

**Regarding agenda item 7: Report of the Executive Board in accordance with section 71 (1) no. 8 sentence 5 in conjunction with section 186 (4) sentence 2 of the AktG**

In addition to agenda item 6 of the Annual General Meeting on 8 May 2019, the acquisition of treasury shares, also through limited use of derivatives in the form of put and call options and forward purchases or a combination of these (hereinafter also collectively referred to as "derivatives"), shall be permissible within the scope of the authorisation under agenda item 7. This shall not increase the volume of treasury shares that may be acquired in total. However, this additional alternative increases the Company's ability to optimise the structure of treasury share acquisitions. It may be advantageous for the Company to sell put options, buy call options or make forward purchases, rather than acquiring shares of the Company directly.

When writing a put option, the Company grants the purchaser of the put option the right to sell shares of the Company at a price fixed in the put option (strike price) to the Company. The Company is thus obligated to purchase the number of shares specified in the put option at the strike price. In consideration for this, the Company receives an option premium when writing a put option. If the put option is exercised, the option premium paid by the purchaser of the put option reduces the total transaction value paid by the Company for the acquisition of the shares.

From the Company's point of view, a share buyback using put options has the advantage that the strike price is fixed on the option settlement date already. However, there is no outflow of liquidity until the exercise date. If the option is not exercised because the share price on the exercise date is above the strike price, the Company cannot acquire treasury shares in this way. Nevertheless, it still keeps the option premium received on the settlement date.

When acquiring a call option, payment of an option premium by the Company furnishes it with the right to purchase a previously specified number of shares at a previously specified price (strike price) from the seller of the option (the writer). Exercising the call option is economically feasible for the Company when the price of the Company's share is above the strike price, since it can then buy the shares from the option writer at the lower strike price. By acquiring call options, the Company can hedge against rising share prices, and only has to buy the number of shares that it actually requires at the later date. This also protects the Company's liquidity, since the acquisition price determined for the shares does not have to be paid until the call options are exercised.

The premium to be paid by the Company for call options or to be received by the Company for put options may not significantly deviate from the theoretical fair value of the respective options as calculated in line with recognised methods of financial mathematics, which must factor in the negotiated strike price among other things. The above-described determination of option premiums and the admissible strike price specified in greater detail in the resolution, which is intended to enable the Company to acquire call and/or put options with a longer term to maturity even in a volatile market environment, mean that the shareholders are not economically disadvantaged in the case of the Company's acquisition of treasury shares using put and call options. Since the Company pays or receives a fair market price, those shareholders not involved in the options transactions do not suffer any substantial loss in

terms of value. This corresponds to the position of the shareholders in a share buyback via the stock exchange, where not all shareholders are actually able to sell shares to the Company. To this extent, concluding options transactions with an independent credit institution, for example, is justifiable, also in accordance with the legal principle underlying section 186 (3) sentence 4 of the AktG, since they cannot be performed with all shareholders, and the financial interests of the shareholders are protected due to fair market pricing.

In the case of forward purchases, the Company purchases the shares at the price agreed at the time of contracting with the forward seller for delivery at a certain future date. It makes sense for the Company to enter into forward purchases if it wants to secure a fixed requirement of treasury shares at a certain price level on a given date.

The derivatives transactions are to be entered into with an independent credit institution or a company operating in accordance with section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the KWG or with a syndicate of such credit institutions or companies. In the case of all derivatives, the respective counterparty may only deliver shares that it had previously acquired in accordance with the principle of equal treatment. In the event a put option agreement or a forward purchase agreement is concluded, a corresponding obligation must be included as a part of the transaction. In the event a call option agreement is concluded, the Company may only exercise the option if it is ensured that, upon exercise of the option, the respective counterparty delivers only those shares that had been previously acquired in accordance with the principle of equal treatment. If the respective counterparty of the derivatives transaction delivers only those shares that had been acquired under the aforementioned conditions, the principle of equal treatment of shareholders is deemed satisfied. To this extent it is justifiable, also in accordance with the legal principle underlying section 186 (3) sentence 4 of the AktG, that any shareholders' rights to conclude derivatives transactions with the Company be excluded. Such exclusion allows the Company to enter into derivatives transactions also at short notice, unlike in the case of offers to all shareholders to conclude such derivatives transactions. This provides the Company with the necessary flexibility to be able to react swiftly to market situations.

When acquiring treasury shares using derivatives, shareholders shall have a right of tender in relation to their shares only to the extent that the Company has an obligation under the derivatives transactions to purchase their shares. Otherwise, the use of derivatives in the context of treasury share buybacks would not be possible, and the advantages for the Company connected therewith would not be achievable. After careful consideration of the shareholders' interests and the Company's interest, the Executive Board believes that the exclusion or limitation of rights of tender is justifiable based on the advantages arising for the Company from the use of derivatives.

The term of the derivatives must end no later than on 7 May 2024 and must be chosen such that the acquisition of the Deutsche Börse shares in the exercise or settlement of the derivatives cannot take place after 7 May 2024. This means that although the authorisation shall generally cover the permissible five-year time frame, it is subject to the proviso that the term of the individual derivatives may not exceed 18 months in each case. Thereby it will be

ensured that obligations arising out of the individual derivatives transactions will be subject to appropriate time limits.

All share acquisitions by way of derivatives are limited to shares representing an interest in the share capital of no more than 5% as at the date on which this authorisation enters into effect or, if that amount is lower, as at the date on which this authorisation is exercised.


With regard to any exclusion of subscription rights in the use of the acquired treasury shares, reference is made to the report of the Executive Board on agenda item 6 of the Annual General Meeting on 8 May 2019 in accordance with section 71 (1) no. 8 sentence 5 in conjunction with section 186 (4) sentence 2 of the AktG.

Frankfurt/Main, in March 2019

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