

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

In item 8 of the agenda, Deutsche Börse Aktiengesellschaft is authorised to acquire treasury shares.

In addition to acquisition via the stock exchange, the Company is to be given the option of acquiring treasury shares via a public purchase offer (tender process) or a public invitation to submit sale offers. This option allows each shareholder of the Company wishing to sell to decide how many shares to sell and, when determining a price range, at what price these are to be offered. If the quantity offered at the determined price exceeds the number of shares requested by the Company, an acceptance of the sale offers is to be allocated. This should allow provision for a preferred acceptance of smaller offers or small parts of offers up to a maximum of 100 shares. This option helps to prevent fractional amounts when determining the quotas for acquisition, as well as small residual amounts, thus simplifying the technical settlement process. This also makes it possible to avoid any actual financial disadvantage to minority shareholders. Moreover, allocations can be made according to shares tendered (tender ratios) rather than according to ownership interests because the acquisition procedure can be settled within an economically reasonable framework. Ultimately, sums may also be subject to standard rounding in order to eliminate arithmetical fractions of shares. In this respect the acquisition ratio and the number of shares to be purchased from individual tendering shareholders can be rounded off as necessary in order to make the acquisition of whole shares possible for technical settlement purposes. The Executive Board considers the exclusion of any further shareholder rights of tender resulting therefrom to be objectively justified and appropriate with regard to the shareholders.

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

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

Agenda item 8 furthermore makes the Company's treasury shares available for use as consideration in mergers and acquisitions or to acquire equity interests in companies or parts of companies and other assets under the exclusion of shareholders' subscription rights. This provision is designed to enable the Company to react swiftly, successfully and in a way that does not negatively impact liquidity to advantageous offers or other opportunities arising for mergers and acquisitions, to acquire equity interests in companies or parts of companies, or other assets on both the domestic and international markets. Negotiations frequently reveal the necessity to provide consideration in the form of shares rather than in cash. The authorisation takes account of this necessity. Although no systematic coupling of the two is planned, the Executive Board will take into consideration the stock exchange price of Deutsche Börse's share when setting the valuation ratio in order to ensure that negotiation results in the Company's interest are not jeopardised by price fluctuations.

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

Acquired treasury shares may also be issued to selected employees in managerial and key positions in the Company, as well as to members of the Executive Board, management and to selected employees in managerial and key positions at its affiliated companies within the meaning of section 15 *et seq.* of the AktG (hereinafter also "employees") under the stock bonus plan (SBP) described in greater detail below. Contrary to past practice, the Company's Executive Board no longer participates in the SBP.

The SBP allows the Company to also offer shares in the Company, instead of merely cash, as part of variable, performance-based remuneration. The use of existing treasury shares in lieu of creating new shares also bears the advantage that this is generally less costly and thus more cost-effective for the Company. Using treasury shares also avoids the dilutive effect that would otherwise occur.

Under the SBP, bonus budgets are allocated on the basis of the targets achieved and the Company's performance and individual bonuses are set. The bonus is then partly converted into a specified number of shares as opposed to being paid out in cash. The number of shares is calculated by dividing the bonus component by the average stock exchange price of Deutsche Börse shares in the fourth quarter of the respective financial year to which the bonus relates, rounded in accordance with standard practice to the nearest whole number. The average stock exchange price is calculated based on the average (arithmetic mean) of

the closing auction prices for Deutsche Börse shares in electronic trading on the Frankfurt Stock Exchange in the fourth quarter of the financial year for which the bonus component is set.

Neither the converted bonus nor the number of shares shall be paid out/allocated on the date on which the bonus is set. Rather, subject to the further details of the program, the bonus or the shares shall generally be paid out or allocated at least three years after the bonus or shares have been granted ("waiting period"). Performance by the Company, however, is generally subject to the provision that the respective contract of employment has not been terminated by either (i) the SBP participant or (ii) the Company or the company affiliated with it for reasons for which the SBP participant is responsible. At the end of the waiting period, the number of shares calculated in the manner described above shall be converted, in the first instance, into a payment claim, by multiplying the original number of shares by the current stock exchange price of the Company's shares on the first trading day following expiry of the waiting period. The Company then has the right to choose and to satisfy the SBP participant's claim by delivering the originally agreed and calculated number of shares in the Company or to settle the payment claim in cash. Exceptions may arise due to distinctive general statutory and tax-related conditions in other jurisdictions.

At present, a group of persons in managerial and key positions at the Company (excluding members of the Company's Executive Board) and its affiliated companies within the meaning of section 15 *et seq.* of the AktG has been identified for participation in the SBP. This group accounts for around 10% of Deutsche Börse Group's employees and shall be reviewed on an annual basis. The maximum quota of shares that may be issued in any given financial year for this group of participants (excluding members of the Company's Executive Board) amounts to 300,000 shares. The responsible body of the respective company shall decide which employees shall receive an offer to participate in the SBP.

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

In structuring the SBP, the Company has thus far refrained from tying the issue of shares to the achievement of further performance targets during the waiting period. Under the SBP, the achievement of performance targets for the respective prior year is accounted for within the framework of the annual determination of the bonus amount. As explained above, this decision is taken by the respective responsible body of the company concerned. In all cases, the claims of the SBP participants shall only fall due after the end of the waiting period. This means that, for the Company, the SBP serves to protect its liquidity not only in the case of share delivery, but also in the case of cash settlement. The SBP participants benefit not only from any increase in the price of the Company's shares, but also bear an unlimited share price risk, at least for the duration of the waiting period.

The SBP loyalty component is closely linked to the share price risk borne by the SBP participants. Subject to special cases, the details of which are yet to be defined, the participants' claims shall lapse if they choose to leave the Company during the waiting period. The vast majority of the employees of the Company and its affiliated companies within the meaning of section 15 *et seq.* of the AktG who may be considered for participation ranks among a small group of specialists for whom there is considerable market demand due to their high qualifications and experience. As a result, it is crucial that the Company retain these employees. Moreover, the performance-based compensation component functions as a reward for contributing to the sustained success of Deutsche Börse Group, which can only be achieved with a certain degree of continuity among the Group's employees.

The SBP can only be implemented if the Company is given the option of awarding shares to selected employees in managerial and key positions at the Company and its affiliated companies within the meaning of section 15 *et seq.* of the AktG. This means that shareholders' subscription rights must necessarily be excluded.

Moreover, the acquired treasury shares may be issued under the Long-term Sustainable Instrument Plan (LSI) described in greater detail below to selected employees in managerial and key positions in the Company, as well as to members of the management and to selected employees in managerial and key positions at its affiliated companies within the meaning of section 15 *et seq.* of the AktG (together hereinafter the "Group Companies") having a substantial influence on the risk profile of the Group Companies that qualify as important institutions (hereinafter "Risk Takers").

Some of the Group Companies qualify as institutions within the meaning of section 1 (1b) of the KWG or as part of a Group within the meaning of section 10a (1) of the KWG, which means that the remuneration of their managers and employees is subject to special statutory requirements. The relevant legislation in this regard is namely Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (CRD IV), Regulation (EU) No. 648/12 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (EMIR), Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, the German Banking Act (KWG) and the Ordinance on the Supervisory Requirements for Institutions' Remuneration Systems (*Instituts-Vergütungsverordnung* - *InstitutsVergV*) of 16 December 2013.

Currently around 2% of the managers and employees of the Group Companies identify as Risk Takers. Risk Takers are identified on the basis of technical regulatory standards provided in Regulation (EU) No 604/2014 of the European Commission supplementing Directive 2013/36/EU of the European Parliament and the Council. Details on retention rights, conditions and payment of variable remuneration for Risk Takers are regulated in section 20 (4) of the *InstitutsVergV*. Accordingly certain portions of the variable remuneration are contingent on the institution's sustained performance. In view of this, the

LSI plan provides that a certain amount of the variable remuneration of a Risk Taker shall be transferred in LSI shares.

The LSI shares are not actual shares, but rather virtual stocks, the value of which tracks the price of Deutsche Börse AG shares. Thus, the participating Risk Takers at no time receive any claim to delivery of actual shares under the LSI plan. They would however have a claim, upon expiry of the one year waiting period determined in the LSI Plan for cash payment of a certain amount.

The specific procedure for converting the variable remuneration component into LSI shares and subsequently converting the LSI shares into a cash payment upon expiry of the waiting period is as follows:

Step 1: at the end of each financial year, the variable remuneration for each of the participating Risk Taker will be set based on the performance targets achieved and the business performances. A certain portion of the variable remuneration will be paid out in cash and a certain portion will be retained for 3 to 4 years and paid out proportionally depending on the status of the Risk Taker. 50% of the retained variable remuneration and 50% of the amount of the variable remuneration to be paid out will be converted into LSI shares with a waiting period of one year before final payment.

The number of LSI shares is calculated by dividing the respective amount of the variable remuneration to be converted into LSI shares by the average stock exchange price of Deutsche Börse AG shares in the last month of the financial year before the conversion takes place. The average stock exchange price in this respect is the average (arithmetic mean) of the closing auction prices for Deutsche Börse shares in electronic trading on the Frankfurt Stock Exchange in the specified assessment period.

Step 2: upon expiry of a one year waiting period, the LSI shares will be reconverted into a cash payment. The cash payment per LSI share corresponds to the average (arithmetic mean) of the closing auction prices for Deutsche Börse AG shares in electronic trading on the Frankfurt Stock Exchange during the last month of the waiting period; i.e., this arithmetic mean is to be multiplied by the number of LSI shares allocated in each case.

This way, Risk Takers are able to profit from any increase in the price of the Deutsche Börse AG shares conversely they also bear the risk of any share price loss. Allotted LSI shares expire in case of serious misconduct of a Risk Taker and if there is no sustainable development of the business of the institution. This creates an incentive for Risk Takers not to take inadequate risks and conduct orderly.

Under the terms and conditions of the LSI plan, Group Companies are authorised, upon expiry of the waiting period determined in the LSI Plan, to grant participating Risk Takers, in lieu of a cash payment, shares in Deutsche Börse AG corresponding to the number of LSI shares held in each case. This measure offers the advantage of protecting the liquidity of Deutsche Börse AG and its subsidiaries. To this end, the Company shall be authorised to use treasury shares and thereby exclude shareholders' subscription rights.

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

Finally, provision has been made for selling treasury shares acquired off-market in return for cash payment and excluding shareholders' subscription rights. This is subject to the provision that the shares are sold in return for cash payment at a price that does not fall substantially short of the stock exchange price of the Company's shares at the time the shares are sold. This makes use of the option for a less stringent exclusion of subscription rights as provided for in section 71 (1) no. 8 sentence 5 of the AktG in analogous application of section 186 (3) sentence 4 of the AktG. The fact that the shares can only be sold at a price that does not fall substantially short of the stock exchange price of the Company's shares gives appropriate consideration to the principle of protecting the shareholders' anti-dilution interests. The final sale price for the treasury shares shall be determined shortly prior to the sale. The Executive Board shall ensure that any discount on the stock exchange price is as low as possible, taking into account the market conditions prevailing at the time of placement. The discount on the stock exchange price at the point in time at which the authorisation is exercised shall not, under any circumstances, exceed 5% of the current stock exchange price. In this respect, the shares sold under the exclusion of shareholders' subscription rights in accordance with section 71 (1) no. 8 sentence 5 in conjunction with section 186 (3) sentence 4 of the AktG may not in the aggregate exceed 10% of the Company's share capital existing as at the date on which this authorisation enters into effect or – if this amount is lower – the share capital existing as at the date of its exercise. If during the term of this authorisation and until such time as it is exercised, other authorisations to issue or sell shares in the Company or to issue rights entitling or obligating the holder to subscribe for shares in the Company are exercised and subscription rights thereby excluded pursuant to or in analogous application of section 186 (3) sentence 4 of the AktG, this shall be applied toward the aforementioned 10% threshold. This restriction, together with the fact that the issue price has to be based on the stock exchange price, is designed to give appropriate consideration to the financial and voting right interests of the shareholders. In principle, the shareholders have the option of maintaining their participating interest by purchasing Deutsche Börse shares via the stock exchange. The authorisations are in the interests of the Company because they provide it with greater flexibility. They enable, for example, the sale of treasury shares to institutional investors or the targeting of new groups of investors.

The authorisation allows shares to be used without subscription rights only if the total number of shares so used plus shares issued or sold by the Company during the term of this authorisation until its exercise on the basis of another authorisation under which shareholders' subscription rights are excluded, or on the basis of rights issued during the term of this authorisation until its exercise which enable or obligate the holder to subscribe for shares in the Company, such rights being issued on the basis of another authorisation under which shareholders' subscription rights are excluded, represent, in total, a notional interest in the share capital of no more than 20% as at the date on which the authorisation becomes effective or, if the share capital is lower as at the date on which this authorisation

is exercised, 20% of the share capital on that date. This limits the extent to which treasury shares can be used without subscription rights.

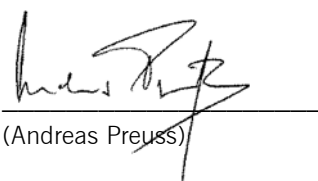
The Executive Board shall furthermore ensure that the proportionate interest in the share capital attributable to the shares to be issued without shareholders' subscription rights on the basis of any authorisation already in existence at this time (e.g. Authorised Capital I), together with shares issued or sold by the Company during the term of the respective authorisation until its exercise on the basis of another authorisation under which shareholders' subscription rights are excluded, or on the basis of rights issued during the term of the respective authorisation until its exercise which enable or obligate the holder to subscribe for shares in the Company, such rights being issued on the basis of another authorisation under which shareholders' subscription rights are excluded, represent, in total, no more than 20% of the share capital of the Company existing as at the date of the resolution by the Annual General Meeting.

Frankfurt/Main, 17 March 2015


Deutsche Börse Aktiengesellschaft
The Executive Board




(Reto Francioni)



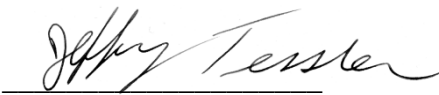
(Andreas Preuss)



(Gregor Pottmeyer)



(Hauke Stars)



(Jeffrey Tessler)