of the Federal Republic of Germany ("Germany"), the Grand Duchy of Luxembourg, The Netherlands and each country of which they are residents or citizens.**

### **U.S. Foreign Account Tax Compliance Withholding**

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. FEDERAL INCOME TAX ISSUES IN THIS PROSPECTUS IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY ANY PERSON FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON SUCH PERSON UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS INCLUDED HEREIN BY THE ISSUER IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) BY THE ISSUER OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) PROSPECTIVE PURCHASERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

The United States enacted rules under the foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act of 2010 ("FATCA") that generally impose a new reporting and withholding regime with respect to certain U.S. source payments (including dividends and interest), payments of gross proceeds from the disposition of assets that can produce U.S. source interest and dividends made to persons that fail to meet certain certification or reporting requirements and certain other payments made by entities that are classified as financial institutions under FATCA. The United States has entered into IGAs regarding the implementation of FATCA with several other states, including Germany.

Pursuant to FATCA, non-U.S. financial institutions through which payments on any Notes are made may be required to withhold U.S. tax at a rate of 30 per cent. on all, or a portion of, payments made after 31 December 2018 in respect of (i) any Notes issued or materially modified after the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register and (ii) any Notes which are treated as equity for U.S. federal tax purposes, whenever issued.

Whilst the Notes are in global form and held within Clearstream Banking AG (the "ICSD"), it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer and any paying agent, given that each of the entities in the payment chain between the Issuer and the participants in the ICSD is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes. Further, foreign financial institutions in a jurisdiction which has entered into an IGA are generally not expected to be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments they make.

It is not yet certain how the United States or Germany will address withholding on "foreign passthru payments" (as described in FATCA) or if such withholding will be required at all.

**FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE NOTES AND THE NOTEHOLDERS IS UNCERTAIN AT THIS TIME. EACH NOTEHOLDER SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT EACH NOTEHOLDER IN ITS PARTICULAR CIRCUMSTANCE.**

## **Taxation in the Federal Republic of Germany**

The following general overview does not consider all aspects of income taxation in Germany that may be relevant to a Noteholder of the Notes in the light of the Noteholder's particular circumstances and income tax situation. This general overview is based on German tax laws and regulations, all as currently in effect and all subject to change at any time, possibly with retroactive effect.

### **German residents holding the Notes as private assets**

#### ***Taxation of income from the Notes***

If the Notes are held as private assets (*Privatvermögen*) by an individual investor whose residence or habitual abode is in Germany, payments of interest under the Notes are generally taxed as investment income (*Einkünfte aus Kapitalvermögen*) at a 25 per cent. flat tax (*Abgeltungsteuer*) (plus a 5.5 per cent. solidarity surcharge (*Solidaritätszuschlag*) thereon and, if applicable to the individual investor, church tax (*Kirchensteuer*)).

The same applies to capital gains from the sale or redemption of the Notes. The capital gain is generally determined as the difference between the proceeds from the sale or redemption of the Notes and the acquisition costs. Expenses directly and factually related (*unmittelbarer sachlicher Zusammenhang*) to the sale or redemption are taken into account in computing the taxable capital gain. Otherwise the deduction of related expenses for tax purposes is not permitted.

The flat tax is generally collected by way of withholding (see subsequent paragraph – *Withholding tax*) and the tax withheld shall generally satisfy the individual investor's tax liability with respect to the Notes. If, however, no or not sufficient tax was withheld (e.g., in case there is no Domestic Paying Agent as defined in the subsequent paragraph – *Withholding Tax*), the investor will have to include the income received with respect to the Notes in its income tax return. The flat tax will then be collected by way of tax assessment. The investor may also opt for inclusion of investment income in its income tax return if the aggregated amount of tax withheld on investment income during the year exceeded the investor's aggregated flat tax liability on investment income (e.g., because of available losses carried forward or foreign tax credits). If the investor's individual income tax rate on all taxable income including the investment income determined by generally applicable individual progressive tax rates is lower than 25 per cent., the investor may opt to be taxed at individual progressive tax rates with respect to its investment income.

Capital losses from the sale and redemption of the Notes held as private assets are generally tax-recognised irrespective of the holding period of the Notes (an exception may apply in case of a total loss). The losses may, however, not be used to offset other income like employment or business income but may only be offset against investment income. Losses not utilised in one annual assessment period may be carried forward into subsequent assessment periods but may not be carried back into preceding assessment periods.

Individual investors are entitled to a saver's lump sum tax allowance (*Sparer-Pauschbetrag*) for investment income of EUR 801 per year (EUR 1,602 for jointly assessed husband and wife). The saver's lump sum tax allowance is considered for purposes of the withholding tax (see subsequent paragraph – *Withholding tax*) if the investor has filed a withholding tax exemption request (*Freistellungsauftrag*) with the respective Domestic Paying Agent (as defined below). The deduction of related expenses for tax purposes is not possible.

### ***Withholding tax***

If the Notes are kept or administered in a domestic securities deposit account by a German credit or financial services institution (*Kredit- oder Finanzdienstleistungsinstitut*) (or by a German branch of a foreign credit or financial services institution), or by a German securities trading business (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbank*) (each a "**Domestic Paying Agent**") which pays or credits the interest, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375 per cent., is levied on the interest payments. The applicable withholding tax rate is in excess of the aforementioned rate if church tax is collected for the individual investor by way of withholding which is provided for as a standard procedure as of 1 January 2015 unless the Noteholder of the Notes has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

Capital gains from the sale (including the redemption) of the Notes are also subject to the 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, if the Notes are kept or administered by a Domestic Paying Agent effecting the sale or redemption from the time of their acquisition. If the Notes were sold or redeemed after being transferred to a securities deposit account with another Domestic Paying Agent, 25 per cent. withholding tax (plus solidarity surcharge thereon) would be levied on 30 per cent. of the proceeds from the sale or the redemption, as the case may be, unless the investor or the previous depository bank was able and allowed to prove evidence for the investor's actual acquisition costs to the current Domestic Paying Agent. The applicable withholding tax rate is in excess of the aforementioned rate if church tax is collected for the individual investor by way of withholding which is provided for as a standard procedure as of 1 January 2015 unless the Noteholder of the Notes has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

### **German resident investors holding the Notes as business assets**

#### ***Taxation of income from the Notes***

If the Notes are held as business assets (*Betriebsvermögen*) by an individual or corporate investor which is tax resident in Germany (i.e., a corporation with its statutory seat or place of management in Germany), interest income and capital gains from the Notes are subject to personal income tax at individual progressive rates or corporate income tax (plus a 5.5 per cent. solidarity surcharge thereon and church tax, if applicable) and, in general, trade tax. The effective trade tax rate depends on the applicable trade tax factor (*Gewerbesteuer-Hebesatz*) of the relevant municipality where the business is located. In case of individual investors the trade tax may, however, be partially or fully creditable against the investor's personal income tax liability depending on the applicable trade tax factor and the investor's particular circumstances. Losses from the disposal or redemption of the Notes will generally be tax-recognised and may generally be offset against other income subject to certain limitations.

#### ***Withholding tax***

If the Notes are kept or administered by a Domestic Paying Agent which pays or credits the interest, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375 per cent, is generally levied on the interest payments. The applicable withholding tax rate is in excess of the aforementioned rate if church tax is collected for the individual investor by way of withholding which is provided for as a standard procedure as of 1 January 2015 unless the Noteholder of the Notes has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

No withholding is generally required on capital gains from the disposal or redemption of the Notes which is derived by German resident corporate investors and, upon application, by individual investors holding the Notes as assets of a German business, subject to certain requirements.

Any capital losses incurred from the disposal or redemption of the Notes will not be taken into account for withholding tax purposes. If withholding tax is levied, the withholding tax does not satisfy the investor's personal or corporate income tax liability with respect to the Notes. The income from the Notes will have to be included in the investor's personal or corporate income tax return. Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be.

## **Non-German resident Noteholders**

Income derived from the Notes by Noteholders who are not tax resident in Germany is in general not subject to German income taxation, and no withholding tax shall be withheld, provided however (i) the Notes are not held as business assets of a German permanent establishment of the investor or by a permanent German representative of the investor, (ii) the income derived from the Notes does not otherwise constitute German source income (such as income derived from Notes that are secured by German real estate or vessels subject to certain exceptions or income from the letting and leasing of certain property located in Germany) or (iii) the income is not paid by a Domestic Paying Agent against presentation of the Notes or interest coupons (so-called over-the-counter transaction, *Tafelgeschäfte*).

If the income derived from the Notes is subject to German taxation according to (i) to (iii) above, the income is subject to German income taxation and withholding tax similar to that described above for German resident Noteholders. Under certain circumstances, foreign investors may benefit from tax reductions or tax exemptions under applicable double tax treaties (*Doppelbesteuerungsabkommen*) entered into with Germany.

## **Inheritance and gift tax**

The transfer of Notes to another person by way of gift or inheritance is subject to German gift or inheritance tax, respectively, if *inter alia*

- (i) the testator, the donor, the heir, the donee or any other acquirer had his residence, habitual abode or, in case of a corporation, association of persons (*Personenvereinigung*) or asset pool (*Vermögensmasse*), has its seat or place of management in Germany at the time of the transfer of property,
- (ii) except as provided under (i), the testator's or donor's Notes belong to a business asset attributable to a permanent establishment or a permanent representative in Germany.

Special regulations apply to certain German expatriates.

Prospective investors are urged to consult with their tax advisor to determine the particular inheritance or gift tax consequences in light of their particular circumstances.

## **Other taxes**

The purchase, sale or other disposal of Notes does not give rise to capital transfer tax, value added tax, stamp duties or similar taxes or charges in Germany. However, under certain circumstances entrepreneurs may choose liability to value added tax with regard to the sales of Notes which would otherwise be tax exempt. Net wealth tax (*Vermögensteuer*) is, at present, not levied in Germany.

## **EU Savings Tax Directive**

On 3 June 2003 the European Union Council adopted the directive 2003/48/EC regarding the taxation of savings income (the "Savings Directive"). The Savings Directive is effective as from 1 July 2005. Under the Savings Directive each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State. Austria, Belgium and Luxembourg may instead apply a withholding system for a transitional period in relation to such payments, deducting tax at rates rising over time to 35 per cent. However, Belgium has elected to switch to the automatic exchange of information system with effect from 1 January 2010 and Luxembourg has elected to do so with effect from 1 January 2015. The transitional period has commenced on 1 July 2005 and terminates at the end of the first fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). Similar provisions may apply under agreements entered into pursuant to the Savings Directive in respect of interest payments made by persons within the jurisdiction of certain territories, not being Member States (including Switzerland and certain British and Dutch dependent or associated territories), to individuals resident in Member States, and, in some cases, vice versa.

The Council of the European Union adopted amendments to the Savings Directive, which upon implementation, would amend and broaden the scope of the requirements described above. The Savings Directive may, however, be



repealed in due course in order to avoid overlap with the amended Council Directive 2011/16/EU on administrative cooperation in the field of taxation, pursuant to which Member States will be required to apply other new measures on mandatory automatic exchange of information from 1 January 2016 (except that Austria is allowed to start applying these measures up to one year later).

Prospective Noteholders who are in any doubt as to their position should consult their own tax advisors.

## **Taxation in the Grand Duchy of Luxembourg**

The comments below do not relate to any form of Luxembourg taxation other than taxation withheld at source with respect to the Notes.

### **Withholding tax and self-applied tax**

Under Luxembourg tax law currently in effect and subject to certain exceptions (as described below), there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest) or repayments of principal.

#### *Taxation of non-residents*

In accordance with the law of 25 November 2014, Luxembourg elected out of the withholding tax system in favour of an automatic exchange of information under the Savings Directive as from 1 January 2015. Payments of interest by Luxembourg paying agents to non resident individual Noteholders or certain so-called residual entities are thus no longer subject to any Luxembourg withholding tax.

#### *Taxation of residents*

In accordance with the law of 23 December 2005, as amended, on the introduction of a withholding tax on certain interest payments on savings income, interest on Notes paid by Luxembourg paying agents to or to the benefit of Luxembourg individual residents are subject to a 10 per cent withholding tax. Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

Furthermore, Luxembourg resident individuals, acting in the framework of their private wealth, can opt to self-declare and pay a 10 per cent. tax on interest payments made after 31 December 2007 by paying agents located in an EU Member State other than Luxembourg, a Member State of the European Economic Area other than an EU Member State or in a State or territory which has concluded an international agreement directly related to the Savings Directive.

## **Taxation in The Netherlands**

*For the purposes of this section, the "Netherlands" shall mean that part of the Kingdom of the Netherlands that is in Europe.*

### **Withholding tax**

All payments made by the Issuer under the Notes may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.

## OFFER, SALE AND SUBSCRIPTION OF THE NOTES

### Offer of the Notes

The offer will be coordinated and the Notes will be offered to investors by Goldman Sachs International, J.P. Morgan Securities plc, UBS Limited, Barclays Bank PLC, Commerzbank Aktiengesellschaft and DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main (together, the "**Joint Lead Managers**") during an offer period which will commence on 5 October 2015 and will end with the expiry of 8 October 2015 (being the date of issuance of the Notes) (the "**Offer Period**"), subject to a shortening or extension of the Offer Period.

Should the Issuer and the Joint Lead Managers determine any shortening or extension of the Offer Period (e.g., due to changing market conditions), such changes will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

The Notes will be offered to institutional and retail investors in compliance with public offer restrictions. The Notes may be offered to the public in Luxembourg, in Germany and The Netherlands during the Offer Period.

### Subscription by the Joint Lead Managers

The Joint Lead Managers will enter into a subscription agreement on or about 6 October 2015 (the "**Subscription Agreement**") in which they agree to subscribe for the Notes. The Joint Lead Managers will be entitled, under certain circumstances, to terminate the Subscription Agreement. In such event, no Notes will be delivered to investors. Furthermore, the Issuer will agree in the Subscription Agreement to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Notes.

There are no conditions to which the offer is subject. In particular, there is no minimum or maximum amount of Notes required to be purchased. Investors may place offers to purchase Notes in any amount, subject to the principal amount of EUR 1,000 per Note.

The Joint Lead Managers will be entitled, under certain circumstances, to terminate the Subscription Agreement. In such event, no Notes will be delivered to investors. Furthermore, the Issuer will agree to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Notes.

The Joint Lead Managers or their affiliates have provided from time to time, and expect to provide in the future, investment services to the Issuer and its affiliates, for which the Joint Lead Managers or their affiliates have received or will receive customary fees and commissions.

There are no interests of natural and legal persons other than the Issuer involved in the issue, including conflicting ones that are material to the issue.

### Offers to purchase Notes by the investors

During the Offer Period, the Joint Lead Managers will offer the Notes upon request through banking institutions in the Federal Republic of Germany, The Netherlands and Luxembourg. These institutions will supply investors with the relevant information on such offers. Subscription rights for the Notes will not be issued. Therefore, there are no procedures in place for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.

### Confirmation of offers placed by, and allotments to, investors

Any investor who has submitted an order in relation to the Notes and whose order is accepted by the Joint Lead Managers will receive a confirmation by electronic mail, fax or through commonly used information systems setting out its respective allotment of Notes. Before an investor receives a confirmation from the Joint Lead Managers that its offer to purchase Notes has been accepted, the investor may reduce or withdraw its purchase order.

### Delivery of the Notes to investors

Delivery and payment of the Notes will be made on the Issue Date (8 October 2015). The Notes so purchased will be delivered via book-entry through the Clearing Systems and their depository banks against payment of the Issue Price therefor.

## **Costs and expenses relating to the offer**

The Issuer will not charge any costs, expenses or taxes directly to any investor in connection with the Notes. Investors must, however, inform themselves about any costs, expenses or taxes in connection with the Notes which are generally applicable in their respective country of residence, including any charges their own depository banks charge them for purchasing or holding securities.

## **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.

### **European Economic Area**

In relation to each Member State of the European Economic Area (each, a "**Member State**"), each Joint Lead Manager has represented, warranted and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus to the public in that Member State other than the offers contemplated in this Prospectus in Luxembourg from the time this Prospectus has been approved by the competent authority in Luxembourg and published and, in Germany and The Netherlands from the day following the day on which this Prospectus has been notified to the relevant competent authorities in Germany and The Netherlands in accordance with the Prospectus Directive as implemented in Luxembourg, Germany and The Netherlands until the expiry of the Issue Date, and provided that the Issuer has consented in writing to the use of this Prospectus for any such offers, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Member State:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Joint Lead Managers; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of the Notes shall require the Issuer or any Joint Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in each Member State.

### **United States of America 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 for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

Each Joint Lead Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer or sell the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes 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 Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

### **United Kingdom of Great Britain and Northern Ireland**

Each Joint Lead Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "FSMA") received by it in connection with the issue or sale of the Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

## 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 1 September 2015 and of the Supervisory Board (*Aufsichtsrat*) of the Issuer on 23 September 2015.
2. **Expenses of the Issue:** The expenses of the issue of the Notes are expected to amount to approximately EUR 500,000 plus the commission of 0.295 per cent. of the aggregate principal amount of the Notes payable to the Joint Lead Managers in connection with the offering, placement and subscription of the Notes.
3. **Clearing System:** Payments and transfers of the Notes will be settled through Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn.
4. The Notes have the following securities codes:  
ISIN: DE000A1684V3  
Common Code: 098267034  
German Securities Code (*WKN*): A1684V
5. **Listing and Admission to Trading:** Application has been made to the Frankfurt Stock Exchange for the Notes to be admitted to listing on the Frankfurt Stock Exchange and trading on the regulated market of the Frankfurt Stock Exchange and the sub segment of the regulated market with further post-admission duties (Prime Standard) of the Frankfurt Stock Exchange. Application has been made also to the Luxembourg Stock Exchange for the Notes to be admitted to the Official List and to be admitted to trading on the Luxembourg Stock Exchange's regulated market. The regulated market of the Frankfurt Stock Exchange and the Luxembourg Stock Exchange's regulated market are regulated markets for the purposes of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments.
6. **Interest of Natural and Legal Persons involved in the Issue/Offer:** Certain of the Joint Lead Managers and their affiliates may be customers of, borrowers from or creditors of the Issuer and/or its affiliates. In addition, certain Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and/or its affiliates in the ordinary course of business. There are no interests of natural and legal persons other than the Issuer involved in the issue, including conflicting ones that are material to the issue.
7. **Notices to Noteholders:** For so long as the Notes are listed on the Luxembourg Stock Exchange, all notices to the Noteholders regarding the Notes shall be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Furthermore, all notices to the Noteholders regarding the Notes will be published in the Federal Gazette (*Bundesanzeiger*). 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.
8. **Documents on Display:** For so long as any Note is outstanding, copies of the following documents may be inspected in physical form during normal business hours at the business address of the Issuer, Mergenthalerallee 61, 65760 Eschborn:
  - (a) the Articles of Incorporation (*Satzung*) of the Issuer;
  - (b) this Prospectus and any supplement to this Prospectus (if any); and
  - (c) the documents specified in the section "Documents incorporated by reference" below.This Prospectus will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).
9. **Yield to Maturity:** For the subscribers, the yield of the Notes is 1.743 per cent. per annum, calculated on the basis of the Issue Price. Such yield is calculated in accordance with the ICMA (International Capital Markets

Association) Method. The ICMA method determines the effective interest rate on notes by taking into account accrued interest on a daily basis.

10. **Rating:** The Issuer has received the following rating<sup>1</sup> from Standard & Poor's Credit Market Services France S.A.S. ("**Standard & Poor's**"):

Long-term: AA

Short-term: A-1+

On 28 July 2015 Standard & Poor's placed the Issuer's long-term issuer rating "AA" on CreditWatch Negative following the announcement of the 360T Acquisition. The Issuer plans to finance the 360T Acquisition via a combination of debt and equity, with the aim to minimise a potential impact on the credit rating. Standard & Poor's also stated that it expects to resolve the CreditWatch upon completion of the 360T Acquisition and that, depending on the amount of leverage employed and its view of the extent to which leverage would reduce over the 18-24 months following the 360T Acquisition, it might affirm the long-term rating on the Issuer or lower it by one notch.

It is expected that, upon issuance, the Notes will be assigned a rating of 'AA' (CreditWatch Negative) by Standard & Poor's.

Standard & Poor's Credit Market Services France S.A.S. is established in the European Union and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.

11. **Consent to the use of the Prospectus:** The Issuer consents to the use of this Prospectus by all financial intermediaries (general consent) and accepts responsibility for the content of the Prospectus also with respect to subsequent resale or final placement of the Notes by any financial intermediary which was given consent to use the Prospectus.

Financial intermediaries may use the Prospectus for subsequent resale or final placement of the Notes in Luxembourg, Germany and The Netherlands.

The subsequent resale or final placement of Notes by financial intermediaries can be made during the Offer Period.

**In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.**

**Any financial intermediary using the Prospectus has to state on its website that it uses the Prospectus in accordance with the consent and the conditions attached thereto.**

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<sup>1</sup> S&P defines "AA" as follows: An obligor rated "AA" has very strong financial security characteristics, differing only slightly from those rated higher. Standard & Poor's rating scale for the long-term credit ratings consists of the following categories: "AAA", "AA", "A", "BBB", "BB", "B", "CCC", "CC" (in descending order). Ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. A negative outlook means that a rating may be lowered. 'CreditWatch' highlights the opinion of S&P regarding the potential direction of a short-term or long-term rating.

S&P's rating scale for the short-term issue credit ratings goes from A-1 to D. An "A-1" rating means that the obligor's capacity to meet its financial commitment on the obligation is strong. Within the A-1 category it can be designated with a plus sign (+). This indicates that the issuer's commitment to meet its obligation is very strong. Country risk and currency of repayment of the obligor to meet the issue obligation are factored into the credit analysis and reflected in the issue rating.

S&P defines "A" 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 commitment on the obligation is very strong. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or (-) sign to show relative standing within the major rating categories." Noteholders 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. 'CreditWatch' highlights the opinion of S&P regarding the potential direction of a short-term or long-term rating.

## Documents incorporated by reference

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 Corporate Report of the Group for the fiscal year ended 31 December 2014, (ii) the Corporate Report of the Group for the fiscal year ended 31 December 2013, and (iii) the Half-Yearly Financial Report of the Group for the six-month period ended 30 June 2015. Any information not listed in the list below but included in documents incorporated by reference is given for information purposes only.

(1) Deutsche Börse Group – Corporate Report 2014

- Consolidated income statement ..... page 192
- Consolidated statement of comprehensive income ..... page 193
- Consolidated balance sheet ..... pages 194-195
- Consolidated cash flow statement ..... pages 196-197
- Consolidated statement of changes in equity ..... pages 198-199
- Notes to the consolidated financial statements ..... pages 200-318
- Auditors' report\* ..... page 320

(2) Deutsche Börse Group – Corporate Report 2013

- Consolidated income statement ..... page 190
- Consolidated statement of comprehensive income ..... page 191
- Consolidated balance sheet ..... pages 192-193
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Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from the business address of the Issuer and the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

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\* 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.

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