



Deutsche Börse Aktiengesellschaft

(Frankfurt am Main, Federal Republic of Germany)

EUR 1,000,000,000 3.875% Notes due 2026

ISIN DE000A351ZR8, Common Code 269398914, WKN A351ZR

Issue price: 99.839 per cent.

EUR 750,000,000 3.750% Notes due 2029

ISIN DE000A351ZS6, Common Code 269398981, WKN A351ZS

Issue price: 99.415 per cent.

EUR 1,250,000,000 3.875% Notes due 2033

ISIN DE000A351ZT4, Common Code 269399007, WKN A351ZT

Issue price: 98.769 per cent.

Deutsche Börse Aktiengesellschaft, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany (the "**Issuer**") will issue on 28 September 2023 (the "**Issue Date**") EUR 1,000,000,000 3.875% Notes due 2026 (the "**2026 Notes**"), EUR 750,000,000 3.750% Notes due 2029 (the "**2029 Notes**") and EUR 1,250,000,000 3.875% Notes due 2033 (the "**2033 Notes**" and together with the 2026 Notes and the 2029 Notes, the "**Notes**" and each a "**Series**") each in the denomination of EUR 100,000 per Note.

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

The 2026 Notes will bear interest from and including the Issue Date to but excluding 28 September 2026 (the "**2026 Notes Maturity Date**") at a rate of 3.875 per cent. *per annum*, to be paid annually in arrear on 28 September in each year, commencing on 28 September 2024. Unless previously redeemed or repurchased and cancelled, the Notes will be redeemed at par on the 2026 Notes Maturity Date.

The 2029 Notes will bear interest from and including the Issue Date to but excluding 28 September 2029 (the "**2029 Notes Maturity Date**") at a rate of 3.750 per cent. *per annum*, to be paid annually in arrear on 28 September in each year, commencing on 28 September 2024. Unless previously redeemed or repurchased and cancelled, the Notes will be redeemed at par on the 2029 Notes Maturity Date.

The 2033 Notes will bear interest from and including the Issue Date to but excluding 28 September 2033 (the "**2033 Notes Maturity Date**") at a rate of 3.875 per cent. *per annum*, to be paid annually in arrear on 28 September in each year, commencing on 28 September 2024. Unless previously redeemed or repurchased and cancelled, the Notes will be redeemed at par on the 2033 Notes Maturity Date.

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

Each Series of Notes will be represented by a central register security pursuant to § 4 paragraph 2 of the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere – "eWpG"*) (a "**Central Register Security**") in bearer form without interest coupons and will be entered into a central securities register pursuant to § 12 eWpG (such register, a "**Central Securities Register**") operated by Clearstream Banking Aktiengesellschaft, Frankfurt am Main ("**Clearstream Frankfurt**" or the "**Central Registrar**").

For the issuance of Central Register Securities, the Central Registrar will use its proprietary digital platform D7 Digitiser ("**D7 Digitiser**"). Upon instruction of the Issuer via the D7 Digitiser to the Central Registrar, the Notes will be issued by the Central Registrar by making the respective entries into the Central Securities Register while referencing the Terms and Conditions of the relevant Series, which will be submitted (*niedergelegt*) to the Central Registrar by the Issuer prior to the issuance.

The Central Registrar is entered into the Central Securities Register as the holder (*Inhaber*) of each Central Register Security in collective entry (*Sammeleintragung*) pursuant to § 8 paragraph 1 no. 1 eWpG for the aggregate principal amount of the Notes of the relevant Series issued and holds such Notes in trust for the relevant Noteholders of such Series as the beneficiaries (*Berechtigte*) within the meaning of § 3 paragraph 2 eWpG.

Central Register Securities in collective entry (*Sammeleintragung*) are deemed pursuant to § 9 paragraph 1 sentence 1 eWpG to form a collective securities inventory (*Wertpapiersammelbestand*) in which the Noteholders hold proportional co-ownership interests or similar rights transferrable in accordance with applicable law and the rules and regulations of Clearstream Frankfurt as the relevant clearing system.

No physical global note certificate (*Sammelurkunde*) or definitive note certificates and interest coupons will be issued for the Notes and any claim of the Noteholders to request to change the entry of the Central Register Securities from collective to individual entry (*Einzeleintragung*) or to request to exchange the Central Register Security for a global note certificate (*Sammelurkunde*) or for definitive note certificates is explicitly excluded.

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

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier*, Luxembourg ("**CSSF**"), in its capacity as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should neither be considered as an endorsement of the Issuer that is subject of this Prospectus nor of the quality of the securities that are the subject of this Prospectus. The CSSF gives no undertaking as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer. Investors should make their own assessment as to the suitability of investing in the Notes.

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

This Prospectus will be valid until 26 September 2024 and may in this period be used for admission of the Notes to trading on a regulated market. In case of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Notes, the Issuer will prepare and publish a supplement to the Prospectus without undue delay in accordance with Article 23 of the Prospectus Regulation.

The obligation of the Issuer to supplement this Prospectus will cease to apply once the Notes have been admitted to trading on a regulated market and at the latest upon expiry of the validity period of this Prospectus.

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

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

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

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

Sole Global Coordinator and Active Bookrunner

Morgan Stanley

Active Bookrunners

BNP PARIBAS

Deutsche Bank

J.P. Morgan

Passive Bookrunners

Barclays

BofA Securities

Commerzbank

Citigroup

Crédit Agricole CIB

DZ BANK AG

HSBC

SMBC

Société Générale

UniCredit

RESPONSIBILITY STATEMENT

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

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

NOTICE

No person is authorised to give any information or to make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer or Morgan Stanley Europe SE, BNP Paribas, Deutsche Bank Aktiengesellschaft, J.P. Morgan SE, Barclays Bank Ireland PLC, BofA Securities Europe SA, Commerzbank Aktiengesellschaft, Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, HSBC Continental Europe, SMBC Bank EU AG, Société Générale or UniCredit Bank AG (together, the "**Joint Bookrunners**").

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

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

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

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. This Prospectus does not constitute an offer of Notes or an invitation by or on behalf of the Issuer or the Joint Bookrunners 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 Bookrunners to a recipient hereof and thereof that such recipient should purchase any Notes.

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

To the extent permitted by the laws of any relevant jurisdiction, none of the Joint Bookrunners, any of their affiliates or 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 other documents incorporated by reference and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accept any responsibility for the accuracy and completeness of the information contained in any of these documents. The Joint Bookrunners have not independently verified any such information and accept no responsibility for the accuracy thereof.

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

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

For the avoidance of doubt, the content of any website referred to in this Prospectus with the exception of links to electronic addresses where information incorporated by reference is available does not form part of this Prospectus and the information on such websites has not been scrutinised or approved by the CSSF as competent authority under the Prospectus Regulation.

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

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

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

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

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

of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION

In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

STABILISATION

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

FORWARD-LOOKING STATEMENTS

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

ALTERNATIVE PERFORMANCE MEASURES

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

Neither the Alternative Performance Measures nor the assumptions underlying the Alternative Performance Measures have been audited in accordance with International Standards on Auditing (ISA) or any other auditing standards. In evaluating the Alternative Performance Measures, investors should carefully consider the financial statements of the Issuer incorporated by reference in this Prospectus. Although certain of this data has been extracted or derived from the financial statements incorporated by reference in this Prospectus, this data has not been audited or reviewed by the independent auditors.

For further information, please see "*Description of the Issuer and the Deutsche Börse Group – Alternative Performance Measures*".

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RISK FACTORS

Before deciding to purchase the Notes, investors should carefully review and consider the following risk factors and the other information contained in this Prospectus. Should one or more of the risks described below materialise, this may have a material adverse effect on the business, prospects, shareholders' equity, assets, financial position and results of operations (Vermögens-, Finanz- und Ertragslage) or general affairs of the Issuer or the Group. Moreover, if any of these risks occur, the market value of the Notes and the likelihood that the Issuer will be in a position to fulfil its payment obligations under the Notes may decrease, in which case the holders of the Notes (the "Noteholders" and each a "Noteholder") 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 unknown reasons than those described below. Additional risks of which the Issuer is not presently aware could also affect the business operations of Deutsche Börse Group and have a material adverse effect on Deutsche Börse Group's business activities and financial condition and results of operations. Prospective investors should read this section and the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision. In addition, prospective investors should bear in mind that several of the mentioned risks may occur simultaneously and that their materialisation can, possibly together with other circumstances, thus be intensified.

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

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

Risks relating to the Issuer and Deutsche Börse Group

The risk factors in this section are categorised as follows:

- Operational Risks
- Business Risks
- Financial Risks

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

Operational Risks

Inadequate or failed internal processes or systems, human error or external events could adversely affect Deutsche Börse Group's business.

Deutsche Börse Group's business depends on the performance and reliability of complex information and communication technology (ICT) systems. Heavy use of its platforms and order routing systems during peak trading times or at times of unusually high market volatility (e.g., due to Russia's war of aggression against Ukraine) 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. System failures could be caused by, among other things, periods of insufficient capacity of network bandwidth, power or telecommunications failures, acts of God, war, terrorism, human error, natural

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

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

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

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

Many aspects of Deutsche Börse Group's business involve litigation risks. Some of its other liability risks arise under laws and regulations relating to 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 unauthorised transaction or provided materially false or misleading statements in connection with a transaction. Deutsche Börse Group is involved in commercial disputes and may continue to be involved in such disputes, including potential allegations of misuse of the intellectual property of others.

Although aspects of Deutsche Börse Group's business are protected by contractual arrangements providing for limited or no liability clauses, Deutsche Börse Group could nevertheless be exposed to substantial liability under German law, U.S. federal and state laws and court decisions, rules and regulations promulgated by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "**BaFin**"), the U.S. Securities and Exchange Commission ("**SEC**"), 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.

Deutsche Börse Group is obliged to fully comply with all European Union and relevant non-European sanctions imposed on Russia (e.g., suspending trading in Russian securities) in connection with Russia's war of aggression against Ukraine. In this context, Deutsche Börse Group is exposed to a substantial liability risk and also reputational risk when ensuring the implementation and effectiveness of the full scope of sanctions and other political measures.

In the context of sanctions imposed on Russia, relevant client assets were blocked by Clearstream Banking S.A. in Luxembourg in accordance with applicable law. As of the date of this Prospectus, Clearstream Banking S.A. has received a number of requests from investors or their alleged representatives asking for release or compensation of blocked assets. Although no material legal action has been initiated as of the date of this Prospectus, it cannot be ruled out that further disputes around blocked assets may arise, which could also involve legal measures in order to enforce recourse to assets held by Clearstream Banking S.A. in Russia or elsewhere.

Regarding financial risks that could arise in connection with Russia's war of aggression against Ukraine, please refer to the risk factors in the sub-section "*Risks relating to the Issuer and Deutsche Börse Group – Financial Risks*" below.

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

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

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

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

As of the date of this Prospectus, as a result of the completion of the tax audits for the years 2003 to 2005 and 2006 to 2008, the Deutsche Börse Group is exposed to risks arising from (i) the corrections to the input tax deduction in accordance with the letters of the Federal Ministry of Finance dated 3 May 2021 and 23 June 2022, concerning the VAT treatment of services provided by stock exchange drivers, (ii) the non-recognition of tax-free income and intra-group financing, and (iii) the non-recognition of provisions for stock option plans. For the years 2009 onwards, which have not been definitively assessed, Deutsche Börse Group could be exposed to the risk that the tax authorities will at least take up the aforementioned facts (i) and (ii).

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

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

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

Particularly relevant regulations applicable to Deutsche Börse Group's business are the German minimum requirements for risk management (*Mindestanforderungen an das Risikomanagement*), the Circular 12/552 on Central Administration, Internal Governance and Risk Management issued by the CSSF, the European Banking Recovery and Resolution Directive and the German Act on Ringfencing and Recovery and Resolution Planning for Credit Institutions and Financial Groups (*Gesetz zur Abschirmung von Risiken und zur Planung der Sanierung und Abwicklung von Kreditinstituten und Finanzgruppen*), risk management requirements set out in the European Market Infrastructure Regulation ("**EMIR**"), the principles for financial market infrastructure of the Financial Stability Board, the Committee on Payments and Market Infrastructures and the International Organization of Securities Commissions, and the acts implementing the newly reformed or introduced regimes under the Capital Requirements Directive and Regulation (Banking Reform Package) and Investment Firm Directive and Regulation as well as the Central Securities Depositories Regulation ("**CSDR**").

Further, as an exchange company operating within the European Union's financial markets, the comprehensive regulatory frameworks Markets in Financial Instruments Directive II ("**MiFID II**") as well as the Markets in Financial Instruments Regulation ("**MiFIR**") have a significant impact on Deutsche Börse Group. MiFID II and MiFIR require exchange

companies to adhere to stringent reporting, transparency, and risk management standards. They must provide detailed pre- and post-trade transparency, disclose trading data, and ensure fair access to market data. Also, MiFID II and MiFIR impose strict rules on algorithmic trading and high-frequency trading, affecting the technological infrastructure of exchange companies.

In addition, the Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds ("**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 that provide relevant benchmarks, such as DAX. A proposed legislative review of the third-country regime and scope of the Benchmark regulation is expected in the second half of 2023.

Finally, increasing disclosure requirements partially covering risk management topics, such as the Corporate Sustainability Reporting Directive ("**CSRD**"), will also become relevant for the Group in 2024.

As the scope of Deutsche Börse Group's business expands, it may also become subject to oversight by additional regulatory bodies, for example the European Central Bank or the European Securities and Markets Authority.

The failure to comply with these requirements could result in significant consequences. 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. This might be also driven by external events / conditions such as Russia's war of aggression against Ukraine. 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, licence 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, licence 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 regulators of Deutsche Börse Group's entities requiring it to limit or otherwise change its operations, or prohibiting it from engaging in certain activities, could adversely affect its business and cash flows, financial condition and operating results.

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

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

The Qontigo business of Deutsche Börse Group develops, calculates, markets and distributes indices in a variety of asset classes. As a result, Deutsche Börse Group's indices underlie derivative financial instruments of investors, financial market product developers and issuers. Indices and other products developed or licenced 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 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, licence terminations or renegotiations, or unexpected expenses and diversion of resources to remedy errors. This may have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations.

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

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

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

The secure transmission of confidential information over public and other networks is a critical element of Deutsche Börse Group's operations. Cybercrime is increasingly becoming a focus for organised crime (and might also be relevant in the context of Russia's war of aggression against Ukraine). Deutsche Börse Group's networks, based on links provided by third parties, and those of its third-party service providers may be vulnerable to unauthorised 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. The security measures taken by Deutsche Börse Group are costly and may ultimately prove inadequate. This could cause Deutsche Börse Group to incur reputational damage, regulatory sanctions, litigation, loss of trading share, loss of trading volume and loss of revenues, any of which could also have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations.

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

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

Deutsche Börse Group also relies on members of the trading community to maintain markets and provide 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 operates. These depositories are required to establish a connection between the customers in order to deliver the security.

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

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

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

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

One of Deutsche Börse Group's competitive strengths is its strong reputation and brand name. Deutsche Börse Group's reputation could be harmed in many different ways, including by any failures to comply with regulatory requirements, by governance or technology failures or by 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.

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 technology solutions in a centralised 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 licence 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 incur costs due to the required changes could have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations.

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

Deutsche Börse Group owns or licences rights to a number of trademarks, service marks, trade names, copyrights and patents that it uses in its businesses, including rights to use certain indices as the basis for equity index derivatives products traded on its futures markets and the rights to use Deutsche Börse Group's data for trading, calculation and benchmarking purposes (together "**Intellectual Property Rights**"). To protect its Intellectual Property Rights, Deutsche Börse Group relies on a combination of trademark laws, copyright laws, patent laws, trade secret protection, database laws, confidentiality agreements and other contractual arrangements with affiliates, customers, strategic investors and others. The protective steps taken may be inadequate to deter misappropriation of its intellectual property. Deutsche Börse Group may be unable to detect the unauthorised 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 been actively 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 licences from third parties, any of which could also have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations.

Business Risks

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

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

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

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

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

Sustained trends toward the liberalisation of certain parts of the industry, technological innovation and globalisation 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 organisations, market data and information vendors, electronic communications networks, multilateral trading facilities ("MTFs"), crossing systems and similar entities, consortia of large customers, consortia of clearing firms and electronic brokerage and dealing facilities, market makers, banks, index providers, news and analytics providers, financial services technology providers and other financial market participants. Some of these competitors are also among the largest customers of Deutsche Börse Group or are owned by Deutsche Börse Group's customers. Deutsche Börse Group faces significant and growing competition from financial institutions that have the ability to divert trading and/or clearing volumes from Deutsche Börse Group's exchanges and clearing houses.

Deutsche Börse Group competes with other market participants in a variety of ways, including the cost, quality and speed of trade execution, liquidity, functionality, ease of use and performance of trading systems, the ranges of products and

services offered to trading participants and listed companies, technological innovation and reputation. In particular, Deutsche Börse Group's competitors may exploit regulatory disparities between traditional, regulated exchanges and alternative markets that benefit from a reduced regulatory burden and lower-cost business model or consolidate and form alliances, which may create greater liquidity, lower costs, and better pricing than Deutsche Börse Group can offer. These competitors may also better leverage existing relationships with customers and alliance partners or better exploit brand names to market and sell their services.

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

Deutsche Börse Group's share of trading equities and revenues from market data 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 and 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.

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 have agreed on a revised version of MiFID II and MiFIR framework in June 2023. The amended requirements are still subject to finalisation but will enter into force 20 days after publication in the Official Journal of the European Union and MiFID II will need to be transposed in national law 18 months thereafter. The revised regulations contain many components, including equity and non-equity market structure changes, possibly leading to a fragmentation of trading volumes across different venues and potentially impacting the position of Deutsche Börse Group. Also, as MiFIR will mandate detailed transaction reporting for various financial instruments, Deutsche Börse Group might need to invest in systems and processes to capture and report accurate transaction data, potentially leading to additional costs.

Another risk in connection with the revision of MiFID II/MiFIR refers to potentially declining revenues in Deutsche Börse Group's market data business. Under the recent revision process, the creation of a "Consolidated Tape" for various financial instruments, including equities, ETFs, bonds, and OTC derivatives, has been agreed. While this can provide more comprehensive data, it also introduces stricter pricing rules for market data and increases competition in the market data sector.

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

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

Numerous 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, the revised Capital Requirements Directive and Capital Requirements Regulation in the realms of the Basel III implementation, regulations and disclosure requirements regarding Sustainable Finance or other Environmental, Social and Governance related aspects ("ESG"), the revised Market Abuse Directive and Regulation, the CSDR, possible changes to the Financial Conglomerates Directive and the harmonisation of settlement across Europe. Furthermore, various legal developments in the United States, *inter alia*, on corporate governance, transparency, oversight and ownership rules for registered national exchanges and other self-regulated organisations, 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.

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

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

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

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

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

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

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

requested approvals could have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations.

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

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

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

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

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

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

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

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

Ongoing regulation in the field of ESG could have a negative impact on the Group's business and could lead to a decline in investments in ESG products.

In the field of ongoing ESG regulation, combined with efforts to improve economic resilience, there are a number of potential risks for Deutsche Börse Group's data, derivatives and index business, particularly in view of the current geopolitical tension and economic volatility.

If less ambitious sustainability policies lead to reduced investment in ESG products and to changes in investor preferences, then demand for the range of Deutsche Börse Group's ESG products and services could decline or shift.

A proposal for a European regulation on ESG ratings was published by the European Commission in June 2023 and is currently subject to interinstitutional negotiations. This will lead to some implementation costs and could have an adverse impact on Institutional Shareholder Services, Inc. ("ISS"), as subsidiary of the Issuer, if the proposal includes a standardisation of methodologies for ESG ratings, and also affect other business units indirectly, such as the Group's index business.

In addition, if ESG regulation in the field of sustainability standards and labels is deficient or too prescriptive, this could cause problems and uncertainty concerning its legal status, as well as a loss of market confidence. A decline in confidence in such standards and labels may have an adverse impact on Deutsche Börse Group's ESG products across all business units, while an excessively prescriptive approach could inhibit innovation and growth in the ESG segment of the Group's data, derivatives and index business, as well as in the market overall.

If it is no longer possible to allocate capital efficiently to sustainable investments, or the calibration of sustainability policies and ESG related regulation is not successful, this could impair the maturity, quality and liquidity of the market, the marketability and pricing of products, and risk management.

Risks could also result from a lack of interoperability between European ESG regulation and global developments.

Further, risks for Deutsche Börse Group could also be increased by far-reaching due-diligence obligations in supply and value chains. The European Commission adopted a proposal for a directive on corporate sustainability due diligence in February 2022, which is still subject to interinstitutional negotiations and following its conclusion will be implemented into national legislation.

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

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

not also operate regulated markets may be subject to less regulation, and where demand for such services is subject to uncertainty. If Deutsche Börse Group is unable to expand its business to successfully compete, this could have a material adverse effect on its business and cash flows, financial condition and results of operations.

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

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

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

Deutsche Börse Group depends on large customers.

A considerable portion of Deutsche Börse Group's revenues 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 ten largest trading participants accounted for approximately 50% of the total trading volumes on Frankfurt Stock Exchange in 2022. On the Eurex side of Deutsche Börse Group's business, the ten largest customers accounted for around 45% of the overall trading volumes of Eurex for 2022. Clearstream's 10 largest customers accounted for almost 40% of Clearstream's sales revenues in 2022. Loss of all or a substantial portion of trading volumes of any of Deutsche Börse Group's large customers for whatever reason could have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations.

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

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

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

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

State intervention could create the risk that trading shifts away from transparent, regulated and safe exchange markets in the bilateral OTC space

The geopolitical and macroeconomic environment had an impact on energy and commodities markets. For this reason, and due to supply and demand effects, there were considerable increases in prices and volatility in 2022 for many of the gas and electricity contracts cleared by European Commodity Clearing AG. Various policy market interventions occurred, with the final one in 2022 being the price cap for the wholesale natural gas market agreed by EU member states on 12 December 2022. This market correction mechanism is limited to one year and only applies in specific circumstances.

The gas price cap particularly could create the risk that gas trading shifts away from transparent, regulated and safe exchange markets in the bilateral OTC space, leading to a decline in volume of trade at European Commodity Clearing AG.

Financial Risks

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

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

Eurex Clearing AG is the largest clearing house within Deutsche Börse Group. It offers fully automated and straight-through post-trade services for derivatives, equities, repo and fixed income transactions. In its role as a central counterparty, Eurex Clearing AG is exposed to counterparty, credit and market risk because it acts as a buyer to all sellers and as a seller to all buyers, thereby seeking to minimise counterparty risk and to maximise operational efficiency for its clearing members.

European Commodity Clearing AG is a central clearing house which specialises in energy and commodity products. As part of EEX Group, European Commodity Clearing AG provides clearing services for EEX, EEX Asia, PXE and EPEX SPOT and for the partner exchanges HUPX, HUDEX, NOREXECO, SEEPEX and SEMOpx. In its role as a central counterparty, European Commodity Clearing AG steps between the buyer and the seller in each transaction, thereby minimising the counterparty risk. European Commodity Clearing AG guarantees the physical and financial settlement of all transactions, providing security and cross-margining benefits for its customers.

Nodal Clear, LLC, the clearing house for Nodal Exchange and LMX Exchange (doing business as Coinbase Derivatives Exchange), is a derivatives clearing organisation pursuant to the Commodity Exchange Act and is regulated by the CFTC. Nodal Clear, LLC serves as the central counterparty for all Nodal Exchange and Coinbase Derivatives Exchange transactions. Through the clearing process, the clearing house becomes the buyer to every seller and the seller to every buyer, significantly reducing the credit risk exposure of exchange participants. Nodal Clear, LLC's strong risk management practices create a sound market infrastructure for trading of exchange contracts. Nodal Clear, LLC employs a tailored portfolio margining methodology that appropriately margins exchange contracts and provides capital efficiencies to market participants.

Eurex Clearing AG, European Commodity Clearing AG and Nodal Clear, LLC each maintain policies and procedures to help ensure that their respective clearing members can satisfy their obligations and use several lines of defence to cover counterparty risks, such as requiring members to deposit collateral. In the event of a clearing member's default, however, such measures (including any collateral deposited and, if applicable, default fund and margin calls) may be inadequate to cover all remaining obligations after closing out all open positions.

Furthermore, Clearstream grants loans to its clients to make the securities settlement more efficient. This type of credit business is, however, fundamentally different from the classic lending business. On the one hand, credit is extended solely

for less than a day, and it is generally collateralised and granted to clients with high creditworthiness on the other. Furthermore, the credit lines granted can be revoked at any time. Clearstream is also exposed to credit risk in its securities lending activities. Although lending transactions are collateralised, Clearstream customers may default and the collateral held may not be sufficient to avoid incurring a credit loss, which could have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations. Furthermore, Clearstream is exposed to the risk of a default in its global network of cash correspondent banks.

Further credit risk arises in connection with pension schemes established by Deutsche Börse Group.

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

As a consequence of the economic downturn being further accelerated by Russia's war of aggression against Ukraine, the risk of counterparty default may generally increase in the future.

In addition, financial risks could arise both from capital controls by the Ukrainian central bank and from countermeasures by the Russian government in response to European and non-European sanctions. Because of measures taken by the Russian state, customer deposits stored in the name of Clearstream Banking S.A. at the Russian central securities depository have been blocked. Such deposits in an amount of EUR 134.1 million had to be written-off in full in the financial year 2022. While such write-off did not result in a loss for Deutsche Börse Group as the customer liabilities relating to this item were adjusted in accordance with Clearstream Banking S.A.'s terms and conditions and the applicable laws of Luxembourg due to force majeure, there remains a risk that Deutsche Börse Group could incur material losses as a result of a customer's default in connection with the blocking of deposits. The aforementioned events could also lead to legal disputes with the customers concerned (please refer to the risk factor "*Deutsche Börse Group is subject to significant litigation risks and other liabilities.*" above).

The occurrence of any of the risks described above could have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operation.

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

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

Further market price risk arises in connection with pension schemes established by Deutsche Börse Group, where the investment in corresponding pension assets could also be subject to equity price risk.

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

Particularly in its financial institutions, Deutsche Börse Group may in the future lack sufficient liquidity to meet its daily payment obligations or may incur increased refinancing costs in the event of liquidity shortages. Deutsche Börse Group manages liquidity risk by matching the duration of investments and liabilities, restricting investments in potentially illiquid or volatile asset classes, pledging securities received with central banks and maintaining sufficient financing facilities to overcome unexpected demands for liquidity. Credit lines are also available to Deutsche Börse Group to provide additional liquidity should it be needed. Nevertheless, Deutsche Börse Group cannot guarantee that current liquidity levels and contingency credit lines will be adequate in every event of liquidity shortage. A future lack of sufficient

liquidity to close out open positions could have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations.

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

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

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

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

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

The envisaged acquisition of SimCorp A/S and other future acquisitions, partnerships and joint ventures that Deutsche Börse Group undertakes may not be successfully completed, may require significant resources and/or result in significant unanticipated costs or liabilities or may fail to deliver anticipated benefits.

On 27 April 2023, Deutsche Börse and SimCorp A/S ("**SimCorp**"), a provider of investment management software and associated technology-enabled services, entered into a binding agreement, pursuant to which the Issuer has made an all-cash voluntary recommended public takeover offer to acquire all of the shares (except treasury shares) in SimCorp at a price of DKK 735.0 per share, adjusted for any dividends or other distributions paid by SimCorp prior to completion of the offer, valuing the entire issued capital of SimCorp at EUR 3.9 billion (the "**SimCorp Offer**").

According to the results announced by Deutsche Börse on 22 September 2023, the SimCorp Offer has received acceptances representing 36,904,237 shares corresponding to approximately 91.12 per cent. of the share capital and voting rights in SimCorp. In addition, Deutsche Börse has, through open market purchases, acquired an additional 121,862 shares in SimCorp at market price but not exceeding DKK 735.0. As a result hereof, Deutsche Börse will upon completion hold at least 37,026,099 SimCorp shares corresponding to approximately 91.42 per cent. of the entire share capital and voting rights in SimCorp. Excluding 1,099,419 treasury shares held by SimCorp as of 22 September 2023, Deutsche Börse will upon completion hold at least a total of approximately 93.97 per cent. of the share capital and voting rights in SimCorp, which satisfies the minimum acceptance condition set out in the offer documentation.

As all other conditions to completion have previously been met, the SimCorp Offer has concluded and will be completed on the terms set forth in the offer documentation. It is expected that the SimCorp Offer will be settled on 29 September 2023.

As more than 90 per cent. of the SimCorp shares and the attaching voting rights (excluding treasury shares) have been obtained in the SimCorp Offer, Deutsche Börse will as soon as possible seek to initiate and complete a compulsory acquisition of the SimCorp shares held by the remaining minority shareholders of SimCorp in accordance with Danish law. In addition, Deutsche Börse will seek to have the SimCorp shares removed from trading and official listing on Nasdaq Copenhagen A/S.

S&P Global Ratings Europe Limited ("**S&P**") announced on 20 September 2023 that the long-term credit rating of the Issuer has been adjusted to "AA-" (outlook: stable) (previously "AA") in light of the envisaged funding of the consummation of the SimCorp Offer.

Please refer to the section "*Description of the Issuer and Deutsche Börse Group – SimCorp Offer and Creation of Investment Management Solutions Segment*" for further information.

In the future, Deutsche Börse Group may seek to grow its business by making further 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. 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 be able to complete any future 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 regulatory authorities, over which Deutsche Börse Group has limited or no control, where the acceptance of such conditions may have a material adverse effect and where there may be duplicative or inconsistent requirements or conditions imposed by different regulatory authorities.

In the case of public takeover offers, Deutsche Börse could also fail to reach the minimum acceptance rate by the shareholders of the target company specified in the relevant offer materials, for example because the offered compensation is perceived as too low or because the offer is not considered as attractive by the shareholders of the target for other reasons.

Any acquisition, partnership and joint venture, including the acquisition of SimCorp, carries the risk that incorrect valuation assumptions are made and that the price paid is therefore too high, or that the acquired company or business does not develop as expected, and that earnings and sales targets pursued are not achieved. Further, 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, transfer of know-how, growth opportunities, synergies or improvements in its competitive profile. The anticipated benefits of a particular transaction may not be realised fully, if at all, or may take longer to realise than expected.

Moreover, there can be no guarantee that all circumstances, material for the evaluation of the target, are known to Deutsche Börse prior to an investment decision. While any acquisition, partnership or joint venture involves a customary due diligence process, Deutsche Börse Group is usually not able to access all important information and documents of the potential target prior to completion of the transaction. In particular in the case of public takeover offers, such as the SimCorp Offer, Deutsche Börse has to primarily rely on publicly available information and its knowledge of the industry.

Should important, previously unknown, circumstances material for the evaluation of the target subsequently become known, this could lead to a deterioration of the economic results of the acquisition.

In addition, any such transaction, including the acquisition of SimCorp, is subject to a number of risks, including:

- extraordinary or unexpected legal, regulatory, contractual or other costs;
- difficulties in integrating the new business with existing operations;
- difficulties in integrating or developing its existing technology systems and platforms;
- regulatory changes;
- challenges in managing the increased scope, geographic diversity and complexity of operations;
- the possible loss of customers;
- significant impairment charges;
- mitigating contingent and/or assumed liabilities;
- potential litigation risks;
- potential tax risks;
- unexpected losses of key employees of the target company or labour conflicts;
- potential reputational risks with regard to the target company and its management; and
- control issues in a situation where Deutsche Börse Group does not exercise sole control of the target company.

Acquisitions or transactions involving partnerships or joint ventures may be financed by the issuance of additional securities, the incurrence of indebtedness 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.

Further, the funds available under any such financing arrangements may typically only be drawn if certain conditions are met and certain documentation requirements are satisfied. In addition, it is possible that a material ground for termination will occur with respect to such financing arrangements prior to their utilisation. The occurrence of any of these risks could result in the failure of the relevant transaction, including the SimCorp Offer.

Finally, 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 also 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.

The occurrence of any of the risks described above could have a material adverse effect on Deutsche Börse Group's business and cash flows, financial condition and results of operations.

Due to generally increased volatility of Energy markets there is an increased risk of European Commodity Clearing AG participants' liquidity shortages, resulting in increased credit risks or other related disruptions

Due to the geopolitical situation as well as supply and demand effects, gas and electricity contracts cleared by European Commodity Clearing AG experienced significant price and volatility increases beginning in September 2021, which continued in 2022 and were intensified in August 2022. These effects have receded since the last quarter of 2022 to levels similar to those experienced in September 2021.

The models used to calculate the initial margin under relevant arrangements reflect these prices and volatility increases, causing the initial margin to increase significantly. As a result, the Deutsche Börse Group is exposed to risk of defaults of one or several of its clearing members or other related disruptions.

Risks relating to the Notes

The risk factors in this section are categorised as follows:

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

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

Risks associated with the Characteristics of the Notes

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

The Issuer will redeem the 2026 Notes on the 2026 Notes Maturity Date, the 2029 Notes on the 2029 Notes Maturity Date and the 2033 Notes on the 2033 Notes Maturity Date, unless the relevant Notes have not been previously redeemed or repurchased and cancelled.

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

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

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

Risks related to a possible Early Redemption of the Notes by the Issuer

The Issuer may, at its option, call and redeem each Series of Notes at their principal amount on each Business Day in a specified period prior to the respective maturity date of the relevant Series of Notes as further described in the Terms and Conditions of the relevant Series of Notes.

In addition, the Issuer may, at its option, call and redeem each Series of Notes at their principal amount at any time upon occurrence of certain changes in taxation or if 75% or more in principal amount of the relevant Series of Notes initially issued have been redeemed or purchased.

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

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

Risks related to the Effective Subordination of the Notes

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

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

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

Risks related to Interest Payments

Risks related to Fixed Interest Rate Notes

Each Series of Notes bear interest at a specified 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 or during a certain period of time, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of such note changes in the opposite direction. If the market interest rate increases, the price of such note typically falls, until the yield of such note is approximately equal to the market interest rate. If the market interest rate falls, the price of a fixed interest rate note typically increases, until the yield of such note is approximately equal to the market interest rate. Noteholders should be aware that movements of the market interest rate can adversely affect the market price of the Notes and can lead to losses for the Noteholders if they sell their Notes.

Risks associated with the Solvency of the Issuer

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

The Notes are unsecured obligations of the Issuer.

Any person who purchases the Notes is relying on the creditworthiness of the Issuer 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.

Risks related to Structural Subordination

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

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

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

Other Risks related to the Notes

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

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

Since the Terms and Conditions of the Notes provide that the Noteholders of each Series are entitled to appoint a Noteholders' Representative for a Series of Notes 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 relevant Series of Notes against the Issuer, such right passing to the Noteholders' representative who is then exclusively responsible to claim and enforce the rights of all the Noteholders of the relevant Series.

Risks in respect of credit ratings

Credit rating agencies are expected to assign credit ratings to the Notes. The credit ratings of the Notes may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed herein and other factors that may affect the value of the Notes. In general, European Union and UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union or in the UK and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") (as applicable in the UK by forming part of domestic law by virtue of the European Union (Withdrawal) Act 2018) unless the rating is provided by a credit rating agency operating in the European Union or in the UK before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused. If the status of the credit rating agency changes, European Union and UK regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European Union and UK regulated investors selling the Notes which may impact the value of the Notes and any secondary market.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the credit rating agency at any time. No assurance can be given that a credit rating will remain constant for any given period of time or that a credit rating will not be reduced or withdrawn entirely by the credit rating agency if, in its judgment, circumstances so warrant. Rating agencies may also change their methodologies for rating securities in the future. Any change of the credit rating assigned or measures taken to the Notes by one or more of the credit rating agencies may adversely affect the cost and terms and conditions of the Group's financings and could adversely affect the value and trading of the Notes.

TERMS AND CONDITIONS OF THE 2026 NOTES

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 non-binding and for information purposes only.

§ 1

BESTIMMTE 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 den jeweiligen Berechtigten im Sinne des § 3(2) eWpG in Bezug auf eine Schuldverschreibung. Den Anleihegläubigern stehen Miteigentumsanteile oder vergleichbare Teilrechte an dem Wertpapiersammelbestand zu, die nach Maßgabe des anwendbaren Rechts und der Regeln und Bestimmungen des Clearingsystems übertragen werden können.

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

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

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

"Depotbank" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Depotgeschäft zu betreiben und bei der/dem der Anleihegläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearingsystems.

"Emittentin" ist die Deutsche Börse Aktiengesellschaft.

"Endfälligkeitstag" ist der 28. September 2026.

"eWpG" bezeichnet das Gesetz über elektronische Wertpapiere in seiner jeweils geltenden Fassung.

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

§ 1

CERTAIN 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 the relevant beneficiary (*Berechtigter*) within the meaning of § 3(2) eWpG in relation to a Note. The Noteholders hold proportional co-ownership interests or similar rights in the collective securities inventory (*Wertpapiersammelbestand*), which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

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

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

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

"Custodian" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Noteholder maintains a securities account in respect of the Notes, including the Clearing System.

"Issuer" means Deutsche Börse Aktiengesellschaft.

"Maturity Date" means 28 September 2026.

"eWpG" means the German Electronic Securities Act, as amended.

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

"Geschäftstag" bezeichnet jeden Kalendertag (außer einen Samstag oder einen Sonntag), an dem sowohl das Clearingsystem als auch das Real-time Gross Settlement System des Eurosystems oder dessen Nachfolgesystem ("**T2**") betriebsbereit sind.

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

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

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

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

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

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

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

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

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

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

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

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

"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 real-time gross settlement system operated by the Eurosystem or any successor system ("**T2**") are open.

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

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

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

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

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

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

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

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

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

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

"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).

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

Prozent der Gesamtaktiva oder des Gesamtumsatzes der Gruppe beträgt.

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

"**Zentralregisterführerin**" bezeichnet Clearstream Frankfurt oder einen anderen von der Emittentin als Registerführer im Sinne des § 12(2) Nr. 1 eWpG benannten Zentralverwahrer.

"**Zentralregisterwertpapier**" bezeichnet ein elektronisches Wertpapier gemäß § 4(2) eWpG.

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

"**Zahlstellen**" und "**Zahlstelle**" hat die in § 9(3) festgelegte Bedeutung.

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

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

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

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

"**Central Securities Register**" has the meaning specified in § 2(2).

"**Central Registrar**" means Clearstream Frankfurt or any other central securities depository specified by the Issuer as registrar within the meaning of § 12(2) no. 1 eWpG.

"**Central Register Security**" means an electronic security pursuant to § 4(2) eWpG.

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

"**Paying Agents**" and "**Paying Agent**" has the meaning specified in § 9(3).

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

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

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

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

§ 2

NENNBETRAG UND STÜCKELUNG; VERBRIEFUNG; VERWAHRUNG; ÜBERTRAGBARKEIT

(1) Nennbetrag, Stückelung.

Die Emission der Schuldverschreibungen der Emittentin im Gesamtnennbetrag von EUR 1.000.000.000 (in Worten: eine Milliarde Euro) ist eingeteilt in untereinander gleichrangige Teilschuldverschreibungen im festgelegten Nennbetrag von EUR 100.000 (in Worten: Euro einhunderttausend) (der "**Festgelegte Nennbetrag**") je Schuldverschreibung (die "**Schuldverschreibungen**" und jeweils eine "**Schuldverschreibung**"), wobei jede Schuldverschreibung im Festgelegten Nennbetrag dem jeweiligen Anleihegläubiger als Berechtigten inhaltsgleiche Rechte vermittelt.

§ 2

PRINCIPAL AMOUNT AND DENOMINATION; FORM; DEPOSIT; TRANSFERABILITY

(1) Principal Amount, Denomination.

The issue of the notes by the Issuer in the aggregate principal amount of EUR 1,000,000,000 (in words: one billion Euro) is divided into notes in a specified denomination of EUR 100,000 (in words: euro one hundred thousand) (the "**Principal Amount**") each, ranking *pari passu* among themselves (the "**Notes**", and each a "**Note**"), with each Note in the Principal Amount conferring identical (*inhaltsgleich*) rights to the relevant Noteholder as beneficiary.

(2) Verbriefung.

Die Schuldverschreibungen sind durch ein Zentralregisterwertpapier verbrieft und in ein von der Zentralregisterführerin geführtes zentrales Wertpapierregister (das "Zentralwertpapierregister") unter der ISIN DE000A351ZR8 eingetragen. Die Zentralregisterführerin ist gemäß § 8(1) Nr. 1 eWpG in das Zentralwertpapierregister als Inhaberin der Zentralregisterwertpapiere in Höhe des Gesamtnennbetrags der begebenen Schuldverschreibungen in Sammeleintragung eingetragen. Zentralregisterwertpapiere in Sammeleintragung gelten kraft Gesetzes als Wertpapiersammelbestand.

Eine physische Sammelurkunde oder Einzelkunden (*effektive Stücke*) und Zinsscheine werden nicht ausgegeben. Ein Anspruch der Anleihegläubiger auf eine Einzeleintragung auf den Namen der Anleihegläubiger oder auf Ersetzung des Zentralregisterwertpapiers durch eine Sammelurkunde oder durch Einzelkunden und Zinsscheine ist ausdrücklich ausgeschlossen.

Für den Fall, dass (i) die Zentralregisterführerin die Absicht ankündigt, den Geschäftsbetrieb des Zentralwertpapierregisters endgültig einzustellen oder (ii) das Zentralwertpapierregister für einen ununterbrochenen Zeitraum von mehr als 30 Tagen für den Geschäftsbetrieb geschlossen ist (außer aus Gründen, die auch das Clearing von Schuldverschreibungen, die durch physische Sammelurkunden verbrieft sind, betreffen), behält sich die Emittentin vor, das Zentralregisterwertpapier gemäß § 6(2) Nr. 2 eWpG ohne Zustimmung der Anleihegläubiger durch inhaltsgleiche, durch eine physische Sammelurkunde verbrieft Schuldverschreibungen zu ersetzen. Die Emittentin wird diese Ersetzung gemäß § 11 bekannt machen. Der Anspruch der Anleihegläubiger auf die physische Herausgabe der Sammelurkunde ist ausgeschlossen; auch in diesem Fall ist ein Anspruch der Anleihegläubiger auf Ersetzung der Sammelurkunde durch Einzelkunden und Zinsscheine ausdrücklich ausgeschlossen.

§ 3 STATUS

(1) Status.

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht

(2) Form.

The Notes are represented by a Central Register Security entered into a central securities register (the "**Central Securities Register**") operated by the Central Registrar under ISIN DE000A351ZR8. The Central Registrar is entered into the Central Securities Register as the holder (*Inhaber*) of the Central Register Security in collective entry (*Sammeleintragung*) pursuant to § 8(1) no. 1 eWpG for the aggregate principal amount of Notes issued. Central Register Securities in collective entry (*Sammeleintragung*) are deemed by statutory law to form a collective securities inventory (*Wertpapiersammelbestand*).

A physical global note certificate (*Sammelurkunde*) or definitive note certificates and interest coupons will not be issued. Any claim of the Noteholders to request to change the entry of the Central Register Securities from collective entry (*Sammeleintragung*) to individual entry (*Einzeleintragung*) or to request to exchange the Central Register Security for a global note certificate (*Sammelurkunde*) or for definitive note certificates and interest coupons is explicitly excluded.

In the event that (i) the Central Registrar announces an intention to permanently cease business of the Central Securities Register or (ii) the Central Securities Register is closed for business for a continuous period of more than 30 days (other than by reasons that would also affect the clearing of notes represented by physical global note certificates), the Issuer reserves the right to exchange the Notes represented by Central Register Securities in accordance with § 6(2) no. 2 eWpG without the consent of the Noteholders for identical (*inhaltsgleich*) Notes represented by a physical global note certificate. The Issuer will give notice in accordance with § 11 of any such exchange. The Noteholders will have no right to request physical delivery of the Global Note; also in this case any claim of the Noteholders to request to exchange the global note certificate (*Sammelurkunde*) for definitive note certificates and interest coupons is explicitly excluded.

§ 3 STATUS

(1) Status.

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and

besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.

(2) Negativverpflichtung.

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

unsubordinated obligations of the Issuer except for any obligations preferred by law.

(2) Negative pledge.

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

Sicherheit in gleicher Weise und im gleichen Verhältnis teilnehmen zu lassen. Dies gilt nicht insoweit, als die Dingliche Sicherheit für Kapitalmarktverbindlichkeiten einer bereits vorhandenen Tochtergesellschaft bestellt ist, die während der Laufzeit der Schuldverschreibungen Wesentliche Tochtergesellschaft wird und diese Dingliche Sicherheit zu diesem Zeitpunkt schon bestanden hat und danach in ihrem Umfang nicht erweitert und nicht verlängert wird. Satz 1 dieses § 3(2)(b) gilt ferner nicht insoweit, als die Dingliche Sicherheit für Kapitalmarktverbindlichkeiten eines Unternehmens bestellt ist, das mit der Wesentlichen Tochtergesellschaft verschmolzen oder von der Wesentlichen Tochtergesellschaft erworben worden ist und diese Sicherheit im Zeitpunkt der Verschmelzung oder des Erwerbs schon bestanden hat, nicht zum Zwecke der Finanzierung der Verschmelzung oder des Erwerbs eingeräumt wurde und nach der Verschmelzung oder dem Erwerb in ihrem Umfang nicht erweitert und nicht verlängert wird.

Notes, provided that such Encumbrance was already in existence at this time and is not increased in amount and not extended. Furthermore, sentence 1 of this § 3(2)(b) does not apply to the extent any Encumbrance was created for any Capital Market Indebtedness of a company which has merged with the Material Subsidiary or which has been acquired by the Material Subsidiary, provided that such Encumbrance was already in existence at the time of the merger or the acquisition, was not created for the purpose of financing the merger or the acquisition and is not increased in amount and not extended following the merger or the acquisition.

§ 4 ZINSEN

(1) Verzinsung und Zinszahlungstage.

Vorbehaltlich einer vorzeitigen Rückzahlung gemäß diesen Anleihebedingungen werden die Schuldverschreibungen bezogen auf ihren Festgelegten Nennbetrag verzinst, und zwar ab dem 28. September 2023 (einschließlich) (der "Zinslaufbeginn") mit jährlich 3,875 %. Die Zinsen sind nachträglich am 28. September eines jeden Jahres zahlbar (jeweils ein "Zinszahlungstag"). Die erste Zinszahlung erfolgt am 28. September 2024.

(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)

§ 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 3.875 per cent. *per annum* from and including 28 September 2023 (the "Interest Commencement Date"). Interest shall be payable in arrear on 28 September in each year (each such date, an "Interest Payment Date"). The first payment of interest shall be made on 28 September 2024.

(2) Accrual of interest.

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

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

erfolgt zum gesetzlich festgelegten Satz für Verzugszinsen.¹

(3) Zinstagequotient.

Sofern Zinsen für einen Zeitraum berechnet werden, der gleich lang oder kürzer als eine Zinsperiode ist, entspricht der zu verwendende "Zinstagequotient" der tatsächlichen Anzahl von Tagen im jeweiligen Zeitraum dividiert durch die tatsächliche Anzahl von Tagen in der Zinsperiode, in welche der jeweilige Zeitraum fällt.

§ 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 Festgelegten Nennbetrag am Endfälligkeitstag zurückgezahlt.

(2) Vorzeitige Rückzahlung aus steuerlichen Gründen.

Bei Eintritt eines Brutto-Ausgleichereignisses ist die Emittentin berechtigt, durch Kündigungserklärung unter Einhaltung einer Frist von nicht weniger als 15 und nicht mehr als 30 Tagen die ausstehenden Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit mit Wirkung zu dem in der Kündigungserklärung festgelegten Rückzahlungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, die Schuldverschreibungen an dem in der Kündigungserklärung festgelegten Rückzahlungstag zu ihrem Festgelegten Nennbetrag nebst etwaigen bis zu dem festgelegten Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

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

(3) Day Count Fraction.

Where interest is to be calculated for a period which is equal to or shorter than an Interest Period, the "Day Count Fraction" used will be the number of days in the relevant period divided by the actual number of days in the Interest Period in which the relevant period falls.

§ 5

REDEMPTION AND PURCHASE

(1) Redemption at maturity.

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

(2) Early redemption for tax reasons.

If a Gross-up Event occurs, the Issuer may, upon giving not less than 15 and not more than 30 days prior notice of redemption, call the outstanding Notes for early redemption (in whole but not in part) at any time with effect as of the redemption date specified in the notice. If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem the Notes at their Principal Amount together with accrued interest, if any, to but excluding the specified redemption date on the redemption date specified in the notice.

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

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

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

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

(3) Vorzeitige Rückzahlung bei geringem ausstehendem Gesamtnennbetrag.

Wenn zu irgendeinem Zeitpunkt der Gesamtnennbetrag der ausstehenden und nicht von der Emittentin gehaltenen Schuldverschreibungen auf 25 % oder weniger des Gesamtnennbetrags der Schuldverschreibungen, die ursprünglich ausgegeben wurden (einschließlich Schuldverschreibungen, die gemäß § 10 zusätzlich begeben worden sind), fällt, ist die Emittentin berechtigt, durch Kündigungserklärung unter Einhaltung einer Frist von nicht weniger als 15 und nicht mehr als 30 Tagen die ausstehenden Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit mit Wirkung zu dem in der Kündigungserklärung festgelegten Rückzahlungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, die Schuldverschreibungen an dem in der Kündigungserklärung festgelegten

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

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

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

If at any time the aggregate principal amount of the Notes outstanding and held by persons other than the Issuer is equal to or less than 25 per cent. of the aggregate principal amount of the Notes originally issued (including any Notes additionally issued in accordance with § 10), the Issuer may, upon giving not less than 15 and not more than 30 days prior notice of redemption, call the outstanding Notes for early redemption (in whole but not in part) at any time with effect as of the redemption date specified in the notice. If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem the Notes at their Principal Amount together with accrued interest, if any, to but excluding the specified redemption date on the redemption date specified in the notice.

Rückzahlungstag zu ihrem Festgelegten Nennbetrag nebst etwaigen bis zu dem festgelegten Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

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

(4) Vorzeitige Rückzahlung nach Wahl der Emittentin.

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

"Optionaler Rückzahlungstag" bezeichnet jeden Geschäftstag während des Zeitraums ab dem 28. August 2026 (der **"Erste Optionale Rückzahlungstag"**) (einschließlich) bis zum Endfälligkeitstag (ausschließlich).

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

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

(a) Die Emittentin ist berechtigt, die Schuldverschreibungen jederzeit bis zu dem Ersten Optionalen Rückzahlungstag (ausschließlich) insgesamt, jedoch nicht teilweise, mit einer Kündigungsfrist von mindestens 15 und höchstens 30 Tagen durch Mitteilung gemäß § 11 zu kündigen und zu ihrem Make-Whole-Rückzahlungsbetrag zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen vorzeitig zurückzuzahlen.

Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu,

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

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

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

"Optional Redemption Date" means each Business Day during the period from and including 28 August 2026 (the **"First Optional Redemption Date"**) to but excluding the Maturity Date.

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

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

(a) The Issuer may redeem the Notes, in whole but not in part, at any time to but excluding the First Optional Redemption Date upon giving not less than 15 days' nor more than 30 days' prior notice of redemption in accordance with § 11, at their Make-Whole Redemption Amount together with interest accrued to but excluding the date fixed for redemption.

The Issuer may not exercise such option in respect of any Note the early redemption of

deren vorzeitige Rückzahlung der Anleihegläubiger bereits gemäß § 12 verlangt hat.

Eine solche Kündigung ist unwiderruflich und hat folgende Angaben zu enthalten:

- (i) den für die Rückzahlung festgesetzten Tag; und
 - (ii) den Namen und die Geschäftsstelle der Institution, welche durch die Emittentin als Berechnungsstelle für den Make-Whole-Rückzahlungsbetrag (die "**Make-Whole-Berechnungsstelle**") ernannt wurde.
- (b) Der "**Make-Whole-Rückzahlungsbetrag**" je Schuldverschreibung entspricht dem höheren der folgenden Beträge:

- (i) dem Festgelegten Nennbetrag; oder
- (ii) dem Abgezinsten Marktwert.

Der Make-Whole-Rückzahlungsbetrag wird von der Make-Whole-Berechnungsstelle berechnet.

- (c) Der "**Abgezinsten Marktwert**" entspricht der Summe aus:
- (i) dem auf den für die Rückzahlung festgesetzten Tag abgezinsten Wert des Festgelegten Nennbetrags, der ansonsten an dem Ersten Optionalen Rückzahlungstag fällig werden würde; und
 - (ii) (A) den jeweils auf den für die Rückzahlung festgesetzten Tag abgezinsten Werten der verbleibenden Zinszahlungen, die ansonsten in dem Zeitraum ab dem für die Rückzahlung festgesetzten Tag (ausschließlich) bis zum Ersten Optionalen Rückzahlungstag (einschließlich) zur Zahlung vorgesehen wären, abzüglich (B) etwaiger, bis zu dem für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen,

wobei jeweils unterstellt wird, dass die Schuldverschreibungen an dem Ersten Optionalen Rückzahlungstag zurückgezahlt würden.

- (d) Die Make-Whole-Berechnungsstelle errechnet den Abgezinsten Marktwert gemäß der Marktkonvention auf einer Grundlage, die der Berechnung von Zinsen gemäß § 4 entspricht, unter Anwendung eines Abzinsungssatzes, der der

which the Noteholder has required in accordance with § 12.

Any such notice shall be irrevocable and must specify the following.

- (i) the date fixed for redemption; and
 - (ii) name and address of the institution appointed by the Issuer as calculation agent for the Make-Whole Redemption Amount (the "**Make-Whole Calculation Agent**").
- (b) The "**Make-Whole Redemption Amount**" per Note shall be the higher of:

- (i) the Principal Amount; or
- (ii) the Present Value.

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

- (c) The "**Present Value**" will be the sum of:
- (i) the Principal Amount which would otherwise become due on the First Optional Redemption Date, discounted to the date fixed for redemption; and
 - (ii) (A) the remaining interest payments which would otherwise be payable in the period from the date fixed for redemption (exclusive) to the First Optional Redemption Date (inclusive), each discounted to the date fixed for redemption, minus (B) any interest accrued to but excluding the date fixed for redemption,

assuming in each case that the Notes would be redeemed the First Optional Redemption Date.

- (d) The Make-Whole Calculation Agent will calculate the Present Value in accordance with market convention on a basis which is consistent with the calculation of interest as

Benchmark-Rendite zuzüglich
15 Basispunkten entspricht.

Die "**Benchmark-Rendite**" ist (i) die auf dem Bundesbank-Referenzpreis der Referenzanleihe für den Make-Whole-Berechnungstag basierende Rendite, wie sie am Make-Whole-Berechnungstag auf der Bildschirmseite für die Referenzanleihe erscheint, oder, (ii) sollte die Benchmark-Rendite so nicht festgestellt werden können, die auf dem Mittelkurs der Referenzanleihe basierende Rendite, wie sie am Make-Whole-Berechnungstag um 12.00 Uhr (Frankfurter Zeit) auf der Bildschirmseite in Bezug auf die Referenzanleihe angezeigt wird.

"**Bildschirmseite**" ist Bloomberg QR (unter Verwendung der Preisquelle "FRNK") (oder jede Nachfolgeside oder Nachfolge-Preisquelle) für die Referenzanleihe, oder, falls diese Bloomberg-Seite oder Preisquelle nicht verfügbar ist, eine andere Seite (falls vorhanden) eines Informationsanbieters, die weitgehend vergleichbare Daten anzeigt, wie von der Make-Whole-Berechnungsstelle für angemessen erachtet.

"**Referenzanleihe**" ist die 0,00 % Bundesanleihe fällig 15. August 2026 (ISIN DE0001102408), oder, wenn diese Schuldverschreibung am Make-Whole-Berechnungstag nicht mehr ausstehend ist, eine ersetzende Referenzanleihe, die von der Make-Whole-Berechnungsstelle festgesetzt wird, mit einer Laufzeit, die mit der verbleibenden Restlaufzeit der Schuldverschreibung bis zum Ersten Optionalen Rückzahlungstag vergleichbar ist, und die im Zeitpunkt der Auswahlentscheidung und entsprechend der üblichen Finanzmarktpraxis zur Preisbestimmung bei Neuemissionen von Unternehmensanleihen mit einer bis zum Ersten Optionalen Rückzahlungstag der Schuldverschreibung vergleichbaren Laufzeit verwendet werden würde.

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

- (e) Die Emittentin hat so bald wie möglich nach dessen Bestimmung durch die Make-Whole-Berechnungsstelle den Make-Whole-Rückzahlungsbetrag den Anleihegläubigern gemäß § 11 mitzuteilen.

set out in § 4, using the Benchmark Yield plus 15 basis points.

The "**Benchmark Yield**" means (i) the yield based upon the Bundesbank Reference Price (*Bundesbank-Referenzpreis*) for the Benchmark Security in respect of the Make-Whole Calculation Date as appearing on the Make-Whole Calculation Date on the Screen Page in respect of the Benchmark Security, or (ii) if the Benchmark Yield cannot be so determined, the yield based upon the mid-market price for the Benchmark Security as appearing at noon Frankfurt time on the Make-Whole Calculation Date on the Screen Page in respect of the Benchmark Security.

The "**Screen Page**" means Bloomberg QR (using the pricing source "FRNK") (or any successor page or successor pricing source) for the Benchmark Security, or, if such Bloomberg page or pricing source is not available, such other page (if any) from such other information provider displaying substantially similar data as may be considered to be appropriate by the Make-Whole Calculation Agent.

The "**Benchmark Security**" means the 0.00% German Federal Bond (*Bundesanleihe*) due 15 August 2026 (ISIN DE0001102408) or, if such security is no longer outstanding on the Make-Whole Calculation Date, such substitute benchmark security chosen by the Make-Whole Calculation Agent, having a maturity comparable to the remaining term of the Note to the First Optional Redemption, that would be used at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the First Optional Redemption.

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

- (e) The Issuer shall as soon as practicable after the determination thereof by the Make-Whole Calculation Agent notify the Make-Whole Redemption Amount to the Noteholders in accordance with § 11. If

Sofern dies möglich ist, kann diese Information stattdessen in der Mitteilung gemäß § 5(5)(a) veröffentlicht werden.

- (f) Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Make-Whole-Berechnungsstelle für die Zwecke dieses § 5(5) gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Zahlstelle(n) und die Anleihegläubiger bindend.

(6) Rückkauf von Schuldverschreibungen.

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

**§ 6
ZAHLUNGEN**

(1) Zahlung von Kapital und Zinsen.

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

(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.

possible such information can be included in the notice pursuant to § 5(5)(a) instead.

- (f) All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 5(5) by the Make-Whole Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Paying Agent(s) and the Noteholders.

(6) Purchase of Notes.

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

**§ 6
PAYMENTS**

(1) Payment of principal and interest.

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

(2) 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.

Den Anleihegläubigern werden keine Kosten oder Gebühren in Bezug auf diese Zahlungen auferlegt.

(3) Geschäftstagenkonvention.

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

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

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

(5) Bezugnahmen auf Kapital und Zinsen.

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

§ 7

BESTEUERUNG UND BRUTTOAUSGLEICH

(1) Zusätzliche Beträge.

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

(3) Business Day Convention.

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

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

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

(5) References to Principal and Interest.

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

§ 7

TAXATION AND GROSS-UP

(1) Additional Amounts.

All amounts payable (whether in respect of principal, interest or otherwise) in respect of the Notes by the Issuer will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Federal Republic of Germany or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless such withholding or deduction is required by law. If the Issuer is required by law to make such withholding or deduction, the Issuer will pay such additional amounts as may be necessary in order that the net amounts receivable by the Noteholder after such deduction or withholding shall equal the respective amounts which would have been receivable by such Noteholder in the

Abzug oder Einbehalt den Beträgen entsprechen, die der Anleihegläubiger ohne einen solchen Abzug oder Einbehalt erhalten hätte ("**Zusätzliche Beträge**"). Derartige Zusätzliche Beträge müssen jedoch nicht für Zahlungen auf eine Schuldverschreibung erbracht werden, wenn:

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

absence of such deduction or withholding ("**Additional Amounts**"); except that no such Additional Amounts shall be payable in relation to any payment in respect of any Note:

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

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

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

(2) **Andere Steuerrechtsordnung.**

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

**§ 8
VORLEGUNGSFRIST**

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird auf 10 Jahre verkürzt. Die Vorlegung erfolgt durch ausdrückliches Leistungsverlangen unter Glaubhaftmachung der Berechtigung (§ 29(2) eWpG). Der Nachweis kann durch eine Bescheinigung der Depotbank oder auf andere geeignete Weise erbracht werden.

**§ 9
ZAHLSTELLEN UND BERECHNUNGSSTELLE**

(1) **Hauptzahlstelle.**

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

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Deutschland

(2) **Berechnungsstelle.**

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

(3) **Änderung der Bestellung oder Abberufung.**

Die Emittentin behält sich das Recht vor, jederzeit eine weitere Zahlstelle (gemeinsam mit

or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA Withholding**") or indemnify any investor in relation to any FATCA Withholding.

(2) **Different taxing jurisdiction.**

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

**§ 8
PRESENTATION PERIOD**

The term for presentation of the Notes as laid down in § 801 paragraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to 10 years. The presentation shall be made by means of an explicit request for performance and substantiation of the entitlement (§ 29(2) eWpG). The substantiation of the entitlement can be made by means of a certificate of the Custodian or in any other appropriate manner.

**§ 9
PAYING AGENTS AND CALCULATION
AGENT**

(1) **Principal Paying Agent.**

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

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

(2) **Calculation Agent.**

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

(3) **Variation or Termination of Appointment.**

The Issuer reserves the right at any time to appoint an additional paying agent (together with

der Hauptzahlstelle, die "**Zahlstellen**", und jede eine "**Zahlstelle**") oder eine andere Zahlstelle oder Berechnungsstelle zu beauftragen oder eine solche Beauftragung zu ändern oder zu beenden und zusätzliche oder Nachfolge-Zahlstellen zu ernennen. Den Anleihegläubigern werden Änderungen in Bezug auf die Zahlstellen und/oder die Berechnungsstelle oder ihre jeweils angegebenen Geschäftsstellen umgehend gemäß § 11 mitgeteilt.

(4) Erfüllungsgehilfen der Emittentin.

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

**§ 10
AUFSTOCKUNG**

Die Emittentin darf von Zeit zu Zeit ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (oder mit abweichender Ausstattung, sofern sich diese Abweichung nur auf die erste Zinszahlung und den Emissionspreis bezieht) wie diese Schuldverschreibungen begeben, so dass die neu begebenen Schuldverschreibungen mit diesen eine einheitliche Serie bilden. Die bei einer Aufstockung gemäß diesem § 10 zur Änderung des Inhalts des Zentralwertpapierregisters hinsichtlich des Gesamtnennbetrags der durch das Zentralregisterpapier verbrieften Schuldverschreibungen gemäß § 14(1)(1) Nr. 1 eWpG erforderliche entsprechende Weisung der Inhaberin an die Zentralregisterführerin gilt im Fall dieses § 10 als erteilt.

**§ 11
MITTEILUNGEN**

(1) Mitteilungen.

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

the Principal Paying Agent, the "**Paying Agents**", and each a "**Paying Agent**") or to vary or terminate the appointment of any Paying Agent or the Calculation Agent and to appoint successor or additional Paying Agents. Notice of any change in the Paying Agents or the Calculation Agent or in the specified office of any Paying Agent or the Calculation Agent will be given without undue delay to the Noteholders in accordance with § 11.

(4) Agents of the Issuer.

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

**§ 10
FURTHER ISSUES**

The Issuer may from time to time, without the consent of the Noteholders issue further notes having the same Terms and Conditions as such Notes in all respects (or in all respects except for the first payment of interest, if any, and the issue price) so as to form a single series with the Notes. The corresponding instruction pursuant to § 14(1)(1) no. 1 eWpG of the holder (*Inhaber*) to the Central Registrar to change the Central Securities Register regarding the aggregate principal amount of Notes represented by the Central Register Security following any further issue under this § 10 shall be deemed to have been given in the case of this § 10.

**§ 11
NOTICES**

(1) Notices.

(a) All notices regarding the Notes, other than any notices stipulated in § 14(6) which shall be made exclusively pursuant to the provisions of the SchVG, will be published on the website of the Luxembourg Stock Exchange on www.luxse.com. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date on which such notices was first published).

(b) Die Emittentin ist berechtigt, alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Anleihegläubiger zu übermitteln, sofern die Regularien der Börse, an der die Schuldverschreibungen auf Veranlassung der Emittentin notiert sind, dies zulassen.

(2) Wirksamwerden der Mitteilungen.

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

**§ 12
KÜNDIGUNGSGRÜNDE**

(1) Kündigungsgründe.

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

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

(b) The Issuer will be entitled to deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders to the extent that the rules of the stock exchange on which the Notes are listed at the initiative of the Issuer so permit.

(2) Effectiveness of notices.

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

**§ 12
EVENTS OF DEFAULT**

(1) Events of default.

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

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

"**Tochtergesellschaften**" im Sinne dieses Unterabsatzes (c) sind Wesentliche Tochtergesellschaften mit Ausnahme von Clearstream Banking AG, Clearstream Banking S.A. und Eurex Clearing AG; oder

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

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

(2) Quorum.

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

(3) Kündigungserklärung.

Eine Kündigung der Schuldverschreibungen gemäß § 12(1) ist in deutscher oder englischer Sprache gegenüber der Hauptzahlstelle zu erklären und in Textform an deren bezeichnete Geschäftsstelle zu übermitteln. Der

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

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

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

(2) Quorum.

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

(3) Termination notice.

Any notice declaring Notes due in accordance with § 12(1) shall be made in the German or English language delivered in text form to the specified office of the Principal Paying Agent together with proof that such Noteholder at the

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

§ 13 KONTROLLWECHSEL

(1) Kontrollwechsel.

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

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

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

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

time of such notice is a holder of the relevant Notes by means of a certificate of its Custodian or in any other appropriate manner.

§ 13 CHANGE OF CONTROL

(1) Change of Control.

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

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

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

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

Bekanntmachung der Kontrollwechselmitteilung liegen darf.

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

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

(2) Recht der Anleihegläubiger auf Rückzahlung.

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

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

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 Deutschland GmbH, a division of Moody's Investors Services, Inc. ("**Moody's**") or by S&P Global Ratings Europe Limited, a division of S&P Global Inc. ("**S&P Global Ratings**") or by Fitch Ratings Ireland Limited ("**Fitch**") (or their respective equivalents at such time), (i) is reduced by at least one full rating notch, provided such reduction results in a rating of the Issuer's senior unsecured obligations below Baa3 by Moody's or BBB- by S&P Global Ratings or Fitch or (ii) is withdrawn.

(2) Noteholders' right to demand repayment.

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

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

§ 14
ÄNDERUNG DER ANLEIHEBEDINGUNGEN
DURCH MEHRHEITSBESCHLUSS DER
ANLEIHEGLÄUBIGER;
GEMEINSAMER VERTRETER

- (1) Die Emittentin kann die Anleihebedingungen mit Zustimmung aufgrund Mehrheitsbeschlusses der Anleihegläubiger nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**SchVG**") in seiner jeweiligen gültigen Fassung ändern. Eine Änderung der Anleihebedingungen ohne Zustimmung der Emittentin scheidet aus. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5(3) SchVG vorgesehenen Maßnahmen, mit den in dem nachstehenden § 14(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.
- (2) Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5(3) Nummer 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**").
- (3) Die Anleihegläubiger können Beschlüsse in einer Gläubigerversammlung gemäß §§ 5 ff. SchVG oder im Wege einer Abstimmung ohne Versammlung gemäß § 18 und §§ 5 ff. SchVG fassen.
 - (a) Die Teilnahme an der Gläubigerversammlung und die Ausübung der Stimmrechte ist von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen. Mit der Anmeldung müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 16(4)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung

§ 14
AMENDMENTS TO THE TERMS AND
CONDITIONS BY MAJORITY RESOLUTION
OF THE NOTEHOLDERS;
JOINT REPRESENTATIVE

- (1) The Issuer may amend the Terms and Conditions with the consent of a majority resolution of the Noteholders pursuant to §§ 5 *et seqq.* of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) (the "**SchVG**"), as amended from time to time. There will be no amendment of the Terms and Conditions without the Issuer's consent. In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) of the SchVG, with such majority of the votes of the Noteholders as stated under § 14(2) below. A duly passed majority resolution shall be binding upon all Noteholders.
- (2) Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**").
- (3) The Noteholders can pass resolutions in a meeting (*Gläubigerversammlung*) in accordance with §§ 5 *et seqq.* of the SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 and §§ 5 *et seqq.* of the SchVG.
 - (a) 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 Custodian in accordance with § 16(4)(a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent to and including the stated end of the meeting.

(einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.

- (b) Zusammen mit der Stimmabgabe müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 16(4)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Stimmabgabe (einschließlich) bis zum letzten Tag des Abstimmungszeitraums (einschließlich) nicht übertragbar sind, nachweisen.
- (4) Wird für die Gläubigerversammlung gemäß § 14(3)(a) oder die Abstimmung ohne Versammlung gemäß § 14(3)(b) die mangelnde Beschlussfähigkeit festgestellt, kann – im Fall der Gläubigerversammlung – der Vorsitzende eine zweite Versammlung im Sinne von § 15(3) Satz 2 SchVG und – im Fall der Abstimmung ohne Versammlung – der Abstimmungsleiter eine zweite Versammlung im Sinne von § 18(4) Satz 2 SchVG einberufen. Die Teilnahme an der zweiten Versammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Für die Anmeldung der Anleihegläubiger zu einer zweiten Versammlung gelten die Bestimmungen des § 14(3)(a) entsprechend.
- (5) Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen oder sonstigen wesentlichen Maßnahmen gemäß § 14(2) zuzustimmen.
- (6) Bekanntmachungen betreffend diesen § 14 erfolgen ausschließlich gemäß den Bestimmungen des SchVG.
- (7) Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für die Bestimmungen einer etwaigen Garantie gemäß § 15(1)(d).
- (b) Together with casting their votes, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 16(4)(a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such vote has been cast to and including the day the voting period ends.
- (4) If it is ascertained that no quorum exists for the meeting pursuant to § 14(3)(a) or the vote without a meeting pursuant to § 14(3)(b), in case of a meeting, the chairman (*Vorsitzender*) may convene a second meeting in accordance with § 15(3) sentence 2 of the SchVG or, in case of a vote without a meeting, the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of § 18(4) sentence 2 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Noteholders' registration. The provisions set out in § 14(3)(a) shall apply *mutatis mutandis* to the Noteholders' registration for a second meeting.
- (5) The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative, the transfer of the rights of the Noteholders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorised to consent, in accordance with § 14(2) hereof, to a material change in the substance of the Terms and Conditions or other material matters.
- (6) Any notices concerning this § 14 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 § 15(1)(d).

**§ 15
SCHULDNERERSETZUNG**

(1) Ersetzung.

Die Emittentin ist berechtigt, ohne Zustimmung der Anleihegläubiger, an ihre Stelle jede 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 Neue Schuldnerin alle Verpflichtungen in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Neue Schuldnerin berechtigt ist, an die Hauptzahlstelle die zur Erfüllung der Zahlungsverpflichtungen auf die Schuldverschreibungen zu zahlenden Beträge in Euro zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Neue Schuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Neue Schuldnerin sich verpflichtet hat, jeden Anleihegläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Anleihegläubiger infolge der Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt zugunsten der Anleihegläubiger die Zahlung aller von der Neuen Schuldnerin auf die Schuldverschreibungen zu zahlenden Beträge garantiert;
- (e) aufgrund der Ersetzung kein Ereignis eintreten würde, welches die Neue Schuldnerin dazu berechtigen würde, die Schuldverschreibung gemäß § 5(2) zu kündigen und zurückzuzahlen; und
- (f) nach der vorgesehenen Ersetzung der Emittentin durch die Neue Schuldnerin sind die Schuldverschreibungen weiterhin an denjenigen Wertpapierbörsen zum Handel zugelassen, an denen sie unmittelbar vor der Ersetzung zugelassen waren;
- (g) der Hauptzahlstelle jeweils ein oder mehrere Rechtsgutachten bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt werden, das bestätigt bzw. die bestätigen, dass die Bestimmungen in § 15(1)(a), (b) und (e) erfüllt sind.

**§ 15
SUBSTITUTION**

(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 "**Substitute Debtor**") upon notice by the Issuer and the Substitute Debtor to be given by publication in accordance with § 11, provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Substitute Debtor may transfer to the Principal Paying Agent in Euro and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder as a result of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees for the benefit of each Noteholder the payment of all sums payable by the Substitute Debtor in respect of the Notes;
- (e) no event would occur as a result of the substitution that would give rise to the right of the Substitute Debtor to call the Notes for redemption pursuant to § 5(2); and
- (f) following the proposed substitution of the Issuer by the Substitute Debtor, the Notes will continue to be listed on such stock exchanges on which they were listed immediately prior to such substitution;
- (g) there will have been delivered to the Principal Paying Agent an opinion or opinions with respect to the relevant jurisdictions of lawyers of recognised standing to the effect that the provisions of § 15(1)(a), (b) and (e) are satisfied.

"Finanzierungsgesellschaft" bezeichnet jede Gesellschaft, an der die Emittentin unmittelbar oder mittelbar Stimmrechte und Kapitalanteile in Höhe von mindestens 90 % hält, und deren Unternehmenszweck in der Aufnahme von Finanzierungsmitteln und deren Weiterleitung an verbundene Unternehmen besteht.

(2) Folge der Ersetzung, weitere Ersetzung und Bezugnahmen.

- (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 diesem § 15 kann die Neue Schuldnerin ohne Zustimmung der Anleihegläubiger eine weitere Ersetzung durchführen. Die in § 15(1) und (2) genannten Bestimmungen finden entsprechende Anwendung.

Im Fall einer Schuldnerersetzung gemäß § 15(1) gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Neue Schuldnerin und jede Bezugnahme auf die Bundesrepublik Deutschland als eine solche auf den Staat (die Staaten), in welchem die Neue Schuldnerin steuerlich ansässig ist. Klarstellend sei erwähnt, dass dies nur gilt, soweit sich nicht aus Sinn und Zweck der jeweiligen Bedingung ergibt, dass die Bezugnahme entweder weiterhin nur auf die Deutsche Börse Aktiengesellschaft erfolgen soll (also insbesondere im Hinblick auf das Kontrollwechsel-Ereignis), oder dass die Bezugnahme auf die Neue Schuldnerin und gleichzeitig auch auf die Deutsche Börse Aktiengesellschaft, im Hinblick auf deren Verpflichtungen aus der Garantie gemäß § 15(1)(d) erfolgen soll (Brutto-Ausgleichereignis und § 7).

**§ 16
ANWENDBARES RECHT; ERFÜLLUNGORT;
GERICHTSSTAND**

(1) Anwendbares Recht.

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

"Finance Subsidiary" means any entity, where at least 90 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.

(2) Consequences of a substitution, further substitutions and references.

- (a) Upon such substitution, the Substitute 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 Substitute 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 § 15, the Substitute Debtor may, without the consent of Noteholders, effect a further substitution. All the provisions specified in § 15(1) and (2) shall apply *mutatis mutandis*.

In the event of a substitution pursuant to § 15(1), any reference in these Terms and Conditions to the Issuer shall be a reference to the Substitute Debtor and any reference to the Federal Republic of Germany will be a reference to the Substitute Debtor's country (countries) of domicile for tax purposes. For the avoidance of doubt this shall apply only to the extent that the meaning and purpose of the relevant condition requires that the relevant reference shall continue to be a reference only to Deutsche Börse Aktiengesellschaft (i.e. in particular in relation to the Change of Control Event), or that the reference shall be to the Substitute Debtor and Deutsche Börse Aktiengesellschaft, in relation to Deutsche Börse Aktiengesellschaft's obligations under the guarantee pursuant to § 15(1)(d) at the same time (Gross-up Event and § 7).

**§ 16
GOVERNING LAW; PLACE OF
PERFORMANCE; JURISDICTION**

(1) Governing law.

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

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 festgelegten 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) eines Auszugs aus dem Zentralwertpapierregister.

(2) Place of Performance.

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

(3) Jurisdiction.

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

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

(4) Enforcement of rights.

Any Noteholder may in any Proceedings against the Issuer protect and enforce in its own name its rights arising under its Notes by submitting the following documents: (a) a certificate issued by its Custodian (i) stating the full name and address of the Noteholder, (ii) specifying the aggregate Principal Amount of Notes credited to such Noteholder's securities account maintained with such Custodian on the date of such certificate and (iii) confirming that the Custodian 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) an excerpt of the Central Securities Register.

§ 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 non-binding and for information purposes only.

TERMS AND CONDITIONS OF THE 2029 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 non-binding and for information purposes only.

§ 1

BESTIMMTE 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 den jeweiligen Berechtigten im Sinne des § 3(2) eWpG in Bezug auf eine Schuldverschreibung. Den Anleihegläubigern stehen Miteigentumsanteile oder vergleichbare Teilrechte an dem Wertpapiersammelbestand zu, die nach Maßgabe des anwendbaren Rechts und der Regeln und Bestimmungen des Clearingsystems übertragen werden können.

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

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

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

"Depotbank" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Depotgeschäft zu betreiben und bei der/dem der Anleihegläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearingsystems.

"Emittentin" ist die Deutsche Börse Aktiengesellschaft.

"Endfälligkeitstag" ist der 28. September 2029.

"eWpG" bezeichnet das Gesetz über elektronische Wertpapiere in seiner jeweils geltenden Fassung.

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

§ 1

CERTAIN 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 the relevant beneficiary (*Berechtigter*) within the meaning of § 3(2) eWpG in relation to a Note. The Noteholders hold proportional co-ownership interests or similar rights in the collective securities inventory (*Wertpapiersammelbestand*), which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

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

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

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

"Custodian" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Noteholder maintains a securities account in respect of the Notes, including the Clearing System.

"Issuer" means Deutsche Börse Aktiengesellschaft.

"Maturity Date" means 28 September 2029.

"eWpG" means the German Electronic Securities Act, as amended.

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

"Geschäftstag" bezeichnet jeden Kalendertag (außer einen Samstag oder einen Sonntag), an dem sowohl das Clearingsystem als auch das Real-time Gross Settlement System des Eurosystems oder dessen Nachfolgesystem ("**T2**") betriebsbereit sind.

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

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

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

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

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

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

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

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

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

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

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

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

"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 real-time gross settlement system operated by the Eurosystem or any successor system ("**T2**") are open.

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

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

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

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

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

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

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

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

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

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

"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).

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

Prozent der Gesamtaktiva oder des Gesamtumsatzes der Gruppe beträgt.

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

"**Zentralregisterführerin**" bezeichnet Clearstream Frankfurt oder einen anderen von der Emittentin als Registerführer im Sinne des § 12(2) Nr. 1 eWpG benannten Zentralverwahrer.

"**Zentralregisterwertpapier**" bezeichnet ein elektronisches Wertpapier gemäß § 4(2) eWpG.

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

"**Zahlstellen**" und "**Zahlstelle**" hat die in § 9(3) festgelegte Bedeutung.

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

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

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

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

"**Central Securities Register**" has the meaning specified in § 2(2).

"**Central Registrar**" means Clearstream Frankfurt or any other central securities depository specified by the Issuer as registrar within the meaning of § 12(2) no. 1 eWpG.

"**Central Register Security**" means an electronic security pursuant to § 4(2) eWpG.

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

"**Paying Agents**" and "**Paying Agent**" has the meaning specified in § 9(3).

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

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

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

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

§ 2

NENNBETRAG UND STÜCKELUNG; VERBRIEFUNG; VERWAHRUNG; ÜBERTRAGBARKEIT

(1) Nennbetrag, Stückelung.

Die Emission der Schuldverschreibungen der Emittentin im Gesamtnennbetrag von EUR 750.000.000 (in Worten: siebenhundertfünfzig Millionen Euro) ist eingeteilt in untereinander gleichrangige Teilschuldverschreibungen im festgelegten Nennbetrag von EUR 100.000 (in Worten: Euro einhunderttausend) (der "**Festgelegte Nennbetrag**") je Schuldverschreibung (die "**Schuldverschreibungen**" und jeweils eine "**Schuldverschreibung**"), wobei jede Schuldverschreibung im Festgelegten Nennbetrag dem jeweiligen Anleihegläubiger als Berechtigten inhaltsgleiche Rechte vermittelt.

§ 2

PRINCIPAL AMOUNT AND DENOMINATION; FORM; DEPOSIT; TRANSFERABILITY

(1) Principal Amount, Denomination.

The issue of the notes by the Issuer in the aggregate principal amount of EUR 750,000,000 (in words: seven hundred fifty million Euro) is divided into notes in a specified denomination of EUR 100,000 (in words: euro one hundred thousand) (the "**Principal Amount**") each, ranking *pari passu* among themselves (the "**Notes**", and each a "**Note**"), with each Note in the Principal Amount conferring identical (*inhaltsgleich*) rights to the relevant Noteholder as beneficiary.

(2) Verbriefung.

Die Schuldverschreibungen sind durch ein Zentralregisterwertpapier verbrieft und in ein von der Zentralregisterführerin geführtes zentrales Wertpapierregister (das "**Zentralwertpapierregister**") unter der ISIN DE000A351ZS6 eingetragen. Die Zentralregisterführerin ist gemäß § 8(1) Nr. 1 eWpG in das Zentralwertpapierregister als Inhaberin der Zentralregisterwertpapiere in Höhe des Gesamtnennbetrags der begebenen Schuldverschreibungen in Sammeleintragung eingetragen. Zentralregisterwertpapiere in Sammeleintragung gelten kraft Gesetzes als Wertpapiersammelbestand.

Eine physische Sammelurkunde oder Einzelurkunden (*effektive Stücke*) und Zinsscheine werden nicht ausgegeben. Ein Anspruch der Anleihegläubiger auf eine Einzeleintragung auf den Namen der Anleihegläubiger oder auf Ersetzung des Zentralregisterwertpapiers durch eine Sammelurkunde oder durch Einzelurkunden und Zinsscheine ist ausdrücklich ausgeschlossen.

Für den Fall, dass (i) die Zentralregisterführerin die Absicht ankündigt, den Geschäftsbetrieb des Zentralwertpapierregisters endgültig einzustellen oder (ii) das Zentralwertpapierregister für einen ununterbrochenen Zeitraum von mehr als 30 Tagen für den Geschäftsbetrieb geschlossen ist (außer aus Gründen, die auch das Clearing von Schuldverschreibungen, die durch physische Sammelurkunden verbrieft sind, betreffen), behält sich die Emittentin vor, das Zentralregisterwertpapier gemäß § 6(2) Nr. 2 eWpG ohne Zustimmung der Anleihegläubiger durch inhaltsgleiche, durch eine physische Sammelurkunde verbrieft Schuldverschreibungen zu ersetzen. Die Emittentin wird diese Ersetzung gemäß § 11 bekannt machen. Der Anspruch der Anleihegläubiger auf die physische Herausgabe der Sammelurkunde ist ausgeschlossen; auch in diesem Fall ist ein Anspruch der Anleihegläubiger auf Ersetzung der Sammelurkunde durch Einzelurkunden und Zinsscheine ausdrücklich ausgeschlossen.

§ 3 STATUS

(1) Status.

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht

(2) Form.

The Notes are represented by a Central Register Security entered into a central securities register (the "**Central Securities Register**") operated by the Central Registrar under ISIN DE000A351ZS6. The Central Registrar is entered into the Central Securities Register as the holder (*Inhaber*) of the Central Register Security in collective entry (*Sammeleintragung*) pursuant to § 8(1) no. 1 eWpG for the aggregate principal amount of Notes issued. Central Register Securities in collective entry (*Sammeleintragung*) are deemed by statutory law to form a collective securities inventory (*Wertpapiersammelbestand*).

A physical global note certificate (*Sammelurkunde*) or definitive note certificates and interest coupons will not be issued. Any claim of the Noteholders to request to change the entry of the Central Register Securities from collective entry (*Sammeleintragung*) to individual entry (*Einzeleintragung*) or to request to exchange the Central Register Security for a global note certificate (*Sammelurkunde*) or for definitive note certificates and interest coupons is explicitly excluded.

In the event that (i) the Central Registrar announces an intention to permanently cease business of the Central Securities Register or (ii) the Central Securities Register is closed for business for a continuous period of more than 30 days (other than by reasons that would also affect the clearing of notes represented by physical global note certificates), the Issuer reserves the right to exchange the Notes represented by Central Register Securities in accordance with § 6(2) no. 2 eWpG without the consent of the Noteholders for identical (inhaltsgleich) Notes represented by a physical global note certificate. The Issuer will give notice in accordance with § 11 of any such exchange. The Noteholders will have no right to request physical delivery of the Global Note; also in this case any claim of the Noteholders to request to exchange the global note certificate (*Sammelurkunde*) for definitive note certificates and interest coupons is explicitly excluded.

§ 3 STATUS

(1) Status.

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and

besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.

(2) Negativverpflichtung.

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

unsubordinated obligations of the Issuer except for any obligations preferred by law.

(2) Negative pledge.

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

Sicherheit in gleicher Weise und im gleichen Verhältnis teilnehmen zu lassen. Dies gilt nicht insoweit, als die Dingliche Sicherheit für Kapitalmarktverbindlichkeiten einer bereits vorhandenen Tochtergesellschaft bestellt ist, die während der Laufzeit der Schuldverschreibungen Wesentliche Tochtergesellschaft wird und diese Dingliche Sicherheit zu diesem Zeitpunkt schon bestanden hat und danach in ihrem Umfang nicht erweitert und nicht verlängert wird. Satz 1 dieses § 3(2)(b) gilt ferner nicht insoweit, als die Dingliche Sicherheit für Kapitalmarktverbindlichkeiten eines Unternehmens bestellt ist, das mit der Wesentlichen Tochtergesellschaft verschmolzen oder von der Wesentlichen Tochtergesellschaft erworben worden ist und diese Sicherheit im Zeitpunkt der Verschmelzung oder des Erwerbs schon bestanden hat, nicht zum Zwecke der Finanzierung der Verschmelzung oder des Erwerbs eingeräumt wurde und nach der Verschmelzung oder dem Erwerb in ihrem Umfang nicht erweitert und nicht verlängert wird.

Notes, provided that such Encumbrance was already in existence at this time and is not increased in amount and not extended. Furthermore, sentence 1 of this § 3(2)(b) does not apply to the extent any Encumbrance was created for any Capital Market Indebtedness of a company which has merged with the Material Subsidiary or which has been acquired by the Material Subsidiary, provided that such Encumbrance was already in existence at the time of the merger or the acquisition, was not created for the purpose of financing the merger or the acquisition and is not increased in amount and not extended following the merger or the acquisition.

§ 4 ZINSEN

(1) Verzinsung und Zinszahlungstage.

Vorbehaltlich einer vorzeitigen Rückzahlung gemäß diesen Anleihebedingungen werden die Schuldverschreibungen bezogen auf ihren Festgelegten Nennbetrag verzinst, und zwar ab dem 28. September 2023 (einschließlich) (der "Zinslaufbeginn") mit jährlich 3,750 %. Die Zinsen sind nachträglich am 28. September eines jeden Jahres zahlbar (jeweils ein "Zinszahlungstag"). Die erste Zinszahlung erfolgt am 28. September 2024.

(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)

§ 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 3.750 per cent. *per annum* from and including 28 September 2023 (the "Interest Commencement Date"). Interest shall be payable in arrear on 28 September in each year (each such date, an "Interest Payment Date"). The first payment of interest shall be made on 28 September 2024.

(2) Accrual of interest.

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

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

erfolgt zum gesetzlich festgelegten Satz für Verzugszinsen.¹

(3) Zinstagequotient.

Sofern Zinsen für einen Zeitraum berechnet werden, der gleich lang oder kürzer als eine Zinsperiode ist, entspricht der zu verwendende "Zinstagequotient" der tatsächlichen Anzahl von Tagen im jeweiligen Zeitraum dividiert durch die tatsächliche Anzahl von Tagen in der Zinsperiode, in welche der jeweilige Zeitraum fällt.

§ 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 Festgelegten Nennbetrag am Endfälligkeitstag zurückgezahlt.

(2) Vorzeitige Rückzahlung aus steuerlichen Gründen.

Bei Eintritt eines Brutto-Ausgleichereignisses ist die Emittentin berechtigt, durch Kündigungserklärung unter Einhaltung einer Frist von nicht weniger als 15 und nicht mehr als 30 Tagen die ausstehenden Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit mit Wirkung zu dem in der Kündigungserklärung festgelegten Rückzahlungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, die Schuldverschreibungen an dem in der Kündigungserklärung festgelegten Rückzahlungstag zu ihrem Festgelegten Nennbetrag nebst etwaigen bis zu dem festgelegten Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

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

(3) Day Count Fraction.

Where interest is to be calculated for a period which is equal to or shorter than an Interest Period, the "Day Count Fraction" used will be the number of days in the relevant period divided by the actual number of days in the Interest Period in which the relevant period falls.

§ 5

REDEMPTION AND PURCHASE

(1) Redemption at maturity.

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

(2) Early redemption for tax reasons.

If a Gross-up Event occurs, the Issuer may, upon giving not less than 15 and not more than 30 days prior notice of redemption, call the outstanding Notes for early redemption (in whole but not in part) at any time with effect as of the redemption date specified in the notice. If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem the Notes at their Principal Amount together with accrued interest, if any, to but excluding the specified redemption date on the redemption date specified in the notice.

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

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

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

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

(3) Vorzeitige Rückzahlung bei geringem ausstehendem Gesamtnennbetrag.

Wenn zu irgendeinem Zeitpunkt der Gesamtnennbetrag der ausstehenden und nicht von der Emittentin gehaltenen Schuldverschreibungen auf 25 % oder weniger des Gesamtnennbetrags der Schuldverschreibungen, die ursprünglich ausgegeben wurden (einschließlich Schuldverschreibungen, die gemäß § 10 zusätzlich begeben worden sind), fällt, ist die Emittentin berechtigt, durch Kündigungserklärung unter Einhaltung einer Frist von nicht weniger als 15 und nicht mehr als 30 Tagen die ausstehenden Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit mit Wirkung zu dem in der Kündigungserklärung festgelegten Rückzahlungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, die Schuldverschreibungen an dem in der Kündigungserklärung festgelegten

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

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

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

If at any time the aggregate principal amount of the Notes outstanding and held by persons other than the Issuer is equal to or less than 25 per cent. of the aggregate principal amount of the Notes originally issued (including any Notes additionally issued in accordance with § 10), the Issuer may, upon giving not less than 15 and not more than 30 days prior notice of redemption, call the outstanding Notes for early redemption (in whole but not in part) at any time with effect as of the redemption date specified in the notice. If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem the Notes at their Principal Amount together with accrued interest, if any, to but excluding the specified redemption date on the redemption date specified in the notice.

Rückzahlungstag zu ihrem Festgelegten Nennbetrag nebst etwaigen bis zu dem festgelegten Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

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

(4) Vorzeitige Rückzahlung nach Wahl der Emittentin.

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

"Optionaler Rückzahlungstag" bezeichnet jeden Geschäftstag während des Zeitraums ab dem 28. Juni 2029 (der **"Erste Optionale Rückzahlungstag"**) (einschließlich) bis zum Endfälligkeitstag (ausschließlich).

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

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

(a) Die Emittentin ist berechtigt, die Schuldverschreibungen jederzeit bis zu dem Ersten Optionalen Rückzahlungstag (ausschließlich) insgesamt, jedoch nicht teilweise, mit einer Kündigungsfrist von mindestens 15 und höchstens 30 Tagen durch Mitteilung gemäß § 11 zu kündigen und zu ihrem Make-Whole-Rückzahlungsbetrag zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen vorzeitig zurückzuzahlen.

Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu,

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

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

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

"Optional Redemption Date" means each Business Day during the period from and including 28 June 2029 (the **"First Optional Redemption Date"**) to but excluding the Maturity Date.

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

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

(a) The Issuer may redeem the Notes, in whole but not in part, at any time to but excluding the First Optional Redemption Date upon giving not less than 15 days' nor more than 30 days' prior notice of redemption in accordance with § 11, at their Make-Whole Redemption Amount together with interest accrued to but excluding the date fixed for redemption.

The Issuer may not exercise such option in respect of any Note the early redemption of

deren vorzeitige Rückzahlung der Anleihegläubiger bereits gemäß § 12 verlangt hat.

Eine solche Kündigung ist unwiderruflich und hat folgende Angaben zu enthalten:

- (i) den für die Rückzahlung festgesetzten Tag; und
 - (ii) den Namen und die Geschäftsstelle der Institution, welche durch die Emittentin als Berechnungsstelle für den Make-Whole-Rückzahlungsbetrag (die "**Make-Whole-Berechnungsstelle**") ernannt wurde.
- (b) Der "**Make-Whole-Rückzahlungsbetrag**" je Schuldverschreibung entspricht dem höheren der folgenden Beträge:

- (i) dem Festgelegten Nennbetrag; oder
- (ii) dem Abgezinsten Marktwert.

Der Make-Whole-Rückzahlungsbetrag wird von der Make-Whole-Berechnungsstelle berechnet.

- (c) Der "**Abgezinsten Marktwert**" entspricht der Summe aus:
- (i) dem auf den für die Rückzahlung festgesetzten Tag abgezinsten Wert des Festgelegten Nennbetrags, der ansonsten an dem Ersten Optionalen Rückzahlungstag fällig werden würde; und
 - (ii) (A) den jeweils auf den für die Rückzahlung festgesetzten Tag abgezinsten Werten der verbleibenden Zinszahlungen, die ansonsten in dem Zeitraum ab dem für die Rückzahlung festgesetzten Tag (ausschließlich) bis zum Ersten Optionalen Rückzahlungstag (einschließlich) zur Zahlung vorgesehen wären, abzüglich (B) etwaiger, bis zu dem für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen,

wobei jeweils unterstellt wird, dass die Schuldverschreibungen an dem Ersten Optionalen Rückzahlungstag zurückgezahlt würden.

- (d) Die Make-Whole-Berechnungsstelle errechnet den Abgezinsten Marktwert gemäß der Marktkonvention auf einer Grundlage, die der Berechnung von Zinsen gemäß § 4 entspricht, unter Anwendung eines Abzinsungssatzes, der der

which the Noteholder has required in accordance with § 12.

Any such notice shall be irrevocable and must specify the following.

- (i) the date fixed for redemption; and
 - (ii) name and address of the institution appointed by the Issuer as calculation agent for the Make-Whole Redemption Amount (the "**Make-Whole Calculation Agent**").
- (b) The "**Make-Whole Redemption Amount**" per Note shall be the higher of:

- (i) the Principal Amount; or
- (ii) the Present Value.

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

- (c) The "**Present Value**" will be the sum of:
- (i) the Principal Amount which would otherwise become due on the First Optional Redemption Date, discounted to the date fixed for redemption; and
 - (ii) (A) the remaining interest payments which would otherwise be payable in the period from the date fixed for redemption (exclusive) to the First Optional Redemption Date (inclusive), each discounted to the date fixed for redemption, minus (B) any interest accrued to but excluding the date fixed for redemption,

assuming in each case that the Notes would be redeemed the First Optional Redemption Date.

- (d) The Make-Whole Calculation Agent will calculate the Present Value in accordance with market convention on a basis which is consistent with the calculation of interest as

Benchmark-Rendite zuzüglich
20 Basispunkten entspricht.

Die "**Benchmark-Rendite**" ist (i) die auf dem Bundesbank-Referenzpreis der Referenzanleihe für den Make-Whole-Berechnungstag basierende Rendite, wie sie am Make-Whole-Berechnungstag auf der Bildschirmseite für die Referenzanleihe erscheint, oder, (ii) sollte die Benchmark-Rendite so nicht festgestellt werden können, die auf dem Mittelkurs der Referenzanleihe basierende Rendite, wie sie am Make-Whole-Berechnungstag um 12.00 Uhr (Frankfurter Zeit) der Bildschirmseite in Bezug auf die Referenzanleihe angezeigt wird.

"**Bildschirmseite**" ist Bloomberg QR (unter Verwendung der Preisquelle "FRNK") (oder jede Nachfolgeside oder Nachfolge-Preisquelle) für die Referenzanleihe, oder, falls diese Bloomberg-Seite oder Preisquelle nicht verfügbar ist, eine andere Seite (falls vorhanden) eines Informationsanbieters, die weitgehend vergleichbare Daten anzeigt, wie von der Make-Whole-Berechnungsstelle für angemessen erachtet.

"**Referenzanleihe**" ist die 0,00 % Bundesanleihe fällig 15. August 2029 (ISIN DE0001102473), oder, wenn diese Schuldverschreibung am Make-Whole-Berechnungstag nicht mehr ausstehend ist, eine ersetzende Referenzanleihe, die von der Make-Whole-Berechnungsstelle festgesetzt wird, mit einer Laufzeit, die mit der verbleibenden Restlaufzeit der Schuldverschreibung bis zum Ersten Optionalen Rückzahlungstag vergleichbar ist, und die im Zeitpunkt der Auswahlentscheidung und entsprechend der üblichen Finanzmarktpraxis zur Preisbestimmung bei Neuemissionen von Unternehmensanleihen mit einer bis zum Ersten Optionalen Rückzahlungstag der Schuldverschreibung vergleichbaren Laufzeit verwendet werden würde.

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

- (e) Die Emittentin hat so bald wie möglich nach dessen Bestimmung durch die Make-Whole-Berechnungsstelle den Make-Whole-Rückzahlungsbetrag den Anleihegläubigern gemäß § 11 mitzuteilen.

set out in § 4, using the Benchmark Yield plus 20 basis points.

The "**Benchmark Yield**" means (i) the yield based upon the Bundesbank Reference Price (*Bundesbank-Referenzpreis*) for the Benchmark Security in respect of the Make-Whole Calculation Date as appearing on the Make-Whole Calculation Date on the Screen Page in respect of the Benchmark Security, or (ii) if the Benchmark Yield cannot be so determined, the yield based upon the mid-market price for the Benchmark Security as appearing at noon Frankfurt time on the Make-Whole Calculation Date on the Screen Page in respect of the Benchmark Security.

The "**Screen Page**" means Bloomberg QR (using the pricing source "FRNK") (or any successor page or successor pricing source) for the Benchmark Security, or, if such Bloomberg page or pricing source is not available, such other page (if any) from such other information provider displaying substantially similar data as may be considered to be appropriate by the Make-Whole Calculation Agent.

The "**Benchmark Security**" means the 0.00% German Federal Bond (*Bundesanleihe*) due 15 August 2029 (ISIN DE0001102473), or, if such security is no longer outstanding on the Make-Whole Calculation Date, such substitute benchmark security chosen by the Make-Whole Calculation Agent, having a maturity comparable to the remaining term of the Note to the First Optional Redemption, that would be used at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the First Optional Redemption.

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

- (e) The Issuer shall as soon as practicable after the determination thereof by the Make-Whole Calculation Agent notify the Make-Whole Redemption Amount to the Noteholders in accordance with § 11. If

Sofern dies möglich ist, kann diese Information stattdessen in der Mitteilung gemäß § 5(5)(a) veröffentlicht werden.

- (f) Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Make-Whole-Berechnungsstelle für die Zwecke dieses § 5(5) gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Zahlstelle(n) und die Anleihegläubiger bindend.

(6) Rückkauf von Schuldverschreibungen.

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

**§ 6
ZAHLUNGEN**

(1) Zahlung von Kapital und Zinsen.

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

(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.

possible such information can be included in the notice pursuant to § 5(5)(a) instead.

- (f) All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 5(5) by the Make-Whole Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Paying Agent(s) and the Noteholders.

(6) Purchase of Notes.

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

**§ 6
PAYMENTS**

(1) Payment of principal and interest.

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

(2) 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.

Den Anleihegläubigern werden keine Kosten oder Gebühren in Bezug auf diese Zahlungen auferlegt.

(3) Geschäftstagekonvention.

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

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

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

(5) Bezugnahmen auf Kapital und Zinsen.

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

§ 7

BESTEUERUNG UND BRUTTOAUSGLEICH

(1) Zusätzliche Beträge.

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

(3) Business Day Convention.

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

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

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

(5) References to Principal and Interest.

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

§ 7

TAXATION AND GROSS-UP

(1) Additional Amounts.

All amounts payable (whether in respect of principal, interest or otherwise) in respect of the Notes by the Issuer will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Federal Republic of Germany or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless such withholding or deduction is required by law. If the Issuer is required by law to make such withholding or deduction, the Issuer will pay such additional amounts as may be necessary in order that the net amounts receivable by the Noteholder after such deduction or withholding shall equal the respective amounts which would have been receivable by such Noteholder in the

Abzug oder Einbehalt den Beträgen entsprechen, die der Anleihegläubiger ohne einen solchen Abzug oder Einbehalt erhalten hätte ("**Zusätzliche Beträge**"). Derartige Zusätzliche Beträge müssen jedoch nicht für Zahlungen auf eine Schuldverschreibung erbracht werden, wenn:

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

absence of such deduction or withholding ("**Additional Amounts**"); except that no such Additional Amounts shall be payable in relation to any payment in respect of any Note:

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

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

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

(2) Andere Steuerrechtsordnung.

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

**§ 8
VORLEGUNGSFRIST**

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird auf 10 Jahre verkürzt. Die Vorlegung erfolgt durch ausdrückliches Leistungsverlangen unter Glaubhaftmachung der Berechtigung (§ 29(2) eWpG). Der Nachweis kann durch eine Bescheinigung der Depotbank oder auf andere geeignete Weise erbracht werden.

**§ 9
ZAHLSTELLEN UND BERECHNUNGSSTELLE**

(1) Hauptzahlstelle.

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

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Deutschland

(2) Berechnungsstelle.

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

(3) Änderung der Bestellung oder Abberufung.

Die Emittentin behält sich das Recht vor, jederzeit eine weitere Zahlstelle (gemeinsam mit

or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA Withholding**") or indemnify any investor in relation to any FATCA Withholding.

(2) Different taxing jurisdiction.

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

**§ 8
PRESENTATION PERIOD**

The term for presentation of the Notes as laid down in § 801 paragraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to 10 years. The presentation shall be made by means of an explicit request for performance and substantiation of the entitlement (§ 29(2) eWpG). The substantiation of the entitlement can be made by means of a certificate of the Custodian or in any other appropriate manner.

**§ 9
PAYING AGENTS AND CALCULATION AGENT**

(1) Principal Paying Agent.

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

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

(2) Calculation Agent.

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

(3) Variation or Termination of Appointment.

The Issuer reserves the right at any time to appoint an additional paying agent (together with

der Hauptzahlstelle, die "**Zahlstellen**", und jede eine "**Zahlstelle**") oder eine andere Zahlstelle oder Berechnungsstelle zu beauftragen oder eine solche Beauftragung zu ändern oder zu beenden und zusätzliche oder Nachfolge-Zahlstellen zu ernennen. Den Anleihegläubigern werden Änderungen in Bezug auf die Zahlstellen und/oder die Berechnungsstelle oder ihre jeweils angegebenen Geschäftsstellen umgehend gemäß § 11 mitgeteilt.

(4) Erfüllungsgehilfen der Emittentin.

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

**§ 10
AUFSTOCKUNG**

Die Emittentin darf von Zeit zu Zeit ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (oder mit abweichender Ausstattung, sofern sich diese Abweichung nur auf die erste Zinszahlung und den Emissionspreis bezieht) wie diese Schuldverschreibungen begeben, so dass die neu begebenen Schuldverschreibungen mit diesen eine einheitliche Serie bilden. Die bei einer Aufstockung gemäß diesem § 10 zur Änderung des Inhalts des Zentralwertpapierregisters hinsichtlich des Gesamtnennbetrags der durch das Zentralregisterpapier verbrieften Schuldverschreibungen gemäß § 14(1)(1) Nr. 1 eWpG erforderliche entsprechende Weisung der Inhaberin an die Zentralregisterführerin gilt im Fall dieses § 10 als erteilt.

**§ 11
MITTEILUNGEN**

(1) Mitteilungen.

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

the Principal Paying Agent, the "**Paying Agents**", and each a "**Paying Agent**") or to vary or terminate the appointment of any Paying Agent or the Calculation Agent and to appoint successor or additional Paying Agents. Notice of any change in the Paying Agents or the Calculation Agent or in the specified office of any Paying Agent or the Calculation Agent will be given without undue delay to the Noteholders in accordance with § 11.

(4) Agents of the Issuer.

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

**§ 10
FURTHER ISSUES**

The Issuer may from time to time, without the consent of the Noteholders issue further notes having the same Terms and Conditions as such Notes in all respects (or in all respects except for the first payment of interest, if any, and the issue price) so as to form a single series with the Notes. The corresponding instruction pursuant to § 14(1)(1) no. 1 eWpG of the holder (*Inhaber*) to the Central Registrar to change the Central Securities Register regarding the aggregate principal amount of Notes represented by the Central Register Security following any further issue under this § 10 shall be deemed to have been given in the case of this § 10.

**§ 11
NOTICES**

(1) Notices.

(a) All notices regarding the Notes, other than any notices stipulated in § 14(6) which shall be made exclusively pursuant to the provisions of the SchVG, will be published on the website of the Luxembourg Stock Exchange on www.luxse.com. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date on which such notices was first published).

(b) Die Emittentin ist berechtigt, alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Anleihegläubiger zu übermitteln, sofern die Regularien der Börse, an der die Schuldverschreibungen auf Veranlassung der Emittentin notiert sind, dies zulassen.

(2) Wirksamwerden der Mitteilungen.

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

**§ 12
KÜNDIGUNGSGRÜNDE**

(1) Kündigungsgründe.

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

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

(b) The Issuer will be entitled to deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders to the extent that the rules of the stock exchange on which the Notes are listed at the initiative of the Issuer so permit.

(2) Effectiveness of notices.

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

**§ 12
EVENTS OF DEFAULT**

(1) Events of default.

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

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

"**Tochtergesellschaften**" im Sinne dieses Unterabsatzes (c) sind Wesentliche Tochtergesellschaften mit Ausnahme von Clearstream Banking AG, Clearstream Banking S.A. und Eurex Clearing AG; oder

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

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

(2) Quorum.

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

(3) Kündigungserklärung.

Eine Kündigung der Schuldverschreibungen gemäß § 12(1) ist in deutscher oder englischer Sprache gegenüber der Hauptzahlstelle zu erklären und in Textform an deren bezeichnete Geschäftsstelle zu übermitteln. Der

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

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

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

(2) Quorum.

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

(3) Termination notice.

Any notice declaring Notes due in accordance with § 12(1) shall be made in the German or English language delivered in text form to the specified office of the Principal Paying Agent together with proof that such Noteholder at the

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

§ 13 KONTROLLWECHSEL

(1) Kontrollwechsel.

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

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

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

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

time of such notice is a holder of the relevant Notes by means of a certificate of its Custodian or in any other appropriate manner.

§ 13 CHANGE OF CONTROL

(1) Change of Control.

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

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

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

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

Bekanntmachung der Kontrollwechselmitteilung liegen darf.

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

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

(2) Recht der Anleihegläubiger auf Rückzahlung.

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

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

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 Deutschland GmbH, a division of Moody's Investors Services, Inc. ("**Moody's**") or by S&P Global Ratings Europe Limited, a division of S&P Global Inc. ("**S&P Global Ratings**") or by Fitch Ratings Ireland Limited ("**Fitch**") (or their respective equivalents at such time), (i) is reduced by at least one full rating notch, provided such reduction results in a rating of the Issuer's senior unsecured obligations below Baa3 by Moody's or BBB- by S&P Global Ratings or Fitch or (ii) is withdrawn.

(2) Noteholders' right to demand repayment.

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

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

§ 14
ÄNDERUNG DER ANLEIHEBEDINGUNGEN
DURCH MEHRHEITSBESCHLUSS DER
ANLEIHEGLÄUBIGER;
GEMEINSAMER VERTRETER

- (1) Die Emittentin kann die Anleihebedingungen mit Zustimmung aufgrund Mehrheitsbeschlusses der Anleihegläubiger nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**SchVG**") in seiner jeweiligen gültigen Fassung ändern. Eine Änderung der Anleihebedingungen ohne Zustimmung der Emittentin scheidet aus. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5(3) SchVG vorgesehenen Maßnahmen, mit den in dem nachstehenden § 14(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.
- (2) Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5(3) Nummer 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**").
- (3) Die Anleihegläubiger können Beschlüsse in einer Gläubigerversammlung gemäß §§ 5 ff. SchVG oder im Wege einer Abstimmung ohne Versammlung gemäß § 18 und §§ 5 ff. SchVG fassen.
 - (a) Die Teilnahme an der Gläubigerversammlung und die Ausübung der Stimmrechte ist von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen. Mit der Anmeldung müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 16(4)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung

§ 14
AMENDMENTS TO THE TERMS AND
CONDITIONS BY MAJORITY RESOLUTION
OF THE NOTEHOLDERS;
JOINT REPRESENTATIVE

- (1) The Issuer may amend the Terms and Conditions with the consent of a majority resolution of the Noteholders pursuant to §§ 5 *et seqq.* of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) (the "**SchVG**"), as amended from time to time. There will be no amendment of the Terms and Conditions without the Issuer's consent. In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) of the SchVG, with such majority of the votes of the Noteholders as stated under § 14(2) below. A duly passed majority resolution shall be binding upon all Noteholders.
- (2) Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**").
- (3) The Noteholders can pass resolutions in a meeting (*Gläubigerversammlung*) in accordance with §§ 5 *et seqq.* of the SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 and §§ 5 *et seqq.* of the SchVG.
 - (a) 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 Custodian in accordance with § 16(4)(a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent to and including the stated end of the meeting.

(einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.

- (b) Zusammen mit der Stimmabgabe müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 16(4)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Stimmabgabe (einschließlich) bis zum letzten Tag des Abstimmungszeitraums (einschließlich) nicht übertragbar sind, nachweisen.
- (4) Wird für die Gläubigerversammlung gemäß § 14(3)(a) oder die Abstimmung ohne Versammlung gemäß § 14(3)(b) die mangelnde Beschlussfähigkeit festgestellt, kann – im Fall der Gläubigerversammlung – der Vorsitzende eine zweite Versammlung im Sinne von § 15(3) Satz 2 SchVG und – im Fall der Abstimmung ohne Versammlung – der Abstimmungsleiter eine zweite Versammlung im Sinne von § 18(4) Satz 2 SchVG einberufen. Die Teilnahme an der zweiten Versammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Für die Anmeldung der Anleihegläubiger zu einer zweiten Versammlung gelten die Bestimmungen des § 14(3)(a) entsprechend.
- (5) Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen oder sonstigen wesentlichen Maßnahmen gemäß § 14(2) zuzustimmen.
- (6) Bekanntmachungen betreffend diesen § 14 erfolgen ausschließlich gemäß den Bestimmungen des SchVG.
- (7) Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für die Bestimmungen einer etwaigen Garantie gemäß § 15(1)(d).
- (b) Together with casting their votes, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 16(4)(a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such vote has been cast to and including the day the voting period ends.
- (4) If it is ascertained that no quorum exists for the meeting pursuant to § 14(3)(a) or the vote without a meeting pursuant to § 14(3)(b), in case of a meeting, the chairman (*Vorsitzender*) may convene a second meeting in accordance with § 15(3) sentence 2 of the SchVG or, in case of a vote without a meeting, the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of § 18(4) sentence 2 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Noteholders' registration. The provisions set out in § 14(3)(a) shall apply *mutatis mutandis* to the Noteholders' registration for a second meeting.
- (5) The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative, the transfer of the rights of the Noteholders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorised to consent, in accordance with § 14(2) hereof, to a material change in the substance of the Terms and Conditions or other material matters.
- (6) Any notices concerning this § 14 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 § 15(1)(d).

**§ 15
SCHULDNERERSETZUNG**

(1) Ersetzung.

Die Emittentin ist berechtigt, ohne Zustimmung der Anleihegläubiger, an ihre Stelle jede 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 Neue Schuldnerin alle Verpflichtungen in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Neue Schuldnerin berechtigt ist, an die Hauptzahlstelle die zur Erfüllung der Zahlungsverpflichtungen auf die Schuldverschreibungen zu zahlenden Beträge in Euro zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Neue Schuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Neue Schuldnerin sich verpflichtet hat, jeden Anleihegläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Anleihegläubiger infolge der Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt zugunsten der Anleihegläubiger die Zahlung aller von der Neuen Schuldnerin auf die Schuldverschreibungen zu zahlenden Beträge garantiert;
- (e) aufgrund der Ersetzung kein Ereignis eintreten würde, welches die Neue Schuldnerin dazu berechtigen würde, die Schuldverschreibung gemäß § 5(2) zu kündigen und zurückzuzahlen; und
- (f) nach der vorgesehenen Ersetzung der Emittentin durch die Neue Schuldnerin sind die Schuldverschreibungen weiterhin an denjenigen Wertpapierbörsen zum Handel zugelassen, an denen sie unmittelbar vor der Ersetzung zugelassen waren;
- (g) der Hauptzahlstelle jeweils ein oder mehrere Rechtsgutachten bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt werden, das bestätigt bzw. die bestätigen, dass die Bestimmungen in § 15(1)(a), (b) und (e) erfüllt sind.

**§ 15
SUBSTITUTION**

(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 "**Substitute Debtor**") upon notice by the Issuer and the Substitute Debtor to be given by publication in accordance with § 11, provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Substitute Debtor may transfer to the Principal Paying Agent in Euro and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder as a result of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees for the benefit of each Noteholder the payment of all sums payable by the Substitute Debtor in respect of the Notes;
- (e) no event would occur as a result of the substitution that would give rise to the right of the Substitute Debtor to call the Notes for redemption pursuant to § 5(2); and
- (f) following the proposed substitution of the Issuer by the Substitute Debtor, the Notes will continue to be listed on such stock exchanges on which they were listed immediately prior to such substitution;
- (g) there will have been delivered to the Principal Paying Agent an opinion or opinions with respect to the relevant jurisdictions of lawyers of recognised standing to the effect that the provisions of § 15(1)(a), (b) and (e) are satisfied.

"Finanzierungsgesellschaft" bezeichnet jede Gesellschaft, an der die Emittentin unmittelbar oder mittelbar Stimmrechte und Kapitalanteile in Höhe von mindestens 90 % hält, und deren Unternehmenszweck in der Aufnahme von Finanzierungsmitteln und deren Weiterleitung an verbundene Unternehmen besteht.

(2) Folge der Ersetzung, weitere Ersetzung und Bezugnahmen.

- (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 diesem § 15 kann die Neue Schuldnerin ohne Zustimmung der Anleihegläubiger eine weitere Ersetzung durchführen. Die in § 15(1) und (2) genannten Bestimmungen finden entsprechende Anwendung.

Im Fall einer Schuldnerersetzung gemäß § 15(1) gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Neue Schuldnerin und jede Bezugnahme auf die Bundesrepublik Deutschland als eine solche auf den Staat (die Staaten), in welchem die Neue Schuldnerin steuerlich ansässig ist. Klarstellend sei erwähnt, dass dies nur gilt, soweit sich nicht aus Sinn und Zweck der jeweiligen Bedingung ergibt, dass die Bezugnahme entweder weiterhin nur auf die Deutsche Börse Aktiengesellschaft erfolgen soll (also insbesondere im Hinblick auf das Kontrollwechsel-Ereignis), oder dass die Bezugnahme auf die Neue Schuldnerin und gleichzeitig auch auf die Deutsche Börse Aktiengesellschaft, im Hinblick auf deren Verpflichtungen aus der Garantie gemäß § 15(1)(d) erfolgen soll (Brutto-Ausgleichereignis und § 7).

**§ 16
ANWENDBARES RECHT; ERFÜLLUNGORT;
GERICHTSSTAND**

(1) Anwendbares Recht.

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

"Finance Subsidiary" means any entity, where at least 90 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.

(2) Consequences of a substitution, further substitutions and references.

- (a) Upon such substitution, the Substitute 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 Substitute 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 § 15, the Substitute Debtor may, without the consent of Noteholders, effect a further substitution. All the provisions specified in § 15(1) and (2) shall apply *mutatis mutandis*.

In the event of a substitution pursuant to § 15(1), any reference in these Terms and Conditions to the Issuer shall be a reference to the Substitute Debtor and any reference to the Federal Republic of Germany will be a reference to the Substitute Debtor's country (countries) of domicile for tax purposes. For the avoidance of doubt this shall apply only to the extent that the meaning and purpose of the relevant condition requires that the relevant reference shall continue to be a reference only to Deutsche Börse Aktiengesellschaft (i.e. in particular in relation to the Change of Control Event), or that the reference shall be to the Substitute Debtor and Deutsche Börse Aktiengesellschaft, in relation to Deutsche Börse Aktiengesellschaft's obligations under the guarantee pursuant to § 15(1)(d) at the same time (Gross-up Event and § 7).

**§ 16
GOVERNING LAW; PLACE OF
PERFORMANCE; JURISDICTION**

(1) Governing law.

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

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 festgelegten 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) eines Auszugs aus dem Zentralwertpapierregister.

(2) Place of Performance.

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

(3) Jurisdiction.

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

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

(4) Enforcement of rights.

Any Noteholder may in any Proceedings against the Issuer protect and enforce in its own name its rights arising under its Notes by submitting the following documents: (a) a certificate issued by its Custodian (i) stating the full name and address of the Noteholder, (ii) specifying the aggregate Principal Amount of Notes credited to such Noteholder's securities account maintained with such Custodian on the date of such certificate and (iii) confirming that the Custodian 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) an excerpt of the Central Securities Register.

§ 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 non-binding and for information purposes only.

TERMS AND CONDITIONS OF THE 2033 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 non-binding and for information purposes only.

§ 1

BESTIMMTE 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 den jeweiligen Berechtigten im Sinne des § 3(2) eWpG in Bezug auf eine Schuldverschreibung. Den Anleihegläubigern stehen Miteigentumsanteile oder vergleichbare Teilrechte an dem Wertpapiersammelbestand zu, die nach Maßgabe des anwendbaren Rechts und der Regeln und Bestimmungen des Clearingsystems übertragen werden können.

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

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

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

"Depotbank" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Depotgeschäft zu betreiben und bei der/dem der Anleihegläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearingsystems.

"Emittentin" ist die Deutsche Börse Aktiengesellschaft.

"Endfälligkeitstag" ist der 28. September 2033.

"eWpG" bezeichnet das Gesetz über elektronische Wertpapiere in seiner jeweils geltenden Fassung.

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

§ 1

CERTAIN 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 the relevant beneficiary (*Berechtigter*) within the meaning of § 3(2) eWpG in relation to a Note. The Noteholders hold proportional co-ownership interests or similar rights in the collective securities inventory (*Wertpapiersammelbestand*), which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

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

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

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

"Custodian" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Noteholder maintains a securities account in respect of the Notes, including the Clearing System.

"Issuer" means Deutsche Börse Aktiengesellschaft.

"Maturity Date" means 28 September 2033.

"eWpG" means the German Electronic Securities Act, as amended.

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

"**Geschäftstag**" bezeichnet jeden Kalendertag (außer einen Samstag oder einen Sonntag), an dem sowohl das Clearingsystem als auch das Real-time Gross Settlement System des Eurosystems oder dessen Nachfolgesystem ("**T2**") betriebsbereit sind.

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

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

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

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

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

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

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

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

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

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

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

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

"**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 real-time gross settlement system operated by the Eurosystem or any successor system ("**T2**") are open.

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

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

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

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

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

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

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

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

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

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

"**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).

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

Prozent der Gesamtaktiva oder des Gesamtumsatzes der Gruppe beträgt.

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

"**Zentralregisterführerin**" bezeichnet Clearstream Frankfurt oder einen anderen von der Emittentin als Registerführer im Sinne des § 12(2) Nr. 1 eWpG benannten Zentralverwahrer.

"**Zentralregisterwertpapier**" bezeichnet ein elektronisches Wertpapier gemäß § 4(2) eWpG.

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

"**Zahlstellen**" und "**Zahlstelle**" hat die in § 9(3) festgelegte Bedeutung.

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

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

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

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

"**Central Securities Register**" has the meaning specified in § 2(2).

"**Central Registrar**" means Clearstream Frankfurt or any other central securities depository specified by the Issuer as registrar within the meaning of § 12(2) no. 1 eWpG.

"**Central Register Security**" means an electronic security pursuant to § 4(2) eWpG.

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

"**Paying Agents**" and "**Paying Agent**" has the meaning specified in § 9(3).

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

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

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

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

§ 2

NENNBETRAG UND STÜCKELUNG; VERBRIEFUNG; VERWAHRUNG; ÜBERTRAGBARKEIT

(1) Nennbetrag, Stückelung.

Die Emission der Schuldverschreibungen der Emittentin im Gesamtnennbetrag von EUR 1.250.000.000 (in Worten: eine Milliarde zweihundertfünfzig Millionen Euro) ist eingeteilt in untereinander gleichrangige Teilschuldverschreibungen im festgelegten Nennbetrag von EUR 100.000 (in Worten: Euro einhunderttausend) (der "**Festgelegte Nennbetrag**") je Schuldverschreibung (die "**Schuldverschreibungen**" und jeweils eine "**Schuldverschreibung**"), wobei jede Schuldverschreibung im Festgelegten Nennbetrag dem jeweiligen Anleihegläubiger als Berechtigten inhaltsgleiche Rechte vermittelt.

§ 2

PRINCIPAL AMOUNT AND DENOMINATION; FORM; DEPOSIT; TRANSFERABILITY

(1) Principal Amount, Denomination.

The issue of the notes by the Issuer in the aggregate principal amount of EUR 1,250,000,000 (in words: one billion two hundred fifty million Euro) is divided into notes in a specified denomination of EUR 100,000 (in words: euro one hundred thousand) (the "**Principal Amount**") each, ranking *pari passu* among themselves (the "**Notes**", and each a "**Note**"), with each Note in the Principal Amount conferring identical (*inhaltsgleich*) rights to the relevant Noteholder as beneficiary.

(2) Verbriefung.

Die Schuldverschreibungen sind durch ein Zentralregisterwertpapier verbrieft und in ein von der Zentralregisterführerin geführtes zentrales Wertpapierregister (das "**Zentralwertpapierregister**") unter der ISIN DE000A351ZT4 eingetragen. Die Zentralregisterführerin ist gemäß § 8(1) Nr. 1 eWpG in das Zentralwertpapierregister als Inhaberin der Zentralregisterwertpapiere in Höhe des Gesamtnennbetrags der begebenen Schuldverschreibungen in Sammeleintragung eingetragen. Zentralregisterwertpapiere in Sammeleintragung gelten kraft Gesetzes als Wertpapiersammelbestand.

Eine physische Sammelurkunde oder Einzelurkunden (*effektive Stücke*) und Zinsscheine werden nicht ausgegeben. Ein Anspruch der Anleihegläubiger auf eine Einzeleintragung auf den Namen der Anleihegläubiger oder auf Ersetzung des Zentralregisterwertpapiers durch eine Sammelurkunde oder durch Einzelurkunden und Zinsscheine ist ausdrücklich ausgeschlossen.

Für den Fall, dass (i) die Zentralregisterführerin die Absicht ankündigt, den Geschäftsbetrieb des Zentralwertpapierregisters endgültig einzustellen oder (ii) das Zentralwertpapierregister für einen ununterbrochenen Zeitraum von mehr als 30 Tagen für den Geschäftsbetrieb geschlossen ist (außer aus Gründen, die auch das Clearing von Schuldverschreibungen, die durch physische Sammelurkunden verbrieft sind, betreffen), behält sich die Emittentin vor, das Zentralregisterwertpapier gemäß § 6(2) Nr. 2 eWpG ohne Zustimmung der Anleihegläubiger durch inhaltsgleiche, durch eine physische Sammelurkunde verbrieft Schuldverschreibungen zu ersetzen. Die Emittentin wird diese Ersetzung gemäß § 11 bekannt machen. Der Anspruch der Anleihegläubiger auf die physische Herausgabe der Sammelurkunde ist ausgeschlossen; auch in diesem Fall ist ein Anspruch der Anleihegläubiger auf Ersetzung der Sammelurkunde durch Einzelurkunden und Zinsscheine ausdrücklich ausgeschlossen.

§ 3 STATUS

(1) Status.

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht

(2) Form.

The Notes are represented by a Central Register Security entered into a central securities register (the "**Central Securities Register**") operated by the Central Registrar under ISIN DE000A351ZT4. The Central Registrar is entered into the Central Securities Register as the holder (*Inhaber*) of the Central Register Security in collective entry (*Sammeleintragung*) pursuant to § 8(1) no. 1 eWpG for the aggregate principal amount of Notes issued. Central Register Securities in collective entry (*Sammeleintragung*) are deemed by statutory law to form a collective securities inventory (*Wertpapiersammelbestand*).

A physical global note certificate (*Sammelurkunde*) or definitive note certificates and interest coupons will not be issued. Any claim of the Noteholders to request to change the entry of the Central Register Securities from collective entry (*Sammeleintragung*) to individual entry (*Einzeleintragung*) or to request to exchange the Central Register Security for a global note certificate (*Sammelurkunde*) or for definitive note certificates and interest coupons is explicitly excluded.

In the event that (i) the Central Registrar announces an intention to permanently cease business of the Central Securities Register or (ii) the Central Securities Register is closed for business for a continuous period of more than 30 days (other than by reasons that would also affect the clearing of notes represented by physical global note certificates), the Issuer reserves the right to exchange the Notes represented by Central Register Securities in accordance with § 6(2) no. 2 eWpG without the consent of the Noteholders for identical (inhaltsgleich) Notes represented by a physical global note certificate. The Issuer will give notice in accordance with § 11 of any such exchange. The Noteholders will have no right to request physical delivery of the Global Note; also in this case any claim of the Noteholders to request to exchange the global note certificate (*Sammelurkunde*) for definitive note certificates and interest coupons is explicitly excluded.

§ 3 STATUS

(1) Status.

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and

besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.

(2) Negativverpflichtung.

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

unsubordinated obligations of the Issuer except for any obligations preferred by law.

(2) Negative pledge.

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

Sicherheit in gleicher Weise und im gleichen Verhältnis teilnehmen zu lassen. Dies gilt nicht insoweit, als die Dingliche Sicherheit für Kapitalmarktverbindlichkeiten einer bereits vorhandenen Tochtergesellschaft bestellt ist, die während der Laufzeit der Schuldverschreibungen Wesentliche Tochtergesellschaft wird und diese Dingliche Sicherheit zu diesem Zeitpunkt schon bestanden hat und danach in ihrem Umfang nicht erweitert und nicht verlängert wird. Satz 1 dieses § 3(2)(b) gilt ferner nicht insoweit, als die Dingliche Sicherheit für Kapitalmarktverbindlichkeiten eines Unternehmens bestellt ist, das mit der Wesentlichen Tochtergesellschaft verschmolzen oder von der Wesentlichen Tochtergesellschaft erworben worden ist und diese Sicherheit im Zeitpunkt der Verschmelzung oder des Erwerbs schon bestanden hat, nicht zum Zwecke der Finanzierung der Verschmelzung oder des Erwerbs eingeräumt wurde und nach der Verschmelzung oder dem Erwerb in ihrem Umfang nicht erweitert und nicht verlängert wird.

Notes, provided that such Encumbrance was already in existence at this time and is not increased in amount and not extended. Furthermore, sentence 1 of this § 3(2)(b) does not apply to the extent any Encumbrance was created for any Capital Market Indebtedness of a company which has merged with the Material Subsidiary or which has been acquired by the Material Subsidiary, provided that such Encumbrance was already in existence at the time of the merger or the acquisition, was not created for the purpose of financing the merger or the acquisition and is not increased in amount and not extended following the merger or the acquisition.

§ 4 ZINSEN

(1) Verzinsung und Zinszahlungstage.

Vorbehaltlich einer vorzeitigen Rückzahlung gemäß diesen Anleihebedingungen werden die Schuldverschreibungen bezogen auf ihren Festgelegten Nennbetrag verzinst, und zwar ab dem 28. September 2023 (einschließlich) (der "Zinslaufbeginn") mit jährlich 3,875 %. Die Zinsen sind nachträglich am 28. September eines jeden Jahres zahlbar (jeweils ein "Zinszahlungstag"). Die erste Zinszahlung erfolgt am 28. September 2024.

(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)

§ 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 3.875 per cent. *per annum* from and including 28 September 2023 (the "Interest Commencement Date"). Interest shall be payable in arrear on 28 September in each year (each such date, an "Interest Payment Date"). The first payment of interest shall be made on 28 September 2024.

(2) Accrual of interest.

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

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

erfolgt zum gesetzlich festgelegten Satz für Verzugszinsen.¹

(3) Zinstagequotient.

Sofern Zinsen für einen Zeitraum berechnet werden, der gleich lang oder kürzer als eine Zinsperiode ist, entspricht der zu verwendende "Zinstagequotient" der tatsächlichen Anzahl von Tagen im jeweiligen Zeitraum dividiert durch die tatsächliche Anzahl von Tagen in der Zinsperiode, in welche der jeweilige Zeitraum fällt.

§ 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 Festgelegten Nennbetrag am Endfälligkeitstag zurückgezahlt.

(2) Vorzeitige Rückzahlung aus steuerlichen Gründen.

Bei Eintritt eines Brutto-Ausgleichereignisses ist die Emittentin berechtigt, durch Kündigungserklärung unter Einhaltung einer Frist von nicht weniger als 15 und nicht mehr als 30 Tagen die ausstehenden Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit mit Wirkung zu dem in der Kündigungserklärung festgelegten Rückzahlungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, die Schuldverschreibungen an dem in der Kündigungserklärung festgelegten Rückzahlungstag zu ihrem Festgelegten Nennbetrag nebst etwaigen bis zu dem festgelegten Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

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

(3) Day Count Fraction.

Where interest is to be calculated for a period which is equal to or shorter than an Interest Period, the "Day Count Fraction" used will be the number of days in the relevant period divided by the actual number of days in the Interest Period in which the relevant period falls.

§ 5

REDEMPTION AND PURCHASE

(1) Redemption at maturity.

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

(2) Early redemption for tax reasons.

If a Gross-up Event occurs, the Issuer may, upon giving not less than 15 and not more than 30 days prior notice of redemption, call the outstanding Notes for early redemption (in whole but not in part) at any time with effect as of the redemption date specified in the notice. If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem the Notes at their Principal Amount together with accrued interest, if any, to but excluding the specified redemption date on the redemption date specified in the notice.

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

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

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

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

(3) Vorzeitige Rückzahlung bei geringem ausstehendem Gesamtnennbetrag.

Wenn zu irgendeinem Zeitpunkt der Gesamtnennbetrag der ausstehenden und nicht von der Emittentin gehaltenen Schuldverschreibungen auf 25 % oder weniger des Gesamtnennbetrags der Schuldverschreibungen, die ursprünglich ausgegeben wurden (einschließlich Schuldverschreibungen, die gemäß § 10 zusätzlich begeben worden sind), fällt, ist die Emittentin berechtigt, durch Kündigungserklärung unter Einhaltung einer Frist von nicht weniger als 15 und nicht mehr als 30 Tagen die ausstehenden Schuldverschreibungen (insgesamt und nicht nur teilweise) jederzeit mit Wirkung zu dem in der Kündigungserklärung festgelegten Rückzahlungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt, ist die Emittentin verpflichtet, die Schuldverschreibungen an dem in der Kündigungserklärung festgelegten

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

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

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

If at any time the aggregate principal amount of the Notes outstanding and held by persons other than the Issuer is equal to or less than 25 per cent. of the aggregate principal amount of the Notes originally issued (including any Notes additionally issued in accordance with § 10), the Issuer may, upon giving not less than 15 and not more than 30 days prior notice of redemption, call the outstanding Notes for early redemption (in whole but not in part) at any time with effect as of the redemption date specified in the notice. If the Issuer exercises its call right in accordance with sentence 1, the Issuer shall redeem the Notes at their Principal Amount together with accrued interest, if any, to but excluding the specified redemption date on the redemption date specified in the notice.

Rückzahlungstag zu ihrem Festgelegten Nennbetrag nebst etwaigen bis zu dem festgelegten Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

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

(4) Vorzeitige Rückzahlung nach Wahl der Emittentin.

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

"Optionalen Rückzahlungstag" bezeichnet jeden Geschäftstag während des Zeitraums ab dem 28. Juni 2033 (der **"Erste Optionale Rückzahlungstag"**) (einschließlich) bis zum Endfälligkeitstag (ausschließlich).

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

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

(a) Die Emittentin ist berechtigt, die Schuldverschreibungen jederzeit bis zu dem Ersten Optionalen Rückzahlungstag (ausschließlich) insgesamt, jedoch nicht teilweise, mit einer Kündigungsfrist von mindestens 15 und höchstens 30 Tagen durch Mitteilung gemäß § 11 zu kündigen und zu ihrem Make-Whole-Rückzahlungsbetrag zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen vorzeitig zurückzuzahlen.

Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu,

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

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

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

"Optional Redemption Date" means each Business Day during the period from and including 28 June 2033 (the **"First Optional Redemption Date"**) to but excluding the Maturity Date.

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

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

(a) The Issuer may redeem the Notes, in whole but not in part, at any time to but excluding the First Optional Redemption Date upon giving not less than 15 days' nor more than 30 days' prior notice of redemption in accordance with § 11, at their Make-Whole Redemption Amount together with interest accrued to but excluding the date fixed for redemption.

The Issuer may not exercise such option in respect of any Note the early redemption of

deren vorzeitige Rückzahlung der Anleihegläubiger bereits gemäß § 12 verlangt hat.

Eine solche Kündigung ist unwiderruflich und hat folgende Angaben zu enthalten:

- (i) den für die Rückzahlung festgesetzten Tag; und
- (ii) den Namen und die Geschäftsstelle der Institution, welche durch die Emittentin als Berechnungsstelle für den Make-Whole-Rückzahlungsbetrag (die "**Make-Whole-Berechnungsstelle**") ernannt wurde.

(b) Der "**Make-Whole-Rückzahlungsbetrag**" je Schuldverschreibung entspricht dem höheren der folgenden Beträge:

- (i) dem Festgelegten Nennbetrag; oder
- (ii) dem Abgezinsten Marktwert.

Der Make-Whole-Rückzahlungsbetrag wird von der Make-Whole-Berechnungsstelle berechnet.

(c) Der "**Abgezinsten Marktwert**" entspricht der Summe aus:

- (i) dem auf den für die Rückzahlung festgesetzten Tag abgezinsten Wert des Festgelegten Nennbetrags, der ansonsten an dem Ersten Optionalen Rückzahlungstag fällig werden würde; und
- (ii) (A) den jeweils auf den für die Rückzahlung festgesetzten Tag abgezinsten Werten der verbleibenden Zinszahlungen, die ansonsten in dem Zeitraum ab dem für die Rückzahlung festgesetzten Tag (ausschließlich) bis zum Ersten Optionalen Rückzahlungstag (einschließlich) zur Zahlung vorgesehen wären, abzüglich (B) etwaiger, bis zu dem für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen,

wobei jeweils unterstellt wird, dass die Schuldverschreibungen an dem Ersten Optionalen Rückzahlungstag zurückgezahlt würden.

(d) Die Make-Whole-Berechnungsstelle errechnet den Abgezinsten Marktwert gemäß der Marktkonvention auf einer Grundlage, die der Berechnung von Zinsen gemäß § 4 entspricht, unter Anwendung eines Abzinsungssatzes, der der

which the Noteholder has required in accordance with § 12.

Any such notice shall be irrevocable and must specify the following.

- (i) the date fixed for redemption; and
- (ii) name and address of the institution appointed by the Issuer as calculation agent for the Make-Whole Redemption Amount (the "**Make-Whole Calculation Agent**").

(b) The "**Make-Whole Redemption Amount**" per Note shall be the higher of:

- (i) the Principal Amount; or
- (ii) the Present Value.

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

(c) The "**Present Value**" will be the sum of:

- (i) the Principal Amount which would otherwise become due on the First Optional Redemption Date, discounted to the date fixed for redemption; and
- (ii) (A) the remaining interest payments which would otherwise be payable in the period from the date fixed for redemption (exclusive) to the First Optional Redemption Date (inclusive), each discounted to the date fixed for redemption, minus (B) any interest accrued to but excluding the date fixed for redemption,

assuming in each case that the Notes would be redeemed the First Optional Redemption Date.

(d) The Make-Whole Calculation Agent will calculate the Present Value in accordance with market convention on a basis which is consistent with the calculation of interest as

Benchmark-Rendite zuzüglich
20 Basispunkten entspricht.

Die "**Benchmark-Rendite**" ist (i) die auf dem Bundesbank-Referenzpreis der Referenzanleihe für den Make-Whole-Berechnungstag basierende Rendite, wie sie am Make-Whole-Berechnungstag auf der Bildschirmseite für die Referenzanleihe erscheint, oder, (ii) sollte die Benchmark-Rendite so nicht festgestellt werden können, die auf dem Mittelkurs der Referenzanleihe basierende Rendite, wie sie am Make-Whole-Berechnungstag um 12.00 Uhr (Frankfurter Zeit) auf der Bildschirmseite in Bezug auf die Referenzanleihe angezeigt wird.

"**Bildschirmseite**" ist Bloomberg QR (unter Verwendung der Preisquelle "FRNK") (oder jede Nachfolgeside oder Nachfolge-Preisquelle) für die Referenzanleihe, oder, falls diese Bloomberg-Seite oder Preisquelle nicht verfügbar ist, eine andere Seite (falls vorhanden) eines Informationsanbieters, die weitgehend vergleichbare Daten anzeigt, wie von der Make-Whole-Berechnungsstelle für angemessen erachtet.

"**Referenzanleihe**" ist die 2,60 % Bundesanleihe fällig 15. August 2033 (ISIN DE000BU2Z015) oder, wenn diese Schuldverschreibung am Make-Whole-Berechnungstag nicht mehr ausstehend ist, eine ersetzende Referenzanleihe, die von der Make-Whole-Berechnungsstelle festgesetzt wird, mit einer Laufzeit, die mit der verbleibenden Restlaufzeit der Schuldverschreibung bis zum Ersten Optionalen Rückzahlungstag vergleichbar ist, und die im Zeitpunkt der Auswahlentscheidung und entsprechend der üblichen Finanzmarktpraxis zur Preisbestimmung bei Neuemissionen von Unternehmensanleihen mit einer bis zum Ersten Optionalen Rückzahlungstag der Schuldverschreibung vergleichbaren Laufzeit verwendet werden würde.

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

- (e) Die Emittentin hat so bald wie möglich nach dessen Bestimmung durch die Make-Whole-Berechnungsstelle den Make-Whole-Rückzahlungsbetrag den Anleihegläubigern gemäß § 11 mitzuteilen.

set out in § 4, using the Benchmark Yield plus 20 basis points.

The "**Benchmark Yield**" means (i) the yield based upon the Bundesbank Reference Price (*Bundesbank-Referenzpreis*) for the Benchmark Security in respect of the Make-Whole Calculation Date as appearing on the Make-Whole Calculation Date on the Screen Page in respect of the Benchmark Security, or (ii) if the Benchmark Yield cannot be so determined, the yield based upon the mid-market price for the Benchmark Security as appearing at noon Frankfurt time on the Make-Whole Calculation Date on the Screen Page in respect of the Benchmark Security.

The "**Screen Page**" means Bloomberg QR (using the pricing source "FRNK") (or any successor page or successor pricing source) for the Benchmark Security, or, if such Bloomberg page or pricing source is not available, such other page (if any) from such other information provider displaying substantially similar data as may be considered to be appropriate by the Make-Whole Calculation Agent.

The "**Benchmark Security**" means the 2.60% German Federal Bond (*Bundesanleihe*) due 15 August 2033 (ISIN DE000BU2Z015), or, if such security is no longer outstanding on the Make-Whole Calculation Date, such substitute benchmark security chosen by the Make-Whole Calculation Agent, having a maturity comparable to the remaining term of the Note to the First Optional Redemption, that would be used at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the First Optional Redemption.

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

- (e) The Issuer shall as soon as practicable after the determination thereof by the Make-Whole Calculation Agent notify the Make-Whole Redemption Amount to the Noteholders in accordance with § 11. If

Sofern dies möglich ist, kann diese Information stattdessen in der Mitteilung gemäß § 5(5)(a) veröffentlicht werden.

- (f) Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Make-Whole-Berechnungsstelle für die Zwecke dieses § 5(5) gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Zahlstelle(n) und die Anleihegläubiger bindend.

(6) Rückkauf von Schuldverschreibungen.

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

**§ 6
ZAHLUNGEN**

(1) Zahlung von Kapital und Zinsen.

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

(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.

possible such information can be included in the notice pursuant to § 5(5)(a) instead.

- (f) All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 5(5) by the Make-Whole Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Paying Agent(s) and the Noteholders.

(6) Purchase of Notes.

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

**§ 6
PAYMENTS**

(1) Payment of principal and interest.

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

(2) 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.

Den Anleihegläubigern werden keine Kosten oder Gebühren in Bezug auf diese Zahlungen auferlegt.

(3) Geschäftstagekonvention.

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

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

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

(5) Bezugnahmen auf Kapital und Zinsen.

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

§ 7

BESTEUERUNG UND BRUTTOAUSGLEICH

(1) Zusätzliche Beträge.

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

(3) Business Day Convention.

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

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

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

(5) References to Principal and Interest.

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

§ 7

TAXATION AND GROSS-UP

(1) Additional Amounts.

All amounts payable (whether in respect of principal, interest or otherwise) in respect of the Notes by the Issuer will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Federal Republic of Germany or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless such withholding or deduction is required by law. If the Issuer is required by law to make such withholding or deduction, the Issuer will pay such additional amounts as may be necessary in order that the net amounts receivable by the Noteholder after such deduction or withholding shall equal the respective amounts which would have been receivable by such Noteholder in the

Abzug oder Einbehalt den Beträgen entsprechen, die der Anleihegläubiger ohne einen solchen Abzug oder Einbehalt erhalten hätte ("**Zusätzliche Beträge**"). Derartige Zusätzliche Beträge müssen jedoch nicht für Zahlungen auf eine Schuldverschreibung erbracht werden, wenn:

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

absence of such deduction or withholding ("**Additional Amounts**"); except that no such Additional Amounts shall be payable in relation to any payment in respect of any Note:

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

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

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

(2) Andere Steuerrechtsordnung.

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

**§ 8
VORLEGUNGSFRIST**

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird auf 10 Jahre verkürzt. Die Vorlegung erfolgt durch ausdrückliches Leistungsverlangen unter Glaubhaftmachung der Berechtigung (§ 29(2) eWpG). Der Nachweis kann durch eine Bescheinigung der Depotbank oder auf andere geeignete Weise erbracht werden.

**§ 9
ZAHLSTELLEN UND BERECHNUNGSSTELLE**

(1) Hauptzahlstelle.

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

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Deutschland

(2) Berechnungsstelle.

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

(3) Änderung der Bestellung oder Abberufung.

Die Emittentin behält sich das Recht vor, jederzeit eine weitere Zahlstelle (gemeinsam mit

or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA Withholding**") or indemnify any investor in relation to any FATCA Withholding.

(2) Different taxing jurisdiction.

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

**§ 8
PRESENTATION PERIOD**

The term for presentation of the Notes as laid down in § 801 paragraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to 10 years. The presentation shall be made by means of an explicit request for performance and substantiation of the entitlement (§ 29(2) eWpG). The substantiation of the entitlement can be made by means of a certificate of the Custodian or in any other appropriate manner.

**§ 9
PAYING AGENTS AND CALCULATION
AGENT**

(1) Principal Paying Agent.

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

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

(2) Calculation Agent.

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

(3) Variation or Termination of Appointment.

The Issuer reserves the right at any time to appoint an additional paying agent (together with

der Hauptzahlstelle, die "**Zahlstellen**", und jede eine "**Zahlstelle**") oder eine andere Zahlstelle oder Berechnungsstelle zu beauftragen oder eine solche Beauftragung zu ändern oder zu beenden und zusätzliche oder Nachfolge-Zahlstellen zu ernennen. Den Anleihegläubigern werden Änderungen in Bezug auf die Zahlstellen und/oder die Berechnungsstelle oder ihre jeweils angegebenen Geschäftsstellen umgehend gemäß § 11 mitgeteilt.

(4) Erfüllungsgehilfen der Emittentin.

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

**§ 10
AUFSTOCKUNG**

Die Emittentin darf von Zeit zu Zeit ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (oder mit abweichender Ausstattung, sofern sich diese Abweichung nur auf die erste Zinszahlung und den Emissionspreis bezieht) wie diese Schuldverschreibungen begeben, so dass die neu begebenen Schuldverschreibungen mit diesen eine einheitliche Serie bilden. Die bei einer Aufstockung gemäß diesem § 10 zur Änderung des Inhalts des Zentralwertpapierregisters hinsichtlich des Gesamtnennbetrags der durch das Zentralregisterpapier verbrieften Schuldverschreibungen gemäß § 14(1)(1) Nr. 1 eWpG erforderliche entsprechende Weisung der Inhaberin an die Zentralregisterführerin gilt im Fall dieses § 10 als erteilt.

**§ 11
MITTEILUNGEN**

(1) Mitteilungen.

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

the Principal Paying Agent, the "**Paying Agents**", and each a "**Paying Agent**") or to vary or terminate the appointment of any Paying Agent or the Calculation Agent and to appoint successor or additional Paying Agents. Notice of any change in the Paying Agents or the Calculation Agent or in the specified office of any Paying Agent or the Calculation Agent will be given without undue delay to the Noteholders in accordance with § 11.

(4) Agents of the Issuer.

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

**§ 10
FURTHER ISSUES**

The Issuer may from time to time, without the consent of the Noteholders issue further notes having the same Terms and Conditions as such Notes in all respects (or in all respects except for the first payment of interest, if any, and the issue price) so as to form a single series with the Notes. The corresponding instruction pursuant to § 14(1)(1) no. 1 eWpG of the holder (*Inhaber*) to the Central Registrar to change the Central Securities Register regarding the aggregate principal amount of Notes represented by the Central Register Security following any further issue under this § 10 shall be deemed to have been given in the case of this § 10.

**§ 11
NOTICES**

(1) Notices.

(a) All notices regarding the Notes, other than any notices stipulated in § 14(6) which shall be made exclusively pursuant to the provisions of the SchVG, will be published on the website of the Luxembourg Stock Exchange on www.luxse.com. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date on which such notices was first published).

(b) Die Emittentin ist berechtigt, alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Anleihegläubiger zu übermitteln, sofern die Regularien der Börse, an der die Schuldverschreibungen auf Veranlassung der Emittentin notiert sind, dies zulassen.

(2) Wirksamwerden der Mitteilungen.

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

**§ 12
KÜNDIGUNGSGRÜNDE**

(1) Kündigungsgründe.

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

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

(b) The Issuer will be entitled to deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders to the extent that the rules of the stock exchange on which the Notes are listed at the initiative of the Issuer so permit.

(2) Effectiveness of notices.

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

**§ 12
EVENTS OF DEFAULT**

(1) Events of default.

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

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

"**Tochtergesellschaften**" im Sinne dieses Unterabsatzes (c) sind Wesentliche Tochtergesellschaften mit Ausnahme von Clearstream Banking AG, Clearstream Banking S.A. und Eurex Clearing AG; oder

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

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

(2) Quorum.

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

(3) Kündigungserklärung.

Eine Kündigung der Schuldverschreibungen gemäß § 12(1) ist in deutscher oder englischer Sprache gegenüber der Hauptzahlstelle zu erklären und in Textform an deren bezeichnete Geschäftsstelle zu übermitteln. Der

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

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

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

(2) Quorum.

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

(3) Termination notice.

Any notice declaring Notes due in accordance with § 12(1) shall be made in the German or English language delivered in text form to the specified office of the Principal Paying Agent together with proof that such Noteholder at the

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

§ 13 KONTROLLWECHSEL

(1) Kontrollwechsel.

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

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

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

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

time of such notice is a holder of the relevant Notes by means of a certificate of its Custodian or in any other appropriate manner.

§ 13 CHANGE OF CONTROL

(1) Change of Control.

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

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

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

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

Bekanntmachung der Kontrollwechselmitteilung liegen darf.

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

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

(2) Recht der Anleihegläubiger auf Rückzahlung.

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

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

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 Deutschland GmbH, a division of Moody's Investors Services, Inc. ("**Moody's**") or by S&P Global Ratings Europe Limited, a division of S&P Global Inc. ("**S&P Global Ratings**") or by Fitch Ratings Ireland Limited ("**Fitch**") (or their respective equivalents at such time), (i) is reduced by at least one full rating notch, provided such reduction results in a rating of the Issuer's senior unsecured obligations below Baa3 by Moody's or BBB- by S&P Global Ratings or Fitch or (ii) is withdrawn.

(2) Noteholders' right to demand repayment.

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

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

§ 14
ÄNDERUNG DER ANLEIHEBEDINGUNGEN
DURCH MEHRHEITSBESCHLUSS DER
ANLEIHEGLÄUBIGER;
GEMEINSAMER VERTRETER

- (1) Die Emittentin kann die Anleihebedingungen mit Zustimmung aufgrund Mehrheitsbeschlusses der Anleihegläubiger nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**SchVG**") in seiner jeweiligen gültigen Fassung ändern. Eine Änderung der Anleihebedingungen ohne Zustimmung der Emittentin scheidet aus. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5(3) SchVG vorgesehenen Maßnahmen, mit den in dem nachstehenden § 14(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.
- (2) Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5(3) Nummer 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**").
- (3) Die Anleihegläubiger können Beschlüsse in einer Gläubigerversammlung gemäß §§ 5 ff. SchVG oder im Wege einer Abstimmung ohne Versammlung gemäß § 18 und §§ 5 ff. SchVG fassen.
 - (a) Die Teilnahme an der Gläubigerversammlung und die Ausübung der Stimmrechte ist von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen. Mit der Anmeldung müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 16(4)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung

§ 14
AMENDMENTS TO THE TERMS AND
CONDITIONS BY MAJORITY RESOLUTION
OF THE NOTEHOLDERS;
JOINT REPRESENTATIVE

- (1) The Issuer may amend the Terms and Conditions with the consent of a majority resolution of the Noteholders pursuant to §§ 5 *et seqq.* of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) (the "**SchVG**"), as amended from time to time. There will be no amendment of the Terms and Conditions without the Issuer's consent. In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) of the SchVG, with such majority of the votes of the Noteholders as stated under § 14(2) below. A duly passed majority resolution shall be binding upon all Noteholders.
- (2) Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**").
- (3) The Noteholders can pass resolutions in a meeting (*Gläubigerversammlung*) in accordance with §§ 5 *et seqq.* of the SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 and §§ 5 *et seqq.* of the SchVG.
 - (a) 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 Custodian in accordance with § 16(4)(a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent to and including the stated end of the meeting.

(einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.

- (b) Zusammen mit der Stimmabgabe müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 16(4)(a) und (b) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Stimmabgabe (einschließlich) bis zum letzten Tag des Abstimmungszeitraums (einschließlich) nicht übertragbar sind, nachweisen.
- (4) Wird für die Gläubigerversammlung gemäß § 14(3)(a) oder die Abstimmung ohne Versammlung gemäß § 14(3)(b) die mangelnde Beschlussfähigkeit festgestellt, kann – im Fall der Gläubigerversammlung – der Vorsitzende eine zweite Versammlung im Sinne von § 15(3) Satz 2 SchVG und – im Fall der Abstimmung ohne Versammlung – der Abstimmungsleiter eine zweite Versammlung im Sinne von § 18(4) Satz 2 SchVG einberufen. Die Teilnahme an der zweiten Versammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Für die Anmeldung der Anleihegläubiger zu einer zweiten Versammlung gelten die Bestimmungen des § 14(3)(a) entsprechend.
- (5) Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen oder sonstigen wesentlichen Maßnahmen gemäß § 14(2) zuzustimmen.
- (6) Bekanntmachungen betreffend diesen § 14 erfolgen ausschließlich gemäß den Bestimmungen des SchVG.
- (7) Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für die Bestimmungen einer etwaigen Garantie gemäß § 15(1)(d).
- (b) Together with casting their votes, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 16(4)(a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such vote has been cast to and including the day the voting period ends.
- (4) If it is ascertained that no quorum exists for the meeting pursuant to § 14(3)(a) or the vote without a meeting pursuant to § 14(3)(b), in case of a meeting, the chairman (*Vorsitzender*) may convene a second meeting in accordance with § 15(3) sentence 2 of the SchVG or, in case of a vote without a meeting, the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of § 18(4) sentence 2 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Noteholders' registration. The provisions set out in § 14(3)(a) shall apply *mutatis mutandis* to the Noteholders' registration for a second meeting.
- (5) The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative, the transfer of the rights of the Noteholders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorised to consent, in accordance with § 14(2) hereof, to a material change in the substance of the Terms and Conditions or other material matters.
- (6) Any notices concerning this § 14 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 § 15(1)(d).

**§ 15
SCHULDNERERSETZUNG**

(1) Ersetzung.

Die Emittentin ist berechtigt, ohne Zustimmung der Anleihegläubiger, an ihre Stelle jede 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 Neue Schuldnerin alle Verpflichtungen in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Neue Schuldnerin berechtigt ist, an die Hauptzahlstelle die zur Erfüllung der Zahlungsverpflichtungen auf die Schuldverschreibungen zu zahlenden Beträge in Euro zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Neue Schuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Neue Schuldnerin sich verpflichtet hat, jeden Anleihegläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Anleihegläubiger infolge der Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt zugunsten der Anleihegläubiger die Zahlung aller von der Neuen Schuldnerin auf die Schuldverschreibungen zu zahlenden Beträge garantiert;
- (e) aufgrund der Ersetzung kein Ereignis eintreten würde, welches die Neue Schuldnerin dazu berechtigen würde, die Schuldverschreibung gemäß § 5(2) zu kündigen und zurückzuzahlen; und
- (f) nach der vorgesehenen Ersetzung der Emittentin durch die Neue Schuldnerin sind die Schuldverschreibungen weiterhin an denjenigen Wertpapierbörsen zum Handel zugelassen, an denen sie unmittelbar vor der Ersetzung zugelassen waren;
- (g) der Hauptzahlstelle jeweils ein oder mehrere Rechtsgutachten bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt werden, das bestätigt bzw. die bestätigen, dass die Bestimmungen in § 15(1)(a), (b) und (e) erfüllt sind.

**§ 15
SUBSTITUTION**

(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 "**Substitute Debtor**") upon notice by the Issuer and the Substitute Debtor to be given by publication in accordance with § 11, provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Substitute Debtor may transfer to the Principal Paying Agent in Euro and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder as a result of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees for the benefit of each Noteholder the payment of all sums payable by the Substitute Debtor in respect of the Notes;
- (e) no event would occur as a result of the substitution that would give rise to the right of the Substitute Debtor to call the Notes for redemption pursuant to § 5(2); and
- (f) following the proposed substitution of the Issuer by the Substitute Debtor, the Notes will continue to be listed on such stock exchanges on which they were listed immediately prior to such substitution;
- (g) there will have been delivered to the Principal Paying Agent an opinion or opinions with respect to the relevant jurisdictions of lawyers of recognised standing to the effect that the provisions of § 15(1)(a), (b) and (e) are satisfied.

"Finanzierungsgesellschaft" bezeichnet jede Gesellschaft, an der die Emittentin unmittelbar oder mittelbar Stimmrechte und Kapitalanteile in Höhe von mindestens 90 % hält, und deren Unternehmenszweck in der Aufnahme von Finanzierungsmitteln und deren Weiterleitung an verbundene Unternehmen besteht.

(2) Folge der Ersetzung, weitere Ersetzung und Bezugnahmen.

- (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 diesem § 15 kann die Neue Schuldnerin ohne Zustimmung der Anleihegläubiger eine weitere Ersetzung durchführen. Die in § 15(1) und (2) genannten Bestimmungen finden entsprechende Anwendung.

Im Fall einer Schuldnerersetzung gemäß § 15(1) gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Neue Schuldnerin und jede Bezugnahme auf die Bundesrepublik Deutschland als eine solche auf den Staat (die Staaten), in welchem die Neue Schuldnerin steuerlich ansässig ist. Klarstellend sei erwähnt, dass dies nur gilt, soweit sich nicht aus Sinn und Zweck der jeweiligen Bedingung ergibt, dass die Bezugnahme entweder weiterhin nur auf die Deutsche Börse Aktiengesellschaft erfolgen soll (also insbesondere im Hinblick auf das Kontrollwechsel-Ereignis), oder dass die Bezugnahme auf die Neue Schuldnerin und gleichzeitig auch auf die Deutsche Börse Aktiengesellschaft, im Hinblick auf deren Verpflichtungen aus der Garantie gemäß § 15(1)(d) erfolgen soll (Brutto-Ausgleichereignis und § 7).

**§ 16
ANWENDBARES RECHT; ERFÜLLUNGORT;
GERICHTSSTAND**

(1) Anwendbares Recht.

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

"Finance Subsidiary" means any entity, where at least 90 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.

(2) Consequences of a substitution, further substitutions and references.

- (a) Upon such substitution, the Substitute 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 Substitute 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 § 15, the Substitute Debtor may, without the consent of Noteholders, effect a further substitution. All the provisions specified in § 15(1) and (2) shall apply *mutatis mutandis*.

In the event of a substitution pursuant to § 15(1), any reference in these Terms and Conditions to the Issuer shall be a reference to the Substitute Debtor and any reference to the Federal Republic of Germany will be a reference to the Substitute Debtor's country (countries) of domicile for tax purposes. For the avoidance of doubt this shall apply only to the extent that the meaning and purpose of the relevant condition requires that the relevant reference shall continue to be a reference only to Deutsche Börse Aktiengesellschaft (i.e. in particular in relation to the Change of Control Event), or that the reference shall be to the Substitute Debtor and Deutsche Börse Aktiengesellschaft, in relation to Deutsche Börse Aktiengesellschaft's obligations under the guarantee pursuant to § 15(1)(d) at the same time (Gross-up Event and § 7).

**§ 16
GOVERNING LAW; PLACE OF
PERFORMANCE; JURISDICTION**

(1) Governing law.

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

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 festgelegten 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) eines Auszugs aus dem Zentralwertpapierregister.

(2) Place of Performance.

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

(3) Jurisdiction.

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

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

(4) Enforcement of rights.

Any Noteholder may in any Proceedings against the Issuer protect and enforce in its own name its rights arising under its Notes by submitting the following documents: (a) a certificate issued by its Custodian (i) stating the full name and address of the Noteholder, (ii) specifying the aggregate Principal Amount of Notes credited to such Noteholder's securities account maintained with such Custodian on the date of such certificate and (iii) confirming that the Custodian 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) an excerpt of the Central Securities Register.

§ 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 non-binding and for information purposes only.

USE OF PROCEEDS

The net proceeds from the issue and sale of the Notes will amount to approximately EUR 2,971,115,000. The Issuer intends to use the net proceeds to partially finance the acquisition of SimCorp A/S and/or for general corporate purposes.

DESCRIPTION OF THE ISSUER AND DEUTSCHE BÖRSE GROUP

General Information on Deutsche Börse AG

Incorporation, Corporate Seat, Duration, History

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

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

The website of the Issuer is www.deutsche-boerse.com. The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

The Issuer is established for an unlimited period of time.

The Issuer was originally formed on 1 August 1990 under the name "Frankfurter Wertpapierbörse AG". In December 1992, it changed its name to "Deutsche Börse Aktiengesellschaft". In February 2001, the shares in the Issuer were admitted to trading on *Frankfurter Wertpapierbörse* ("**FWB**", the Frankfurt Stock Exchange).

Corporate Objectives

The Issuer's corporate objectives, as stated in § 2 of its Articles of Incorporation (*Satzung*), are the provision of market infrastructure facilities and related services either by the Issuer itself or by affiliates, in whole or in part, in particular:

- the operation of exchanges and trading platforms;
- the netting and collateralisation of transactions, including but not limited to traded financial instruments, as well as the clearing/settlement thereof;
- the custody and management of financial instruments;
- the development, collection, processing and marketing of market data, financial information, including but not limited to indices and benchmarks, as well as business-related information and the provision of risk and portfolio management services; and
- the planning, development and provision of IT services in the areas set out above.

Deutsche Börse may operate in the areas set out above on behalf of third parties as well. 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 in particular acquire and dispose of real property, establish branch offices in Germany and abroad, and acquire an interest in companies of the same or similar nature or, in exceptional cases even of a different nature, or may establish or acquire such companies and make financial investments. Furthermore, Deutsche Börse may enter into intercompany and joint venture agreements.

Financial Year

The financial year of the Issuer is the calendar year.

Independent Auditors

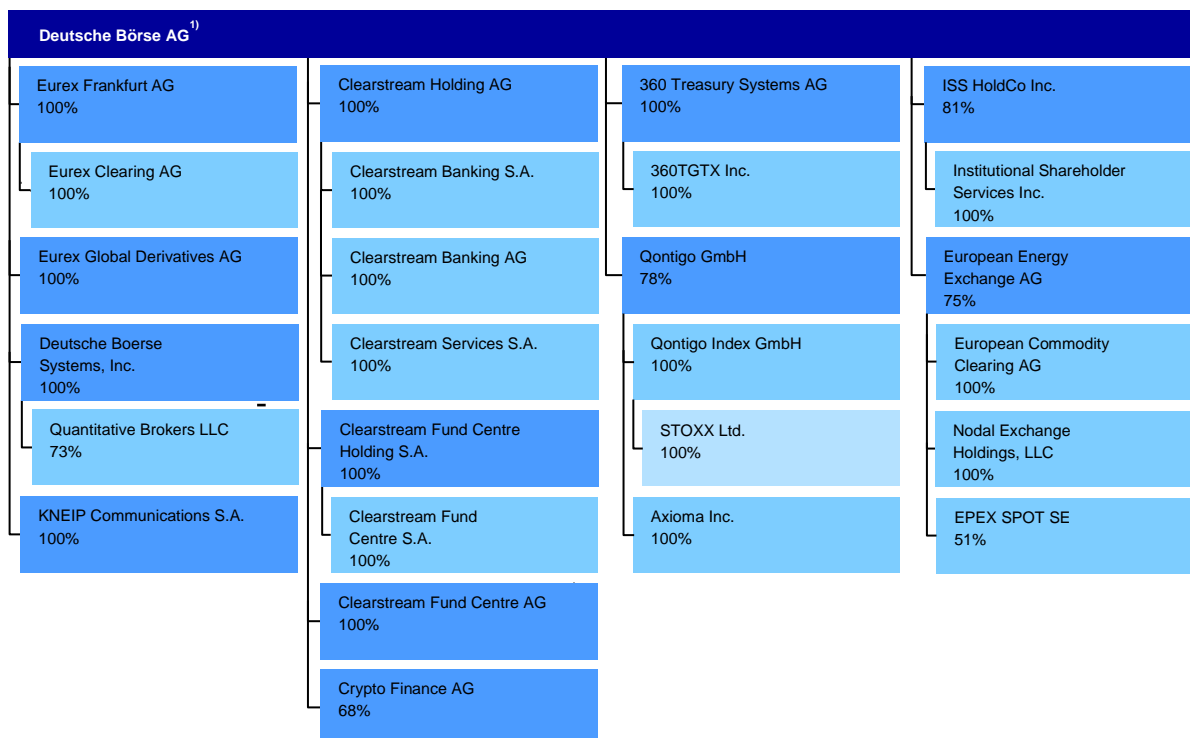
The Issuer's independent auditors are PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main ("**PwC**"). PwC is a member of the Chamber of Public Accountants (*Wirtschaftsprüferkammer*).

PwC has audited the consolidated financial statements of Deutsche Börse Group as of and for the years ended 31 December 2021 and 2022 and issued unqualified opinions.

Organisational Structure

The Issuer is the parent company of Deutsche Börse Group. Deutsche Börse Group consisted of 125 consolidated subsidiaries as of 30 June 2023.

The following illustration provides a simplified overview of the corporate structure of Deutsche Börse Group as of 30 June 2023.



¹⁾ Simplified presentation of main shareholdings (rounded values), as at 30 June 2023

Share Capital and Major Shareholders

As of 30 June 2023, the share capital of the Issuer was EUR 190,000,000.00 and was divided into 190,000,000 ordinary registered shares with no par value. There are no other classes of shares besides the ordinary shares. There are no non-voting shares. All shares in the Issuer are fully paid up.

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

For the financial year 2021, the shareholders of the Issuer resolved on a dividend of EUR 3.20 per share. For the financial year 2022, the shareholders of the Issuer resolved on a dividend of EUR 3.60 per share. The Issuer's average dividend payout per annum is 40% to 60% of net profit.

Ratings

The Issuer has received the following ratings from S&P: long-term: "AA-" (outlook: stable)¹; short-term: "A-1+"².

S&P is established in the European Union and is registered under the CRA Regulation³.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating agency.

Business Overview, Objectives and Strategies

Overview

According to the assessment of the Issuer, Deutsche Börse Group is one of the largest market infrastructure providers worldwide. Deutsche Börse Group offers its customers a wide range of products and services, which cover the entire financial market transactions value chain – starting with the ESG business, indices and analytics solutions, going on to downstream services for trading, transaction clearing and order settlement, through to securities custody, services for liquidity and collateral management and the provision of market information. Deutsche Börse Group also develops and operates the IT systems that support all these processes. In addition to securities, Deutsche Börse Group's platforms are also used to trade derivatives, commodities, foreign exchange and digital assets.

Deutsche Börse Group classifies its business into the following reporting segments:

| Reporting Segment | Business Areas |
|------------------------------------|--|
| Data & Analytics (Qontigo and ISS) | Development and marketing of indices (STOXX and DAX) Innovative portfolio management and risk analysis software Provider of corporate governance and responsible investment solutions, market intelligence, fund services and events for institutional investors and corporations For a description of the recently announced strategic transformation of the Data & Analytics segment, please refer to the sub-section " <i>SimCorp Offer and Creation of Investment Management Solutions Segment</i> " below. |

¹ S&P defines "AA" as follows: An obligor rated "AA" has very strong financial security characteristics, differing only slightly from those rated higher. S&P'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. The rating outlook also assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years), where "stable" means that a rating is not likely to change.

² S&P'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.

³ ESMA 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.

| | |
|---|---|
| Trading & Clearing (Eurex, EEX, 360T and Xetra) | <p>Electronic trading of derivatives (Eurex Exchange)</p> <p>Eurex Repo over the counter (OTC) trading platform</p> <p>C7 electronic clearing architecture</p> <p>Central counterparty for on- and off-exchange derivatives and repo transactions</p> <p>Eurex related data business</p> <p>Electronic trading of energy products (e.g., electricity and gas products) as well as environmental (e.g., green power derivatives, emission rights, certificates of origin), freight and agricultural products and further commodities (EEX group)</p> <p>Central counterparty for spot and derivatives products for commodities</p> <p>Electronic trading of foreign exchange (360T)</p> <p>Cash market with the trading venues Xetra® and Börse Frankfurt: Electronic trading, clearing, listing and marketing of trading data</p> <p>Central counterparty for equities and bonds</p> <p>Infrastructure (connectivity and partner exchanges)</p> <p>Cash equities related data business and Digital Asset services</p> |
| Fund Services (IFS) | <p>Investment fund services (order routing, settlement, custody, distribution support services and fund data)</p> |
| Securities Services (Clearstream) | <p>Custody and settlement services for securities</p> <p>Collateral management, repo and securities lending services</p> |

To reduce the complexity of financial reporting and emphasise the Group's growth areas more clearly, the segment reporting was adjusted as of the first quarter of 2022. The previously eight segments were condensed to the four reporting segments described above.

Objectives and Strategies

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

Deutsche Börse Group believes that its business model is geared towards a diversified product and service offer that covers the entire value chain of financial market transactions. The business model is based on the following key principles:

- Integrating various financial market services such as ratings, index and analytics services, trading, clearing, settlement, custody, market data services, and liquidity and collateral management;
- Offering these services for various asset classes; and
- Developing and operating proprietary electronic systems for all processes along the value chain, in order to provide neutral marketplaces.

Furthermore, Deutsche Börse Group's implementation of the growth strategy "Compass 2023" focuses on the following key areas:

- *Secular growth*: consistent secular net revenue growth as key pillar;
- *M&A*: successful execution and integration of M&A initiatives and pipeline of further opportunities;
- *Increase of data & analytics exposure*: strengthening the data & analytics proposition and positioning Deutsche Börse as a top 3 global ESG data provider;
- *Tokenisation/digitisation*: further expansion into new asset classes (e.g. Crypto Finance, 360X) and ramp up of digital / tech investments;
- *Active portfolio management*: portfolio clean-up with the sale of non-strategic assets and funding increase for fintech minority investment portfolio.

As part of an ongoing process, Deutsche Börse Group is reviewing its organic growth initiatives, focusing in particular on expansion into markets and asset classes characterised by structural growth, while attaching great importance to ensuring that the initiatives launched are implemented in a consistent, successful manner. As far as external growth opportunities are concerned, the focus is on strengthening existing high-growth areas, and on exploring new asset classes and services.

Deutsche Börse believes that the following main secular growth drivers support the growth opportunities for the business segments of the Group:

- *Data & Analytics*: higher demand for passive investments and ESG services and the increasing importance of the buy side
- *Trading & Clearing*: the shift from OTC to exchange-based trading
- *Fund Services*: the trend towards more outsourcing and efficiency
- *Securities Services*: expansion of global footprint in fixed income securities services

Deutsche Börse believes that additional cyclical growth components may be short-term market fluctuations in the Trading & Clearing segment or interest rate effects in Securities Services. Deutsche Börse believes that the key areas of cyclical benefits include:

- Interest rates: fixed income derivatives (Trading & Clearing), net interest income (Securities Services)
- Volatility: index derivatives (Trading & Clearing)

In its M&A activities, Deutsche Börse has executed along the strategic guidelines as well as within the focus areas of its announced M&A strategy. Focus areas include data, index and analytics, as well as ESG services in the Data & Analytics segment, on commodities and foreign-exchange trading in Trading & Clearing and on Fund Services.

Deutsche Börse was able to meet the ambitious growth targets of its "Compass 2023" growth strategy as early as 2022 – one year ahead of target. In addition to organic growth, the M&A strategy of Deutsche Börse Group also contributed to growth while maintaining profitability. Mergers and acquisitions helped to increase the share of net revenue from Data & Analytics from approximately 5% in 2019 to approximately 15% in 2022.

Deutsche Börse anticipates further growth to come from the digital transformation of its business models, which the Group can leverage with new technologies such as cloud services, distributed ledger technology ("**DLT**") or artificial intelligence, either on its own or in cooperation with partners such as the recently announced partnership with Google.

Business Activities and Segments

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

Data & Analytics Segment

Since the first quarter of 2022, the Data & Analytics segment consists of the former Qontigo and ISS segments.

One element of the Data & Analytics segment is the Qontigo index business, which offers issuers an extensive range of indices, thus providing these issuers with a wealth of opportunities to create financial instruments for diverse investment strategies. Net revenue in this business is made up of ETF, exchange and other licence revenue. While ETF licence revenue depends on the volume invested in exchange-traded index funds (ETFs) based on the STOXX® and DAX® indices, exchange licence revenues are derived mainly from the volume traded in index derivatives on STOXX and DAX indices on Eurex. By licencing sustainable index solutions that mirror the entire index product portfolio, the Group contributes to the ESG trend. The Data & Analytics segment also includes the analytics business, which offers its customers software for risk analytics and portfolio management.

Data & Analytics also comprises Deutsche Börse Group's ESG business, which is generated by the subsidiary Institutional Shareholder Services Inc. ("ISS") that was acquired in early 2021. ISS is a US-based and considers itself a leading global provider of corporate governance and sustainable investment solutions, market intelligence and editorial content, especially for institutional investors and companies. ISS operates at arm's-length and Deutsche Börse Group has adopted principles protecting the independence and integrity of ISS' research offerings.

For a description of the recently announced strategic transformation of the Data & Analytics segment, please refer to the sub-section "*SimCorp Offer and Creation of Investment Management Solutions Segment*" below.

Trading & Clearing Segment

Since the first quarter of 2022, the Trading & Clearing segment consists of the former Eurex, EEX, Xetra and 360T segments.

The Financial Derivatives business consists of the financial derivatives trading and clearing business of Eurex Exchange. Performance is driven mainly by the trading activities of institutional investors and proprietary trading by professional market participants and depends, to a large extent, on market volatility and our clients' hedging needs. Revenue is also generated from marketing data and infrastructure services.

The Commodities business consists of the EEX Group's platforms in Europe, Asia and North America. The EEX Group operates marketplaces and clearing houses for energy and commodity products, connecting more than 800 participants around the world. The product portfolio comprises contracts on energy, environmental, freight and agricultural products. The EEX Group's most important revenue drivers are the power spot and derivatives markets, and the gas markets. The product portfolio includes green power derivatives, emissions trading and certificates of origin as well.

The Cash Equities business consists of the cash market trading venues Xetra® and Börse Frankfurt. Besides trading and clearing services income, revenue stems from the ongoing listing of companies' securities and exchange admissions, the marketing of trading data, infrastructure services and services provided to partner exchanges. The activities of Crypto Finance AG in the Digital Asset space are also recognised here as of December 2021. The acquisition of a majority stake in this provider of trading, custody and investment services for digital assets has enabled the Group to tap into a new asset class.

The Trading & Clearing segment also includes the Foreign Exchange business, which consists of the trading platforms operated by the subsidiary 360T. Net revenue is generated mainly by the trading activities of institutional investors, banks and internationally active companies.

Fund Services Segment

The Fund Services segment, which was known as IFS until the first quarter of 2022, comprises mainly the order routing, settlement and custody activity for mutual, exchange-traded, and alternative funds processed by Clearstream. Clients can execute, settle and safekeep their entire fund portfolio via the Vestima® fund processing platform. The fund distribution business supplements the above with an offer to connect distributors and asset managers with distribution contracts and

a variety of support services. Additionally, the subsidiary Kneip Communication SA provides data services to asset managers and distributors.

With this the segment offers, according to the Issuer's assessment, one of the leading platforms for fund services in the European market. Net revenue in this segment is largely a function of the value of assets under custody and the number of orders and transactions processed.

Securities Services Segment

Deutsche Börse Group's Securities Services segment comprises the securities issuance, settlement, custody, collateral management and securities lending activities of its post-trade subsidiary Clearstream (former Clearstream segment).

Clearstream provides the issuer CSD services for Germany, Luxembourg and the international market and streamlined access to Europe's T2S markets as well as to a number of other global securities markets. Net revenue in this segment is driven by Clearstream's assets under custody, number of settlement transactions and the collateral and lending volume outstanding. This segment also includes net interest income from the banking business.

SimCorp Offer and Creation of Investment Management Solutions Segment

SimCorp Overview

SimCorp A/S ("**SimCorp**") is a public limited liability company (*aktieselskab*), incorporated under the laws of Denmark and registered with the Danish Business Authority under company registration (CVR) no. 15 50 52 81 and having its registered address at Weidekampsgade 16, 2300 Copenhagen S, Denmark.

SimCorp offers a modular front-to-back integrated investment management software solution under the names "SimCorp Dimension", "Gain", "Coric" and "Sofia". The software helps asset managers, asset servicers, asset owners, private banks/wealth managers, pension funds and insurance funds to plan, view and manage their investments. It is a platform solution that covers a broad range of functionalities, which are in particular helpful for larger companies/customers.

SimCorp's core business is centred around its flagship product, SimCorp Dimension, which is an integrated front-to-back investment management platform and ecosystem comprising partners, services and third-party connectivity that covers the entire investment value chain, including portfolio management, trade execution, performance and risk management, investment operations, compliance, investment & fund accounting, and reporting. SimCorp Dimension is designed to help asset managers, fund managers, pension funds, insurance companies, and other financial institutions automate and optimise their investment processes, reduce costs, and improve operational efficiency by handling large volumes of data and enabling each investment firm to tailor the right tools and services to fit their specific needs.

In addition to SimCorp Dimension, SimCorp also offers a wide range of other investment management software solutions including, but not limited to, Gain, which provides advanced data management and integration services, Coric, which provides client communications and reporting solutions, and Sofia, which supports the entire process of decision making, administration, evaluation, and control of investments within the insurance industry. SimCorp also offers services including ongoing maintenance, support, consultancy services and training. SimCorp also conducts research and development.

SimCorp has a global customer base and serves asset managers, fund managers, asset servicers, pension and insurance funds, wealth managers, central banks, sovereign wealth funds and treasury in more than 50 countries amounting to approximately USD 30 trillion assets managed on the platform. As of 31 December 2022, SimCorp's gross revenue amounted to EUR 561 million with a compound annual growth rate (CAGR) of 10%+ in the last five years (2017-2022).

SimCorp Offer

On 27 April 2023, Deutsche Börse and SimCorp entered into a binding agreement, pursuant to which the Issuer has made an all-cash voluntary recommended public takeover offer to acquire all of the shares (except treasury shares) in SimCorp at a price of DKK 735.0 per share, adjusted for any dividends or other distributions paid by SimCorp prior to completion

of the offer, valuing the entire issued capital of SimCorp at EUR 3.9 billion. The offer price represents a 38.9 per cent. premium and a 45.3 per cent. premium to the closing share price of DKK 529.0 and 3-months volume-weighted average price of DKK 505.7 as of 26 April 2023, respectively (the "**SimCorp Offer**").

Following the approval by the Danish Financial Supervisory Authority, the Issuer published the offer document for the SimCorp Offer on 25 May 2023. The offer documentation contained customary conditions for the completion of the SimCorp Offer, including receipt of all necessary regulatory approvals and a minimum acceptance level of 50% plus one share of SimCorp's share capital and voting rights.

The Board of Directors of SimCorp unanimously decided to recommend the shareholders of SimCorp to accept the SimCorp Offer. Members of the Executive Management Board and the Board of Directors of SimCorp have irrevocably undertaken to accept the SimCorp Offer or otherwise sell their shares to Deutsche Börse at the offer price on the terms and conditions applicable to the SimCorp Offer, subject to certain customary conditions and any restrictions applicable under the remuneration policy or existing incentive programme of SimCorp.

Following two extensions, the offer period of the SimCorp Offer ended on 19 September 2023.

On 22 September 2023, Deutsche Börse announced the results of the SimCorp Offer: The final result shows that Deutsche Börse, under the SimCorp Offer, has received acceptances representing 36,904,237 shares corresponding to approximately 91.12 per cent. of the entire share capital and voting rights in SimCorp. In addition, Deutsche Börse has, through open market purchases, acquired an additional 121,862 shares in SimCorp at market price but not exceeding DKK 735.0. As a result hereof, Deutsche Börse will upon completion hold at least 37,026,099 SimCorp shares corresponding to approximately 91.42 per cent. of the entire share capital and voting right in SimCorp. Excluding 1,099,419 treasury shares held by SimCorp, Deutsche Börse will upon completion hold at least a total of approximately 93.97 per cent. of the share capital and voting rights in SimCorp.

Since 23 August 2023, all relevant competition and other relevant authorities have either approved the SimCorp Offer and/or issued the necessary permits or declared that they do not have any objections to the SimCorp Offer, as conditioned in the offer document. As a result of the acceptances received in the SimCorp Offer, the minimum acceptance condition has also been satisfied. Accordingly, as of the date of this Prospectus, Deutsche Börse considers all conditions to completion pursuant to the documentation of the SimCorp Offer as satisfied. Consequently, the SimCorp Offer has concluded and will be completed on the terms set forth in the offer documentation.

As more than 90 per cent. of the SimCorp shares and the attaching voting rights (excluding treasury shares) has been obtained in the SimCorp Offer, Deutsche Börse will as soon as possible seek to initiate and complete a compulsory acquisition of the SimCorp shares held by the remaining minority shareholders of SimCorp in accordance with Danish law. In addition, Deutsche Börse will seek to have the SimCorp shares removed from trading and official listing on Nasdaq Copenhagen A/S.

The SimCorp Offer will be settled in cash, no later than five business days after announcement of the final result which will be on 29 September 2023.

In the assessment of the Issuer, SimCorp will seamlessly complement Deutsche Börse's existing data and analytics businesses and capabilities and allow the creation of a full scope front-to-back Investment Management Solutions segment. The Issuer believes that, benefitting from compelling strategic rationale and high complementarity, the combined business will sit at the heart of the investment management ecosystem as a leading provider of solutions across data, index, and analytics, and offer software solutions fully embedded in customer workflows. The Issuer expects that the transaction will significantly expand Deutsche Börse's total addressable market and that it will build on the already successful cooperation initiated in 2021 between SimCorp and Qontigo.

The Issuer believes that SimCorp will significantly benefit from becoming an integral part of Deutsche Börse's group of companies. As a provider of investment management "Software-as-a-Service" ("**SaaS**") and "Business-Process-as-a-Service" ("**BPaaS**") solutions at scale, the Issuer believes that SimCorp will continue to be well positioned as an independent leading front-to-back investment management solutions platform. In the assessment of the Issuer, the combination will strengthen the ability of SimCorp to transform its business model and further invest in innovation to

become a leading SaaS and BPaaS player for global asset owners, asset managers, and asset servicers, operating as an open platform that delivers both flexibility and operational efficiency under the strong brand name of SimCorp. The Issuer views the management and employees of SimCorp as a key cornerstone for SimCorp's future success and intends to preserve SimCorp's current global operational presence, including maintaining the headquarters of the SimCorp Group as well as the registered office in Denmark.

Deutsche Börse AG will fully finance the SimCorp A/S offer with cash and debt including proceeds received from the issuance of the Notes.

Deutsche Börse has further entered into a bridge facility agreement providing for a bridge term loan facility available to Deutsche Börse for the purpose of, *inter alia*, financing the consideration for all SimCorp Shares to be acquired pursuant to the SimCorp Offer (the "**Bridge Facility**") should an alternative financing of the transaction be required. The Bridge Facility has been underwritten by Morgan Stanley and syndicated to a syndicate of banks. As of the date of this Prospectus, the Bridge Facility is undrawn.

S&P announced on 20 September 2023 that the long-term credit rating of the Issuer has been adjusted to "AA-" (outlook: stable) (previously "AA") in light of the envisaged funding of the consummation of the SimCorp Offer. At Clearstream-level, the long-term credit rating was maintained at "AA".

Creation of Investment Management Solutions Segment

Following the acquisition of SimCorp, Deutsche Börse aims to accelerate the development of its Data & Analytics segment to drive additional growth and efficiencies. Jointly with General Atlantic (as minority shareholder in Qontigo) the Issuer will combine Qontigo and ISS, with General Atlantic becoming the sole minority shareholder of the combined Qontigo entity. Deutsche Börse AG and General Atlantic have reached a binding agreement on the intended combination aiming to form a leading combined ESG, data, index, and analytics provider.

Together with SimCorp, the intended Qontigo/ISS combination will transform Deutsche Börse's Data & Analytics segment into an "Investment Management Solutions" segment allowing for an expansion of its total addressable market with significant sustainable long term growth opportunities and further diversification of its business mix with a growing share of recurring revenue. The Issuer believes that the cooperation and partnerships within the Group will lead to significant value creation and synergies generated from upselling and cross-selling opportunities, a strengthening of the ESG offering as well as rationalisation of certain corporate functions.

Principal Markets

As a stock exchange organisation and transaction service provider which supports capital market infrastructure through the development and operation of electronic data processing systems, Deutsche Börse Group offers its customers access to the international capital markets. This business objective puts it in competition with on- and off-exchange marketplace operators in London, Paris, Chicago and New York, among others.

In cash trading, Deutsche Börse operates the Frankfurter Wertpapierbörse (Frankfurt Stock Exchange) with the trading venues Xetra and Börse Frankfurt. Additionally, as of the date of this Prospectus, Deutsche Börse holds approximately 42.8% in Tradegate Exchange GmbH which operates Tradegate Exchange. According to the assessment of Deutsche Börse, these three venues comprise by far the largest portion of cash trading on German stock exchanges. In Europe, Deutsche Börse Group considers itself among the leading stock exchanges, others being Cboe Europe Equities ("**CBOE**"), London Stock Exchange Group and Euronext.

In the derivatives market, Eurex operates a very liquid derivatives market in trading and clearing of futures and options, along with ICE Futures Europe ("**ICE**"), CME Group ("**CME**") and CBOE. According to its own assessment, Eurex Clearing AG is one of the leading central counterparties globally. In OTC derivatives, Eurex is active in a market alongside CME, ICE and LCH Group.

The Issuer's subsidiary EEX operates commodities markets in Europe, the United States and Asia. Depending on the market, competitors are ICE or local market operators.

Within the Fund Services segment, the Issuer offers settlement, custody, distribution and data services for funds, asset managers and distributors. Major competitors within this business are Allfunds Group PLC and Euroclear Bank SA/NV.

According to its own assessment, Clearstream, whose major competitor in supplying international central securities depository services is Euroclear Bank SA/NV, is one of the leading providers of settlement and custody services for internationally traded bonds and equities. It offers its services in more than 50 domestic markets worldwide.

Employees

As of 31 December 2022, Deutsche Börse Group had 11,078 (2021: 10,200) employees having 115 nationalities, at 55 locations around the globe, while the average number of employees in 2022 was 10,675 (2021: 9,347).

Litigation

Deutsche Börse Group is currently party to a number of legal proceedings within the normal course of its business. The following is an overview of significant legal proceedings as of the date of this Prospectus. Except for the proceedings cited in this section, there are no governmental, legal or arbitration proceedings (including any such proceedings pending or threatened, of which Deutsche Börse is aware), nor have there been proceedings during the previous 12 months, which may have or have had in the recent past material effects on the Issuer's financial position or profitability.

Litigation involving Clearstream Banking S.A. in connection with the Central Bank of Iran

Clearstream Banking S.A. is involved in different legal proceedings in Luxembourg and the U.S. in connection with the Iranian central bank, Bank Markazi. On the one hand, different plaintiff groups – each of which have obtained U.S. judgments against Iran and/or Bank Markazi – are seeking turnover of assets that Clearstream Banking S.A. is holding as custodian in Luxembourg and that are attributed to Bank Markazi. Several of the plaintiffs groups also raise direct claims for damages against Clearstream Banking S.A. On the other hand, Bank Markazi is suing, among others, Clearstream Banking S.A. in Luxembourg in connection with assets that currently or in the past were held by Clearstream Banking S.A. as custodian.

On the basis of a binding and enforceable U.S. judgment in 2013, assets in an amount of approximately USD 1.9 billion were already turned over to a plaintiffs group in a U.S. proceeding ("**Peterson I**") to which also Bank Markazi was a party. Currently, the following proceedings that were initiated by the mentioned plaintiffs groups and that primarily target assets attributed to Bank Markazi are ongoing:

- "*Peterson II*" plaintiffs group

On 30 December 2013, plaintiffs filed a complaint in the U.S. against Clearstream Banking S.A. and other parties seeking turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg and that are attributed to Bank Markazi. Parts of the case since then reached the U.S. Supreme Court. After remand, the case reached the district court again.

On 22 March 2023, a U.S. court awarded judgment to the Peterson II plaintiffs for turnover of approximately USD 1.7 billion that are held in custody at Clearstream Banking S.A. in Luxembourg in a client account. After careful analysis of the legal situation and consideration of all relevant factors, Clearstream Banking S.A. appealed against the decision on 21 April 2023.

- "*Havlish*" plaintiffs group

On 14 October 2016, plaintiffs filed a complaint in the U.S. against Clearstream Banking S.A. and other parties. Besides the request for turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg, the complaint also asserted direct damage claims against Clearstream Banking S.A. and other defendants in the amount of up to approximately USD 6.6 billion (plus punitive damages and interest). On 12 October 2020, an amended complaint was filed in this case, which added further plaintiffs and which in turn

asserted additional damages of approximately USD 3.3 billion (plus punitive damages and interest) against Clearstream Banking S.A. and the other defendants.

On 24 November 2020, plaintiffs from the abovementioned Havlish case also sued Clearstream Banking S.A. and other parties in Luxembourg. The complaint, among others, asserts direct damage claims against Clearstream Banking S.A. and other defendants in the amount of up to approximately USD 5.5 billion (plus interest).

- *"Heiser" plaintiffs group*

On 4 December 2019, plaintiffs from a previous case filed a new complaint in the U.S. against Clearstream Banking S.A. seeking turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg.

- *"Ofisi" plaintiffs group*

On 26 August 2020, plaintiffs filed a complaint in the U.S. against Clearstream Banking S.A. and other parties. Besides the request for turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg, the complaint also asserts direct damage claims against Clearstream Banking S.A. and other defendants in the amount of up to approximately USD 8.7 billion (plus punitive damages and interest).

- *"Acosta", "Beer", "Greenbaum", "Kirschenbaum" plaintiffs groups*

On 28 February 2022, four plaintiffs groups filed complaints in the U.S. against Clearstream Banking S.A. seeking turnover of certain assets that Clearstream Banking S.A. holds as a custodian in Luxembourg.

In connection with assets concerning Bank Markazi, Bank Markazi on 17 January 2018 filed a complaint in Luxembourg court naming Clearstream Banking S.A. and Banca UBAE S.p.A. as defendants. The complaint primarily seeks the restitution of assets totalling approximately USD 4.9 billion (plus interest), which the complaint alleges are held on accounts of Banca UBAE S.p.A. and Bank Markazi with Clearstream Banking S.A. Alternatively, Bank Markazi seeks damages in the same amount.

In another proceeding, on 30 April 2021, a Luxembourg first instance court, at the request of Bank Markazi, issued a declaratory judgment in connection with, amongst others, the abovementioned Peterson II proceeding pending in the U.S. The first instance decision of 30 April 2021 subjects the transfer of assets attributed to Bank Markazi based on a U.S. decision to the requirement of prior judicial recognition in Luxembourg, violation of which is punishable by a fine of EUR 10 million. Clearstream Banking S.A. has filed an appeal against the decision.

On 15 June 2018, Banca UBAE S.p.A. filed a complaint against Clearstream Banking S.A. in Luxembourg court. This complaint is a recourse action related to the abovementioned complaint filed by Bank Markazi against Clearstream Banking S.A. and Banca UBAE S.p.A. and asks that Banca UBAE S.p.A. be indemnified and held harmless by Clearstream Banking S.A. in the event that Banca UBAE S.p.A. loses the legal dispute brought by Bank Markazi and is ordered by the court to pay damages to Bank Markazi.

In November 2022, Bank Markazi filed a declaratory action as well as a related action for summary proceedings in Luxembourg against Clearstream Banking S.A., each related to the "Ofisi" and "Acosta/Beer/Greenbaum/Kirschenbaum" proceedings. On 19 May 2023, the Luxembourg court dismissed this declaratory action, whereupon Bank Markazi withdrew the related action for summary proceedings.

As of 30 June 2023, no provisions were made in connection with the aforementioned matters.

Further litigations and proceedings

Litigations

Starting on 16 July 2010, the insolvency administrators of Fairfield Sentry Ltd. and Fairfield Sigma Ltd., two funds domiciled on the British Virgin Islands, filed complaints in the U.S. Bankruptcy Court for the Southern District of New York, asserting claims against more than 300 financial institutions for restitution of amounts paid to investors in the funds

for redemption of units prior to December 2008. On 14 January 2011, the funds' insolvency administrators filed litigation against Clearstream Banking S.A. for the restitution of USD 13.5 million in payments made for redemption of fund units, which the funds made to investors via the settlement system of Clearstream Banking S.A. The proceedings, which were suspended for several years, are ongoing.

A buyer of an MBB Clean Energy AG (MBB) bond, which is held in custody by Clearstream Banking AG and was listed on the Frankfurt Stock Exchange, filed a lawsuit at a Dutch court concerning claims for damages in the amount of EUR 33 million against Clearstream Banking AG, Deutsche Börse AG and other parties. The lawsuit was dismissed at first instance in October 2020; the plaintiff filed an appeal against the judgment.

On 23 July 2021, Clearstream Banking AG was served with a lawsuit that Air Berlin PLC i.L. had announced by way of an ad hoc announcement on 25 June 2021. The insolvency administrator in connection with the assets of Air Berlin PLC i.L. claims the payment of approximately EUR 497.8 million from Clearstream Banking AG as personally liable partner of Air Berlin PLC i.L. due to Brexit, and seeks declaratory relief that Clearstream Banking AG is liable for all debts which have not already been approved to the insolvency table.

On 24 January 2022, Clearstream Banking AG was served with a complaint naming Clearstream Banking AG and two other parties as jointly and severally liable defendants. The lawsuit seeks damages of approximately EUR 216 million (plus interest) and declaratory relief that the defendants are liable for future damages. The claims pursued in the lawsuit are related to instructions to transfer securities that were not executed due to, among others, official measures. This lawsuit was withdrawn by the plaintiff as informed by the competent court on 28 March 2023.

Proceedings

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 U.S. sanction laws. Clearstream Banking S.A. is cooperating with the U.S. attorney.

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 the 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. Starting on 27 August 2019, together with other supporting authorities, the Public Prosecutor's Office in Cologne conducted searches of the offices of Clearstream Banking AG, Clearstream Banking S.A., as well as other Deutsche Börse Group companies and sites. In the course of these measures, Deutsche Börse Group entities were made aware that the Public Prosecutor's Office in Cologne has extended the group of suspects to include current and former employees as well as executive board members of Deutsche Börse Group companies. In 2020 and again in 2022, Deutsche Börse Group became aware of further extensions of the group of suspects. Due to the still early stage of the proceedings, it is still not possible to predict timing, scope or consequences of a potential decision. The companies concerned are cooperating with the competent authorities. They do not expect that they could be successfully held liable.

Material Contracts

SimCorp Offer

On 27 April 2023, Deutsche Börse and SimCorp entered into a binding agreement, pursuant to which the Issuer has made an all-cash voluntary recommended public takeover offer to acquire all of the shares in SimCorp. The results of the offer were published by Deutsche Börse on 22 September 2023 and settlement of the transaction is expected to take place on 29 September 2023.

Please refer to the sub-section "*SimCorp Offer and Creation of Investment Management Solutions Segment*" above for further details.

Bridge Facility

In connection with the SimCorp Offer, the Issuer has entered into a bridge facility agreement with a syndicate of banks providing for a bridge term loan facility available to Deutsche Börse for the purpose of, *inter alia*, financing the consideration for all SimCorp Shares to be acquired pursuant to the SimCorp Offer, should an alternative financing of the transaction be required.

As of the date of this Prospectus, the Bridge Facility is undrawn.

Multicurrency Revolving Facility Agreement

On 21 March 2023, the Issuer and its subsidiary Clearstream Banking S.A. entered into a multicurrency revolving facility agreement with a banking syndicate for a working capital credit totalling up to EUR 750 million.

Letter of Credit Facility Agreement

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

Bonds and Notes

In 2011, the Issuer established a commercial paper programme with a volume of up to EUR 2.5 billion (or its equivalent in other currencies).

Clearstream Banking S.A. also has a commercial paper programme with a programme limit of EUR 1.0 billion, which is used to provide additional short-term liquidity.

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

In March 2018, the Issuer issued a fixed rate bond in a principal amount of EUR 600 million that matures in 2028.

In June 2020, the Issuer issued a resettable fixed rate subordinated bond in a principal amount of EUR 600 million that matures in 2047.

In December 2020, the Issuer's subsidiary Clearstream Banking AG issued a fixed rate bond in a principal amount of EUR 350 million that matures in 2025.

In February 2021, the Issuer issued two series of fixed rate bonds in principal amounts of EUR 500 million each, which mature in 2026 and 2031, respectively.

In February 2022, the Issuer issued a resettable fixed rate subordinated bond in a principal amount of EUR 500 million that matures in 2048.

In March 2022, the Issuer issued a fixed rate bond in a principal amount of EUR 600 million which matures in 2032.

Letter of Comfort

A letter of comfort (*Patronatserklärung*) has been issued by the Issuer in favour of its subsidiary Eurex Clearing AG. In the letter of comfort, the Issuer undertakes to provide Eurex Clearing AG with financial funding to enable Eurex Clearing AG to comply with its obligations. The maximum aggregate liability of the Issuer under this letter of comfort will not exceed EUR 600 million.

Management and Supervisory Bodies of the Issuer

General

The governing bodies of the Issuer are the Executive Board (*Vorstand*), the Supervisory Board (*Aufsichtsrat*) and General Shareholders' Meeting (*Hauptversammlung*). The powers of these entities are determined by the German Stock Corporation Act (*Aktiengesetz*), the German Corporate Governance Codex (*Deutscher Corporate Governance Kodex*),

the articles of association (*Satzung*) and the internal rules of procedure (*Geschäftsordnung*) of the Supervisory Board and of the Executive Board.

The Executive Board is responsible for managing the company in accordance with applicable law. The Executive Board represents the company in dealings with third parties.

The Supervisory Board appoints the members of the Executive Board and is entitled to dismiss them for good cause. The Supervisory Board advises and oversees the Executive Board on the management of the company, but is not itself authorised to manage the company, as set out in the German Stock Corporation Act.

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

Executive Board

The members of the Executive Board of the Issuer as of the date of this Prospectus are:

| Name | Area of Responsibility | Principal Outside Board Memberships* |
|----------------------|---|--|
| Dr. Theodor Weimer | Chief Executive Officer | Deutsche Bank AG (member of the supervisory board) Knorr-Bremse AG (vice chairman of the supervisory board) |
| Dr. Christoph Böhm | Chief Information Officer/Chief Operating Officer | - |
| Dr. Thomas Book | Member of the Executive Board responsible for Trading & Clearing | China Europe International Exchange AG (member of the supervisory board) |
| Heike Eckert | Member of the Executive Board responsible for Governance, People & Culture and Director of Labour Relations | - |
| Dr. Stephan Leithner | Member of the Executive Board responsible for Pre- & Post-Trading | - |
| Gregor Pottmeyer | Chief Financial Officer | UBS Europe SE (member of the supervisory board) |

* Board memberships in statutory supervisory boards and comparable German and foreign control bodies of business enterprises.

Supervisory Board

The members of the Supervisory Board of the Issuer as of the date of this Prospectus are

| Name | Position / Primary Occupation | Principal Outside Board Memberships** |
|------------------|---|--|
| Martin Jetter | Chairman of the Supervisory Board | - |
| Dr. Markus Beck* | Deputy Chairman of the Supervisory Board Employee, Senior Legal Expert, Group Legal, Deutsche Börse AG, Frankfurt/Main | - |

| Name | Position / Primary Occupation | Principal Outside Board Memberships** |
|--------------------------|--|--|
| Prof. Dr. Nadine Brandl* | Head of the department Legal and Legal Policy, ver.di federal administration, Berlin | - |
| | Solicitor (Rechtsanwalt) EurAA Rechtsanwaltsgesellschaft Anwälte für Arbeitnehmer, Frankfurt/Main | |
| Dr. Andreas Gottschling | Member of the Supervisory Board | - |
| Dr. Anja Greenwood* | Employee, Head of Customer Due Diligence & KYC, European Commodity Clearing AG, Leipzig | - |
| Oliver Greie* | Regional Director, ver.di Saxony/Saxony-Anhalt/Thuringia region, Leipzig | |
| Shannon A. Johnston | Executive Vice President Chief Digital Officer and Deputy CIO, Global Payments, Inc., Atlanta, USA | - |
| Susann Just-Marx* | Employee, Head of Sales Clearing, European Energy Exchange AG, Leipzig | - |
| Achim Karle* | Employee, Equity & Index Sales EMEA, Eurex Frankfurt AG, Frankfurt/Main | - |
| Barbara Lambert | Independent Management Consultant, Givrins, Switzerland | Implenia AG, Dietlikon, Switzerland (member of the board of directors) |
| | | SYNLAB AG, Munich (member of the supervisory board) |
| | | UBS Switzerland AG, Zurich, Switzerland (member of the board of directors) |
| | | Merck KGaA (member of the supervisory board) |
| Michael Rüdiger | Independent Management Consultant, Utting am Ammersee | BlackRock Asset Management Deutschland AG, Munich (chairman of the supervisory board) |
| | | Evonik Industries AG, Essen (member of the supervisory board) |
| | | BlackRock Asset Management Schweiz AG, Zurich, Switzerland (group mandate) (chairman of the board of directors) |
| Peter Günter Sack* | Employee, Clearing Design, Eurex Clearing AG, Frankfurt/Main | - |

| Name | Position / Primary Occupation | Principal Outside Board Memberships** |
|------------------------|--|--|
| Charles Stonehill | Green & Blue Advisors LLC, Founding Partner, New York, USA | Equitable Holdings Inc., New York (member of the board of directors) AXA Equitable Life Insurance Company, New York (group mandate) (member of the Board of Directors) AllianceBernstein Holding L.P., New York, (group mandate) (member of the Board of Directors) Equitable Financial Life Insurance Company of America, New York, (group mandate), (member of the Board of Directors) |
| Clara-Christina Streit | Member of supervisory boards and boards of directors, Cologne | Vonovia SE, Bochum (chairwoman of the supervisory board) Vontobel Holding AG, Zurich, Switzerland (member of the board of directors) Jerónimo Martins SGPS S.A., Lisbon, Portugal (member of the board of directors) |
| Chong Lee Tan | CEO 65 Equity Partner, Temasek Holdings, Singapore, Republic of Singapore | Double R Srl., Milan, Italy (member of the board of directors) |
| Daniel Vollstedt* | Employee, Head of Infrastructure Service Design & Support, Deutsche Börse AG, Frankfurt/Main | - |

* Employee Representative

** Board memberships in statutory supervisory boards and comparable German and foreign control bodies of business enterprises.

Conflicts of Interest

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

Declaration to German Corporate Governance Code

On 7 December 2022, the Executive Board and the Supervisory Board published a declaration of conformity with the German Corporate Governance Code (*Deutscher Corporate Governance Kodex*, the "**Code**") in accordance with § 161 of the German Stock Corporation Act (*Aktiengesetz*). The declaration refers to the version of the Code dated 16 December 2019, which was published in the Federal Gazette on 20 March 2020 and to the version of the Code dated 28 April 2022, which was published in the Federal Gazette on 27 June 2022.

The Executive Board and the Supervisory Board declared that the recommendations of the Code in both versions had been complied with in full since the last declaration of conformity dated 7 December 2021 was published.

Risk Management

Risk management is an integral component of management and control within Deutsche Börse Group. Deutsche Börse Group seeks to safeguard its continued existence and enables it to achieve its corporate goals by utilising effective and efficient risk management. To this end, Deutsche Börse Group has established a group-wide risk management system, which defines the roles, processes and responsibilities applicable to all staff and organisational entities within Deutsche Börse Group.

Deutsche Börse Group's risk management system is designed to ensure that all management committees within Deutsche Börse Group are able to control the risk profile of the entire Deutsche Börse Group or of single legal entities, as well as significant individual risks, in a timely manner. The aim is to identify developments that could threaten Deutsche Börse Group's interests and to take appropriate countermeasures promptly.

Deutsche Börse Group uses quantitative and qualitative risk management approaches and methods to monitor and manage its risk profile. The aim is to provide a picture as complete as possible of its risk situation at all times.

Deutsche Börse Group assesses and reports operational, financial and business risks using value at risk (VaR) as a uniform measure. This value quantifies the risks and represents the upper limit of the cumulative loss that Deutsche Börse Group may incur within a specified period of time, e.g., for the next twelve months, with a specified probability or level of confidence. The regulatory capital requirements for the financial institutions are also determined. Furthermore, Deutsche Börse Group applies stress tests to analyse its risks.

Organisation and Methodology

The risk strategy applies to the entire Deutsche Börse Group. Risk management functions, processes and responsibilities are binding for all employees and organisational units of Deutsche Börse Group. To ensure that all employees consciously deal with risks, risk management is firmly anchored in the organisational structure and workflows and is supported by corresponding measures, such as risk management training. The Executive Board is responsible for risk management overall, within individual companies it is the responsibility of the management; the following boards and committees receive comprehensive and timely information on risks.

The Supervisory Board of Deutsche Börse monitors the effectiveness of the risk management system and examines its risk appetite on a yearly basis. The Supervisory Board has delegated the evaluation to its Audit Committee, which regularly assesses the appropriateness and effectiveness of the risk management system. To monitor the risk situation, the Supervisory Board has established a Risk Committee.

The Executive Board of Deutsche Börse determines the Deutsche Börse Group-wide risk management approach as well as the risk appetite and allocates the latter to the company's individual business segments and business units, respectively. It ensures that the risk appetite is and remains compatible with Deutsche Börse Group's short- and long-term strategy, business and capital planning, risk-bearing capacity and remuneration systems. Based on the parameters used to assess risks, it also determines what procedures apply. It ensures that each business unit complies with these requirements for risk strategy and risk appetite.

The Group Risk Committee reviews the risk position of Deutsche Börse Group regularly and involves the Executive Board in all decisive questions. The Committee is chaired by the Chief Financial Officer. It also includes in particular all Product Owners of Deutsche Börse Group. It regularly checks the levels of all parameters for appropriateness and current status and, as necessary, makes recommendations to the Chief Risk Officer ("**CRO**") or the Executive Board as to what measures should be used to adjust these parameters.

Group Risk Management ("**GRM**") is headed by the CRO. It prepares the proposals for the risk levers, i.e., the strategy, appetite, parameters, capital allocation and procedures. GRM regularly analyses and evaluates risks and reports quantitatively and qualitatively. These are regularly submitted to the Group Risk Committee, once a month to the Executive Board, once a quarter to the Risk Committee of the Supervisory Board and once a year to the Supervisory Board. In this way, the responsible bodies can regularly check whether the risk limits defined in the strategy are systematically adhered to. In addition, GRM recommends measures to manage risks. The regulated subsidiaries act in the

same way, always ensuring that they meet the requirements of Deutsche Börse Group. In particular, they adhere to the framework for risk appetite allocated to them by Deutsche Börse Group. The relevant supervisory boards and their committees are involved, as are the executive boards and risk management functions in the various divisions. Clearstream Banking AG, Clearstream Banking S.A., Clearstream Fund Centre S.A., Eurex Clearing AG and other Deutsche Börse Group regulated entities implement the Group's overall risk strategy via their aligned entity specific risk strategies. In line with this, they use parameters and reporting formats that are compatible with the overarching Group-wide structure. At Clearstream, responsibility lies with the executive board of Clearstream Holding AG, supervised by the supervisory board, as well as the corresponding governing bodies of Clearstream Banking S.A. and Clearstream Banking AG; at Eurex Clearing AG, responsibility again lies with the executive board, which is also controlled by the supervisory board of the institute.

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

Trend Information and Significant Changes

There has been no material adverse change in the prospects of the Issuer and Deutsche Börse Group since 31 December 2022.

There has been no significant change in the financial performance of the Issuer and Deutsche Börse Group since 30 June 2023.

There has been no significant change in the financial position of the Issuer and Deutsche Börse Group since 30 June 2023.

Recent Events

On 3 August 2023, Deutsche Börse announced that it will acquire the remaining shares in FundsDLT SA. ("**FundsDLT**"). The acquisition is expected to be completed in the fourth quarter 2023 or the first quarter 2024, subject to regulatory approval. The outstanding shares in FundsDLT will be acquired by Deutsche Börse's corporate venture capital arm DBI Ventures.

On 27 April 2023, Deutsche Börse and SimCorp entered into a binding agreement, pursuant to which the Issuer has made an all-cash voluntary recommended public takeover offer to acquire all of the shares in SimCorp. The results of the offer were published by Deutsche Börse on 22 September 2023 and settlement of the transaction is expected to take place on 29 September 2023.

Please refer to the sub-section "*SimCorp Offer and Creation of Investment Management Solutions Segment*" above for further details.

Recent Events relevant for the Evaluation of the Issuer's Solvency

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

Financial Information

The audited consolidated financial statements of the Issuer as of and for the years ended 31 December 2022 and 31 December 2021, respectively, as well as the unaudited consolidated interim financial statements as of and for the six-month period ended 30 June 2023 are incorporated by reference in this Prospectus. Please refer to the section "*Documents incorporated by reference*".

The consolidated financial statements of the Issuer as of and for the years ended 31 December 2022 and 31 December 2021 were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union. The audited consolidated financial statements of the Issuer as of and for the years ended 31 December 2022 and 31 December 2021, respectively, were audited by PwC and issued with an unqualified auditors' opinion.

TAXATION WARNING

The tax legislation of the investor's country of residence and of the Issuer's country of incorporation may have an impact on the income received from the Notes.

No comment is made, or advice given by the Issuer or any Joint Bookrunners in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

SUBSCRIPTION AND SALE OF THE NOTES

General

Pursuant to a subscription agreement dated 26 September 2023 (the "**Subscription Agreement**") among the Issuer and the Joint Bookrunners, the Issuer has agreed to sell to the Joint Bookrunners, and the Joint Bookrunners have agreed, subject to certain customary closing conditions, to purchase, the Notes on 28 September 2023. The Issuer has furthermore agreed to pay certain fees to the Joint Bookrunners and to reimburse the Joint Bookrunners for certain expenses incurred in connection with the issue of the Notes.

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

Each of the Joint Bookrunners is party to the Bridge Facility entered into by the Issuer in connection with the SimCorp Offer (as described in the section "*Description of the Issuer and Deutsche Börse Group - SimCorp Offer and Creation of Investment Management Solutions Segment*" above) and has agreed to provide a loan commitment which (subject to the fulfilment of the disbursement conditions) may be drawn by the Issuer. The successful placement of the Notes will allow the Issuer to use the net proceeds from the Notes to partially finance the consummation of the SimCorp Offer. Consequently, the successful placement of the Notes will entail that the commitments of the Joint Bookrunners under the Bridge Facility will not be utilised to finance the consummation of the SimCorp Offer.

Further, certain of the Joint Bookrunners and their respective affiliates may be customers of, borrowers from or creditors of Deutsche Börse and its affiliates. In addition, certain Joint Bookrunners and their respective affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, Deutsche Börse and its affiliates in the ordinary course of business. In particular, in the ordinary course of their business activities, the Joint Bookrunners and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of Deutsche Börse or its affiliates.

Certain of the Joint Bookrunners or their respective affiliates that have a lending relationship with Deutsche Börse routinely hedge their credit exposure to Deutsche Börse consistent with their customary risk management policies. Typically, such Joint Bookrunners and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued. Any such positions could adversely affect future trading prices of the Notes. The Joint Bookrunners and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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

Selling Restrictions

General

Each Joint Bookrunner has acknowledged that other than explicitly mentioned in this Prospectus no action is taken or will be taken by the Issuer in any jurisdiction that would permit a public offering of the Notes, or possession or distribution of any offering material relating to them, in any jurisdiction where action for that purpose is required.

Each Joint Bookrunner has represented and agreed that it will comply with all applicable laws and regulations in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes any offering material relating to them.

Prohibition of Sales to EEA Retail Investors

Each Joint Bookrunner has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision the expression retail investor means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II (as amended); or
- (b) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom

Prohibition of Sales to UK Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus in relation thereto to any retail investor in the UK. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

- (a) a retail client, as defined in point (8) of Article 2 EUWA; or
- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Joint Bookrunner has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer, and
- (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 UK.

United States and its territories

The Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or to the account of benefit of, U.S. persons except in transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Each Joint Bookrunner has represented and agreed that except as permitted by the Subscription Agreement, it has not offered, sold or delivered and will not offer, sell or deliver any Notes (i) as part of their distribution and any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, within the United States or to, for the account of benefit of, U.S. persons, and will have sent to each dealer to which it sells the Notes and any related guarantee during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Singapore

Each Joint Bookrunner has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Bookrunner has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

GENERAL INFORMATION

1. **Authorisations:** The creation and issue of the Notes has been authorised by a resolution of the Executive Board (*Vorstand*) of the Issuer on 15 September 2023 and of the Supervisory Board (*Aufsichtsrat*) of the Issuer on 20 September 2023.
2. **Expenses of the Issue:** The total expenses related to the admission to trading of the Notes are expected to amount to approximately EUR 26,000.
3. **Clearing System:** Payments and transfers of the Notes will be settled through Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn (the "**Clearing System**").

The 2026 Notes have the following securities codes:

ISIN: DE000A351ZR8

Common Code: 269398914

German Securities Code (WKN): A351ZR

The 2029 Notes have the following securities codes:

ISIN: DE000A351ZS6

Common Code: 269398981

German Securities Code (WKN): A351ZS

The 2033 Notes have the following securities codes:

ISIN: DE000A351ZT4

Common Code: 269399007

German Securities Code (WKN): A351ZT

4. **Listing and Admission to Trading:** Application has been made to the Frankfurt Stock Exchange the Notes to be admitted to listing on the Frankfurt Stock Exchange and trading on the regulated market of the Frankfurt Stock Exchange. Application has been made also to the Luxembourg Stock Exchange for 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.
5. **Notices to Noteholders:** For so long as the Notes are listed on the Luxembourg Stock Exchange, all notices to the Noteholders regarding the Notes shall be published on the website of the Luxembourg Stock Exchange (www.luxse.com). The Issuer will be entitled to deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders to the extent that the rules of the stock exchange on which the Notes are listed so permit.
6. **Documents on Display:** Electronic versions of the following documents are available on the Issuer's website:
 - (a) The articles of association of the Issuer (accessed by using the hyperlink "https://www.deutsche-boerse.com/resource/blob/249418/02057e3fac73eb6e5255b94c76ff1c8a/data/dbag-satzung_en.pdf"); and
 - (b) the documents incorporated by reference into this Prospectus (accessed by using the hyperlinks set out in the section "*Documents Incorporated by Reference*" below).

This Prospectus and any supplement to this Prospectus will be published on the website of the Issuer (www.deutsche-boerse.com) and on the website of the Luxembourg Stock Exchange (www.luxse.com).

All such documents will be available on the indicated websites for a period of at least 10 years from the date of this Prospectus.

7. **Third Party Information:** With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) neither the Issuer nor any Joint Bookrunner has independently verified any such information and neither the Issuer nor any Joint Bookrunner accepts any responsibility for the accuracy thereof.

8. **Yield:** For the Noteholders, the yield of the 2026 Notes is 3.933 per cent. *per annum*, calculated on the basis of the Issue Price.

For the Noteholders, the yield of the 2029 Notes is 3.861 per cent. *per annum*, calculated on the basis of the Issue Price.

For the Noteholders, the yield of the 2033 Notes is 4.027 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.

9. **Ratings:** The Notes are rated "AA-" by S&P.⁴

S&P is established in the European Union and registered under the CRA Regulation⁵.

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

10. **Legal Entity Identifier:** The LEI of the Issuer is 529900G3SW56SHYNPR95.

⁴ S&P defines "AA-" as follows: "An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong. The 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."

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

DOCUMENTS INCORPORATED BY REFERENCE

The pages specified below of the following documents which have previously been published or are published simultaneously with this Prospectus and which have been filed with the CSSF are incorporated by reference into this Prospectus: (i) the audited Annual Report of Deutsche Börse Group for the year ended 31 December 2022 (the "**Audited Annual Report 2022**") and (ii) the audited Annual Report of Deutsche Börse Group for the year ended 31 December 2021 (the "**Audited Annual Report 2021**"), each containing the English language translation of the respective German language consolidated financial statements of the Issuer and of the German language auditors' report (*Bestätigungsvermerk*) in respect thereof and (iii) the unaudited Half-Year Financial Report as of and for the six-month period ended 30 June 2023 (the "**Unaudited Half-Year Financial Report 2023**"), containing the English language translation of the respective German language consolidated financial statements of the Issuer and of the German language auditor's review report (*Bescheinigung nach prüferischer Durchsicht*) in respect thereof.

(1) Extracted from: Deutsche Börse Group – Audited Annual Report 2022

| | |
|--|---------------|
| Consolidated income statement | page 134 |
| Consolidated statement of comprehensive income..... | page 135 |
| Consolidated balance sheet..... | pages 136-137 |
| Consolidated cash flow statement | pages 138-139 |
| Consolidated statement of changes in equity..... | page 140 |
| Notes to the consolidated financial statements | pages 141-248 |
| Independent auditors' report ⁶ | pages 250-259 |

(2) Extracted from: Deutsche Börse Group – Audited Annual Report 2021

| | |
|--|---------------|
| Consolidated income statement | page 149 |
| Consolidated statement of comprehensive income..... | page 150 |
| Consolidated balance sheet..... | pages 151-152 |
| Consolidated cash flow statement | pages 153-154 |
| Consolidated statement of changes in equity..... | page 155 |
| Notes to the consolidated financial statements | pages 156-266 |
| Independent auditors' report ⁶ | pages 268-276 |

(3) Extracted from: Deutsche Börse Group – Unaudited Half-Year Financial Report 2023

| | |
|--|-------------|
| Consolidated income statement | page 13 |
| Consolidated statement of comprehensive income..... | page 14 |
| Consolidated balance sheet..... | pages 15-16 |
| Consolidated cash flow statement | pages 17-18 |
| Consolidated statement of changes in equity..... | page 19 |
| Notes to the condensed interim consolidated financial statements | pages 20-38 |
| Review Report | page 40 |

⁶ The audit opinion refers to the German-language consolidated financial statements and the combined management report of the Group and the Issuer as a whole and not solely to the respective consolidated financial statements incorporated by reference.

All of these pages shall be deemed to be incorporated by reference into, and to form part of, this Prospectus.

The non-incorporated parts of such documents, i.e., the pages not listed in the table above, are either not relevant for the investor or covered elsewhere in the Prospectus.

Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from the registered office of the Issuer and the website of the Luxembourg Stock Exchange (www.luxse.com).

Electronic versions of the documents incorporated by reference are also available on the website of the Issuer (www.deutsche-boerse.com) and can be accessed by using the following hyperlinks:

(1) Deutsche Börse Group – Audited Annual Report 2022:

<https://deutsche-boerse.com/resource/blob/3374218/126bfa0fca2b0adbb635212d5a2c0d77/data/DBG-annual-report-2022.pdf>

(2) Deutsche Börse Group – Audited Annual Report 2021:

<https://www.deutsche-boerse.com/resource/blob/2725920/46c9bf2ffcf7da4d6c23de616c518344/data/DBG-annual-report-2021.pdf>

(3) Deutsche Börse Group – Unaudited Half-Year Financial Report 2023

https://www.deutsche-boerse.com/resource/blob/3585414/894371b763aef28fcc6554e312a93f7e/data/gdb-quartalsbericht-q2-2023_en.pdf

Issuer

Deutsche Börse Aktiengesellschaft

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