



Deutsche Börse Aktiengesellschaft

(Frankfurt am Main, Federal Republic of Germany)

EUR 600,000,000 1.125 per cent. Notes due 2028

ISIN DE000A2LQJ75, Common Code 179794756, WKN A2LQJ7

Issue Price: 99.036 per cent.

Deutsche Börse Aktiengesellschaft, Mergenthalerallee 61, 65760 Eschborn, Germany (the "Issuer" or "Deutsche Börse" and the Issuer together with its subsidiaries, the "Deutsche Börse Group" or the "Group") will issue on 26 March 2018 (the "Issue Date") EUR 600,000,000 1.125 per cent. Notes due 2028 (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 26 March 2028. The Notes will bear interest from and including the Issue Date to, but excluding 26 March 2028 (the "Maturity Date") at a rate of 1.125 per cent. per annum, payable annually in arrear on 26 March of each year (each such date, an "Interest Payment Date"), commencing on 26 March 2019.

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 2014/51/EU) (the "Prospectus Directive"). The Issuer will prepare and make available on the website of the Luxembourg Stock Exchange (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).

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 authority in Germany 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 2014/65/EU (as amended, "MiFID II").

Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition.

Investing in the Notes involves certain risks. Please review the section entitled "Risk Factors" beginning on page 30 of this Prospectus.

Joint Lead Managers

Commerzbank

HSBC

Deutsche Bank

Lloyds Bank

DZ BANK AG

UniCredit Bank

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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	Consent to the use of the prospectus	<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 in Luxembourg and Germany can be made during the offer period which is expected to commence on 21 March 2018 and will be open until 26 March 2018 being the date of issuance of the Notes.</p> <p>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.</p> <p>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.</p>

Section B – Issuer

Element	Description of Element	Disclosure requirement
B.1	Legal and commercial name of the Issuer	Deutsche Börse Aktiengesellschaft (the " Issuer " or " Deutsche Börse ", and its subsidiaries taken as a whole the " Deutsche Börse Group " or the " Group ")
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 has its registered office in Frankfurt am Main, Germany, and maintains its head office in Eschborn, Germany. The Issuer operates under the laws of the Federal Republic of Germany.
B.4b	Trends affecting the Issuer and the industries in which it operates	<p>Deutsche Börse Group is an exchange organisation and provider of financial services infrastructure.</p> <p>The business environment in which Deutsche Börse Group operates continues to experience significant and rapid technological change and considerable increase in regulatory requirements, resulting in significant shifts in the competitive environment and a major impact on the overall market infrastructure.</p> <p>Among the regulatory initiatives impacting the business of Deutsche Börse Group are the Markets in Financial Instruments Directive (MiFID II) and the Markets in Financial Instruments Regulation (MiFIR), the regulation of packaged retail and insurance-based investment products (PRIIPs Regulation), the European Market Infrastructure Regulation (EMIR), the Central Securities Depositories Regulation (CSDR), the Benchmark Regulation as well as the Basel III standard for banks, the Capital Requirements Directive (CRD V), the Capital Requirements Regulation (CRR II) and the Securities Financing Transactions Regulation (SFTR).</p> <p>As a provider of a highly regulated financial market infrastructure, Deutsche Börse Group must meet regulatory duties and at the same time strive to offer products and services tailored to meet the needs of its customers.</p> <p>In addition, current uncertainties could unsettle the markets. These include, among others, geopolitical crises, the development of commodity prices, monetary policy moves by the Federal Reserve System in the US and the European Central Bank in Europe, or a crisis of confidence in the growth of certain emerging market countries, especially in Asia. It remains unclear as to how the United Kingdom's exit from the European Union will work out, and what the impact on markets will be.</p>
B.5	Group / Issuer's position within the Group	Deutsche Börse is the parent company of Deutsche Börse Group, which as per 31 December 2017 included 61 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 2017 and 2016.

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B.12	Selected key financial information	<p>SELECTED FINANCIAL INFORMATION ON DEUTSCHE BÖRSE GROUP</p> <p>Selected Information from the Consolidated Balance Sheet of Deutsche Börse Group for the fiscal years 2017 and 2016, respectively.</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;">As at 31 December</th> </tr> <tr> <th></th> <th style="text-align: center;">2017</th> <th style="text-align: center;">2016</th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center;">audited</th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center;"><i>EUR millions</i></th> </tr> </thead> <tbody> <tr> <td colspan="3">Assets</td> </tr> <tr> <td>Total non-current assets</td> <td style="text-align: right;">10,883.7</td> <td style="text-align: right;">11,938.7</td> </tr> <tr> <td>Total current assets</td> <td style="text-align: right;">124,257.7</td> <td style="text-align: right;">151,904.4</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">135,141.4</td> <td style="text-align: right;">163,843.1</td> </tr> <tr> <td colspan="3">Equity and liabilities</td> </tr> <tr> <td>Total equity</td> <td style="text-align: right;">4,959.4</td> <td style="text-align: right;">4,623.2</td> </tr> <tr> <td>Total non-current liabilities</td> <td style="text-align: right;">7,023.8</td> <td style="text-align: right;">8,669.8</td> </tr> <tr> <td>Total current liabilities</td> <td style="text-align: right;">123,158.2</td> <td style="text-align: right;">150,550.1</td> </tr> <tr> <td>Total liabilities</td> <td style="text-align: right;">130,182.0</td> <td style="text-align: right;">159,219.9</td> </tr> <tr> <td>Total equity and liabilities</td> <td style="text-align: right;">135,141.4</td> <td style="text-align: right;">163,843.1</td> </tr> </tbody> </table>		As at 31 December			2017	2016		audited			<i>EUR millions</i>		Assets			Total non-current assets	10,883.7	11,938.7	Total current assets	124,257.7	151,904.4	Total assets	135,141.4	163,843.1	Equity and liabilities			Total equity	4,959.4	4,623.2	Total non-current liabilities	7,023.8	8,669.8	Total current liabilities	123,158.2	150,550.1	Total liabilities	130,182.0	159,219.9	Total equity and liabilities	135,141.4	163,843.1
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	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 since 31 December 2017.</p> <p>Not applicable. There have been no significant changes in the financial or trading position of the Issuer since 31 December 2017.</p>																								
B.13	Recent events, which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There have been no recent events, which are to a material extent relevant to the evaluation of the Issuer's solvency.																								
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 Group is an exchange organisation and provider of financial services infrastructure with a comprehensive product range.</p> <p>Deutsche Börse operates the cash market at FWB with its two trading venues Xetra and Börse Frankfurt. It also offers trading in structured products (certificates and warrants) in Germany via Börse Frankfurt Zertifikate AG. In addition, Deutsche Börse operates the Eurex Exchange derivatives market via Eurex Frankfurt AG. Commodities spot and derivatives markets are operated by the Group's indirect subsidiary European Energy Exchange AG ("EEX"). Deutsche Börse operates a foreign exchange trading platform via its subsidiary 360 Treasury Systems AG ("360T"). The Group also offers clearing services for the cash and</p>																								

Element	Description of Element	Disclosure requirement
		derivatives markets (Eurex Clearing AG). Furthermore, Deutsche Börse sells price and reference data as well as other trading information; its STOXX Ltd. subsidiary develops and sells indices. All post-trade services that Deutsche Börse Group provides for securities are handled by Clearstream Holding AG and its subsidiaries (Clearstream Holding group). These include transaction settlement, the administration and custody of securities, as well as services for global securities financing and investment funds. Deutsche Börse and Clearstream Services S.A. develop and operate Deutsche Börse Group's technological infrastructure.
B.16	Controlling interest over the Issuer	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.
B.17	Credit ratings	The Issuer has received the following ratings from Standard & Poor's Credit Market Services France S.A.S. (" Standard & Poor's ") ¹ : Long-term: AA Short-term: A-1+. The Notes have been rated "AA" by Standard & Poor's.

Section C – Securities

Element	Description of Element	Disclosure requirement
C.1	Type and class of securities being offered / security identification numbers	The Notes are unsecured. The Notes bear fixed interest throughout the entire term of the Notes. Security codes: ISIN: DE000A2LQJ75 Common Code: 179794756 German Securities Code (<i>WKN</i>): A2LQJ7
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	<i>Rights attached to the Notes</i> The Notes entitle the Noteholders, in particular, to the interest payments described in Element C.9. <i>Ranking of the Notes</i> The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari</i>

¹ Standard & Poor's is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**"). The European Securities and Markets Authority publishes on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update. Investors in the Notes should be aware that a credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Element	Description of Element	Disclosure requirement
		<p><i>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 at the option of the Issuer within the three months period prior to maturity</i></p> <p>The Issuer may redeem the Notes (in whole but not in part) within the period from 26 December 2027 (including) to the Maturity Date (excluding) 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 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.</p>
C.9	Interest rate / Interest commencement date / Interest payment	<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</p>

Element	Description of Element	Disclosure requirement
	dates	<p>interest on their principal amount at the rate of 1.125 per cent. per annum from and including 26 March 2018 (the "Interest Commencement Date") to, but excluding, the Maturity Date (as defined below).</p> <p>Interest is scheduled to be paid annually in arrear on 26 March of each year (each an "Interest Payment Date"), commencing on 26 March 2019.</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>26 March 2028 (the "Maturity Date").</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 1.228 per cent. per annum and is calculated on the basis of the issue price of the Notes (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 " Noteholders' Representative "). 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 fulfil its obligations under the Notes.</p> <ul style="list-style-type: none"> • Insufficient systems capacity and systems failures could adversely affect Deutsche Börse Group's business. • Deutsche Börse Group operates in a business environment that continues to experience significant and rapid technological change. • Service deficiency in Deutsche Börse Group's manual data processing could result in losses. • Advanced cyber attack with data manipulation or corruption could lead to losses. • Leakage of sensitive data may violate laws and regulations that could result in fines and loss of reputation. • 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 faces significant competition and competes globally with a broad range of market participants for listings, trading, clearing and settlement volumes. • Deutsche Börse Group's business may be adversely affected by intense price competition. • Adverse economic and legal conditions could negatively affect trading, clearing and listing activities and thereby Deutsche Börse Group's business. • Deutsche Börse Group could be adversely affected by the impact of the Brexit on customers and markets. • Liquidity shortages due to the economic conditions could limit Deutsche Börse Group's ability to implement its business initiatives. • Broad market trends and other factors beyond the control of Deutsche Börse Group could significantly reduce demand for its services. • Deutsche Börse Group intends to continue offering new products, enter into or increase its presence in new markets and attract new customers, which will involve risks. Deutsche Börse Group may not be successful in offering new products or identifying opportunities. • Deutsche Börse Group is exposed to fluctuations in foreign exchange rates, interest rates and other market prices. • 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.

Element	Description of Element	Disclosure requirement
		<ul style="list-style-type: none"> • Deutsche Börse Group faces credit concentration risk to the financial sector. • Deutsche Börse Group's business may be adversely affected by risks associated with clearing and settlement activities. • Deutsche Börse Group's share of trading equities in Europe may decline. • 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. • Deutsche Börse Group depends on large customers. • Deutsche Börse Group is subject to significant litigation risks and other liabilities. • Deutsche Börse Group's networks and those of its third-party service providers may be vulnerable to security risks. • 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. • 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 will face risks when entering into or increasing its presence in markets or when entering into new business lines. • Damage to Deutsche Börse Group's reputation could materially adversely affect Deutsche Börse Group's business. • 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. • Deutsche Börse Group is subject to complex tax rules in various jurisdictions, and its interpretation and application of these rules may differ from those of relevant tax authorities, which could result in a liability to material additional taxes, interest and penalties. • Deutsche Börse Group operates in a 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 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.

Element	Description of Element	Disclosure requirement
		<ul style="list-style-type: none"> • Deutsche Börse Group's obligations in connection with its regulatory functions as exchange operator in Germany could limit its funding resources. • 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. • Deutsche Börse Group may not be able to retain and/or attract personnel that are key to Deutsche Börse Group's business.

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, <i>inter alia</i>, the following:</p> <ul style="list-style-type: none"> • The Notes may not be a suitable investment for all investors. • The Notes are long-term securities. The Notes will be redeemed on 26 March 2028. 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 early in certain circumstances. In such case, the Noteholders might only be able to reinvest the redemption proceeds in securities with a lower yield. • 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. • 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. • 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. • 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. • 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. • The Euro-denominated Notes could represent a currency risk for a
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Noteholder if the Euro represents a foreign currency to such Noteholder; in addition, governments and competent authorities could impose exchange controls in the future.

- 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.
- 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 provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 – FATCA.
- 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.
- 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 (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*, "**SchVG**"). 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.
- 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.
- The European Commission has proposed a common financial transactions tax ("**FTT**") to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). In December 2015, Estonia withdrew from the group of states willing to introduce the FTT. The proposed FTT could apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. As a result, investors may be burdened with additional costs for the execution of transactions with the Notes. However, the FTT is still subject to negotiation between the (still) Participating Member States and the scope of any such tax is uncertain. Additional Member States may decide to participate. Furthermore, it is currently uncertain if and when the FTT will be enacted and when the tax will enter into force with regard to dealings with the Notes.

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 proceeds from the offer of the Notes for general corporate purposes of Deutsche Börse Group.
E.3	Terms and conditions of the offer	<p>The Notes will be offered in Germany and Luxembourg during an offer period which will commence on 21 March 2018 and which will end with the expiry of 26 March 2018 (the "Issue Date"), 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 26 March 2018. 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 or expenses 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

Punkt	Beschreibung	Geforderte Angaben
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	Zustimmung zur Verwendung des Prospekts	<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 in Luxemburg und Deutschland kann während der Angebotsfrist erfolgen. Der Beginn der Angebotsfrist wird für den 21. März 2018 erwartet, und die Angebotsfrist endet am 26. März 2018, dem Tag der Begebung der Schuldverschreibungen.</p> <p>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.</p>

Punkt	Beschreibung	Geforderte Angaben
		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.

Abschnitt B – Emittentin

Punkt	Beschreibung	Geforderte Angaben
B.1	Gesetzliche und kommerzielle Bezeichnung der Emittentin	Deutsche Börse Aktiengesellschaft (die " Emittentin " oder " Deutsche Börse ", und zusammen mit ihren Tochtergesellschaften, die " Deutsche-Börse-Gruppe " oder die " Gruppe ").
B.2	Sitz / Rechtsform / geltendes Recht / Land der Gründung der Emittentin	Die Emittentin ist eine Aktiengesellschaft nach dem Recht der Bundesrepublik Deutschland. Die Emittentin hat ihren Satzungssitz in Frankfurt am Main, Deutschland, und ihre Unternehmenszentrale in Eschborn, Deutschland. Die Emittentin unterliegt bei ihrer Tätigkeit dem Recht der Bundesrepublik Deutschland.
B.4b	Trends mit Auswirkung auf die Emittentin und ihre Branchen	<p>Die Deutsche-Börse-Gruppe ist eine Betreiberin von Handelsplattformen und Anbieterin von Marktinfrastruktur-Dienstleistungen.</p> <p>Das Geschäftsumfeld, in dem die Deutsche-Börse-Gruppe tätig ist, erfährt weiterhin wesentliche und schnelle technologische Veränderungen und einen erheblichen Zuwachs an aufsichtsrechtlichen Anforderungen, die zu wesentlichen Verschiebungen des Wettbewerbsumfeldes führen und einen großen Einfluss auf die gesamte Marktinfrastruktur haben.</p> <p>Zu den regulatorischen Initiativen mit Einfluss auf das Geschäft der Deutschen Börse Gruppe gehören unter anderen, die Richtlinie über Märkte für Finanzinstrumente (MiFID II) und die begleitende Finanzmarktverordnung (MiFIR), die Verordnung über Basisinformationsblätter für verpackte Anlageprodukte für Kleinanleger und Versicherungsanlageprodukte (PRIIP-Verordnung), die Verordnung über die europäische Marktinfrastruktur (EMIR), die Verordnung zur Verbesserung der Wertpapierabrechnungen in der Europäischen Union und über Zentralverwahrer (CDSR), die Benchmark-Verordnung sowie die Basel III Vorschriften für Banken, die Richtlinie über Eigenkapitalanforderungen (CRD V), die Verordnung über Eigenkapitalanforderungen (CRR II) und die Verordnung zur Regulierung von Wertpapierfinanzierungsgeschäften (SFTR).</p> <p>Als Anbieter hochgradig regulierter Marktinfrastruktur muss die Deutsche-Börse-Gruppe zum einen ihren aufsichtsrechtlichen Verpflichtungen nachkommen; zum anderen verfolgt sie das Ziel, ihren Kunden passgenaue Produkte und Dienstleistungen zu bieten.</p> <p>Darüber hinaus könnten derzeitig ungewisse Faktoren die Kapitalmärkte wieder verunsichern. Zu diesen Unsicherheiten gehören, unter anderen, geopolitische Krisen, die Entwicklung der Rohstoffpreise, die Geldpolitik der Zentralbanken Federal Reserve System in den USA und der Europäischen Zentralbank in Europa oder eine Vertrauenskrise bezüglich des Wachstums einzelner Schwellenländer, insbesondere in Asien. Auch</p>

Punkt	Beschreibung	Geforderte Angaben																																													
		ist nach wie vor nicht klar, wie der Austritt Großbritanniens aus der Europäischen Union gestaltet werden wird und welche Auswirkungen dies für die Finanzmärkte haben wird.																																													
B.5	Gruppe / Stellung der Emittentin innerhalb der Gruppe	Deutsche Börse ist die Muttergesellschaft der Deutsche-Börse-Gruppe, die zum 31. Dezember 2017 61 voll konsolidierte Tochtergesellschaften umfasste.																																													
B.9	Gewinnprognosen oder -schätzungen	Entfällt. Es werden keine Gewinnprognosen oder Gewinnschätzungen gemacht.																																													
B.10	Beschränkungen im Bestätigungsvermerk	Entfällt. Die Wirtschaftsprüfer haben für die Konzernjahresabschlüsse der Geschäftsjahre 2017 und 2016 uneingeschränkte Bestätigungsvermerke erteilt.																																													
B.12	Ausgewählte wesentliche historische Finanzinformationen	<p>AUSGEWÄHLTE WESENTLICHE FINANZINFORMATIONEN ZUR DEUTSCHE-BÖRSE-GRUPPE</p> <p>Ausgewählte Finanzinformationen aus der Konzernbilanz der Deutsche-Börse-Gruppe für die Geschäftsjahre 2017 und 2016.</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;">Zum 31. Dezember</th> </tr> <tr> <th></th> <th style="text-align: center;">2017</th> <th style="text-align: center;">2016</th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center;">geprüft</th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center;"><i>EUR Millionen</i></th> </tr> </thead> <tbody> <tr> <td colspan="3">Aktiva</td> </tr> <tr> <td>Summe langfristige Vermögenswerte</td> <td style="text-align: right;">10.883,7</td> <td style="text-align: right;">11.938,7</td> </tr> <tr> <td>Summe kurzfristige Aktiva</td> <td style="text-align: right;">124.257,7</td> <td style="text-align: right;">151.904,4</td> </tr> <tr> <td>Summe Aktiva</td> <td style="text-align: right;">135.141,4</td> <td style="text-align: right;">163.843,1</td> </tr> <tr> <td colspan="3">Passiva</td> </tr> <tr> <td colspan="3">Eigenkapital</td> </tr> <tr> <td>Summe Eigenkapital</td> <td style="text-align: right;">4.959,4</td> <td style="text-align: right;">4.623,2</td> </tr> <tr> <td>Summe langfristige Schulden</td> <td style="text-align: right;">7.023,8</td> <td style="text-align: right;">8.669,8</td> </tr> <tr> <td>Summe kurzfristige Verbindlichkeiten</td> <td style="text-align: right;">123.158,2</td> <td style="text-align: right;">150.550,1</td> </tr> <tr> <td>Summe Schulden</td> <td style="text-align: right;">130.182,0</td> <td style="text-align: right;">159.219,9</td> </tr> <tr> <td>Summe Passiva</td> <td style="text-align: right;">135.141,4</td> <td style="text-align: right;">163.843,1</td> </tr> </tbody> </table>		Zum 31. Dezember			2017	2016		geprüft			<i>EUR Millionen</i>		Aktiva			Summe langfristige Vermögenswerte	10.883,7	11.938,7	Summe kurzfristige Aktiva	124.257,7	151.904,4	Summe Aktiva	135.141,4	163.843,1	Passiva			Eigenkapital			Summe Eigenkapital	4.959,4	4.623,2	Summe langfristige Schulden	7.023,8	8.669,8	Summe kurzfristige Verbindlichkeiten	123.158,2	150.550,1	Summe Schulden	130.182,0	159.219,9	Summe Passiva	135.141,4	163.843,1
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		Ausgewählte Finanzinformationen aus der Konzern-Gewinn- und Verlustrechnung der Deutsche-Börse-Gruppe für die Geschäftsjahre 2017 und 2016.	
		1. Januar bis 31. Dezember	
		2017	2016
		<hr/> geprüft <hr/>	
		<i>EUR Millionen</i>	
	Gesamterlöse	2.802,5	2.673,9
	Volumenabhängige Kosten	(340,2)	(285,2)
	Nettoerlöse (Gesamterlöse abzüglich volumenabhängiger Kosten)	2.462,3	2.388,7
	Operative Kosten¹	(1.131,6)	(1.186,4)
	Beteiligungsergebnis	197,8	36,9
	Ergebnis vor Zinsen und Steuern (EBIT)	1.368,6	1.108,2
	Finanzerträge	6,6	4,6
	Finanzaufwendungen	(86,3)	(79,2)
	Periodenergebnisse vor Steuern (EBT)	1.288,9	1.033,6
	Sonstige Steuern	(1,5)	(1,5)
	Steuern vom Einkommen und Ertrag	(391,4)	(284,5)
	Periodenüberschuss	896,0	1.298,2
	Davon den nicht beherrschenden Gesellschaftern zugerechnet	21,7	25,5
	Ergebnis je Aktie (unverwässert) (EUR)	4,68	6,81
	Ergebnis je Aktie (verwässert) (EUR)	4,68	6,81
	1) Die Operativen Kosten enthalten seit dem zweiten Quartal 2017 den Personalaufwand und die sonstigen betrieblichen Aufwendungen. Abschreibungen und Wertminderungsaufwendungen werden separat ausgewiesen. Die Vorjahreszahl wurde entsprechend angepasst.		

Punkt	Beschreibung	Geforderte Angaben																								
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Zahlungswirksame Veränderung des Finanzmittelbestands	737,1	1.351,1																								
	Keine wesentliche Verschlechterung der Aussichten / Wesentliche Veränderungen bei Finanzlage oder Handelsposition	<p>Seit dem 31. Dezember 2017 haben sich die Aussichten der Emittentin nicht wesentlich verschlechtert.</p> <p>Entfällt. Seit dem 31. Dezember 2017 sind keine wesentlichen Veränderungen bei Finanzlage oder Handelsposition der Emittentin eingetreten.</p>																								
B.13	Für die Zahlungsfähigkeit der Emittentin in hohem Maße relevanten Ereignisse aus der jüngsten Zeit	Entfällt. Es gab keine für die Zahlungsfähigkeit der Emittentin in hohem Maße relevanten Ereignisse aus der jüngsten Zeit.																								
B.14	Beschreibung der Gruppe / Stellung der Emittentin innerhalb der Gruppe / Abhängigkeit der Emittentin von anderen Unternehmen der Gruppe	<p>Siehe B.5.</p> <p>Entfällt. Die Emittentin ist die Muttergesellschaft der Gruppe und nicht von anderen Instituten innerhalb der Gruppe abhängig.</p>																								

Punkt	Beschreibung	Geforderte Angaben
B.15	Haupttätigkeiten der Emittentin	<p>Die Deutsche-Börse-Gruppe ist eine Betreiberin von Handelsplattformen und Anbieterin von Marktinfrastruktur-Dienstleistungen mit einem breiten Spektrum von Produkten.</p> <p>Die Deutsche Börse betreibt den Kassamarkt der FWB mit den beiden Handelsplätzen Xetra und Börse Frankfurt. Zudem bietet sie über die Börse Frankfurt Zertifikate AG den Handel von strukturierten Produkten (Zertifikaten und Optionsscheinen) in Deutschland an. Desweiteren betreibt die Deutsche Börse den Terminmarkt Eurex Exchange über die Eurex Frankfurt AG. Die Spot- und Terminmärkte im Commodities-Sektor werden von der mittelbar gehaltenen Tochtergesellschaft European Energy Exchange AG ("EEX") betrieben. Über die Tochtergesellschaft 360 Treasury Systems AG ("360T") betreibt die Deutsche Börse eine Plattform für den Handel von Devisen. Hinzu kommen Clearingleistungen für den Kassa- und den Terminmarkt (Eurex Clearing AG). Darüber hinaus vermarktet die Deutsche Börse Kurs- und Referenzdaten sowie andere handelsrelevante Informationen; ihre Tochtergesellschaft STOXX Ltd. entwickelt und vermarktet Indizes. Alle Dienstleistungen, die die Gruppe Deutsche Börse nach dem Handel der Wertpapiere erbringt, sind bei der Clearstream Holding AG bzw. deren Tochtergesellschaften (Clearstream Holding-Gruppe) gebündelt. Sie umfassen die Abwicklung von Wertpapiertransaktionen, die Verwahrung und Verwaltung von Wertpapieren sowie Dienste zur globalen Wertpapierfinanzierung und für Investmentfonds. Die Deutsche Börse und die Clearstream Services S.A. entwickeln und betreiben die technologische Infrastruktur der Gruppe Deutsche Börse.</p>
B.16	Beteiligungen an der Emittentin / Beherrschungsverhältnisse	Entfällt. Die Emittentin hat keine Mitteilung darüber erhalten, dass ein Anteilseigner 10% oder mehr an den Aktien der Deutsche Börse hält.
B.17	Ratings	<p>Die Emittentin hat die folgenden Ratings von Standard & Poor's Credit Market Services France S.A.S. ("Standard & Poor's") erhalten²:</p> <p>Langfristiges Kreditrating: AA</p> <p>Kurzfristiges Kreditrating: A-1+.</p> <p>Die Schuldverschreibungen haben ein "AA" Rating von Standard & Poor's erhalten.</p>

² Standard & Poor's hat seinen Sitz in der Europäischen Gemeinschaft und ist gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16 September 2009 über Ratingagenturen, in der jeweils aktuellen Fassung (die "**Ratingverordnung**"), registriert.

Die Europäische Wertpapier- und Marktaufsichtsbehörde veröffentlicht auf ihrer Internetseite (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) ein Verzeichnis der nach der Ratingverordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingverordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.

Anleger in die Schuldverschreibungen sollten sich bewusst sein, dass eine Ratingeinstufung keine Empfehlung zum Kauf, Verkauf oder zum Halten von Wertpapieren darstellt und sie jederzeit revidiert oder zurückgenommen werden kann.

Abschnitt C – Wertpapiere

Punkt	Beschreibung	Geforderte Angaben
C.1	Art und Gattung der angebotenen Wertpapiere / Wertpapierkennnummern	Die Schuldverschreibungen sind nicht besichert. Die Schuldverschreibungen werden mit einem festen Zinssatz über die gesamte Laufzeit der Schuldverschreibungen verzinst. Wertpapierkennung: ISIN: DE000A2LQJ75 Common Code: 179794756 Wertpapierkennnummer (WKN): A2LQJ7
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 Emittentin innerhalb der Dreimonatsperiode vor Ablauf der festgelegten Laufzeit</i></p> <p>Die Emittentin kann die Schuldverschreibungen (insgesamt, jedoch nicht teilweise) innerhalb des Zeitraums vom 26. Dezember 2027 (einschließlich) bis zum Endfälligkeitstag (ausschließlich) durch eine unwiderrufliche Erklärung unter Einhaltung einer bestimmten Frist kündigen und zu ihrem Nennbetrag zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückzahlen.</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 Kontrollwechsel-Zeitraums bedingt durch den Kontrollwechsel, eine</p>

Punkt	Beschreibung	Geforderte Angaben
		<p>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> <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 26. März 2018 (der "Zinslaufbeginn") (einschließlich) bis zum Endfälligkeitstag (wie nachstehend definiert) (ausschließlich) bezogen auf den Nennbetrag mit einem Zinssatz von jährlich 1,125 % verzinst.</p> <p>Die Zinsen sind nachträglich am 26. März eines jeden Jahres zahlbar (jeweils ein "Zinszahlungstag"). Die erste Zinszahlung erfolgt am 26. März 2019.</p>
	Basiswert, auf dem der Zinssatz basiert	Entfällt. Der Zinssatz basiert nicht auf einem Basiswert.
	Fälligkeitstag einschließlich Rückzahlungsverfahren	<p>26. März 2028 (der "Endfälligkeitstag")</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</p>

Punkt	Beschreibung	Geforderte Angaben
		der jeweiligen Kontoinhaber des Clearing-Systems.
	Rendite	Die Rendite der Schuldverschreibungen beträgt 1,228% jährlich und wird anhand des Ausgabepreises der Schuldverschreibungen (der " Ausgabepreis ") 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 " Gemeinsame Vertreter "). 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	Siehe C.9 Entfällt. Die Schuldverschreibungen haben keine derivative Komponente.
C.11	Handel in Wertpapieren	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. Weiterhin wurde die Zulassung der Schuldverschreibungen zum Handel im regulierten Markt der Luxemburger Wertpapierbörse beantragt.

Abschnitt D – Risiken

Punkt	Beschreibung	Geforderte Angaben
D.2	Zentrale Risiken bezogen auf die Emittentin	<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"> • Unzureichende Systemkapazität und Systemversagen könnten sich nachteilig auf das Geschäft der Deutsche-Börse-Gruppe auswirken. • Die Deutsche-Börse-Gruppe ist in einem Bereich tätig, der dauerhaft einem erheblichen und schnellen technologischen Wandel ausgesetzt ist. • Unzulänglichkeiten in der manuellen Datenverarbeitung könnten zu Verlusten führen. • Hochentwickelte Cyberangriffe mit Datenmanipulation oder -korruption könnten zu Verlusten führen. • Ein öffentliches Bekanntwerden von sensiblen Daten könnte einen Verstoß gegen Gesetze und Regulierungsvorschriften darstellen was möglicherweise Bußgelder und einen Ansehensverlust zur Folge hätte. • 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.

Punkt	Beschreibung	Geforderte Angaben
		<ul style="list-style-type: none"> • Die 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. • Der intensive Preiswettbewerb könnte sich nachteilig auf das Geschäft der Deutsche-Börse-Gruppe auswirken. • Nachteilige ökonomische und rechtliche Rahmenbedingungen könnten sich negativ auf die Handels-, Clearing- und Listingaktivitäten und damit negativ auf das Geschäft der Deutsche Börse auswirken. • Die Deutsche-Börse-Gruppe könnte von den Auswirkungen des Brexit auf Kunden und Märkte negativ betroffen sein. • Liquiditätsengpässe aufgrund der wirtschaftlichen Rahmenbedingungen könnten die Möglichkeiten der Deutsche-Börse-Gruppe einschränken, ihre Geschäftspläne umzusetzen. • 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. • 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 Ergreifen von Chancen nicht erfolgreich sein. • Die Deutsche-Börse-Gruppe ist Schwankungen von Fremdwährungskursen, Zinssätzen und anderen Marktpreisen ausgesetzt. • Die Deutsche-Börse-Gruppe ist Kredit- und Liquiditätsrisiken ausgesetzt und könnte nicht über die notwendige Liquidität verfügen, um ihren täglichen Zahlungsverpflichtungen nachzukommen oder könnte erhöhten Refinanzierungskosten ausgesetzt sein. • Die Deutsche-Börse-Gruppe ist einem Kreditkonzentrationsrisiko gegenüber dem Finanzsektor ausgesetzt. • Risiken im Zusammenhang mit Clearing- und Abwicklungsaktivitäten könnten sich nachteilig auf das Geschäft der Deutsche-Börse-Gruppe auswirken. • Der Anteil der Deutsche-Börse-Gruppe an gehandelten Eigenkapitaltiteln in Europa ist zurückgegangen und könnte weiter zurückgehen. • 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. • Deutsche-Börse-Gruppe ist von Großkunden abhängig.

Punkt	Beschreibung	Geforderte Angaben
		<ul style="list-style-type: none"> • Deutsche-Börse-Gruppe ist erheblichen Prozessrisiken und anderer Haftung ausgesetzt. • Die Netzwerke der Deutsche-Börse-Gruppe und die von ihren Drittanbietern könnten von Sicherheitsrisiken gefährdet sein. • 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. • 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. • Die Deutsche-Börse-Gruppe ist Risiken ausgesetzt, wenn sie neue Märkte erschließt, ihre Präsenz in Märkten ausweitet oder neue Geschäftsbereiche erschließt. • Reputationsschäden der Deutsche-Börse-Gruppe könnten sich nachteilig auf das Geschäft der Deutsche-Börse-Gruppe auswirken. • 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. • Die Deutsche-Börse-Gruppe hat komplexe Steuerregelungen und Gesetze in verschiedenen Jurisdiktionen zu beachten und die maßgeblichen Steuerbehörden könnten bezüglich der Auslegung und Anwendung dieser Regelungen andere Auffassungen als die Deutsche-Börse-Gruppe vertreten, was zu nennenswerten zusätzlichen Steuerverpflichtungen, Zinszahlungen oder zur Verhängung von Bußgeldern führen könnte. • Die 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. • Die 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. • Die Verpflichtungen der Deutsche-Börse-Gruppe im Zusammenhang mit ihren aufsichtsrechtlichen Funktionen als Börsenbetreiberin in Deutschland könnten ihre Refinanzierungsquellen einschränken. • 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.

Punkt	Beschreibung	Geforderte Angaben
		<ul style="list-style-type: none"> 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.
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"> Die Schuldverschreibungen sind möglicherweise keine für alle Anleger geeignete Anlage. Die Schuldverschreibungen sind langfristige Wertpapiere. Die Schuldverschreibungen werden am 26. März 2028 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 unter bestimmten Umständen vorzeitig zurückgezahlt werden. In einem solchen Fall könnten die Anleihegläubiger möglicherweise die Rückzahlungsbeträge nur in Wertpapiere mit einer geringeren Rendite wieder anlegen. Die Anleihegläubiger tragen das Risiko, dass Zinszahlungen und/oder die Zahlung des Rückzahlungsbetrags durch die Emittentin ganz oder teilweise ausfallen. 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. 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. 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. 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

Punkt	Beschreibung	Geforderte Angaben
		<p>zum Halten der Schuldverschreibungen dar.</p> <ul style="list-style-type: none"> • 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. • 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. • 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. • Da die Globalurkunde von Clearstream Frankfurt gehalten wird, müssen sich Anleihegläubiger auf deren Verfahren zur Übertragung, Zahlung und Kommunikation mit der Emittentin verlassen. • 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 ("SchVG") 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. • Der Marktwert der Schuldverschreibungen könnte sinken, falls sich die Kreditwürdigkeit der Emittentin und/oder der Gruppe verschlechtert oder sich die Einschätzung der Marktteilnehmer hinsichtlich der Kreditwürdigkeit von Unternehmensschuldnern allgemein oder von Schuldnern, die im selben Geschäftsbereich wie die Emittentin und/oder die Gruppe tätig sind, nachteilig verändert. • Die Europäische Kommission hat die Einführung einer allgemeinen Finanztransaktionssteuer in Belgien, Deutschland, Estland, Griechenland, Spanien, Frankreich, Italien, Österreich, Portugal, Slowenien und der Slowakei (die "Teilnehmenden")

Punkt	Beschreibung	Geforderte Angaben
		<p>Mitgliedsstaaten") vorgeschlagen. Im Dezember 2015 ist Estland aus der Gruppe der Teilnehmenden Mitgliedsstaaten ausgeschieden. Die vorgeschlagene Finanztransaktionssteuer könnte den Handel (einschließlich Sekundärmarkt-Transaktionen) mit den Schuldverschreibungen unter bestimmten Bedingungen betreffen. Die Finanztransaktionssteuer kann zusätzliche Kosten für Transaktionen mit den Schuldverschreibungen für den Investor hervorrufen. Der Vorschlag zur Finanztransaktionssteuer wird allerdings derzeit noch zwischen den (noch) Teilnehmenden Mitgliedstaaten verhandelt und der Umfang einer solchen Steuer ist bisher unsicher. Weitere EU-Mitgliedstaaten werden sich möglicherweise noch für eine Teilnahme entscheiden. Darüber hinaus sind derzeit sowohl das Ob und der Zeitpunkt der Beschlussfassung über die Einführung der Finanztransaktionssteuer wie auch der Zeitpunkt der erstmaligen Anwendung der Finanztransaktionssteuer auf Geschäfte mit Schuldverschreibungen noch ungewiss.</p>

Abschnitt E – Angebot

Punkt	Beschreibung	Geforderte Angaben
E.2b	Gründe für das Angebot und Zweckbestimmung der Erlöse	Die Emittentin beabsichtigt die Erlöse aus dem Angebot der Schuldverschreibungen für allgemeine Unternehmenszwecke der Deutsche-Börse-Gruppe zu verwenden.
E.3	Angebots-konditionen	<p>Die Schuldverschreibungen werden in Deutschland und Luxemburg innerhalb eines Angebotszeitraumes angeboten, der am 21. März 2018 beginnt und mit Ablauf des 26. März 2018 (der "Ausgabetag") endet, vorbehaltlich einer Verkürzung oder Verlängerung des Angebotszeitraums.</p> <p>Das Angebot unterliegt keinen Bedingungen.</p> <p>Lieferung und Zahlung der Schuldverschreibungen und Bestätigung der Zuteilung an Anleger erfolgen am 26. März 2018. Die Lieferung der Schuldverschreibungen erfolgt durch buchmäßige Übertragung über die Clearingsysteme und ihre Depotbanken gegen Zahlung des Emissionspreises.</p>
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 oder Ausgaben 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 believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay interest, 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.

Advanced cyber attack with data manipulation or corruption could lead to losses.

Like any other prominent financial service provider, Deutsche Börse Group is constantly targeted by external cyber attacks. Given the fact that Deutsche Börse Group operates in an environment where safety and security are of essential importance, a multitude of efforts is spent in order to have effective controls in place that avoid any data manipulation or corruption. Although Deutsche Börse Group has never been successfully hacked by any intruder, it cannot completely be ruled out for the future that an advanced cyber attack might be successful and steal, manipulate, or corrupt data. In such a case, Deutsche Börse Group would have to face a combination of claims from affected customers, regulatory investigations, and loss of reputation.

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") face increased competition in the context of the launch of TARGET2-Securities ("T2S"), the 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 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. The last several years have been characterized by increased political and economic uncertainty in some of the core markets Deutsche Börse Group operates in, including Europe, and numerous factors continue to contribute to the considerable uncertainty going forward. In Europe, potential future changes to monetary policy, continued doubts about the future of the Eurozone (as well as questions about the European Union more generally in the wake of the United Kingdom's "Brexit" referendum), insufficient deleveraging in the private and public sectors, a halt in implementing structural and financial reforms and an elevated level of political uncertainty could adversely affect the Börse Group's operations. Adverse economic conditions may result in a deterioration of the economic success of the companies listed on Deutsche Börse Group's exchanges and hence a decline in trading volume and demand for market data and a decrease of asset-based fees, which may adversely affect Deutsche Börse Group's revenues and future growth. The European Commission has proposed a common financial transactions tax ("FTT") to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). In December 2015, Estonia withdrew from the group of states willing to introduce the FTT. The introduction of a FTT 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.

Deutsche Börse Group could be adversely affected by the impact of the Brexit on customers and markets.

The decision of the UK to leave the EU according to Art. 50 EUV with effect from 30 March 2019 means that UK will be considered as a third country and UK market participants will lose their 'passporting' rights to access to the EU – and *vice versa*. Access to the EU internal market will only be possible through licensing of a subsidiary in the European Union or via third country rules based on equivalence decision by the EU Commission and recognition or registration with European Securities and Markets Authority (ESMA). This has led to significant uncertainty for market participants. The outcome of the ongoing negotiations about the terms of the UK's withdrawal (including any transitional arrangement) could have a negative impact on Deutsche Börse Group's business with UK based customers. This 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 Markets in Financial Instruments Directive ("**MiFID II**"), 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 has proposed a FTT to be implemented in the Participating Member States. In case such FTT 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, interest rates and other market prices.

Since Deutsche Börse Group conducts operations in several different countries, including several European countries and the United States, a substantial portion of its assets, liabilities, revenues and expenses are denominated in 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.

Furthermore, market risk could result from Deutsche Börse Group's ring-fenced pension plan assets (Contractual Trust Arrangement ("CTA"), Clearstream pension plan in Luxembourg). The Group reduced its risk of extreme losses by deciding to invest a predominant portion of the CTA on the basis of a value preservation mechanism.

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 faces credit concentration risk to the financial sector.

The major share of Deutsche Börse Group's customer base is part of the financial market which is why Deutsche Börse Group's credit exposures are highly concentrated to the financial sector. Deutsche Börse Group could therefore be adversely affected by negative developments of the financial sector as a whole or in part.

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 and Clearstream, may default on their contractual, borrowing or guarantee obligations and not be able to fulfil their obligations or settle outstanding liabilities. Eurex Clearing AG is the largest clearing house within Deutsche Börse Group. It offers fully automated and straight-through post-trade services for derivatives, equities, repo, 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 may decline.

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

If 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 2017. On the Eurex side of Deutsche Börse Group's business, the 10 largest customers accounted for more than 30 per cent. of the overall trading volumes of Eurex for 2017. Clearstream's 10 largest customers accounted for more than one third of Clearstream's sales revenues in 2017. 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.

Please refer to the section "GENERAL INFORMATION ON THE ISSUER AND THE GROUP – Litigation" for a description of significant legal proceedings of Deutsche Börse Group.

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

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

The secure transmission of confidential information over public and other networks is a critical element of Deutsche Börse Group's operations. Cybercrime is increasingly becoming a focus for organised crime. Deutsche Börse Group's networks, based on links provided by third parties, and those of its third-party service providers may be

vulnerable to unauthorized access, computer viruses and other security problems. Persons who circumvent security measures could wrongfully access and use Deutsche Börse Group's information or its customers' information, or cause interruptions or malfunctions in its operations. Deutsche Börse Group has frequently been the target of attempted information security attacks, but due to its situation centre (Computer Emergency Response Team, CERT), which detects and assesses threats from cybercrime in cooperation with national and international financial intelligence units at an early stage and coordinates risk mitigation measures in cooperation with the business areas, none of these attempts has resulted in any material issues for either the Group or its customers. The security measures taken by Deutsche Börse Group are costly and may ultimately prove inadequate. This could cause Deutsche Börse Group to incur reputational damage, regulatory sanctions, litigation, loss of trading share, loss of trading volume and loss of revenues, any of which could also have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations.

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 & services 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 (MiFID II) and a regulation ("MiFIR") and apply as from 3 January 2018. 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 and the harmonisation of settlement across Europe. Furthermore, various legal developments in the United States, inter alia on corporate governance, transparency, oversight and ownership rules for registered national exchanges and other self-regulated organizations, as well as further implementation of regulations pursuant to the Dodd-Frank Act, may also have a significant impact. Requirements for compliance with regulations such as these may increase costs and expenses or limit the potential for further development of some areas of Group activity.

If any of the legislation mentioned above or any other legislation (in particular of the United States 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.

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

Deutsche Börse Group operates in a number of territories, and is accordingly subject to tax in several jurisdictions. The tax rules to which Deutsche Börse Group is subject are complex, and Deutsche Börse Group must make judgements (including based on external advice) as to the interpretation and application of these rules. The tax affairs of Deutsche Börse Group are in the ordinary course reviewed by tax authorities. Those tax authorities may disagree with the interpretation and/or application of relevant tax rules by Deutsche Börse Group. A challenge by a tax authority in these circumstances might require Deutsche Börse Group to incur costs in connection with litigation against the relevant tax authority or reaching a settlement with the tax authority and, if the tax authority's challenge is successful, could result in additional taxes (perhaps together with interest and penalties) being assessed on Deutsche Börse Group, and as a result an increase in the amount of tax payable by Deutsche Börse Group.

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

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

Following the financial crisis 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/CRR.

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) 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. 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. In 2015, the European Banking Authority (EBA) has published Regulatory Technical Standards specifying the MREL under the BRRD. However, the relevant provisions are currently under review for another reform of CRR, CRD and BRRD which is scheduled to be final early 2019.

In addition, the Benchmark Regulation entered into force, imposing new requirements on benchmark providers with regard to their authorisation and governance and the administration of benchmarks. These requirements also apply to those entities of Deutsche Börse Group which are providing relevant benchmarks such as e.g. DAX.

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

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

Regulators are vested with broad enforcement powers over exchanges, clearing houses, banks and other financial services providers in their respective jurisdictions, including powers to censure, fine, issue cease-and-desist orders, prohibit a regulated entity from engaging in some of its operations or suspend or revoke an entity's recognition, license or registration. In the case of actual or alleged non-compliance with regulatory requirements, Deutsche Börse Group's entities could be subject to investigations and administrative or judicial proceedings that may result in substantial penalties, including revocation of a recognition, license or registration. Any such investigation or proceeding, whether successful or unsuccessful, would result in substantial costs and diversions of resources, could negatively impact Deutsche Börse Group's reputation and could have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations. Furthermore, action by any of Deutsche Börse Group's entities' regulators requiring it to limit or otherwise change its operations, or prohibiting it from engaging in certain activities, could adversely affect its business and cash flows, financial condition and operating results.

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

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. 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**") 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 Börse Group depending on available market opportunities, including in the short and medium term.

Such transactions may be financed by the issuance of additional securities, or the incurrence of indebtedness, taking loans or any combination thereof. Market conditions may limit Deutsche Börse Group's ability to use its shares as an acquisition currency. In addition, some of its business areas are subject to minimum regulatory capital requirements which may constrain its ability to use its available capital resources to finance potential acquisitions and to pursue debt financed acquisitions. Deutsche Börse Group could face financial risks associated with incurring indebtedness, 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. Completion of these transactions is usually subject to closing conditions, including approvals from or conditions imposed by national regulatory authorities, over which Deutsche Börse Group has limited or no control and where there may be duplicative or inconsistent requirements or conditions imposed by different national regulatory authorities. Moreover, Deutsche Börse Group's competitors could merge, making it more difficult for Deutsche Börse Group to find appropriate entities to acquire or merge with and making it more difficult to compete in its industry due to the increased resources of its merged competitors.

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

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

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

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

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

Deutsche Börse Group's success is dependent upon the experience and industry knowledge of its management personnel and the contributions of qualified personnel to operate its business 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 26 March 2028, 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 early in certain circumstances. 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 ("CBF"), in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by CBF (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 CBF and the Issuer has therefore no responsibility for any amount thereafter transmitted through CBF 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 of the Notes (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.

Financial Transaction Tax ("FTT")

The European Commission has published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). In December 2015, Estonia withdrew from the group of states willing to introduce the FTT. The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are exempt. Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State. However, the FTT proposal remains subject to negotiation between the (still) Participating Member States and its adoption and the scope of any such tax is uncertain. Additional EU member states may decide to participate.

Prospective investors should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Notes.

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 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 TO INVESTORS

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 in the section "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.

For the avoidance of doubt the content of any website referred to in this Prospectus does not form part of this Prospectus.

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 see "OFFER, SALE AND SUBSCRIPTION OF THE NOTES – SELLING RESTRICTIONS".

MIFID II PRODUCT GOVERNANCE / ELIGIBLE COUNTERPARTIES, PROFESSIONAL INVESTORS AND RETAIL INVESTORS TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each having at least extended knowledge and each as defined in MiFID II; (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate and (iii) the following channels for distribution of the Notes to retail clients are appropriate: investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

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

This Prospectus contains references to trademarks. Solely for convenience, trademarks and trade names referred to in this Prospectus may appear without the ® or ™ symbols.

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

USE OF PROCEEDS

In connection with the offering of the Notes, the Issuer will receive net proceeds of approximately EUR 592,716,000.

The Issuer intends to use the net proceeds for general corporate purposes of Deutsche Börse 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 26. März 2018.

"**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 26. März 2028

"**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

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 26 March 2018.

"**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 26 March 2028.

"**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.

Tochtergesellschaften.

"**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.

"**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).

"**Wesentliche Tochtergesellschaft**" hat die in § 3(3) 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 € 600.000.000 (in Worten: sechshundert Million Euro).

(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

"**Principal Subsidiary**" has the meaning specified in § 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 € 600,000,000 (in words: six-hundred million euro).

(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-

Kontoinhaber in Clearstream Frankfurt zugunsten der Inhaber der Miteigentumsanteile an den durch diese 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.

ownership interests in the Notes represented by the Global Note, and the Issuer and Clearstream Frankfurt 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) 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 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 Gesamtaktiva oder des

(b) So long as any Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Principal Paying Agent, the Issuer further undertakes to procure to the extent legally possible, that its 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.

Gesamtumsatzes der Gruppe beträgt.

§ 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 26. März 2018 (einschließlich) (der "**Verzinsungsbeginn**") bis zum Endfälligkeitstag (ausschließlich) mit jährlich 1,125 %. Die Zinsen sind nachträglich am 26. März eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am 26. März 2019.

(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

(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).

§ 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 1.125 per cent. per annum from and including 26 March 2018 (the "**Interest Commencement Date**") to but excluding the Maturity Date. Interest shall be payable in arrear on 26 March in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on 26 March 2019.

(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.

³ Der gesetzliche Verzugszins beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 BGB.

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

§ 5
RÜCKZAHLUNG UND RÜCKKAUF

(1) Rückzahlung bei Endfälligkeit.

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Nennbetrag am 26. März 2028 (der "Endfälligkeitstag") zurückgezahlt.

(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

§ 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 26 March 2028 (the "**Maturity Date**").

(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

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 Änderung, Ergänzung oder Durchführung an oder nach dem Ausgabetermin 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) Vorzeitige Rückzahlung nach Wahl der Emittentin.

Die Emittentin kann die Schuldverschreibungen (insgesamt, jedoch nicht teilweise) innerhalb des Zeitraums vom 26. Dezember 2027 (einschließlich) bis zum Endfälligkeitstag (ausschließlich) durch eine unwiderrufliche gemäß § 11 bekannt zu machende Erklärung unter Einhaltung einer Frist von mindestens 30 und höchstens 60 Kalendertagen kündigen und zu ihrem Nennbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückzahlen.

(4) 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 Hauptzahlstelle 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.

thereof, or therein, or as a result of any amendment to, or any change in, any official interpretation or application of any such laws of 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 payment obligation cannot be avoided by the Issuer taking such reasonable measures it (acting in good faith) deems appropriate.

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

The Issuer may redeem the Notes (in whole but not in part) within the period from 26 December 2027 (including) to the Maturity Date (excluding) upon 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.

(4) 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 Principal Paying Agent for on-payment to the Clearing System or to its order for credit to the respective accountholders. Payments to the Clearing System or to its order shall, to the extent of amounts so paid and provided the Notes are still held on behalf of the Clearing System, constitute the discharge of the Issuer from its corresponding obligations under the Notes.

(2) Geltende steuerliche und sonstige Vorschriften.

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

(3) 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 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

(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 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

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 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

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 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

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

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

(2) Ersetzung von Zahlstellen.

Die Emittentin behält sich das Recht vor, jederzeit eine weitere Zahlstelle (gemeinsam mit der Hauptzahlstelle, die "**Zahlstellen**", und jede eine

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

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

(2) 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

"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.

§ 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 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

"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 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. 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

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;
- (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

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 Section 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) 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

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.
- (b) Nach einer Ersetzung gemäß dieses § 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 dieses § 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

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) 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

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 | (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) 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 | (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) die Emittentin ihre Zahlungsunfähigkeit bekanntgibt oder ihre Zahlungen einstellt; oder | (d) the Issuer announces its inability to meet its financial obligations or ceases its payments; or |
| (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 | (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) 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 | (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) 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. | (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. |

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

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

wurde.

(2) Kündigungserklärung.

Eine Kündigung der Schuldverschreibungen gemäß § 13(1) ist schriftlich in deutscher oder englischer Sprache gegenüber der Hauptzahlstelle zu erklären und in Textform an deren bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Anleihegläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung 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 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 ausübenden 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

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 in text form to the specified office of the Principal Paying Agent together with proof that such Noteholder at the time of such notice is a holder of the relevant Notes by means of a certificate of his 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 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

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 zurückzuzahlen.

Eine Fälligestellung gemäß dieses § 14(2) hat durch Übergabe einer schriftlichen Erklärung in Textform 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

§ 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

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.

A notice pursuant to this § 14(2) must be effected by delivering a written notice in text form 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

**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

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 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

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 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

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 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

depository bank in accordance with § 16(4)(a)(i) and (ii) hereof in text form and by submission of a blocking instruction by the depository 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 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,

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.

(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.

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) 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
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.

§ 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 DEUTSCHE BÖRSE GROUP

Incorporation and registered office

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 laws and regulations;
- services for the design, development and implementation of electronic data processing in areas including but not limited to stock exchange transactions, the securities business of financial institutions and the settlement thereof, and, furthermore, the collection, processing and sale of financial information; and
- the provision of support services to undertakings engaged in the stock exchange and securities business which include, but are not limited to, the provision of central services to such undertakings in relation to all activities thereof.

Deutsche Börse may acquire, dispose of, develop, lease, rent out or employ for third parties any hardware and software and all facilities related thereto. In addition, Deutsche Börse may transact any business, take any action and perform any other acts, which appear to be directly or indirectly necessary, suitable or useful to achieve the corporate objectives. Deutsche Börse may acquire and dispose of real estate, establish branches within and outside 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.

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**", the Frankfurt Stock Exchange).

Business Overview

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

Deutsche Börse Group classifies its business into four reporting segments: Xetra, Eurex, Clearstream and Market Data + Services. This structure serves as a basis for Deutsche Börse Group's internal management and for financial reporting.

Reporting Segment	Business Areas
Eurex	Electronic trading of European derivatives (Eurex Exchange), commodities (EEX) and foreign exchange (360T) Eurex Repo over-the-counter (OTC) trading platform C7 electronic clearing architecture Central counterparty for on- and off-exchange derivatives and repo transactions
Xetra	Cash market with the Xetra, Börse Frankfurt and Tradegate trading venues Central counterparty for equities and bonds Admission of securities (listing)
Clearstream	Custody and settlement services for securities Global securities financing and collateral management services Investment funds services
Market Data + Services	Distribution and licencing of market data and analytics Development and sales of indices and benchmarks (STOXX) Regulatory reporting solutions Technology solutions for exchange operators Customer connectivity

Deutsche Börse Group plans to adapt its internal segment management with effect from the first quarter of 2018. Consequently, a more detailed segment reporting will be established to further enhance transparency. The Eurex segment will be split into Eurex, Commodities and foreign exchange. The Clearstream segment will be reported as Clearstream, Investment Funds Services and Global Securities Financing. The Market Data + Services segment will be divided into index and data business. Furthermore, Deutsche Börse Group will continue to report the Xetra segment results.

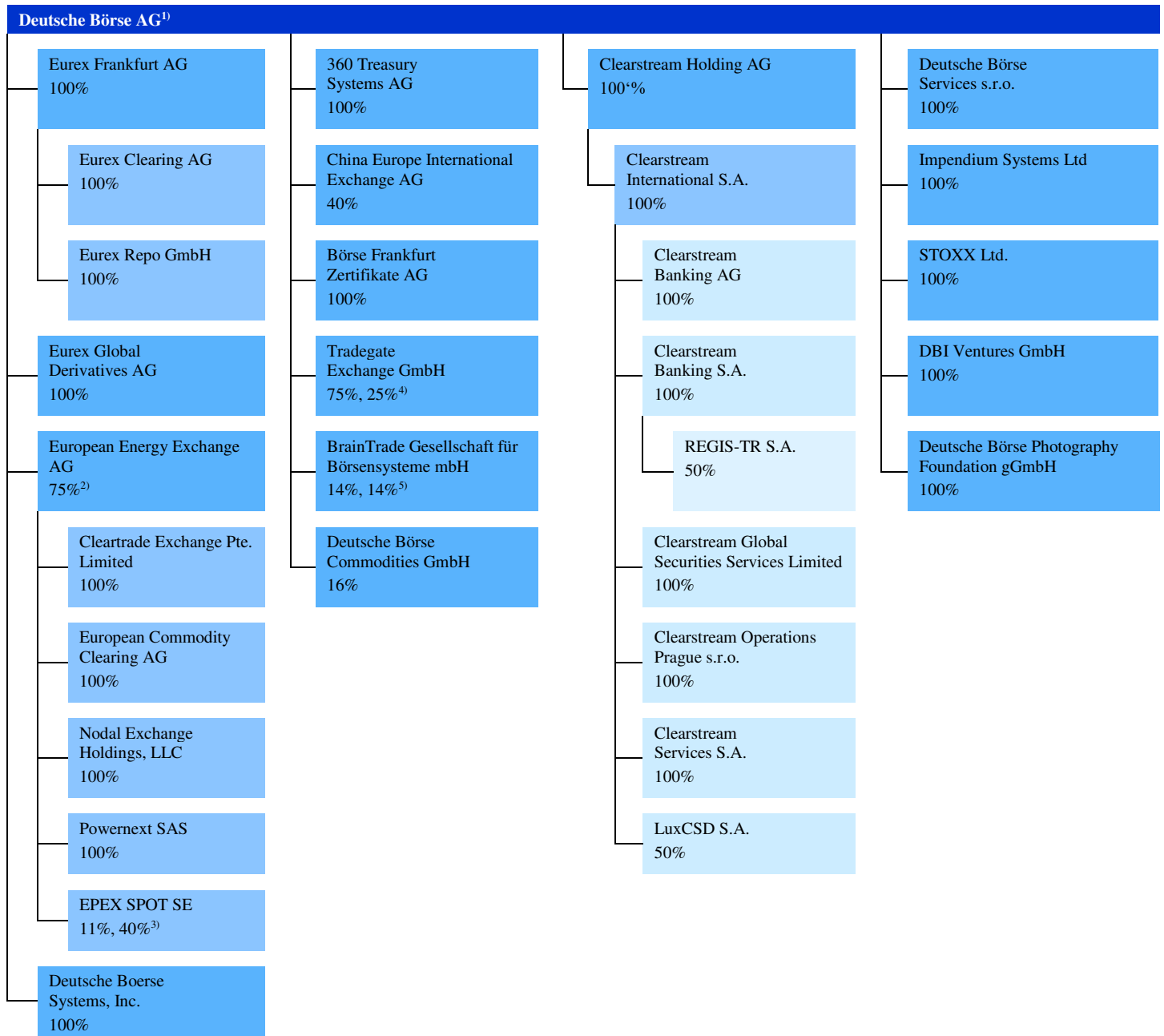
Deutsche Börse Groups earnings before interest and tax ("**EBIT**") in the financial year 2017 amounted to EUR 1,368.6 million (financial year 2016: EUR 1,108.2 million).

In the financial year 2017, Deutsche Börse Group recorded a consolidated net profit of EUR 896.0 million (financial year 2016: EUR 1,298.2 million).

As at 31 December 2017, Deutsche Börse Group employed 5,640 people in 39 locations in 29 countries.

Corporate Structure

The following illustration provides a simplified overview of the corporate structure of Deutsche Börse Group as of 1 January 2018.



1) Simplified presentation of main shareholdings (rounded values), as at 1 January 2018

2) Economic participation, lower voting rights

3) Direct equity interest European Energy Exchange AG: 11%, direct, direct equity interest Powernext SAS: 40%

4) Direct equity interest Deutsche Börse AG: 75%, direct equity interest Tradegate AG Wertpapierhandelsbank: 25%

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

As of the date of the Prospectus, there have been no material changes to the corporate structure of Deutsche Börse Group compared to the simplified overview presented above.

Objectives and Strategies

The goal of Deutsche Börse Group as a global market infrastructure provider is to enhance the capital markets' stability, efficiency and integrity. Deutsche Börse Group believes that issuers benefit from the low capital costs it offers, while investors enjoy high liquidity and low transaction costs. At the same time, Deutsche Börse aims to stand for transparent, secure capital markets in which organised trading is based on free price formation.

Deutsche Börse believes that its business success is founded on its business model: its diversified product and service range covers the entire value chain for financial market transactions. The business model aims to offer customers reliable services in an efficient and cost-effective manner, based on the following key principles:

- Integrating different financial market services such as trading, clearing, settlement, securities custody, liquidity and collateral management, as well as index and market data services
- Providing these services for different asset classes such as equities, bonds, funds, commodities,
- Foreign exchange ("FX") products, fixed-income products and derivatives on these underlyings
- Developing and operating proprietary electronic systems for all processes along the value chain
- Organising an impartial marketplace to ensure orderly, supervised trading with fair price formation, plus providing risk management services

Deutsche Börse believes that the efficiency of this business model can be seen from the fact that Deutsche Börse Group has generated strong cash flows from operating activities for many years.

In order to maintain its strong position among exchange organisations and to grow further, Deutsche Börse Group pursues its group-wide growth strategy with the following objectives: to actively participate in global competition among capital markets infrastructure providers – in an agile, ambitious and effective manner with a strong client focus – and to turn Deutsche Börse into the global market infrastructure provider of choice, being top-ranked in all its activities. In order to achieve this strategic objective, Deutsche Börse has launched a broad range of initiatives, and is aiming to trigger a cultural change throughout the company.

In the context of its growth strategy, Deutsche Börse Group has implemented far-reaching organisational changes and defined its financial targets. As part of that, the company is constantly assessing its future competitive positioning, profitability, innovative strength, and strategic benefits of all its shareholdings and own activities. Deutsche Börse pursues the goal of becoming the number one or number two player in every business area the company operates in – a goal that requires active management of the business portfolio.

Likewise, the Group has conducted an in-depth review of its organic growth initiatives, and re-prioritised where appropriate. In this context, Deutsche Börse Group pursues an accelerated expansion into new markets and asset classes. Within the scope of various initiatives, it aims for a markedly higher degree of innovation. As far as external growth opportunities are concerned, the focus is on strengthening existing high-growth areas, and on exploring new asset classes and services.

Business Activities

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

Deutsche Börse operates the cash market at FWB with its two trading venues Xetra and Börse Frankfurt. It also offers trading in structured products (certificates and warrants) in Germany via Börse Frankfurt Zertifikate AG. In addition, Deutsche Börse operates the Eurex Exchange derivatives market via Eurex Frankfurt AG. Commodities spot and derivatives markets are operated by the Group's indirect subsidiary European Energy Exchange AG ("EEX"). Deutsche Börse operates a foreign exchange trading platform via its subsidiary 360 Treasury Systems AG ("360T"). The Group also offers clearing services for the cash and derivatives markets (Eurex Clearing AG). Furthermore, Deutsche Börse sells price and reference data as well as other trading information; its STOXX Ltd.

subsidiary develops and sells indices. All post-trade services that Deutsche Börse Group provides for securities are handled by Clearstream Holding AG and its subsidiaries (Clearstream Holding group). These include transaction settlement, the administration and custody of securities, as well as services for global securities financing and investment funds. Deutsche Börse and Clearstream Services S.A. develop and operate Deutsche Börse Group's technological infrastructure.

Eurex Segment

The Eurex segment consists of the following business areas of Deutsche Börse Group:

- Electronic trading of European derivatives (Eurex Exchange), commodities (EEX) and foreign exchange (360T)
- Eurex Repo over-the-counter (OTC) trading platform
- C7 electronic clearing architecture
- Central counterparty for on- and off-exchange derivatives and repo transactions

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 fees that are charged for trading and clearing derivatives contracts.

In the financial year 2017, the Eurex segment contributed EUR 1,002.1 million to Deutsche Börse Group net revenues, compared to EUR 1,035.3 million in the financial year 2016.

Eurex Exchange

As a derivatives exchange Eurex is offering a broad range of international benchmark products with some 2,000 derivatives products and 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") and Pounds sterling ("GBP"). In 2017, Eurex served 360 member-firms located in 31 countries worldwide.

EEX Group

Participants in more than 30 countries around the world use the European Energy Exchange ("EEX") as a central marketplace for energy and commodity products. The group's product portfolio comprises contracts on energy, metals, environmental products, freight and agricultural products. EEX acquired all shares in Nodal Exchange Holdings, LLC in May 2017. This acquisition allowed EEX to open up access to the North American energy market, and to expand its global presence and member base.

360T

360T is a global provider of web-based trading technology. This trading technology enables clients to trade OTC financial instruments, particularly foreign exchange ("FX") and short-term money market products, as well as FX and interest rate derivatives.

Eurex Repo

The repo business is operated by Eurex Repo GmbH. It offers an integrated marketplace for electronic trading, clearing, collateral management and settlement for secured funding and financing.

Eurex Clearing

Besides derivatives trading, Deutsche Börse Group with Eurex Clearing also operates a European clearing house.

Eurex Clearing AG is the largest clearing house within Deutsche Börse Group. It offers fully automated and straight-through central clearing services for derivatives, equities, repo and fixed income transactions. In its role as a central counterparty, Eurex Clearing AG acts as a buyer to all sellers and as a seller to all buyers, thereby seeking to minimise counterparty risk and maximise operational efficiency. Eurex Clearing AG offers trade management, risk management as well as collateral and delivery management services with a focus to increase market safety and

integrity. Eurex Clearing AG offers comprehensive risk management services worldwide and provides margining data in real-time to its trading and clearing members.

Eurex Clearing AG is a wholly owned subsidiary of Eurex Frankfurt AG and acts as the central counterparty for the Eurex Exchange, Eurex Repo GmbH, the Frankfurt Stock Exchange and the Irish Stock Exchange.

Eurex Clearing AG provides clearing in EUR, CHF, USD, KRW and GBP and serves more than 190 clearing member firms located in 20 European countries. In 2017, the gross monthly average of cleared volumes across all derivatives, securities and repo transactions via Eurex Clearing AG amounted to EUR 20.6 trillion.

Xetra Segment

The Xetra segment consists of the following business areas of Deutsche Börse Group:

- Cash market with the Xetra, Börse Frankfurt and Tradegate trading venues
- Central counterparty for equities and bonds
- Admission of securities (listing)

The Xetra segment generates most of its net revenue from trading and clearing cash market securities.

In the financial year 2017, the Xetra segment contributed EUR 176.5 million to Deutsche Börse Group net revenues, compared to EUR 164.6 million in the financial year 2016.

Deutsche Börse Group's cash market provides a comprehensive range of tradable securities from a single source. With approximately 10,900 shares from both German and international issuers, more than 29,000 fixed-income securities, around 1,600 exchange traded products, approximately 2,900 actively managed retail funds, investors from all over Europe can buy and sell financial products in several important asset classes in a regulated and transparent marketplace. Integrated clearing by the central counterparty of Eurex Clearing AG and settlement by Clearstream Banking AG, Frankfurt am Main, help to ensure fulfilment of all stock exchange transactions.

The two marketplaces Xetra and Börse Frankfurt are both part of the Frankfurt Stock Exchange, which is governed by public law, and which is administrated and operated by Deutsche Börse.

Xetra

Within its Xetra segment, Deutsche Börse features a "continuous trading" market model designed around a central open electronic order book with market participants having unrestricted access to the order book. For each new order, the system immediately checks whether it can be executed against existing orders, applying the principle of price-time priority. In addition, opening, intra-day, and closing auctions are performed.

Approximately 3,400 traders representing 172 trading members from 16 countries are connected to Xetra. In 2017, Xetra trading functionality has been migrated to the T7 platform that is also utilized by the Eurex Derivatives Exchange.

Börse Frankfurt

Börse Frankfurt offers retail investors a broad product range such as global equities and bonds. In particular, it offers trading in more than 1.6 million structured products. Being also an electronic exchange, Börse Frankfurt implements a continuous auction model where 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 Börse Frankfurt system and as the focus point for media activities related to Frankfurt Stock Exchange.

The electronic trading platforms for the Frankfurt Stock Exchange are also used by other exchanges, namely 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. Furthermore, the Irish Stock Exchange, the Bulgarian Stock Exchange, the Malta Stock Exchange and Cayman Islands Exchange are also using the T7 system. 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 further products and markets through a standardised technical infrastructure.

Tradegate Exchange

The Tradegate Exchange is a securities exchange geared to the needs of private investors. It provides private investors with real-time price data and enables trading in approximately 6,000 equities and ETPs, 2,400 bonds and 2,000 funds. Members can also rely on special types of orders, such as trailing stop or one-cancels-other orders. Market Specialists provide continuously valid prices and orders are on principle executed immediately and completely.

Clearstream Segment

The Clearstream segment consists of the following business areas of Deutsche Börse Group:

- Custody and settlement services for securities
- Global securities financing and collateral management services
- Investment funds services

The segment provides the post-trade infrastructure for the Eurobond market, and offers custody services for securities from 56 markets worldwide plus the international securities market.

Net revenue in this business is mainly driven by the volume and value of securities under custody, which determines the deposit fees. The settlement business depends heavily on the number of settlement transactions processed by Clearstream, both via stock exchanges and over the counter (OTC).

In the financial year 2017, the Clearstream segment contributed EUR 886.9 million to Deutsche Börse Group net revenues, compared to EUR 797.4 million in the financial year 2016.

Clearstream

Clearstream provides the post-trade infrastructure for bonds, equities and investment funds. In addition, Clearstream offers custody services for securities.

In terms of settlement services, the Clearstream segment seeks to ensure that cash and securities are delivered in a timely manner between trading parties. With respect to the custody of securities, it is responsible for the management, safe-keeping and administration of securities deposited with it. In addition, the segment offers banking services that are ancillary to settlement, securities financing, 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 International Central Securities Depository ("ICSD") serving the international capital markets and a German Central Securities Depository ("CSD") for German (Clearstream Banking AG) and Luxembourgish (LuxCSD S.A.) domestic securities. As an ICSD, it handles the settlement and safekeeping of Eurobonds and other internationally traded fixed-income securities, equities and investment funds across 56 markets. Through its CSDs, it provides the post-trade infrastructure for German and Luxembourgish securities.

As of 31 December 2017, Clearstream had approximately 2,500 clients in more than 110 countries, with assets under custody in an average value of EUR 13,465 billion.

Market Data + Services Segment

The Market Data + Services segment consists of the following business areas of Deutsche Börse Group:

- Distribution and licencing of market data and analytics
- Development and sales of indices and benchmarks (STOXX)
- Regulatory reporting solutions

- Technology solutions for exchange operators
- Customer connectivity

The core business of the Market Data + Services segment is the development, production and marketing of capital market information, technology and infrastructure services to clients worldwide. These services include real-time market data, as well as indices such as EURO STOXX 50 and DAX. Capital market participants subscribe to this information, or licence it for their own use, processing, or dissemination.

The segment generates much of its net revenue on the basis of long-term client relationships; it is relatively independent of trading volumes and capital markets volatility.

In the financial year 2017, the Market Data + Services segment contributed EUR 396.8 million to Deutsche Börse Group net revenues, compared to EUR 391.4 million in the financial year 2016.

Data Services

The Data Services business area mainly involves the marketing of licences for real-time trading and for the provision of historical data to banks, trading firms and fund management companies. The most important products in this respect are order book data from the cash and derivatives markets, as well as reference data of Deutsche Börse and its partner exchanges. This area also includes Deutsche Börse's regulatory reporting solutions, which are bundled in its Regulatory Reporting Hub. The Hub enables clients to meet their current and future regulatory obligations efficiently and reliably by supporting reporting to all relevant national competent authorities ("NCAs") across Europe and fulfilling transparency requirements, covering multiple regulations.

Index Services

In its Index Services business area, with its subsidiary STOXX Ltd., Deutsche Börse generates revenue from developing, calculating and marketing indices and benchmarks, which banks and fund management companies use as underlying instruments or benchmark references for financial instruments, investment vehicles and securities portfolios. Core products are equity index families such as DAX (DAX, MDAX, SDAX and TecDAX) and EURO STOXX and their data and analytics – in total about 10,000 licensable indices are provided.

Infrastructure Services

The Infrastructure Services business area generates revenue primarily from connectivity services for trading and clearing participants. In addition, Infrastructure Services provides development and operational services for technology clients outside the Group – such as partner exchanges, banks acting as Designated Sponsors, or the German regional stock exchanges. Deutsche Börse operates technology on behalf of partner exchanges in Dublin, Vienna, Sofia, Ljubljana, Prague, Budapest, on Malta and the Cayman Islands, as well as domestic exchanges operated by brokers and banks in Frankfurt/Main, Berlin, Dusseldorf, Hamburg/Hanover and Munich.

Employees

As of 31 December 2017, Deutsche Börse Group had 5,640 employees having 85 nationalities, at 39 locations (2016: 37) in 29 countries (2016: 29), while the average number of employees in 2017 was 5,567 (2016: 5,095).

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 cash trading, Deutsche Börse operates the Frankfurter Wertpapierbörse (Frankfurt Stock Exchange) with the trading venues Xetra and Börse Frankfurt. Additionally, it holds 75% plus one share in the Tradegate Exchange GmbH which operates Tradegate Exchange. According to the assessment of Deutsche Börse, these three venues comprise by far the largest portion of cash trading on German stock exchanges. In Europe, Deutsche Börse considers

itself among the leading stock exchanges, others being Cboe Europe Equities, London Stock Exchange Group or Euronext.

In the derivatives market, Eurex operates a very liquid derivatives market in trading and clearing of futures and options, along with ICE Futures Europe, CME Group and CBOE. According to its own assessment, Eurex Clearing is one of the leading central counterparties globally. In OTC derivatives, 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 110 countries and 56 markets worldwide.

Investments

Since 31 December 2017, Deutsche Börse Group has not made any material investments outside the ordinary course of its business.

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.

Executive Board

The members of the Executive Board of Deutsche Börse are:

Dr. Theodor Weimer	Chief Executive Officer Other appointments: <ul style="list-style-type: none"> • FC Bayern München AG, Member of the Supervisory Board
Andreas Preuß	Deputy Chief Executive Officer responsible for IT & Operations, Data & New Asset Classes Appointments to Supervisory Boards: <ul style="list-style-type: none"> • 360 Treasury Systems AG, Chairman • Clearstream Holding AG • European Energy Exchange AG Other appointments: <ul style="list-style-type: none"> • Clearstream Services S.A., Vice Chairman of the Supervisory Board
Gregor Pottmeyer	Chief Financial Officer Appointments to Supervisory Boards: <ul style="list-style-type: none"> • Clearstream Holding AG, Vice Chairman • Eurex Clearing AG, Vice Chairman Other appointments: <ul style="list-style-type: none"> • Clearstream Banking S.A., Vice Chairman of the Supervisory Board • Clearstream International S.A., Vice Chairman of the Supervisory Board

Hauke Stars	<p>Member of the Executive Board responsible for Cash Market, Pre-IPO & Growth Financing</p> <p>Appointments to Supervisory Boards:</p> <ul style="list-style-type: none"> • Eurex Frankfurt AG • Fresenius SE & Co. KGaA <p>Other appointments:</p> <ul style="list-style-type: none"> • Clearstream International S.A., Member of the Supervisory Board • Eurex Zürich AG, Member of the Board of Directors • Kuehne + Nagel International AG, Member of the Board of Directors
Jeffrey Tessler	<p>Member of the Executive Board responsible for Clients, Products & Core Markets</p> <p>Appointments to Supervisory Boards:</p> <ul style="list-style-type: none"> • China Europe International Exchange AG • Clearstream Banking AG, Chairman • Clearstream Holding AG, Chairman • Eurex Clearing AG • Eurex Frankfurt AG, Vice Chairman <p>Other appointments:</p> <ul style="list-style-type: none"> • Clearstream Banking S.A., Chairman of the Supervisory Board • Clearstream International S.A., Chairman of the Supervisory Board • Clearstream Services S.A., Chairman of the Supervisory Board • Eurex Zürich AG, Vice Chairman of the Board of Directors • REGIS TR S.A., Chairman of the Board of Directors

Supervisory Board

The members of the Supervisory Board of Deutsche Börse are:

Dr. Joachim Faber	<p>Chairman Independent management consultant, Grünwald</p> <p>Appointments to Supervisory Boards:</p> <ul style="list-style-type: none"> • Deutsche Börse, Frankfurt/Main <p>Other appointments:</p> <ul style="list-style-type: none"> • Coty Inc., New York, Member of the Board of Directors • HSBC Holdings plc, London, Member of the Board of Directors (until April 2018) • Joh. A. Benckiser SARL, Luxembourg, Chairman of the Committee of Shareholders
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Richard Berliand	<p>Deputy Chairman Independent Management Consultant, Lingfield, Surrey</p> <p>Appointments to Supervisory Boards:</p> <ul style="list-style-type: none"> • Eurex Frankfurt AG, Frankfurt/Main • Deutsche Börse, Frankfurt/Main <p>Other appointments:</p> <ul style="list-style-type: none"> • CloudMargin Limited, London, Member of the Board of Directors • Earth-i Limited, Guildford, Member of the Board of Directors • Eurex Zürich AG, Zurich, Member of the Board of Directors • Man Group Plc, London, Member of the Board of Directors • Rothesay Life Holdco UK Limited, London, Member of the Board of Directors • Rothesay Life Limited, London, Member of the Board of Directors • Saranac Partners Limited, London, Member of the Board of Directors
Prof. Dr. Dr. Ann-Kristin Achleitner ²	<p>Scientific Co-Director of the Center for Entrepreneurial and Financial Studies (CEFS) at the Technische Universität München (TUM), Munich</p> <p>Full professorship for Entrepreneurial Finance at the Technische Universität München (TUM), Munich</p> <p>Appointments to Supervisory Boards:</p> <ul style="list-style-type: none"> • Linde AG, München • Münchener Rückversicherungs-Gesellschaft AG, München • Deutsche Börse, Frankfurt/Main <p>Other appointments:</p> <ul style="list-style-type: none"> • ENGIE S.A., Paris, Member of the Board of Directors
Karl-Heinz Flöther	<p>Independent Management Consultant, Kronberg</p> <p>Appointments to Supervisory Boards:</p> <ul style="list-style-type: none"> • Commerzbank Aktiengesellschaft, Frankfurt/Main • Deutsche Börse, Frankfurt/Main
Marion Fornoff*	<p>Staff member in the People Relations & Employee Engagement Germany, Switzerland, Czech Section, Deutsche Börse Aktiengesellschaft, Frankfurt/Main</p> <p>Appointments to Supervisory Boards:</p> <ul style="list-style-type: none"> • Deutsche Börse, Frankfurt/Main
Hans-Peter Gabe*	<p>Staff member in the Performance & Compensation, People Analytics & Learning 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"> • Deutsche Börse, Frankfurt/Main

Craig Heimark ¹	<p>Managing Partner, Hawthorne Group LLC, Palo Alto</p> <p>Appointments to Supervisory Boards:</p> <ul style="list-style-type: none"> • Deutsche Börse, Frankfurt/Main <p>Other appointments:</p> <ul style="list-style-type: none"> • Cohesive Flexible Technologies Corporation, Chicago, Chairman of the Board of Directors
Dr. Monica Mächler ¹	<p>Member of various Supervisory Boards</p> <p>Appointments to Supervisory Boards:</p> <ul style="list-style-type: none"> • Deutsche Börse, Frankfurt/Main <p>Other appointments:</p> <ul style="list-style-type: none"> • Cembra Money Bank AG, Zurich, Member of the Board of Directors • Zurich Insurance Group Ltd, Zurich, Member of the Board of Directors • Zurich Insurance Company Ltd, Zurich, Member of the Board of Directors
Dr. Erhard Schipporeit ¹	<p>Independent Management Consultant, Hanover</p> <p>Appointments to Supervisory Boards:</p> <ul style="list-style-type: none"> • BDO AG, Hamburg • Fuchs Petrolub SE, Mannheim • Hannover Rück SE, Hanover • HDI V.a.G., Hanover • innogy SE, Essen • RWE AG, Essen • SAP SE, Walldorf • Talanx AG, Hanover • Deutsche Börse, Frankfurt/Main
Jutta Stuhlfauth*	<p>Rechtsanwältin, M.B.A. (Wales) and Staff member in the Group Organisational Services Department, Deutsche Börse Aktiengesellschaft, Frankfurt/Main</p> <p>Appointments to Supervisory Boards:</p> <ul style="list-style-type: none"> • Deutsche Börse Aktiengesellschaft, Frankfurt/Main
Johannes Witt*	<p>Former employee in the Financial Accounting & Controlling Area, Deutsche Börse AG, Frankfurt/Main (until 31.10.2017)</p>

Amy Yip	<p>Member of the management, RAYS Capital Partners Limited, Hong Kong Executive Director, Vitagreen, Hong Kong</p> <p>Appointments to Supervisory Boards:</p> <ul style="list-style-type: none"> • Deutsche Börse Aktiengesellschaft, Frankfurt/Main <p>Other appointments:</p> <ul style="list-style-type: none"> • AIG Insurance Hong Kong Limited, Hong Kong, Member of the Board of Directors • Fidelity Funds SICAV, Luxemburg, Member of the Board of Directors • Temenos Group AG, Geneva, Member of the Board of Directors
<p>*) Employee representative</p> <p>1) Craig Heimark, Dr. Monica Mächler and Dr. Erhard Schipporeit will leave the supervisory board with the conclusion of the annual general meeting of Deutsche Börse in 2018. On 9 March 2018 Deutsche Börse announced that the supervisory board will nominate Martin Jetter, Barbara Lambert and Prof. Dr. Joachim Nagel as candidates to succeed the retiring shareholder representatives.</p> <p>2) Ann-Kristin Achleitner has informed Deutsche Börse that she will only be available as supervisory board member until the annual general meeting of Deutsche Börse in 2019.</p>	

The Supervisory Board of Deutsche Börse has twelve members: eight shareholder representatives and four employee representatives. Effective as of the 2018 Annual General Meeting, Deutsche Börse's Supervisory Board will consist of an equal number of shareholder representatives and employee representatives. The employee representatives in the supervisory board will be elected in accordance with the provisions of the German Co-determination Act (*Mitbestimmungsgesetz*).

Committees of the Supervisory Board

Audit Committee

The members of the Audit Committee of Deutsche Börse are:

- Dr. Erhard Schipporeit (Chairman)
- Karl-Heinz Flöther
- Dr. Monica Mächler
- Johannes Witt

The Audit Committee deals with matters relating to the preparation of the annual budget and financial topics, particularly capital management, the adequacy and effectiveness of the internal control systems, in particular risk management, compliance and internal auditing, reporting and accounting. The Committee examines in detail the annual financial statements the consolidated financial statements and the combined management report (including the combined non-financial statement), discusses the audit report with the external auditors and prepares the Supervisory Board's resolutions adopting the annual financial statements and approving the consolidated financial statements, as well as the resolution on the Executive Board's proposal on the appropriation of the unappropriated surplus. The Committee prepares the Supervisory Board's recommendation to the Annual General Meeting on the election of the external auditors of the annual financial statements, the consolidated financial statements and the half-yearly financial report (to the extent that the latter is audited or reviewed by external auditors), and makes corresponding recommendations to the Supervisory Board. It deals with the required independence of external auditors, with non-audit services rendered by the external auditors and issues the engagement letter to the auditor – including, in particular, the review or audit of half-yearly financial reports, and determines focal areas of the audit and the audit fee. The Committee prepares the Supervisory Board's resolution approving the Statement of Compliance pursuant to Section 161 of the German Stock Corporation Act (*Aktiengesetz* – "**AktG**"), and the

corporate governance statement in accordance with Section 289f of the German Commercial Code (*Handelsgesetzbuch* - "HGB").

Risk Committee

The members of the Risk Committee of Deutsche Börse are:

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

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 12 December 2017, the Executive Board and the Supervisory Board published a qualified declaration of conformity with the German Corporate Governance Code (*Deutscher Corporate Governance Code*, the "**Code**") in accordance with § 161 of the AktG. For the period since the last regular declaration of conformity dated 8 December 2016 until 23 April 2017, the declaration of conformity refers to the old version of the Code of 5 May 2015. Since 24 April 2017, it refers to the new version of the Code as amended on 7 February 2017 and published in the Federal Gazette on 24 April 2017.

The Executive Board and the Supervisory Board declare that the recommendations of the Code have been met almost completely and will be met with only few deviations:

1. 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 recommendation 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.

2. Caps on total amount of remuneration (no. 4.2.3 (2) (sentence 6) of the Code) and disclosure in the remuneration report (no. 4.2.5 (3) of the Code)

No. 4.2.3 (2) (sentence 6) of the Code recommends that the amount of management remuneration be capped, both as regards variable components and in the aggregate. Deutsche Börse AG deviated and will deviate from this recommendation.

Effective as of 1 January 2017, the existing remuneration system for the Executive Board of Deutsche Börse AG was adjusted. The annual remuneration, comprising fixed and variable remuneration components and pension benefits, has now been capped at EUR 9.5 million (total cap) for each member of the Executive Board. Ancillary benefits are not included in this amount. Although these are subject to fluctuation, no extraordinary fluctuations are expected and therefore it is not necessary to include them in the total cap.

The long-term variable remuneration components under the remuneration system are share-based. Even though a cap is provided in relation to the number of shares granted, no cap is foreseen on the maximum achievable bonus amount as there is no cap on share price performance. In our opinion, setting another cap solely on the amount of the variable remuneration component would be inconsistent with the rationale of a share-based remuneration system

which aims to achieve an adequate participation in the economic opportunities and risks of the company by the members of the Executive Board. Extraordinary developments are sufficiently reflected in the total cap.

No. 4.2.5 (3) (subitem 1) of the Code recommends, inter alia, presenting the maximum achievable remuneration for variable remuneration components in the remuneration report. As there will be no cap in relation to the share-based variable remuneration components, the maximum achievable remuneration cannot be presented as recommended in no. 4.2.5 (3) (subitem 1) of the Code. Therefore, the deviation from the Code results from the fact that there is no cap on the maximum achievable remuneration for the amount of the variable compensation component.

3. Composition of the Nomination Committee (no. 5.3.3 of the Code)

No. 5.3.3 of the Code recommends that the Supervisory Board forms a Nomination Committee composed exclusively of shareholder representatives. Section 4 b of the German Stock Exchange Act, in the version applicable from 3 January 2018, provides that the Nomination Committee shall also assist the Supervisory Board in selecting candidates for positions in the management at exchange operators. At Deutsche Börse AG, this task has previously been performed by the Personnel Committee, on which employee representatives also sit. In order to implement the new requirements of the German Stock Exchange Act while maintaining the practice of involving employee representatives in the process of selecting candidates for the Executive Board of Deutsche Börse AG, the Supervisory Board has resolved to combine the Nomination Committee and the Personnel Committee in the future into a joint committee on which employee representatives also sit. Therefore, the Nomination Committee will also be composed of employee representatives. However, it will be ensured that the nominees proposed to the Annual General Meeting are determined solely by the shareholder representatives on the Committee.

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 receive comprehensive and timely 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 risk situation, the Supervisory Board has established a Risk 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 Group 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 all Product Owners of Deutsche Börse Group. It regularly checks the levels of all parameters for appropriateness and current status and, as necessary, makes recommendations to the Chief Risk Officer or the Executive Board 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. These are submitted six times a year to the Group Risk Committee, once a month to the Executive Board, once a quarter to the Risk Committee of the Supervisory Board and twice a year to the Supervisory Board. In this way, the responsible bodies can regularly check whether the risk limits defined in the strategy are systematically adhered to. In addition, GRM recommends measures to manage risks. The regulated subsidiaries act in the same way, always ensuring that they meet the requirements of 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 this risk strategy using their own strategies that they derive from it. In line with this, they use parameters and reporting formats that are compatible with the overarching Group-wide structure. At Clearstream, responsibility lies with the executive board of Clearstream Holding AG, supervised by the supervisory board, as well as the corresponding governing bodies of Clearstream Banking S.A. and Clearstream Banking AG; at Eurex Clearing AG, responsibility again lies with the executive board, which is also controlled by the supervisory board of the institute.

The organisational structure described above and the procedures and responsibilities associated with it are designed to enable Deutsche Börse Group to ensure that risk awareness throughout the entire Deutsche Börse Group is well developed and that an active risk culture is in place in practice.

Share Capital

As of 31 December 2017, the share capital of Deutsche Börse was EUR 193,000,000.00 and was 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. All shares in Deutsche Börse are fully paid up.

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.

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 2016 and 31 December 2017, respectively, and have issued in each case an unqualified opinion. The Issuer's fiscal year corresponds with the calendar year.

Material Adverse Change and Significant Change

There has been no material adverse change in the prospects of the Issuer and the Group since 31 December 2017.

There have been no significant changes in the financial or trading position of the Issuer and its subsidiaries taken as a whole since 31 December 2017.

Recent Developments

There have been no recent events which are to a material extent relevant to the evaluation of the Issuer's solvency.

Material Contracts

Multicurrency Revolving Facility Agreement

On 28 March 2017, Deutsche Börse AG and its subsidiary Clearstream Banking S.A. entered into a multicurrency revolving facility agreement with a banking syndicate for a working capital credit totalling up to EUR 750 million.

Letter of Credit Facility Agreement

On 10 February 2017, Deutsche Börse's subsidiary Clearstream Banking S.A. entered into a letter of credit facility agreement with a banking syndicate in an amount of USD 3 billion.

Bonds and Notes 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 31 December 2017, there was no commercial paper outstanding.

Clearstream Banking S.A. also has a commercial paper programme with a programme limit of EUR 1.0 billion, which is used to provide additional short-term liquidity. As of 31 December 2017, commercial paper with a nominal value of EUR 274.7 million had been issued.

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 on 26 March 2018.

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

In October 2015, Deutsche Börse issued a fixed rate bond in a principal amount of EUR 500 million that matures in 2025.

Letter of Comfort

A letter of comfort has been issued by Deutsche Börse in favour of Eurex Clearing AG. In it, Deutsche Börse states that it would provide Eurex Clearing AG with up to EUR 600 million to cover any remaining losses from on-exchange transactions.

Executive Board members' change of control agreement

Under certain conditions, members of Deutsche Börse's Executive Board have a special right to terminate their contracts of service in the event of a change of control. According to the agreements made with all Executive Board members, a change of control occurs if (i) a shareholder or third party discloses that it possesses more than 50 per cent. of the voting rights in Deutsche Börse in accordance with Sections 33 and 34 of the WpHG (Sections 21 and 22 of the WpHG (previous version)), (ii) an intercompany agreement in accordance with Section 291 of the AktG is entered into with Deutsche Börse as a dependent company, or Deutsche Börse is absorbed in accordance with Section 319 of the AktG or (iii) Deutsche Börse is merged in accordance with Section 2 of the Reorganization of Companies Act (*Umwandlungsgesetz*, "**UmwG**").

Moreover, agreements for compensation in the case of a change of control have been entered into with the members of the Executive Board.

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.

Peterson vs Clearstream Banking S.A., Citibank NA et al. ("Peterson I") and Heiser vs Clearstream Banking S.A.

In its 2012 corporate report, Deutsche Börse Group informed about proceedings, Peterson vs. Clearstream Banking S.A., the first Peterson proceeding, initiated by various plaintiffs seeking turnover of certain customer positions held in Clearstream Banking S.A.'s securities omnibus account with its US depository bank, Citibank NA, and asserting direct claims against Clearstream Banking S.A. for damages of 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 by the Second Circuit Court of Appeals, and then by the US Supreme Court on 20 April 2016. Once the process of distribution of funds to the plaintiffs is complete, a related case, Heiser vs Clearstream Banking S.A., also seeking turnover of the same assets, should be dismissed.

Peterson vs Clearstream Banking S.A. ("Peterson II")

On 30 December 2013, a number of US plaintiffs from the first Peterson case, as well as other plaintiffs, filed a complaint targeting restitution of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg. In 2014, the defendants in this action, including Clearstream Banking S.A., moved to dismiss the case. On 19 February 2015, the US court issued a decision granting the defendants' motions and dismissing the lawsuit. The plaintiffs lodged an appeal against this ruling at the competent appeals court (Second Circuit Court of Appeals), which on 21 November 2017 confirmed large portions of the decision of the trial court. Regarding another aspect, the appellate court referred the case back to the court of first instance, which shall assess whether the assets held in Luxembourg are subject to execution in the U.S. Clearstream Banking S.A. filed a petition for rehearing with the appellate court in December 2017, which the appellate court has rejected. The case is currently stayed by the appellate court.

Havlish vs Clearstream Banking S.A. ("Havlish")

On 14 October 2016, a number of US plaintiffs filed a complaint naming Clearstream Banking S.A. and other entities as defendants. The complaint in this proceeding, Havlish vs Clearstream Banking S.A., is based on similar assets and allegations as in the Peterson proceedings. The complaint seeks turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg. The complaint also asserts direct claims against Clearstream Banking S.A. and other defendants and purports to seek damages of up to approximately USD 6.6 billion plus punitive damages and interest.

Criminal investigations against Clearstream Banking S.A.

On 2 April 2014, Clearstream Banking S.A. was informed that the United States Attorney for the Southern District of New York has opened a grand jury investigation against Clearstream Banking S.A. due to Clearstream Banking S.A.'s conduct with respect to Iran and other countries subject to US sanction laws. Clearstream Banking S.A. is cooperating with the US attorney.

Bank Markazi vs Clearstream Banking S.A.

In the context of the ongoing disputes regarding assets of Bank Markazi, Clearstream Banking S.A. was served with a complaint of Bank Markazi on 17 January 2018 naming Banca UBAE S.P.A. and Clearstream Banking S.A. as defendants. The complaint filed before the Luxembourg courts primarily seeks the restitution of assets of Bank Markazi which the complaint alleges are held on accounts of Banca UBAE S.P.A. and Bank Markazi with

Clearstream Banking S.A. totalling approximately USD 4.9 billion plus interest. Alternatively, Bank Markazi seeks damages to the same amount. The assets sought include assets to the amount of approximately USD 1.9 billion that were turned over to US plaintiffs pursuant to a 2013 binding and enforceable US court order in a proceeding to which Bank Markazi was a party (see *Peterson I* above). The claim also addresses customer assets of approximately USD 2 billion, which include assets that are held at Clearstream Banking S.A. and which are currently subject to US and Luxembourg litigation brought by US plaintiffs (see *Peterson II* above), and addresses assets that were previously transferred out of Clearstream Banking S.A. to Banca UBAE S.P.A.

MBB Clean Energy AG

Disputes have arisen regarding a bond issued by MBB Clean Energy AG ("**MBB**"), which is held in custody by Clearstream Banking AG. 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 disputes relate to the non-payment of the bond and the purported lack of validity of the bond. Clearstream Banking AG's role in the context of the purported lack of validity of the MBB bond is primarily to safekeep the global certificate as national central securities depository. Insolvency proceedings have meanwhile been opened in respect of the issuer, MBB.

Proceedings by the Public Prosecutor's Office in Cologne

In September 2017, Clearstream Banking AG and Clearstream Banking S.A. were made aware that the public prosecutor's office in Cologne had initiated proceedings for tax evasion against an employee of Clearstream Banking AG for his alleged involvement in the settlement of transactions of market participants over dividend date (cum/ex transactions). On 22 January 2018, the public prosecutor's office in Cologne addressed to Clearstream Banking AG a notification of hearing Clearstream Banking AG and Clearstream Banking S.A. as potential secondary participants (*Nebenbeteiligte*). The companies are cooperating with the competent authorities.

Criminal Investigation by the Public Prosecutor's Office in Frankfurt/Main

On 1 February 2017, Deutsche Börse announced that the public prosecutor's office in Frankfurt/Main was investigating Deutsche Börse in respect of a share purchase by its former Chief Executive Officer Carsten Kengeter (the "**former CEO**") which was carried out on 14 December 2015, in implementation of the Executive Board's remuneration programme as approved by the Supervisory Board of Deutsche Börse. On 18 July 2017, the public prosecutor's office in Frankfurt/Main issued a notification of hearing to Deutsche Börse that the public prosecutor's office intended to formally involve the company in the ongoing investigation proceedings against the former CEO. In the notification of hearing, the public prosecutor, with regard to the company, held out the prospect that two fines totalling EUR 10.5 million could be imposed on Deutsche Börse in accordance with section 30 of the German Act on Regulatory Offences (*Gesetz über Ordnungswidrigkeiten*, "**OWiG**") due to an alleged violation of the insider trading prohibition in December 2015 and an alleged failure to disclose an ad-hoc announcement in January 2016. On 13 September 2017, Deutsche Börse's Executive Board and Supervisory Board decided to accept the fine which would potentially be imposed by the competent local court (Amtsgericht). On 23 October 2017, however, the local court of Frankfurt am Main refused to approve the closure of the investigation proceedings against the former CEO of Deutsche Börse, Carsten Kengeter, subject to conditions in the form of payment of EUR 500,000, as applied for by the public prosecutor. In light of the significance of the proceedings the court considers it appropriate to continue the investigation proceedings at this time. The further investigations could lead from a closure of the proceedings due to lack of adequate suspicion to an indictment. The court has returned the matter, both as relates to the investigation proceedings against the former CEO as well as to potential actions against Deutsche Börse, to the public prosecutor which will now decide upon further procedural steps.

On 26 October 2017, the former CEO informed the Supervisory Board of Deutsche Börse that he would like to step down with effect from 31 December 2017. The Supervisory Board accepted this request.

SELECTED FINANCIAL INFORMATION ON DEUTSCHE BÖRSE GROUP

Selected Information from the Consolidated Balance Sheet of Deutsche Börse Group for the fiscal years 2017 and 2016, respectively.

	As at 31 December	
	2017	2016
	audited	
	<i>EUR millions</i>	
Assets		
Total non-current assets	10,883.7	11,938.7
Total current assets	124,257.7	151,904.4
Total assets	135,141.4	163,843.1
Equity and liabilities		
Total equity	4,959.4	4,623.2
Total non-current liabilities	7,023.8	8,669.8
Total current liabilities	123,158.2	150,550.1
Total liabilities	130,182.0	159,219.9
Total equity and liabilities	135,141.4	163,843.1

Selected Information from the Consolidated Statement of Income of Deutsche Börse Group for the fiscal years 2017 and 2016 and, respectively.

	1 January to 31 December	
	2017	2016
	audited	
	<i>EUR millions</i>	
Total revenue	2,802.5	2,673.9
Volume-related costs	(340.2)	(285.2)
Net revenue (total revenue less volumes-related costs)	2,462.3	2,388.7
Operating costs¹	(1,131.6)	(1,186.4)
Result from equity investments	197.8	36.9
Earnings before interest and tax (EBIT)	1,368.6	1,108.2
Financial income	6.6	4.6
Financial expense	(86.3)	(79.2)
Earnings before tax (EBT)	1,288.9	1,033.6
Other tax	(1.5)	(1.5)
Income tax expense	(391.4)	(284.5)
Net profit for the period	896.0	1,298.2
thereof non-controlling interests	21.7	25.5
Earnings per share (basic) (EUR)	4.68	6.81
Earnings per share (diluted) (EUR)	4.68	6.81

1) Since the second quarter of 2017, operating costs have included staff costs as well as other operating expenses, but have excluded depreciation, amortisation and impairment losses. Prior-year figures have been adjusted accordingly.

Selected Information from the Consolidated Cash Flow Statement of Deutsche Börse Group and for the fiscal years 2017 and 2016, respectively.

	1 January to 31 December	
	2017	2016
	audited	
	<i>EUR millions</i>	
Cash flows from operating activities (incl. CCP Positions)	1,056.2	1,621.4
Cash flows from investing activities	181.9	578.5
Cash flows from financing activities	(501.0)	(848.8)
Net change in cash and cash equivalents	737.1	1,351.1

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") and the Grand Duchy of Luxembourg and each country of which they are residents or citizens.

U.S. Foreign Account Tax Compliance Withholding

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Germany) have entered into, or have agreed in substance to intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply to foreign passthru payments prior to 1 January 2019. Noteholders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, the Issuer will not be required to pay additional amounts as a result of the withholding.

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.

Please note that according to recent announcements by German political leaders in the course of the negotiations for the creation of a new German federal government the flat tax regime might be (partially) reformed so that capital investment income of investors holding the Notes as private assets may (partially) no longer be subject to the flat tax regime but taxed at individual progressive income tax rates of up to 45 per cent. (plus a 5.5 per cent. solidarity surcharge thereon and, if applicable to the individual investor, church tax) and that the solidarity surcharge might be abolished in stages. Applicable tax rates may also change. The effective outcome of these announcements can currently not be foreseen.

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 or redemption of the Notes held as private assets should generally be tax-recognised irrespective of the holding period of the Notes. According to the view of German tax authorities losses suffered upon a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*) (to the extent the waiver does not qualify as a hidden contribution) shall, in general, not be deductible for tax purposes. With respect to a bad debt loss the German Federal Tax Court has recently rejected the view of German tax authorities. With respect to a (voluntary) waiver of receivable a lower German fiscal court confirmed the view of German tax authorities in a final decision. Furthermore, capital losses might not be recognised by the German tax authorities if the Notes are sold or redeemed at a market price, which is lower than the transaction costs or if the level of transaction costs is restricted because of a mutual agreement that the transaction costs are calculated by subtracting a certain amount from the sales price. This view has however been challenged in 2014 by a final judgement of a German lower fiscal court. Any tax-recognised capital losses may not be used to offset other income like employment or business income but may only be offset against investment income. Capital 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 applies and is collected for the individual investor by way of withholding which is provided for as a standard procedure 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 a 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 Domestic Paying Agent. The applicable withholding tax rate is in excess of the aforementioned rate if church tax applies and is collected for the individual investor by way of withholding which is provided for as a standard procedure 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 (*Gewerbsteuer-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 applies and is collected for the individual investor by way of withholding which is provided for as a standard procedure 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, unless (i) the Notes are held as business assets of a German permanent establishment of the investor or by a permanent German representative of the investor or (ii) the income derived from the Notes does 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).

If the income derived from the Notes is subject to German taxation according to (i) to (ii) 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 sale of Notes which would otherwise be tax exempt. Net wealth tax (*Vermögensteuer*) is, at present, not levied in Germany.

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 the exception below, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest) or repayments of principal.

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 resident individual beneficial owners are currently subject to a 20 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 20 per cent. tax on interest payments made by paying agents located in an EU Member State other than Luxembourg or a Member State of the European Economic Area other than an EU Member State.

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 Commerzbank Aktiengesellschaft, Deutsche Bank AG, London Branch, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, HSBC Bank plc, Lloyds Bank plc and UniCredit Bank AG (together, the "**Joint Lead Managers**") during an offer period which will commence on 21 March 2018 and will end with the expiry of 26 March 2018 (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).

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 and in Germany during the Offer Period.

Subscription by the Joint Lead Managers

The Joint Lead Managers will enter into a subscription agreement on or about 20 March 2018 (the "**Subscription Agreement**") in which they will 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 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 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 (26 March 2018). 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 will acknowledge 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 will represent and agree 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 will represent, warrant and agree 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 from the day following the day on which this Prospectus has been notified to the relevant competent authorities in Germany in accordance with the Prospectus Directive as implemented in Luxembourg and Germany 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 will agree 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 will represent and agree 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.

MiFID II Product Governance – Eligible Counterparties, Professional Investors and Retail Investors Target Market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each having at least extended knowledge and each as defined in MiFID II; (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate and (iii) the following channels for distribution of the Notes to retail clients are appropriate: investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

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 23 January 2018 and of the Supervisory Board (*Aufsichtsrat*) of the Issuer on 19 February 2018.
2. **Expenses of the Issue:** The expenses of the issue of the Notes are expected to amount to approximately EUR 600,000 plus the commission of 0.25 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: DE000A2LQJ75
Common Code: 179794756
German Securities Code (*WKN*): A2LQJ7
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 MiFID II.
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). 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).
9. **Yield to Maturity:** For the investors, the yield of the Notes is 1.228 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 ratings⁴ from Standard & Poor's Credit Market Services France S.A.S. ("**Standard & Poor's**"):

Long-term: AA

Short-term: A-1+.

The Notes have been rated "AA" by Standard & Poor's.

Standard & Poor's is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**")⁵.

Investors in the Notes should be aware that a credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

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 and Germany.

The subsequent resale or final placement of Notes by financial intermediaries can be made during the Offer Period, which is expected to commence on 21 March 2018 and will be open until 26 March 2018 being the date of issuance of the Notes.

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.

⁴ Standard & Poor's 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.

Standard & Poor'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.

⁵ The European Securities and Markets Authority publishes on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

Documents incorporated by reference

The 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 Financial Report of the Group for the fiscal year ended 31 December 2017 and (ii) the Financial Report of the Group for the fiscal year ended 31 December 2016. 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 – Financial Report 2017

- Consolidated income statement page 172
- Consolidated statement of comprehensive income page 173
- Consolidated balance sheet pages 174-175
- Consolidated cash flow statement pages 176-177
- Consolidated statement of changes in equity pages 178-179
- Notes to the consolidated financial statements pages 180-297
- Auditors' report* pages 299-306

(2) Deutsche Börse Group – Financial Report 2016

- Consolidated income statement page 152
- Consolidated statement of comprehensive income page 153
- Consolidated balance sheet pages 154-155
- Consolidated cash flow statement pages 156-157
- Consolidated statement of changes in equity pages 158-159
- Notes to the consolidated financial statements pages 160-286
- Auditors' report* page 288

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).

* 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.

Issuer

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Deutsche Bank Aktiengesellschaft

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Germany

Joint Lead Managers

Commerzbank Aktiengesellschaft

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DZ BANK AG

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Genossenschaftsbank,
Frankfurt am Main**
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Federal Republic of Germany

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United Kingdom

Lloyds Bank plc

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