



DEUTSCHE BÖRSE

## Deutsche Börse AG

(A stock corporation incorporated in the Federal Republic of Germany)

### € 550,000,000 Subordinated Fixed to Floating Rate Debt Securities

Deutsche Börse AG (the *Issuer*, the *Company* or *Deutsche Börse*) will issue €550,000,000 principal amount of Subordinated Fixed to Floating Rate Debt Securities (the *Subordinated Debt Securities*) on 13 June 2008 at an issue price of 99.653% of their principal amount (the *Issue Price*).

The Subordinated Debt Securities will bear interest from and including 13 June 2008 to (but excluding) 13 June 2013 at a rate of 7.5% per annum, payable annually in arrears on 13 June in each year, commencing on 13 June 2009. Thereafter, unless previously redeemed, the Subordinated Debt Securities, from and including 13 June 2013 to (but excluding) 13 June 2018 will bear interest at a rate *per annum* which shall be 2.85% above the 5 year Swap Rate (as defined in § 4(2) of the Conditions of Issue of the Subordinated Debt Securities) determined two Business Days prior to the beginning of the first Reset Interest Period (as defined in § 4(2) of the Conditions of Issue of the Subordinated Debt Securities), payable annually in arrears on 13 June in each year, commencing on 13 June 2014 and, from and including 13 June 2018 to but excluding 13 June 2038, will bear interest at the Euro Interbank offered rate for twelve-months Euro deposits, plus a margin of 3.85%, payable annually in arrears on 13 June in each year, commencing on 13 June 2019. Upon the occurrence of a Change of Control Event (as defined in § 5(7) of the Conditions of Issue of the Subordinated Debt Securities), the interest rate payable on the Subordinated Debt Securities may be increased by an additional 5.00% above the otherwise prevailing rate (as set out in § 4(4) of the Conditions of Issue of the Subordinated Debt Securities).

**The Issuer is entitled to defer payments of interest on an Optional Interest Payment Date (as defined in § 4(5) of the Conditions of Issue of the Subordinated Debt Securities). The Issuer may pay such deferred interest (in whole or in part) at any time upon due notice (as set out in § 4(6)(a) of the Conditions of Issue of the Subordinated Debt Securities) and it shall pay such deferred interest (in whole, but not in part) (as set out in § 4(6)(b) of the Conditions of Issue of the Subordinated Debt Securities) (i) if it decides to pay interest on an Optional Interest Payment Date thereafter, or (ii) under certain other circumstances, but no later than the fifth anniversary of the date on which such interest was deferred.**

The Subordinated Debt Securities, unless previously redeemed, will be redeemed on 13 June 2038. The Subordinated Debt Securities are redeemable in whole but not in part at the option of the Issuer at their Principal Amount together with any interest accrued thereon on 13 June 2013 and 13 June 2018 and on any Floating Interest Payment Date (as defined in the Conditions of Issue of the Subordinated Debt Securities) thereafter. The Issuer may also redeem the Subordinated Debt Securities in whole but not in part at any time following a Tax Event, a Gross-up Event, an Accounting Event or a Rating Agency Capital Event (each as defined in § 5(2)(c) of the Conditions of Issue of the Subordinated Debt Securities), in case of a Gross-up Event or a Change of Control Event at their Principal Amount plus any interest accrued until the Redemption Date (exclusive) (as defined in the Conditions of Issue of the Subordinated Debt Securities) or in case of an Accounting Event, a Tax Event or a Rating Agency Capital Event, at their Early Redemption Amount (as defined in § 5(3) of the Conditions of Issue of the Subordinated Debt Securities) if such redemption occurs prior to 13 June 2018 or at their Principal Amount plus any interest accrued until the Redemption Date (exclusive) if such redemption occurs on or after 13 June 2018.

The obligations of the Issuer in respect of the Subordinated Debt Securities are subordinated to all other creditors in insolvency, liquidation or similar proceedings (see § 3 of the Conditions of Issue of the Subordinated Debt Securities).

Application has been made to the Commission de Surveillance du Secteur Financier (*CSSF*) as competent authority under the Prospectus Directive (as defined below) for this prospectus (the *Prospectus*) to be approved. A copy of this Prospectus, as approved by the CSSF, will be filed with said authority and will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of the Issuer ([www.deutsche-boerse.com](http://www.deutsche-boerse.com)). Application has been made for the Subordinated Debt Securities to be admitted to the official list of the Luxembourg Stock Exchange and to be traded on the regulated market (the *Regulated Market*, as defined in the Directive on markets in financial instruments 2004/39/EC) of the Luxembourg Stock Exchange. It is further intended that application will be made to the Frankfurt Stock Exchange for the Subordinated Debt Securities to be listed on the Frankfurt Stock Exchange and to be traded on the Regulated Market of the Frankfurt Stock Exchange. The Subordinated Debt Securities will be issued in bearer form in denominations of €1,000.

The Issuer has requested the CSSF to provide the competent authorities in the Federal Republic of Germany (*Germany*), the Republic of Ireland (*Ireland*), the Republic of Austria (*Austria*) and the Netherlands (*Netherlands*) with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the *Loi relative aux prospectus pour valeurs mobilières* which implements Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 (the *Prospectus Directive*) into Luxembourg law (*Notification*) and the Subordinated Debt Securities may be publicly offered in such jurisdictions.

Joint Lead Managers / Joint Bookrunners/ Joint Structuring Advisors

Deutsche Bank

Morgan Stanley

Joint Lead Managers

BNP PARIBAS

Dresdner Kleinwort

Co-Lead Managers

DZ BANK AG

HSBC

Banca IMI

Daiwa Securities SMBC Europe

Helaba

The date of this Prospectus is 12 June 2008. This Prospectus constitutes a prospectus pursuant to Article 5(3) of the Prospectus Directive.

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## IMPORTANT NOTICE AND OTHER INFORMATION

### Responsibility of the Issuer

The Issuer accepts responsibility for the information contained in this Prospectus. The Issuer 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.

### Prospectus

This Prospectus should be read and construed together with any supplement(s) thereto and with any other documents incorporated by reference.

### Exclusiveness

No person has been authorised by the Issuer to give any information or to make any representations not contained in or not consistent with this Prospectus or any other document entered into in relation to the issue of the Subordinated Debt Securities or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or Deutsche Bank AG, London Branch, Morgan Stanley & Co. International plc, BNP PARIBAS or Dresdner Bank AG London Branch or the other Managers as defined in Part F: "Subscription and Sale" (the *Managers*) or any of them.

### No Responsibility of the Managers

No representation or warranty is made or implied by the Managers or any of their respective affiliates, and neither the Managers nor any of their respective affiliates makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Prospectus.

### Significance of Delivery

Neither the delivery of this Prospectus nor the offering, sale or delivery of the Subordinated Debt Securities shall, in any circumstances, create any implication that the information contained in this Prospectus is true subsequent to the date thereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial situation of the Issuer since the date thereof or, as the case may be, the date upon which this Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the issue of the Subordinated Debt Securities is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

### Binding Language

The legally binding language of this Prospectus is the English language, except for the "Conditions of Issue of the Subordinated Debt Securities" where the legally binding language is the German language.

### Restrictions on Distribution, Offer and Sale

The distribution of this Prospectus and the offering, sale and delivery of the Subordinated Debt Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Managers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of the Subordinated Debt Securities and on the distribution of this Prospectus and other offering material relating to the Subordinated Debt Securities, see "Subscription and Sale".

The Subordinated Debt Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the *Securities Act*), and include Subordinated Debt Securities in bearer form that are subject to U.S. tax law requirements. Subject to certain exemptions, Subordinated Debt Securities may not be offered, sold or delivered within the United States or to U.S. persons. Accordingly, the Subordinated Debt Securities are being offered and sold only outside the United States of America (as such term is defined in Regulation S under the Securities Act (*Regulation S*)) to non-U.S. persons in reliance on Regulation S. For further details, see Part F:

## "Subscription and Sale".

The Subordinated Debt Securities have not been and will not be approved by the U.S. Securities and Exchange Commission or any state securities commission in the United States of America nor has the U.S. Securities and Exchange Commission or any state securities commission passed upon the accuracy or the adequacy of this Prospectus. Any representation to the contrary is a criminal offense in the United States of America.

This Prospectus does not constitute and may not be used for the purpose 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 an offer or solicitation.

## **Replacement Intention with regard to the Subordinated Debt Securities**

The Issuer intends that, to the extent that the Subordinated Debt Securities provide the Issuer with equity credit for rating purposes at the time of repayment at maturity or earlier redemption, it will repay the principal amount of the Subordinated Debt Securities at maturity or upon such redemption with net proceeds received by the Issuer or any of the Issuer's affiliated enterprises within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*) (each a **Group Entity**) from the sale or issuance, during the 360-day period prior to the date of maturity or redemption, as the case may be, by it or any Group Entity to third-party purchasers, other than a Group Entity, of securities for which the Issuer will receive equity credit, at the time of sale or issuance, that is equal to or greater than the equity credit attributed to the Subordinated Debt Securities at the time of such repayment or redemption.

## **Promise of Debt**

At or around the time of issuance of the Subordinated Debt Securities, the Issuer will enter into a Promise of Debt pursuant to which the Issuer will agree for the benefit of persons that are the holders from time to time of a designated series of its long-term indebtedness ranking senior to the Subordinated Debt Securities that the Issuer, subject to certain exemptions, will not redeem or repurchase, nor will the Issuer or any of its subsidiaries purchase, any of the Subordinated Debt Securities after 13 June 2013 (excluding) until 13 June 2038 (including), unless the Issuer or one or more of its Group Entities has sold or issued shares or certain equity-like instruments during a period of 180 days prior to the date of that redemption or purchase.

## **Exclusion**

This Prospectus does not constitute an offer or an invitation to subscribe for or purchase the Subordinated Debt Securities and should not be considered as a recommendation by the Issuer, the Managers or any of them that any recipient of this Prospectus should subscribe for or purchase the Subordinated Debt Securities. Each recipient of this Prospectus shall be obligated to make its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

## **Interest of Natural or Legal Persons involved in the Issue and Offer**

Certain of the Managers and their affiliates may be customers of the Issuer and/or its affiliates. In addition, certain of the Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services, for the Issuer and/or its affiliates in the ordinary course of business.

## **Stabilisation**

In connection with the issue of the Subordinated Debt Securities, Deutsche Bank AG, London Branch (the **Stabilisation Manager**) (or persons acting on behalf of the Stabilisation Manager) may over-allot Subordinated Debt Securities or effect transactions with a view to supporting the price of the Subordinated Debt Securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager (or persons acting on behalf of the Stabilisation Manager) will undertake stabilisation action. Any stabilisation action may begin at any time after the adequate public disclosure of the Prospectus and, if begun, may be ended at any time, but must end no later than the earlier of 30 days after the issue date of the Subordinated Debt Securities and 60 days after the date of the allotment of the Subordinated Debt Securities. Any such over-allotment or stabilisation shall be conducted in accordance with all applicable laws, rules and regulations.

## FORWARD-LOOKING STATEMENTS

In addition to historical information, this Prospectus includes forward-looking statements. These statements relate to the Issuer's (together with its consolidated subsidiaries *Deutsche Börse Group* or the *Group*) future prospects, developments and business strategies. They are based on analyses of forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will", and similar terms and phrases, including references to assumptions. These statements are contained in particular in the sections entitled "Summary of the Description of the Risk Factors", "Summary of the Description of the Issuer", "Risk Factors", "Description of the Issuer" and other sections of this Prospectus.

These forward-looking statements involve risks, uncertainties and other factors that may cause the actual future results, performance and achievements to be materially different from those suggested or described in this Prospectus. Many of the factors that will determine these results, performance and achievements are beyond the Issuer's control. Such factors include, among others, uncertainties in respect of the overall economic development, loan defaults, court proceedings or other proceedings, maintenance of appropriate refinancing conditions and, generally, the economic and business framework of the markets relevant for the business of the Issuer.

## **PART A: SUMMARY OF CONDITIONS OF ISSUE OF THE SUBORDINATED DEBT SECURITIES, RISK FACTORS AND DESCRIPTION OF ISSUER**

*This summary must be read as an introduction to this Prospectus. Any decision to invest in the Subordinated Debt Securities should be based on a consideration of the Prospectus as a whole, including the documents incorporated by reference. Where a claim relating to the information contained in this Prospectus is brought before a competent court, the plaintiff may, under the national legislation of the country where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated. No civil liability attaches to the Issuer or the Managers solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus.*

*Words and expressions defined in other parts of the Prospectus and not otherwise defined in this Part A shall have the same meanings in this part of the Prospectus.*

### **1. Summary of the Conditions of Issue of the Subordinated Debt Securities**

<b>Issuer</b>	Deutsche Börse AG
<b>Principal Amount</b>	€1,000 per Subordinated Debt Security
<b>Aggregate Principal Amount</b>	€550,000,000
<b>Issue Price</b>	99.653% of the Principal Amount
<b>Issue Date</b>	13 June 2008
<b>Form of Subordinated Debt Securities</b>	The Subordinated Debt Securities are in bearer form and will initially be represented by one temporary global certificate without interest coupons which will be deposited with Deutsche Bank Aktiengesellschaft, Grosse Gallusstrasse 10-12, 60272 Frankfurt am Main, Germany as common depositary for the Clearing Systems (as set out below). The temporary global certificate will be exchangeable for a permanent global certificate without interest coupons not earlier than 40 and not later than 180 calendar days after the issue of the temporary global certificate upon certification as to non-U.S. beneficial ownership of the Subordinated Debt Securities. Payments of interest on Subordinated Debt Securities represented by a temporary global certificate will only be made against presentation of such certifications. No definitive Subordinated Debt Securities or interest coupons will be issued.
<b>Status of the Subordinated Debt Securities</b>	The obligations of the Issuer under the Subordinated Debt Securities rank <i>pari passu</i> among themselves and, in the event of the liquidation, dissolution, insolvency, composition or other proceedings for the avoidance of insolvency of the Issuer, rank junior to all other present and future obligations of the Issuer, whether subordinated or unsubordinated, except as otherwise required by mandatory provisions of law or as expressly provided for by the terms of the relevant instrument.
<b>Prohibition of Set-Off</b>	No Holder may set off any claims arising under the Subordinated Debt Securities against any claims that the Issuer may have against it. The Issuer may not set off any claims it may have against any Holder against any of its obligations under the Subordinated Debt Securities.
<b>Interest / Step-Up after year 10</b>	From (and including) 13 June 2008 until (but excluding) 13 June 2013, the Subordinated Debt Securities will bear interest at a rate of 7.5% per annum, payable annually in arrears on 13 June of each year. Thereafter, unless previously redeemed, the Subordinated

Debt Securities, from and including 13 June 2013 to (but excluding) 13 June 2018 will bear interest at a rate *per annum* which shall be 2.85% above the 5 year Swap Rate determined two Business Days prior to the beginning of the first Reset Interest Period (as defined in the Conditions of Issue of the Subordinated Debt Securities), payable annually in arrears on 13 June in each year, and, from and including 13 June 2018 to but excluding 13 June 2038, will bear interest at the Euro Interbank offered rate for twelve-months Euro deposits, plus a margin of 3.85%, payable annually in arrears on 13 June in each year.

If a Change of Control Event (as defined in the Conditions of Issue of the Subordinated Debt Securities) has occurred and the Issuer has elected not to redeem the Subordinated Debt Securities as described below, the respective applicable interest rate *per annum* will increase by 5.00%.

#### **Optional Interest Deferral**

Interest which accrues during a period ending on (but excluding) an Optional Interest Payment Date (as defined below) shall be due and payable on that Optional Interest Payment Date only if and to the extent the Issuer so elects. **The Issuer shall not have any obligation to pay interest on any Optional Interest Payment Date if and to the extent it does not elect to do so.**

***Optional Interest Payment Date*** means any Interest Payment Date in respect of which all of the following criteria are met:

- (i) no dividend, other distribution or payment (including payments for the redemption or repurchase of shares) was validly resolved on, paid or made in respect of any class of shares of the Issuer since the annual general meeting of the Issuer immediately preceding such Interest Payment Date; and
- (ii) no dividend, interest, other distribution or payment (including payments for the purposes of a redemption or repurchase) has been validly resolved on, paid or made in respect of any Junior Securities (as defined below) or Parity Securities (as defined below) since the annual general meeting of the Issuer immediately preceding such Interest Payment Date; and
- (iii) neither the Issuer nor a Group Entity (as defined below) has repurchased, otherwise acquired or redeemed any Parity Security, Junior Security or shares of any class of shares of the Issuer for any consideration except by conversion into or exchange for shares since the annual general meeting of the Issuer immediately preceding such Interest Payment Date.

Payments of interest which the Issuer has elected to not be due and payable will constitute ***Arrears of Interest***. Arrears of Interest shall not themselves bear interest.

***Junior Securities*** means (i) any security issued by the Issuer which ranks junior to the Subordinated Debt Securities and (ii) any security guaranteed by the Issuer where the Issuer's obligations under the relevant guarantee are subordinated to the Issuer's obligations under the Subordinated Debt Securities (however, in each case, exclusive of securities issued to Group Entities).

***Parity Securities*** means (i) any security issued by the Issuer which ranks *pari passu* with the Subordinated Debt Securities and (ii) any security guaranteed by the Issuer where the Issuer's obligations under the relevant guarantee rank *pari passu* with the Issuer's obligations under the Subordinated Debt Securities (however, in

each case, exclusive of securities issued to Group Entities).

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

### **Payment of Arrears of Interest**

If the Issuer decides to pay interest (in whole or in part) on an Optional Interest Payment Date, it shall also be obliged to pay all outstanding Arrears of Interest on such Optional Interest Payment Date.

The Issuer may pay outstanding Arrears of Interest (in whole or in part) at any time on the giving of not less than 10 and not more than 15 Business Days' notice to the Holders.

Outstanding Arrears of Interest shall become due and payable (in whole but not in part) and shall be paid by the Issuer on a Compulsory Payment Date. A **Compulsory Payment Date** will be deemed to have occurred on the earlier of the following events (each a **Compulsory Payment Event**):

- (i) the next Interest Payment Date which is not an Optional Interest Payment Date;
- (ii) the due date of redemption in whole of the Subordinated Debt Securities;
- (iii) the date on which an order is made for the winding-up, or dissolution or liquidation of the Issuer (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring while solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer);
- (iv) the date on which the Issuer (directly, pursuant to any guarantee or otherwise) makes any payment of compensation or distribution on (a) a Junior Security or (b) a Parity Security; or
- (v) the calendar day which is the fifth anniversary of the interest payment date on which the relevant Interest Amount could have fallen due for the first time.

If the Issuer (directly, pursuant to any guarantee or otherwise) makes any payment of Deferred Compensation (in whole or in part) on Parity Securities, the Issuer shall, on the next Interest Payment Date immediately following such payment, make a full or, as applicable, a *pro rata* payment on Arrears of Interest (calculated on a percentage basis according to the ratio the aggregate payment on the Parity Securities bears to the aggregate interest obligation under such Parity Securities). Any such *pro rata* payment shall be calculated by reference to the date of payment of such Deferred Compensation, taking into consideration the frequency of payments on such Parity Securities and the frequency of payments on the Subordinated Debt Securities.

**Deferred Compensation** means any compensation deferred on a Parity Security on any scheduled compensation payment date for such Parity Security.

### **Taxation and Gross-up**

All amounts payable in respect of the Subordinated Debt Securities by the Issuer will be made free and clear of and without withholding on account of taxes at source. Otherwise, the Issuer shall pay such additional amounts necessary for the Holders to



receive net amounts which are equal to the amounts which would have been received by them without such deduction or withholding, subject to customary exceptions as set out more fully in "Conditions of Issue of the Subordinated Debt Securities".

**Maturity**

If not redeemed or purchased and cancelled earlier, the Subordinated Debt Securities will be redeemed on 13 June 2038.

**Optional Redemption**

The Issuer may call and redeem the Subordinated Debt Securities (in whole but not in part) on 13 June 2013 and on 13 June 2018 or on any Floating Interest Payment Date (as defined in "Conditions of Issue of the Subordinated Debt Securities") thereafter at their Principal Amount plus accrued interest until the respective date of redemption (exclusive). The Issuer shall not be entitled to call or redeem the Subordinated Debt Securities if any Arrears of Interest are outstanding.

**Special Event Redemption**

If either a Gross-up Event, an Accounting Event, a Tax Event or a Rating Agency Capital Event occurs, the Issuer may call and redeem the Subordinated Debt Securities (in whole but not in part) at any time on giving of not less than 30 and not more than 60 calendar days' irrevocable notice. If the Subordinated Debt Securities are called upon the occurrence of a Gross-up Event, the Subordinated Debt Securities will be redeemed at their Principal Amount plus any interest accrued until the Redemption Date (exclusive). If the Subordinated Debt Securities are called upon the occurrence of an Accounting Event, a Tax Event or a Rating Agency Capital Event, the Subordinated Debt Securities will be redeemed (i) at their Early Redemption Amount if such redemption occurs prior to 13 June 2018 or (ii) at their Principal Amount plus any interest accrued until the Redemption Date (exclusive) if such redemption occurs on or after 13 June 2018. The Issuer shall not be entitled to call and redeem the Subordinated Debt Securities if any Arrears of Interest are outstanding.

**Gross-up Event** means that the Issuer has or will become obliged to pay additional amounts (as described in § 7 of "Conditions of Issue of the Subordinated Debt Securities") as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereof, or therein, or as a result of any amendment to, or any change in, any official interpretation or application of any such laws or regulations by any legislative body, court, or taxing authority, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), provided that the relevant amendment, change or execution becomes effective on or after the Issue Date and provided further that the payment obligation cannot be avoided by the Issuer taking such reasonable measures it (acting in good faith) deems appropriate.

An **Accounting Event** shall occur if a recognised accountancy firm, acting upon instructions of the Issuer, has delivered an opinion to the Principal Paying Agent, stating that as a result of a change in accounting principles the funds raised through the issuance of the Subordinated Debt Securities must not or must no longer be recorded as a "liability" pursuant to the International Financial Reporting Standards (IFRS) or any other accounting standards that may replace IFRS for the purposes of the annual consolidated financial statements of the Issuer.

**Tax Event** means an opinion of a recognised independent tax

counsel has been delivered to the Principal Paying Agent, stating that on or after the Issue Date, as a result of: (i) any amendment to, or change in, the laws (or any rules or regulations thereunder) of the Federal Republic of Germany or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date; or (ii) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date; or (iii) any generally applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations that differs from the previous generally accepted position which is issued or announced on or after the Issue Date, payments by the Issuer on the Subordinated Debt Securities are no longer, or within 90 calendar days of the date of that opinion will no longer be, fully deductible by the Issuer for German corporate income tax purposes; and such risk cannot be avoided by the Issuer taking reasonable measures available to it.

A **Rating Agency Capital Event** shall occur if the Issuer has received written confirmation from any rating agency from whom the Issuer is assigned "sponsored ratings" that the Subordinated Debt Securities will no longer be eligible for the same or higher category of "equity credit" or such similar nomenclature used by that rating agency from time to time to describe the degree to which the terms of an instrument are supportive of the Issuer's senior obligations, attributed to the Subordinated Debt Securities at the date of issuance and as published by such rating agency, whereby "sponsored rating" shall refer to a rating assigned by a rating agency with whom the Issuer has a contractual relationship under which the Subordinated Debt Securities are assigned a rating and an equity credit.

The **Early Redemption Amount** shall be calculated as the greater of the Principal Amount of the Subordinated Debt Securities and the Make-Whole Amount of the Subordinated Debt Securities, in each case, plus accrued interest until the Redemption Date (exclusive).

The **Make-Whole Amount** shall be calculated by the Calculation Agent, and shall be equal to the sum of the Present Values on the Redemption Date of (i) the Principal Amount of the Subordinated Debt Securities and (ii) the remaining scheduled payments of interest on the Subordinated Debt Securities to but excluding 13 June 2013 or 13 June 2018, in case such redemption occurs on or after 13 June 2013 but before 13 June 2018. In performing such calculation it shall be assumed that the Principal Amount of the Subordinated Debt Securities is a cash flow due on 13 June 2013 or, as applicable, on 13 June 2018 and that all applicable interest payments are to be made in full.

The **Present Values** shall be calculated by the Calculation Agent by discounting the Principal Amount of the Subordinated Debt Securities and the remaining scheduled interest payments to but excluding 13 June 2013 or, as applicable, 13 June 2018 using the Adjusted Comparable Yield plus 0.75%. If interest is to be calculated for a period of less than one year, it shall be calculated on the basis of the actual number of calendar days in the relevant period divided by the actual number of days in the relevant year

(365 or 366).

The **Adjusted Comparable Yield** shall be equal to the yield at the Redemption Calculation Date on the Euro benchmark security selected by the Calculation Agent, after consultation with the Issuer, as having a maturity comparable to the remaining term of the Subordinated Debt Securities to 13 June 2013 or, as applicable, 13 June 2018 that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to 13 June 2013 or, as applicable, 13 June 2018.

**Redemption Calculation Date** means the third Business Day prior to the date on which the Subordinated Debt Securities are redeemed at the option of the Issuer as a result of an Accounting Event, a Tax Event or a Rating Agency Capital Event.

#### **Change of Control**

If a Change of Control Event occurs at any time while any of the Subordinated Debt Securities remain outstanding, the Issuer may in its sole discretion call and redeem the Subordinated Debt Securities (in whole but not in part) at their Principal Amount plus any interest accrued until the Redemption Date (exclusive) and all outstanding Arrears of Interest on the giving of not less than 30 and not more than 60 days' irrevocable notice to the Holders with the redemption becoming effective no later than 60 days following the occurrence of a Change of Control.

#### **Replacement Intention**

The Issuer intends that, to the extent that the Subordinated Debt Securities provide the Issuer with equity credit for rating purposes at the time of repayment at maturity or earlier redemption, it will repay the principal amount of the Subordinated Debt Securities at maturity or upon such redemption with net proceeds received by the Issuer or any of the Issuer's affiliated enterprises within the meaning of Section 15 of the German Stock Corporation Act (*Aktengesetz*) (each a **Group Entity**) from the sale or issuance, during the 360-day period prior to the date of maturity or redemption, as the case may be, by it or any Group Entity to third-party purchasers, other than a Group Entity, of securities for which the Issuer will receive equity credit, at the time of sale or issuance, that is equal to or greater than the equity credit attributed to the Subordinated Debt Securities at the time of such repayment or redemption.

#### **Promise of Debt**

At or around the time of issuance of the Subordinated Debt Securities, the Issuer will enter into a Promise of Debt pursuant to which the Issuer will agree for the benefit of persons that are the holders from time to time of a designated series of its long-term indebtedness ranking senior to the Subordinated Debt Securities that the Issuer, subject to certain exemptions, will not redeem or repurchase, nor will the Issuer or any of its Group Entities purchase, any of the Subordinated Debt Securities after 13 June 2013 (excluding) until 13 June 2038 (including), unless the Issuer or one or more of its Group Entities, which have the purpose to raise financing for the Company and other Group Entities, has sold or issued shares or certain equity-like instruments during a period of 180 days prior to the date of that redemption or purchase. This undertaking may prevent the Issuer from redeeming or repurchasing the Subordinated Debt Securities even in circumstances where such redemption or repurchase would be in the interest of the Issuer and the Holders.

#### **Purchase and**

In the event that the Issuer and/or any Group Entity has, severally

<b>Squeeze-Out</b>	or jointly, purchased Subordinated Debt Securities equal to or in excess of 75% of the aggregate Principal Amount of the Subordinated Debt Securities initially issued and the aggregate principal amount of the Subordinated Debt Securities has been reduced by such amount, the Issuer may call and redeem the remaining Subordinated Debt Securities (in whole but not in part) (i) at their Early Redemption Amount together with all outstanding Arrears of Interest if such redemption occurs prior to 13 June 2018 or (ii) at their Principal Amount plus any interest accrued until the Redemption Date (exclusive) and all outstanding Arrears of Interest if such redemption occurs on or after 13 June 2018.
<b>Rating of the Subordinated Debt Securities</b>	The Subordinated Debt Securities are expected to be rated A+ by Standard & Poor's Rating Services, a division of the McGraw-Hill Companies, Inc. ( <i>Standard &amp; Poor's</i> ) upon issuance.
<b>Increase of Subordinated Debt Securities</b>	The Issuer may from time to time, without the consent of the Holders, issue further securities having the same conditions of issue as such Subordinated Debt Securities in all respects (or in all respects except for the first payment of interest, if any) so as to form a single series with the Subordinated Debt Securities.
<b>Events of Default</b>	Any Holder may, by written notice addressed to the Issuer and delivered to the Issuer or to the Principal Paying Agent, declare its Subordinated Debt Securities due and payable, whereupon such Subordinated Debt Securities shall become immediately due and payable at their Principal Amount together with accrued interest thereon including all outstanding Arrears of Interest without further action or formality, if (i) the Issuer fails to pay interest on the Subordinated Debt Securities for five consecutive years, and continuation of such failure to pay for a period of 30 days, (ii) the Issuer enters into a liquidation and winding up or dissolution (other than for the purposes of or pursuant to an amalgamation, reorganization or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer) or (iii) insolvency proceedings are commenced against the Issuer.
<b>Cross Default</b>	The "Conditions of Issue of the Subordinated Debt Securities" do not contain a cross-default clause.
<b>Principal Paying Agent</b>	Deutsche Bank Aktiengesellschaft
<b>Luxembourg Listing Agent</b>	Deutsche Bank Luxembourg S.A.
<b>Listing and Admission to Trading</b>	Application has been made to list the Subordinated Debt Securities on the official list of the Luxembourg Stock Exchange and trade on the Regulated Market of the Luxembourg Stock Exchange and the Frankfurt Stock Exchange.
<b>Clearing Systems</b>	Clearstream Banking S.A., Luxembourg, and Euroclear Bank SA/NV.
<b>Governing Law</b>	German Law
<b>Security Codes</b>	ISIN: XS0369549570  Common Code: 036954957  WKN: A0V812

## **2. Summary of the Description of Risk Factors**

### **2.1 Risk Factors relating to the Subordinated Debt Securities**

An investment in the Subordinated Debt Securities involves certain risks associated with the characteristics of the Subordinated Debt Securities and which could lead to substantial losses for Holders when selling their Subordinated Debt Securities or with regard to receiving interest payments under the Subordinated Debt Securities. These risks include the following:

- Payments of interest under the Subordinated Debt Securities may under certain circumstances be deferred at the election of the Issuer.
- Claims under the Subordinated Debt Securities are subordinated. In any insolvency proceedings of the Issuer, the Holders may recover proportionally less than holders of unsubordinated and other subordinated liabilities of the Issuer.
- The Subordinated Debt Securities are long term securities and Holders may only declare the Subordinated Debt Securities due and payable in very limited circumstances.
- There is no limitation on the Issuer incurring additional indebtedness ranking senior or *pari passu* with the Subordinated Debt Securities.
- The Subordinated Debt Securities are subject to certain redemption risks.
- The Issuer's right to redeem the Subordinated Debt Securities prior to the Redemption Date is subject to compliance by the Issuer with the Promise of Debt.
- An active trading market for the Subordinated Debt Securities may not develop.
- Investors are exposed to risks associated with fixed rate securities. Movements of the market interest rate can adversely affect the price of the Subordinated Debt Securities and lead to losses upon a sale.
- Investors are exposed to risks associated with floating rate securities. Fluctuating interest rate levels can lead to uncertain interest income.

### **2.2. Risk Factors relating to the Issuer**

An investment in the Subordinated Debt Securities involves certain risks relating to the Issuer of the Subordinated Debt Securities. While all of these risk factors involve contingencies which may or may not occur, potential investors should be aware that the risks involved with investing in the Subordinated Debt Securities may, among other things, (i) affect the ability of the Issuer to fulfil its obligations under the Subordinated Debt Securities and/or (ii) lead to a decrease and/or volatility in the market value of the Subordinated Debt Securities whereby the market value falls short of the expectations (financial or otherwise) of an investor upon making an investment in such Subordinated Debt Securities.

Prospective investors should consider, among other things, the factors described under the heading "Risk Factors" below which identify certain risks inherent in investing in the Subordinated Debt Securities and in regards to the Issuer. These risks include the following:

- Insufficient systems capacity or systems failure could harm Deutsche Börse Group's business.
- Service deficiency in the manual data processing could result in losses.
- Clearstream is exposed to the credit risk of its customers.
- The collateral deposited by clearing members of Eurex Clearing AG may prove insufficient in the event of a counterparty default.
- Deutsche Börse Group is exposed to fluctuations in interest rates and foreign exchange rates.
- 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.

- Market fluctuations and other risks beyond Deutsche Börse Group's control could significantly reduce demand for its services and harm its business.
- Deutsche Börse Group must keep up with emerging technological changes in order to compete effectively in a rapidly evolving and highly competitive industry.
- Increasing competition could result in a decrease of Deutsche Börse's trading volumes and revenues.
- Deutsche Börse Group's business may be adversely affected by price competition.
- Deutsche Börse Group depends on its large customers.
- Deutsche Börse Group operates in a highly regulated industry and may be subject to censures, fines, and other legal proceedings if it fails to comply with its legal and regulatory obligations.
- Future regulatory developments could have a negative impact on Deutsche Börse Group's business.
- A change in fee policies could have an adverse effect on Deutsche Börse's revenue.
- Deutsche Börse Group may not be able to integrate successfully the businesses and operations of International Securities Exchange Holdings, Inc. (*ISE*) in a timely fashion or at all.
- The acquisition of ISE may expose Deutsche Börse Group to unanticipated liabilities.
- Any failure by Deutsche Börse Group to protect its intellectual property rights, or allegations that it has infringed the intellectual property rights of others, could adversely affect its business.
- The loss of key personnel may adversely affect Deutsche Börse Group's business.
- Deutsche Börse Group relies on third party service providers.

However, each prospective investor of the Subordinated Debt Securities must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Subordinated Debt Securities is fully consistent with its (or if it is acquiring the Subordinated Debt Securities in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Subordinated Debt Securities as principal or in a fiduciary capacity) and is a fit, proper and suitable investment for it (or if it is acquiring the Subordinated Debt Securities in a fiduciary capacity, for the beneficiary), notwithstanding all of the risks inherent in investing in or holding the Subordinated Debt Securities.

### **3. Summary of the Description of the Issuer**

Deutsche Börse AG, a German stock corporation (*Aktiengesellschaft*) is a stock exchange organisation and transaction service provider that focuses on capital market infrastructure through the planning, development, and operation of electronic data processing systems. The registered office of the Issuer is located at Neue Börsenstrasse 1, 60487 Frankfurt am Main, Germany, Tel. +49 (0) 69 211 116 70.

Deutsche Börse was originally formed in 1990 under the name "Frankfurter Wertpapierbörse AG". In December 1992, it changed its name to "Deutsche Börse Aktiengesellschaft". In February 2001, shares of Deutsche Börse were admitted to trading on the Frankfurt Stock Exchange.

The Issuer's product and service portfolio is organised around the securities trading process and divided into five business segments: Xetra, Eurex, Clearstream, Market Data & Analytics and Information Technology. In addition, Deutsche Börse's Corporate Services division provides support and services across all five of its business segments. Xetra supports the trading of securities on the trading floor of the Frankfurt Stock Exchange via its fully electronic trading platform. Eurex, the derivatives market, provides for the trading of futures and options, and the Eurex Clearing house performs clearing for derivatives contracts and equities traded on the Company's cash market. Clearstream is responsible for the settlement, safekeeping, and administration of securities. The Market Data & Analytics segment collects and distributes financial market data, and Information Technology primarily develops and operates Deutsche Börse's information technology infrastructure.

The Issuer's fiscal year corresponds with the calendar year.

Deutsche Börse's independent auditors are KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Marie-Curie-Strasse 30, 60439 Frankfurt am Main. KPMG is a member of the Chamber of Public Accountants (Wirtschaftsprüferkammer).

As at 31 March 2008, Deutsche Börse Group had 3,312 employees (31 March 2007: 2,993).

## TRANSLATION OF PART A: GERMAN LANGUAGE VERSION

### TEIL A: ZUSAMMENFASSUNG DER ANLEIHEBEDINGUNGEN DER SUBORDINATED DEBT SECURITIES, DER RISIKOFAKTOREN UND DER BESCHREIBUNG DER EMITTENTIN

*Diese Zusammenfassung ist als Einleitung zu diesem Prospekt zu verstehen. Jede Entscheidung über eine Investition in die Subordinated Debt Securities sollte stets auf Grundlage des gesamten Prospektes, einschließlich der Dokumente, die durch Bezugnahme einbezogen sind, erfolgen. Für den Fall, dass vor einem zuständigen Gericht Ansprüche aufgrund der in diesem Prospekt enthaltenen Informationen geltend gemacht werden, hat der Kläger nach den nationalen Gesetzen des Staates, in dem die Ansprüche vorgebracht werden, möglicherweise die Kosten für die Übersetzung des Prospektes vor Prozessbeginn zu tragen. Ein Prospekthaftungsanspruch gegen die Emittentin oder die Konsortialbanken, der ausschließlich auf Angaben in dieser Zusammenfassung oder einer Übersetzung gestützt wird, besteht nur, soweit die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird.*

*Begriffe und Ausdrücke, die in anderen Teilen dieses Prospekts definiert wurden und denen keine andere Definition in diesem Teil A des Prospekts zugewiesen wurde, haben dieselbe Bedeutung in diesem Teil des Prospekts.*

#### 1. Zusammenfassung der Anleihebedingungen der Subordinated Debt Securities

<b>Emittentin</b>	Deutsche Börse AG
<b>Nennbetrag</b>	€1.000 je Subordinated Debt Security
<b>Gesamtnennbetrag</b>	€550.000.000
<b>Ausgabepreis</b>	99,653 % des Nennbetrages
<b>Ausgabetag</b>	13. Juni 2008
<b>Form der Subordinated Debt Securities</b>	Die Subordinated Debt Securities sind Inhaberpapiere und werden anfänglich durch eine vorläufige Globalurkunde ohne Zinsscheine verbrieft, die von der Deutsche Bank Aktiengesellschaft, Grosse Gallusstrasse 10-12, 60272 Frankfurt am Main, Deutschland, als gemeinsamer Verwahrstelle für das Clearingsystem (wie nachstehend beschrieben) verwahrt wird. Die vorläufige Globalurkunde wird nicht weniger als 40 und nicht mehr als 180 Kalendertage nach der Ausgabe der vorläufigen Globalurkunde und nach Vorlage von Bescheinigungen über das Nichtbestehen von US-amerikanischem wirtschaftlichen Eigentum an den Subordinated Debt Securities gegen eine Dauerglobalurkunde ohne Zinsscheine ausgetauscht. Zinszahlungen auf Subordinated Debt Securities, die durch eine vorläufige Globalurkunde verbrieft sind, werden erst nach Vorlage solcher Bescheinigungen geleistet. Einzelurkunden oder Zinsscheine werden nicht ausgegeben.
<b>Status der Subordinated Debt Securities</b>	Die Verpflichtungen der Emittentin aus den Subordinated Debt Securities stehen untereinander im Rang gleich und gehen im Fall der Liquidation, der Auflösung oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz der Emittentin dienenden Verfahrens allen anderen bestehenden und zukünftigen Verbindlichkeiten der Emittentin, ob nachrangig oder nicht nachrangig, im Rang nach, soweit zwingende gesetzliche Bestimmungen oder die Bedingungen des betreffenden Instruments nicht ausdrücklich etwas anderes



vorschreiben.

### **Aufrechnungsverbot**

Die Anleihegläubiger sind nicht berechtigt, Forderungen aus den Subordinated Debt Securities gegen mögliche Forderungen der Emittentin aufzurechnen. Die Emittentin ist nicht berechtigt, Forderungen gegenüber Anleihegläubigern gegen Verpflichtungen aus den Subordinated Debt Securities aufzurechnen.

### **Zinsen / Step-Up nach 10 Jahren**

Vom 13. Juni 2008 (einschließlich) bis zum 13. Juni 2013 (ausschließlich) werden die Subordinated Debt Securities zu einem Satz von 7,5 % *per annum* verzinst. Diese Zinsen sind jährlich nachträglich am 13. Juni eines jeden Jahres fällig. Danach werden die Subordinated Debt Securities, soweit nicht vorzeitig zurückgezahlt, vom 13. Juni 2013 (einschließlich) bis zum 13. Juni 2018 (ausschließlich) zu einem Satz von 2,85 % *per annum* über dem zwei Geschäftstage vor dem Beginn des ersten Resetzins-Zeitraums (wie in den Anleihebedingungen der Subordinated Debt Securities definiert) festgestellten 5 Jahres Swapsatz verzinst und vom 13. Juni 2018 (einschließlich) bis zum 13. Juni 2038 (ausschließlich) zum Zinssatz der Euro Interbank Offered Rate für Zwölfmonats-Einlagen in Euro (**EURIBOR**), zuzüglich einer Marge von 3,85 % verzinst. Diese Zinsen sind jeweils jährlich nachträglich am 13. Juni eines jeden Jahres fällig.

Falls ein Kontrollwechsel-Ereignis (wie in den Anleihebedingungen der Subordinated Debt Securities definiert) eintritt und die Emittentin die Subordinated Debt Securities nicht wie unten beschrieben zurückzahlt, erhöht sich der jeweils anwendbare Zinssatz um zusätzliche 5,00% *per annum*.

### **Wahlweiser Zinsaufschub**

Zinsen, die während eines Zeitraumes auflaufen, der an einem Fakultativen Zinszahlungstag (wie nachstehend definiert) (ausschließlich) endet, werden nur dann an diesem Fakultativen Zinszahlungstag fällig, wenn und soweit sich die Emittentin für eine solche Zahlung entscheidet. **Die Emittentin ist nicht verpflichtet, an einem Fakultativen Zinszahlungstag Zinsen zu zahlen, wenn und soweit sie sich gegen eine solche Zahlung entschieden hat.**

**Fakulativer Zinszahlungstag** bezeichnet jeden Zinszahlungstag, an dem sämtliche nachfolgend aufgeführten Kriterien eingetreten sind:

- (i) seit der diesem Zinszahlungstag unmittelbar vorausgehenden Jahreshauptversammlung der Emittentin wurde für keine Aktiegattung der Emittentin eine Dividende, andere Ausschüttung oder Zahlung (einschließlich Zahlungen zum Zweck der Rückzahlung oder des Rückkaufs von Aktien) wirksam beschlossen, gezahlt oder vorgenommen; und
- (ii) seit der diesem Zinszahlungstag unmittelbar vorausgehenden Jahreshauptversammlung der Emittentin wurden weder Dividenden, Zinsen noch sonstige Ausschüttungen oder Zahlungen (einschließlich Zahlungen zum Zweck der Rückzahlung oder des Rückkaufs) auf ein Nachrangiges Wertpapier (wie nachstehend definiert) oder auf ein Gleichrangiges Wertpapier (wie nachstehend definiert) wirksam beschlossen, gezahlt oder vorgenommen; und
- (iii) weder die Emittentin noch eine Konzerngesellschaft (wie nachstehend definiert) haben seit der diesem Zinszahlungstag unmittelbar vorausgehenden Jahreshauptversammlung der Emittentin Gleichrangige Wertpapiere, Nachrangige

Wertpapiere oder Aktien einer Aktiengattung der Emittentin gegen Gewährung einer Gegenleistung (mit Ausnahme einer in der Wandlung oder im Umtausch in Aktien bestehenden Gegenleistung) zurückgekauft oder sonst wie erworben oder zurückgezahlt.

In dieser Weise nach Wahl der Emittentin nicht fällig gewordene Zinszahlungen stellen **Zinsrückstände** dar. Zinsrückstände werden nicht verzinst.

**Nachrangige Wertpapiere** bezeichnet (i) jedes von der Emittentin begebene Wertpapier, das im Verhältnis zu den Subordinated Debt Securities nachrangig ist und (ii) jedes von der Emittentin garantierte Wertpapier, bei dem die Verpflichtungen der Emittentin aus der maßgeblichen Garantie im Verhältnis zu den Verpflichtungen der Emittentin aus den Subordinated Debt Securities nachrangig sind (allerdings jeweils mit der Ausnahme von an Konzerngesellschaften begebenen Wertpapieren).

**Gleichrangige Wertpapiere** bezeichnet (i) jedes von der Emittentin begebene Wertpapier, das gleichrangig im Verhältnis zu den Subordinated Debt Securities ist, und (ii) jedes von der Emittentin garantierte Wertpapier, bei dem die Verpflichtungen der Emittentin aus der maßgeblichen Garantie gleichrangig im Verhältnis zu den Verpflichtungen der Emittentin aus den Subordinated Debt Securities sind (allerdings jeweils mit der Ausnahme von an Konzerngesellschaften begebenen Wertpapieren).

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

## Nachzahlung von Zinsrückständen

Falls sich die Emittentin dafür entscheidet, an einem Fakultativen Zinszahlungstag Zinszahlungen insgesamt oder teilweise zu leisten, ist sie verpflichtet, an diesem Fakultativen Zinszahlungstag auch sämtliche ausstehenden Zinsrückstände zu zahlen.

Die Emittentin kann ausstehende Zinsrückstände jederzeit insgesamt oder teilweise nach Bekanntmachung an die Anleihegläubiger unter Einhaltung einer Frist von mindestens zehn und höchstens fünfzehn Geschäftstagen zahlen.

Ausstehende Zinsrückstände werden (insgesamt, jedoch nicht teilweise) an einem Obligatorischen Zahlungstag fällig und sind durch die Emittentin zu zahlen. Als **Obligatorischer Zahlungstag** gilt der Tag, an dem das früheste der folgenden Ereignisse eintritt (jeweils ein **Obligatorisches Zahlungsereignis**):

- (i) der nächste Zinszahlungstag, der kein Fakultativer Zinszahlungstag ist;
- (ii) der Tag, an dem die Subordinated Debt Securities insgesamt zur Rückzahlung fällig sind;
- (iii) der Tag, an dem eine Verfügung zur Auflösung, Abwicklung oder Liquidation der Emittentin ergeht (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer Umstrukturierung oder Sanierung geschieht, bei dem bzw. der die Emittentin noch zahlungsfähig ist und bei dem bzw. der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt);
- (iv) der Tag, an dem die Emittentin (unmittelbar, aufgrund einer

Garantie oder aus einem sonstigen Grund) Vergütungen oder eine Ausschüttung auf (a) ein Nachrangiges Wertpapier oder (b) ein Gleichrangiges Wertpapier leistet; und

- (v) der Kalendertag, der fünf Jahre nach dem Zinszahlungstag liegt, an dem der betreffende Zinsbetrag erstmals hätte fällig werden können.

Wenn die Emittentin (unmittelbar, aufgrund einer Garantie oder aus einem sonstigen Grund) Aufgeschobene Vergütungen auf Gleichrangige Wertpapiere insgesamt oder teilweise zahlt, muss die Emittentin auf die Subordinated Debt Securities an dem auf eine solche Zahlung unmittelbar folgenden Zinszahlungstag in der vollen bzw. anteiligen Höhe (berechnet auf prozentualer Grundlage bezogen auf das Verhältnis des tatsächlich auf die betreffenden Gleichrangigen Wertpapiere gezahlten Gesamtbetrages zum Gesamtbetrag der unter den Gleichrangigen Wertpapieren fälligen Zinszahlungen) Zahlungen auf Zinsrückstände leisten. Stichtag für die Berechnung einer solchen anteiligen Zahlung ist der Tag, an dem die Zahlung der Aufgeschobenen Vergütungen geleistet wird, wobei die Häufigkeit der Zahlungen auf diese Gleichrangigen Wertpapiere und die Häufigkeit der Zahlungen auf die Subordinated Debt Securities berücksichtigt werden.

**Aufgeschobene Vergütungen** sind sämtliche Vergütungen, deren Zahlung auf ein Gleichrangiges Wertpapier an einem vorgesehenen Vergütungszahlungstag eines solchen Gleichrangigen Wertpapiers nicht erfolgt ist und aufgeschoben wurde.

#### **Besteuerung und Bruttoausgleich**

Sämtliche Zahlungen auf die Subordinated Debt Securities sind frei von und ohne Einbehalt oder Abzug von Steuern an der Quelle zu leisten. Andernfalls muss die Emittentin diejenigen zusätzlichen Beträge zahlen, die erforderlich sind, damit die von jedem Anleihegläubiger zu empfangenden Nettobeträge den Beträgen entsprechen, die der Anleihegläubiger ohne einen solchen Abzug oder Einbehalt erhalten hätte, vorbehaltlich standardmäßiger Ausnahmen, die im Einzelnen in den Anleihebedingungen der Subordinated Debt Securities beschrieben sind.

#### **Endfälligkeit**

Sofern sie nicht vorher zurückgezahlt oder zurückgekauft und entwertet wurden, werden die Subordinated Debt Securities am 13. Juni 2038 zurückgezahlt.

#### **Kündigung nach Wahl der Emittentin**

Die Emittentin kann die Subordinated Debt Securities (insgesamt, jedoch nicht teilweise) am 13. Juni 2013 und am 13. Juni 2018 oder anschließend an einem Variablen Zinszahlungstag (wie in den Anleihebedingungen der Subordinated Debt Securities definiert) zu ihrem Nennbetrag zuzüglich bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufener Zinsen kündigen und zurückzahlen. Der Emittentin steht ein Kündigungsrecht nicht zu, soweit Zinsrückstände ausstehen.

#### **Kündigung bei besonderen Ereignissen**

Bei Eintritt eines Brutto-Ausgleichs-Ereignisses, eines Rechnungslegungsereignisses, eines Steuerereignisses oder eines Ratingagentur-Kapitalereignisses ist die Emittentin berechtigt, die Subordinated Debt Securities jederzeit (insgesamt, jedoch nicht teilweise) durch eine unwiderrufliche Bekanntmachung unter Einhaltung einer Frist von mindestens 30 und höchstens 60 Kalendertagen zu kündigen. Erfolgt die Kündigung aufgrund eines Brutto-Ausgleichs-Ereignisses, hat die Emittentin den Nennbetrag nebst Zinsen, die bis zum Rückzahlungstag (ausschließlich) aufgelaufen sind, zurückzuzahlen. Erfolgt die Kündigung aufgrund

eines Rechnungslegungsereignisses, eines Steuerereignisses oder eines Ratingagentur-Kapitalereignisses, hat die Emittentin (i) den Vorzeitigen Rückzahlungsbetrag, soweit eine solche Rückzahlung vor dem 13. Juni 2018 erfolgt, bzw. (ii) den Nennbetrag nebst Zinsen, die bis zum Rückzahlungstag (ausschließlich) aufgelaufen sind, soweit eine solche Rückzahlung an oder nach dem 13. Juni 2018 erfolgt, zurückzuzahlen. Der Emittentin steht ein Kündigungsrecht nicht zu, soweit Zinsrückstände ausstehen.

**Brutto-Ausgleichs-Ereignis** bezeichnet den Fall, dass die Emittentin verpflichtet ist oder verpflichtet sein wird, zusätzliche Beträge (wie in § 7 der Anleihebedingungen der Subordinated Debt Securities beschrieben) als Folge einer Änderung oder Ergänzung von Gesetzen oder Vorschriften der Bundesrepublik Deutschland oder einer ihrer Gebietskörperschaften oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der offiziellen Auslegung oder Anwendung dieser Gesetze oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht, eine Steuerbehörde, eine Aufsichtsbehörde oder eine sonstige Behörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung gerichtlicher oder aufsichtsrechtlicher Entscheidungen) zu zahlen, allerdings nur soweit die betreffende Änderung, Ergänzung oder Durchführung an oder nach dem Ausgabetag wirksam wird und die Emittentin die Zahlungsverpflichtung nicht durch das Ergreifen von Maßnahmen vermeiden kann die sie nach Treu und Glauben für angemessen hält.

Ein **Rechnungslegungsereignis** liegt vor, wenn eine anerkannte Wirtschaftsprüfungsgesellschaft, die im Auftrag der Emittentin handelt, der Hauptzahlstelle ein Gutachten übermittelt, wonach aufgrund einer Änderung der Rechnungslegungsgrundsätze die durch die Ausgabe der Subordinated Debt Securities beschafften Gelder nicht oder nicht mehr als "Verbindlichkeit" gemäß den International Financial Reporting Standards (**IFRS**) bzw. anderen Rechnungslegungsstandards, die die Emittentin für die Erstellung ihrer konsolidierten Jahresabschlüsse anstelle der IFRS anwenden kann, ausgewiesen werden dürfen.

Ein **Steuerereignis** liegt vor, wenn der Hauptzahlstelle ein Gutachten eines anerkannten unabhängigen Steuerberaters übergeben worden ist, aus dem hervorgeht, dass an oder nach dem Ausgabetag als Folge (i) einer Änderung oder Ergänzung der Gesetze (oder von aufgrund dieser Gesetze erlassenen Bestimmungen oder Vorschriften) der Bundesrepublik Deutschland oder einer ihrer Gebietskörperschaften oder Steuerbehörden, die an oder nach dem Ausgabetag erlassen, verkündet oder anderweitig wirksam wird; oder (ii) einer Änderung oder Ergänzung der bindenden offiziellen Auslegung solcher Gesetze, Bestimmungen oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht, eine Regierungsstelle oder eine Aufsichtsbehörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung gerichtlicher oder aufsichtsrechtlicher Entscheidungen), die an oder nach dem Ausgabetag erlassen, verkündet oder anderweitig wirksam wird, oder (iii) einer allgemein anwendbaren offiziellen Auslegung oder Verkündung, die an oder nach dem Ausgabetag erlassen oder verkündet wird und nach der die Rechtslage im Hinblick auf diese Gesetze oder Vorschriften von der früheren allgemein anerkannten Rechtslage abweicht, Zahlungen, die von der Emittentin in Bezug auf die Subordinated Debt Securities zahlbar sind, von der Emittentin nicht mehr für die Zwecke der deutschen Körperschaftsteuer voll abzugsfähig sind, bzw. innerhalb von 90 Kalendertagen nach dem Datum dieses Gutachtens nicht mehr voll abzugsfähig sein werden; und die Emittentin dieses Risiko nicht

durch das Ergreifen zumutbarer Maßnahmen vermeiden kann.

Ein **Ratingagentur-Kapitalereignis** liegt vor, wenn die Emittentin von einer der Ratingagenturen, von denen die Emittentin "sponsored ratings" erhält, schriftlich benachrichtigt wurde, dass die Subordinated Debt Securities nicht mehr derselben und auch nicht einer höheren Eigenkapitalanrechnungskategorie (oder einer anderen Klassifikation durch diese Ratingagentur, die beschreibt, in welchem Umfang der Bedingungen eines Finanzierungsinstruments die Fähigkeit der Emittentin zur Bedienung ihrer vorrangigen Verbindlichkeiten stützen) zuzuordnen sind, der sie bei ihrer Begebung ausweislich entsprechender Veröffentlichungen dieser Ratingagentur zugeordnet waren; wobei "sponsored rating" sich auf solche Ratings bezieht, die von einer Ratingagentur erteilt werden, mit der die Emittentin in einem Vertragsverhältnis steht, im Rahmen dessen die Ratingagentur ein Rating für die Subordinated Debt Securities erteilt und eine Eigenkapitalanrechnung der Subordinated Debt Securities festlegt.

Der **Vorzeitige Rückzahlungsbetrag** entspricht dem Nennbetrag der Subordinated Debt Securities oder, falls höher, dem Abgezinsten Marktpreis der Subordinated Debt Securities, jeweils zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen.

Der **Abgezinst Marktpreis** wird von der Berechnungsstelle errechnet und entspricht der Summe der auf den Rückzahlungstag bezogenen Abgezinsten Werte (i) des Nennbetrages der Subordinated Debt Securities und (ii) der bis zum 13. Juni 2013 (ausschließlich) bzw., falls die Rückzahlung am oder nach dem 13. Juni 2013 und vor dem 13. Juni 2018 erfolgt, der bis zum 13. Juni 2018 (ausschließlich) verbleibenden vorgesehenen Zinszahlungen auf die Subordinated Debt Securities. Bei dieser Berechnung ist anzunehmen, dass die Zahlung des Nennbetrags der Subordinated Debt Securities am 13. Juni 2013 bzw. am 13. Juni 2018 fällig ist und alle relevanten Zinsen in vollem Umfang gezahlt werden.

Die **Abgezinsten Werte** werden von der Berechnungsstelle errechnet, indem der Nennbetrag der Subordinated Debt Securities und die bis zum 13. Juni 2013 (ausschließlich) bzw. gegebenenfalls bis zum 13. Juni 2018 (ausschließlich) verbleibenden vorgesehenen Zinszahlungen auf die Subordinated Debt Securities unter Anwendung der Angepassten Vergleichbaren Rendite zuzüglich 0,75 % abgezinst werden. Zinsen, die auf einen Zeitraum von weniger als einem Jahr zu berechnen sind, werden auf Basis der tatsächlich verstrichenen Kalendertage in diesem Zeitraum geteilt durch die tatsächliche Anzahl der Tage im betreffenden Jahr (365 oder 366) ermittelt.

Die **Angepasste Vergleichbare Rendite** entspricht der am Rückzahlungs-Berechnungstag bestehenden Rendite einer von der Berechnungsstelle, im Einvernehmen mit der Emittentin, ausgewählten Euro-Referenzanleihe mit einer mit der verbleibenden Laufzeit der Subordinated Debt Securities bis zum 13. Juni 2013 bzw. gegebenenfalls bis zum 13. Juni 2018 vergleichbaren Laufzeit. Dabei handelt es sich um die Rendite einer solchen Euro-Referenzanleihe, die im Zeitpunkt der Auswahlentscheidung und entsprechend der üblichen Finanzmarktpaxis zur Preisbestimmung bei Neuemissionen von Unternehmensanleihen mit einer mit dem Zeitraum bis zum 13. Juni 2013 bzw. gegebenenfalls bis zum 13. Juni 2018 vergleichbaren Laufzeit verwendet würde.

**Rückzahlungs-Berechnungstag** ist der dritte Geschäftstag vor dem

Tag, an dem die Subordinated Debt Securities nach Wahl der Emittentin infolge eines Rechnungslegungsereignisses, eines Steuerereignisses oder eines Ratingagentur-Kapitalereignisses zurückgezahlt werden.

#### **Kontrollwechsel**

Falls zu irgendeinem Zeitpunkt während der Laufzeit der Subordinated Debt Securities ein Kontrollwechsel-Ereignis eintritt, ist die Emittentin berechtigt, nach alleinigem Ermessen die Subordinated Debt Securities (insgesamt, jedoch nicht teilweise) nach unwiderruflicher Kündigungsmitteilung an die Anleihegläubiger unter Einhaltung einer Frist mindestens 30 und höchstens 60 Tagen zu einem Betrag, der dem Nennbetrag der Subordinated Debt Securities zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen und zuzüglich aller ausstehenden Zinsrückstände entspricht, mit Wirkung bis spätestens 60 Tage nach Eintritt eines Kontrollwechsels zu kündigen und zurückzuzahlen.

#### **Ersetzungsabsicht**

Die Emittentin beabsichtigt, sofern die Subordinated Debt Securities zum Zeitpunkt ihrer Rückzahlung bei Endfälligkeit oder einer vorzeitigen Kündigung eine Eigenkapitalanrechnung ermöglichen, den Nennbetrag der Subordinated Debt Securities bei Endfälligkeit oder einer solchen vorzeitigen Kündigung aus den Nettoerlösen zurückzuzahlen, die die Emittentin oder ein mit ihr verbundenes Unternehmen i.S.d. § 15 Aktiengesetz (jeweils eine **Konzerngesellschaft**) im Zeitraum von 360 Tagen vor einem solchen Endfälligkeitstag bzw. Tag der Rückzahlung aus dem Verkauf oder der Ausgabe von Wertpapieren durch die Emittentin oder eine Konzerngesellschaft an Dritte (ausgenommen Konzerngesellschaften) empfängt, für die die Emittentin zum Zeitpunkt des Verkaufs bzw. der Ausgabe eine Eigenkapitalanrechnung erhält, die mindestens so hoch ist wie die Eigenkapitalanrechnung, die die Subordinated Debt Securities zum Zeitpunkt einer solchen Rückzahlung bei Endfälligkeit oder vorzeitigen Rückzahlung aufweisen.

#### **Schuldversprechen**

An oder um den Ausgabebetrag der Subordinated Debt Securities wird die Emittentin ein Schuldversprechen abschließen, wonach sich die Emittentin zu Gunsten der jeweiligen Gläubiger einer festgelegten Kategorie ihrer langfristigen Verbindlichkeiten, die gegenüber den Subordinated Debt Securities vorrangig sind, dazu verpflichtet, dass die Emittentin, von bestimmten Ausnahmen abgesehen, nach dem 13. Juni 2013 (ausschließlich) und bis zum 13. Juni 2038 (einschließlich) keine Subordinated Debt Securities zurückzahlen oder zurückkaufen wird und dass weder die Emittentin noch eine ihrer Konzerngesellschaften, welche die Aufgabe haben, Finanzierungsmittel für die Gesellschaft und andere Konzerngesellschaften aufzunehmen, vor diesem Tag Subordinated Debt Securities kaufen wird, wenn nicht die Emittentin oder eine ihrer Konzerngesellschaften innerhalb von 180 Tagen vor einer solchen Rückzahlung oder eines solchen Kaufs Aktien oder bestimmte eigenkapitalähnliche Finanzinstrumente verkauft oder ausgegeben hat. Diese Verpflichtung kann die Emittentin selbst in solchen Situationen davon abhalten, die Subordinated Debt Securities zurückzuzahlen oder zurückzukaufen, in denen eine Rückzahlung oder ein Rückkauf im Interesse der Emittentin und der Anleihegläubiger läge.

#### **Rückkauf und Squeeze-Out**

Falls die Emittentin und/oder eine Konzerngesellschaft allein oder gemeinsam Subordinated Debt Securities im Volumen von 75% oder mehr des ursprünglich begebenen Gesamtnennbetrages der Subordinated Debt Securities erworben hat und der Gesamtnennbetrag der Subordinated Debt Securities in diesem Volumen heruntergeschrieben worden ist, kann die Emittentin die verbleibenden

	<p>Subordinated Debt Securities (insgesamt, jedoch nicht teilweise) kündigen und zu einem Betrag zurückzahlen, der (i) dem Vorzeitigen Rückzahlungsbetrag zuzüglich aller ausstehenden Zinsrückstände entspricht, soweit eine solche Rückzahlung vor dem 13. Juni 2018 erfolgt, bzw. (ii) dem Nennbetrag der Subordinated Debt Securities zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen und zuzüglich aller ausstehenden Zinsrückstände entspricht, soweit eine solche Rückzahlung an oder nach dem 13. Juni 2018 erfolgt.</p>
<b>Rating der Subordinated Debt Securities</b>	<p>Die Subordinated Debt Securities werden bei ihrer Ausgabe voraussichtlich ein Rating von A+ von Standard &amp; Poor's Rating Services, einem Unternehmen der McGraw-Hill Companies, Inc., erhalten.</p>
<b>Aufstockung der Subordinated Debt Securities</b>	<p>Die Emittentin darf von Zeit zu Zeit ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (oder mit abweichender Ausstattung, sofern sich diese Abweichung nur auf die erste Zinszahlung bezieht) wie die Subordinated Debt Securities begeben, so dass die neu begebenen Schuldverschreibungen mit den Subordinated Debt Securities eine einheitliche Serie bilden.</p>
<b>Kündigungsgründe</b>	<p>Ein Anleihegläubiger kann seine Subordinated Debt Securities durch schriftliche Mitteilung an die Emittentin, die entweder an die Emittentin oder die Hauptzahlstelle zu übermitteln ist, kündigen, woraufhin seine Subordinated Debt Securities sofort zu ihrem Nennbetrag zusammen mit aufgelaufenen Zinsen und allen ausstehenden Zinsrückständen ohne weitere Handlungen oder Formalitäten fällig und zahlbar werden, falls (i) die Emittentin Zinsen auf die Subordinated Debt Securities fünf Jahre in Folge nicht leistet und ein solcher Verzug 30 Tage fortbesteht, (ii) die Emittentin in die Liquidation geht und abgewickelt oder aufgelöst wird (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer Umstrukturierung oder Sanierung geschieht, bei dem bzw. der die Emittentin noch zahlungsfähig ist und bei dem bzw. der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt) oder (iii) ein Insolvenzverfahren gegen die Emittentin eröffnet wird.</p>
<b>Drittverzug (Cross Default)</b>	<p>Die Anleihebedingungen der Subordinated Debt Securities enthalten keine Bestimmungen über einen Drittverzug (<i>Cross Default</i>).</p>
<b>Hauptzahlstelle</b>	<p>Deutsche Bank Aktiengesellschaft</p>
<b>Luxemburger Listing Agent</b>	<p>Deutsche Bank Luxembourg S.A.</p>
<b>Amtliche Notierung und Börsenzulassung</b>	<p>Die Zulassung der Subordinated Debt Securities zur amtlichen Notierung und zum Handel am geregelten Markt der Luxemburger Börse und der Frankfurter Börse wurde beantragt.</p>
<b>Clearingsysteme</b>	<p>Clearstream Banking SA, Luxemburg und Euroclear Bank SA/NV als Betreiber des Euroclear Systems.</p>
<b>Anwendbares Recht</b>	<p>Deutsches Recht</p>
<b>Wertpapierkennnummern</b>	<p>ISIN: XS0369549570</p> <p>Common Code: 036954957</p> <p>WKN: A0V812</p>





## **2. Zusammenfassende Beschreibung der Risikofaktoren**

### **2.1. Risikofaktoren in Bezug auf die Subordinated Debt Securities**

Eine Anlage in die Subordinated Debt Securities birgt bestimmte Risiken im Zusammenhang mit den Merkmalen der Subordinated Debt Securities, durch die den Anleihegläubigern auch Kapitalrückzahlung erhebliche Verluste beim Verkauf ihrer Subordinated Debt Securities oder im Hinblick auf den Erhalt von Zinszahlungen auf die Subordinated Debt Securities entstehen könnten. Hierzu gehören die folgenden Risiken:

- Zinszahlungen auf die Subordinated Debt Securities können unter bestimmten Umständen nach Wahl der Emittentin aufgeschoben werden.
- Ansprüche aus den Subordinated Debt Securities sind nachrangig. In einem Insolvenzverfahren der Emittentin können Anleihegläubiger der Subordinated Debt Securities proportional weniger erhalten als Anleihegläubiger nicht nachrangiger oder anderer nachrangiger Verbindlichkeiten der Emittentin.
- Die Subordinated Debt Securities sind langfristige Wertpapiere und Anleihegläubiger können die Subordinated Debt Securities nur in sehr beschränkten Fällen kündigen.
- Die Emittentin kann ohne jede Beschränkung eine zusätzliche Verschuldung, die gegenüber den Subordinated Debt Securities gleichrangig oder vorrangig ist, eingehen.
- Die Subordinated Debt Securities unterliegen bestimmten Rückzahlungsrisiken.
- Das Recht der Emittentin auf Rückzahlung der Subordinated Debt Securities vor dem Rückzahlungstag steht unter der Bedingung der Einhaltung des Schuldversprechens.
- Für die Subordinated Debt Securities wird sich möglicherweise kein aktiver Markt entwickeln.
- Anleger sind den Risiken ausgesetzt, die mit festverzinslichen Schuldverschreibungen verbunden sind. Schwankungen der Marktzinssätze können den Preis der Subordinated Debt Securities nachteilig beeinflussen und zu Verlusten beim Verkauf der Subordinated Debt Securities führen.
- Anleger sind den Risiken ausgesetzt, die mit variabel verzinslichen Schuldverschreibungen verbunden sind. Schwankende Zinssätze können zu unsicheren Zinseinkünften führen.

### **2.2. Risikofaktoren in Bezug auf die Emittentin**

Eine Anlage in die Subordinated Debt Securities ist mit bestimmten Risiken in Bezug auf die Emittentin der Subordinated Debt Securities verbunden. Auch wenn diese Risikofaktoren Unsicherheiten unterliegen und eintreten oder ausbleiben können, werden potenzielle Anleger darauf hingewiesen, dass die Risiken unter anderem (i) die Emittentin in ihrer Fähigkeit beeinträchtigen können, ihre Verpflichtungen unter den Subordinated Debt Securities zu erfüllen, und/oder (ii) zu Kursschwankungen führen und/oder den Marktwert der Subordinated Debt Securities mindern können, so dass der Marktwert den (finanziellen oder anderweitigen) Erwartungen eines Anlegers im Falle einer Anlage in die Subordinated Debt Securities nicht entspricht.

Potenzielle Anleger sollten unter anderem die im nachstehenden Abschnitt "Risikofaktoren" beschriebenen Faktoren berücksichtigen. Hier werden bestimmte Risiken beschrieben, die sich bei einer Anlage in die Subordinated Debt Securities oder aus dem Geschäftsbetrieb der Emittentin ergeben. Hierzu gehören folgende Risiken:

- Ungenügende Systemkapazität oder Systemfehler könnten dem Geschäft der Deutsche Börse Gruppe schaden.
- Servicefehler aufgrund manueller Eingaben bei der Datenverarbeitung könnten zu Verlusten führen.
- Clearstream ist dem Verlustrisiko seiner Kunden ausgesetzt.
- Sicherheiten der Clearingmitglieder von Eurex Clearing AG könnten sich im Falle eines Zahlungsausfalles einer Gegenpartei als nicht ausreichend erweisen.

- Die Deutsche Börse Gruppe ist Schwankungen der Zinssätze und Wechselkurse ausgesetzt.
- Die Deutsche Börse Gruppe ist einem Liquiditätsrisiko ausgesetzt. Sie könnte nicht genügend Liquidität besitzen, um ihren täglichen Zahlungsverpflichtungen nachzukommen und könnte dadurch höhere Refinanzierungskosten haben.
- Marktschwankungen und andere Risiken, auf die die Deutsche Börse Gruppe keinen Einfluss hat, könnten die Nachfrage nach den von ihr angebotenen Dienstleistungen erheblich verringern und ihrem Geschäft schaden.
- Die Deutsche Börse Gruppe muss fortlaufend technisch innovativ sein und technische Neuerungen umsetzen, damit sie in einem sich schnell entwickelnden konkurrenzbetonten Markt wettbewerbsfähig bleibt.
- Stärkerer Wettbewerb könnte sowohl das Handelsvolumen als auch den Ertrag der Deutsche Börse verringern.
- Das Geschäftsmodell der Deutsche Börse Gruppe könnte durch Preiswettbewerb negativ beeinflusst werden.
- Die Deutsche Börse Gruppe ist von ihren Großkunden abhängig.
- Die Deutsche Börse Gruppe gehört zu einer stark regulierten Industrie und ist Sanktionen, Bußgeldern oder rechtlichen Verfahren ausgesetzt, sofern sie nicht im Einklang mit ihren rechtlichen oder regulatorischen Verpflichtungen arbeitet.
- Zukünftige regulatorische Entwicklungen könnten einen negativen Einfluss auf die Geschäftstätigkeit der Deutsche Börse Gruppe haben.
- Änderungen in der Gebührengestaltung könnten die Erträge der Deutsche Börse Gruppe negativ beeinflussen.
- Die Deutsche Börse Gruppe ist möglicherweise nicht oder nur mit zeitlicher Verzögerung in der Lage, die Geschäftstätigkeit und die Arbeitsprozesse der International Securities Exchange Holdings, Inc. (*ISE*) zu integrieren.
- Der Erwerb der ISE kann für die Deutsche Börse Gruppe zu unerwarteten Haftungen führen.
- Sollte es der Deutsche Börse Gruppe nicht gelingen, ihre Urheberrechte zu schützen, oder sollte sie bezichtigt werden, die Urheberrechte anderer zu verletzen, könnte sich dies negativ auf die Geschäftstätigkeit der Deutsche Börse Gruppe auswirken.
- Der Verlust wesentlicher Mitarbeiter könnte sich negativ auf die Geschäftstätigkeit der Deutsche Börse Gruppe auswirken.
- Die Deutsche Börse Gruppe ist von außenstehenden Dienstleistungsanbietern abhängig.

Jeder potenzielle Anleger in die Subordinated Debt Securities muss jedoch auf der Grundlage seiner eigenen unabhängigen Prüfungen und, sofern er dies angesichts der Umstände für erforderlich hält, unter Hinzuziehung entsprechender fachlicher Beratung entscheiden, ob der Erwerb der Subordinated Debt Securities mit seinen finanziellen Bedürfnissen, Zielen und Voraussetzungen (oder im Fall des Erwerbs als Treuhänder mit denen des Begünstigten) im Einklang steht. Er muss weiter entscheiden, ob die für ihn (oder im Falle des Erwerbs als Treuhänder die für den Begünstigten) geltenden Anlagegrundsätze, -richtlinien und -beschränkungen befolgt und eingehalten werden und es für ihn (oder im Falle des Erwerbs als Treuhänder für den Begünstigten) eine angemessene, passende und geeignete Anlage ist, ungeachtet aller mit der Anlage und dem Halten der Subordinated Debt Securities verbundenen Risiken.

### **3. Zusammenfassende Beschreibung der Emittentin**

Die Deutsche Börse AG ist eine Börse und ein Dienstleistungsanbieter mit einer Spezialisierung auf die Planung, Entwicklung und den Betrieb von elektronischen Datenverarbeitungssystemen im Kapitalmarktbereich. Der Sitz der Emittentin ist in der Neue Börsenstrasse 1, 60487 Frankfurt am Main, Deutschland, Tel. +49 (0) 69 211 116 70.

Die Deutsche Börse wurde 1990 ursprünglich unter der Firma “Frankfurter Wertpapierbörse AG” gegründet und firmierte 1992 in “Deutsche Börse Aktiengesellschaft” um. Im Februar 2001 wurden die Aktien der Deutsche Börse an der Frankfurter Wertpapierbörse zum Handel zugelassen.

Das Produkte- und Dienstleistungsportfolio der Emittentin orientiert sich am Prozess des Wertpapierhandels und ist in fünf Geschäftsbereiche aufgeteilt: Xetra, Eurex, Clearstream, Market Data & Analytics und Information Technology. Zudem unterstützt die Corporate Services Abteilung alle fünf Geschäftsfelder mit Support und weiteren Dienstleistungen. Mit ihrer vollelektronischen Handelsplattform unterstützt Xetra den Präsenzhandel der Frankfurter Wertpapierbörse. Eurex ist der Derivatemarkt, an dem Futures und Optionen gehandelt werden, und das Clearinghaus Eurex Clearing erbringt Clearing-Dienstleistungen für Derivate und am Kassamarkt der Börse gehandelte Aktien. Clearstream ist für die Abwicklung, Verwahrung und Verwaltung von Wertpapieren verantwortlich. Der Geschäftsbereich Market Data & Analytics sammelt und liefert Finanzmarktdaten, und der Geschäftsbereich Information Technology entwickelt und betreibt technologische Infrastruktur der Deutsche Börse.

Das Geschäftsjahr der Emittentin entspricht dem Kalenderjahr.

Die unabhängigen Wirtschaftsprüfer der Deutsche Börse sind KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Marie-Curie-Strasse 30, 60439 Frankfurt am Main. KPMG ist Mitglied der Wirtschaftsprüferkammer.

Die Deutsche Börse Gruppe hatte zum 31. März 2008 3.312 Mitarbeiter (zum 31. März 2007: 2.993).

## **PART B: RISK FACTORS**

*The following is a description of risk factors that are material in respect of the Subordinated Debt Securities and the financial situation of the Issuer and the Issuer together with its consolidated subsidiaries. Prospective investors should consider these risk factors and their effect on the Issuer's ability to fulfil its obligations under the Subordinated Debt Securities prior to deciding to purchase the Subordinated Debt Securities. Some of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with the Subordinated Debt Securities are described below. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Subordinated Debt Securities, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Subordinated Debt Securities may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. The order in which the risk factors are presented below does not reflect the likelihood of their occurrence or the magnitude or significance of the individual risk. The following statements are not exhaustive; prospective investors should consider all of the information provided in this Prospectus, reach their own views prior to making any investment decision and consult with their own professional advisers if they consider it necessary. Words and expressions defined in "Conditions of Issue of the Subordinated Debt Securities" shall have the same meanings in this section.*

### **1. Risk Factors relating to the Subordinated Debt Securities**

***Payments of interest under the Subordinated Debt Securities may under certain circumstances be deferred at the election of the Issuer.***

The Issuer has the option to defer any payment of interest on the Subordinated Debt Securities if the requirements for deferral set out in § 4(5) of the Conditions of Issue of the Subordinated Debt Securities are satisfied. If the Issuer, who may do so at its own discretion, decides to defer a payment of interest on the Subordinated Debt Securities, payment of interest so deferred must only be made if the specific requirements set out in § 4(5) of the Conditions of Issue of the Subordinated Debt Securities are fulfilled. Any interest deferred in such manner will not itself accrue interest. While the deferral of interest payments continues, the Issuer is not prohibited from making payments on any instrument ranking senior to the Subordinated Debt Securities. In such event the holders of Subordinated Debt Securities (each a **Holder** and together the **Holders**) are not entitled to claim immediate payment of interest so deferred.

***Claims under the Subordinated Debt Securities are subordinated. In any insolvency proceedings of the Issuer, the Holders may recover proportionally less than holders of unsubordinated and other subordinated liabilities of the Issuer.***

The Issuer's obligations under the Subordinated Debt Securities are subordinated to the full prior payment of all existing and future indebtedness of the Issuer. Accordingly, the claims under the Subordinated Debt Securities will rank junior to all other creditors (the claims of which do not rank *pari passu* with the Holders' claims) of the Issuer in the event of an insolvency or liquidation. Therefore, in liquidation or insolvency proceedings of the Issuer, the Holders will in all likelihood recover significantly less than the holders of unsubordinated and other subordinated liabilities of the Issuer.

Investors should take into consideration that unsubordinated liabilities may also arise out of events that are not reflected on the Issuer's balance sheet, including, without limitation, the issuance of guarantees or other payment undertakings. Claims of beneficiaries under such guarantees or other payment undertakings will, in winding-up or insolvency proceedings of the Issuer, become unsubordinated liabilities and will therefore be paid in full before payments are made to Holders.

***The Subordinated Debt Securities are long term securities and Holders may only declare the Subordinated Debt Securities due and payable in very limited circumstances.***

The Subordinated Debt Securities will be redeemed on 13 June 2038, and the Issuer is under no obligation to redeem the Subordinated Debt Securities at any time prior to such date. The Holders have no right to call for the redemption of Subordinated Debt Securities. Holders can only declare the Subordinated Debt Securities due and payable in the event (i) the Issuer fails to pay interest on the Subordinated Debt Securities for five consecutive

years, and continuation of such failure to pay for a period of 30 days, (ii) the Issuer enters into liquidation, winding up or dissolution or (iii) insolvency proceedings are commenced against the Issuer. Therefore, Holders should be aware that they may be required to bear the financial risks of an investment in the Subordinated Debt Securities until 2038.

***There is no limitation on the Issuer incurring additional indebtedness ranking senior or pari passu with the Subordinated Debt Securities.***

The Issuer has not entered into any restrictive covenants in connection with the issuance of the Subordinated Debt Securities regarding its ability to incur additional indebtedness ranking *pari passu* or senior to the obligations under or in connection with the Subordinated Debt Securities. The incurrence of any such additional indebtedness may significantly increase the likelihood of a deferral of interest payments under the Subordinated Debt Securities and/or may reduce the amount recoverable by Holders in the event of insolvency or liquidation of the Issuer.

***The Subordinated Debt Securities are subject to certain redemption risks.***

Investors should be aware that the Subordinated Debt Securities may be redeemed at the option of the Issuer at their Principal Amount plus accrued interest on (i) 13 June 2013 or (ii) 13 June 2018 and any Interest Payment Date thereafter, or (iii) upon the occurrence of a Gross-up Event (as defined in § 5(2)(c) of the Conditions of Issue of the Subordinated Debt Securities) or (iv) upon the occurrence of a Change of Control Event (as defined in § 5(7) of the Conditions of Issue of the Subordinated Debt Securities). In any such case, investors will not receive a Make-Whole Amount or any other compensation in light of the early redemption of the Subordinated Debt Securities.

Further, the Subordinated Debt Securities may be redeemed upon the occurrence of an Accounting Event, a Tax Event or a Rating Agency Capital Event, in which case the Subordinated Debt Securities will be redeemed (i) at the greater of the Principal Amount of the Subordinated Debt Securities and the Make-Whole Amount (as defined in § 5(3) of the Conditions of the Issue of the Subordinated Debt Securities) of the Subordinated Debt Securities, in each case, plus accrued interest until the Redemption Date (exclusive), if such redemption occurs prior to 13 June 2018 or (ii) at their Principal Amount plus any interest accrued until the Redemption Date (exclusive) if such redemption occurs on or after 13 June 2018. Investors will, other than the Make-Whole Amount, not receive any compensation in light of the early redemption of the Subordinated Debt Securities.

In addition, in the event that the Issuer and/or any Group Entity has purchased Subordinated Debt Securities equal to at least 75% of the aggregate principal amount of the Subordinated Debt Securities initially issued, the Subordinated Debt Securities may be redeemed (i) at the greater of the Principal Amount of the Subordinated Debt Securities and the Make-Whole Amount of the Subordinated Debt Securities, in each case, plus accrued interest until the Redemption Date (exclusive), if such redemption occurs prior to 13 June 2013 or (ii) at their Principal Amount plus any interest accrued until the Redemption Date (exclusive) if such redemption occurs on or after 13 June 2013.

***The Issuer's right to redeem the Subordinated Debt Securities prior to the Redemption Date is subject to compliance by the Issuer with the Promise of Debt.***

Although the Subordinated Debt Securities may be redeemed by the Issuer in certain circumstances as set forth in the Prospectus, the Promise of Debt will limit the Issuer's right to redeem the Subordinated Debt Securities.

In the Promise of Debt, the Issuer will covenant, for the benefit of persons that are the holders from time to time of a designated series of its long-term indebtedness ranking senior to the Subordinated Debt Securities that the Issuer, subject to certain exemptions, will not redeem or repurchase, nor will the Issuer or any of its subsidiaries purchase, any of the Subordinated Debt Securities after 13 June 2013 (excluding) until 13 June 2038 (including), unless the Issuer or one or more of its Group Entities has sold or issued shares or certain equity-like instruments during a period of 180 days prior to the date of that redemption or purchase. Accordingly, there could be circumstances in which it would be in the interest of both the Issuer and the Holders, that the Subordinated Debt Securities be redeemed, but the Issuer will be restricted from doing so even if sufficient cash is available for the redemption because it was not able to obtain proceeds from the issue or sale of such financing instruments as designated in the Promise of Debt.

***An active trading market for the Subordinated Debt Securities may not develop.***

The Subordinated Debt Securities constitute a new issue of securities. Prior to this offering, there has been no

public market for the Subordinated Debt Securities. Although application has been made to list the Subordinated Debt Securities on the Luxembourg Stock Exchange and the Frankfurt Stock Exchange, there can be no assurance that an active public market for the Subordinated Debt Securities will develop. Even if such a market were to develop, the Managers are under no obligation to maintain such a market. Further, there can be no assurance that a market for the Subordinated Debt Securities will not be subject to disruptions. Any such disruptions may have an adverse effect on the Holders.

***Investors are exposed to risks associated with fixed rate securities. Movements of the market interest rate can adversely affect the price of the Subordinated Debt Securities and lead to losses upon a sale.***

A holder of securities with a fixed rate of interest is exposed to the risk that the price of such securities falls as a result of changes in the market interest rate. While the nominal compensation rate of the Subordinated Debt Securities is fixed until 13 June 2018 (with a reset of the initial fixed rate on 13 June 2013 as specified in § 4(2) of the Conditions of Issue of the Subordinated Debt Securities), 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 the Subordinated Debt Securities changes in the opposite direction. If the market interest rate increases, the price of the Subordinated Debt Securities would typically fall and if the market interest rate falls, the price of the Subordinated Debt Securities would typically increase. Hence, Holders should be aware that movements of the market interest rate can adversely affect the price of the Subordinated Debt Securities and can lead to losses if Holders sell their Subordinated Debt Securities during the period in which the compensation rate of the Subordinated Debt Securities is fixed.

***Investors are exposed to risks associated with floating interest rate securities. Fluctuating interest rate levels can lead to uncertain interest income.***

A holder of securities with a floating interest rate (as will be the case for the Subordinated Debt Securities after 13 June 2018 if not previously redeemed) or with a fixed interest rate which will be reset during the term of the securities (as will be the case for the Subordinated Debt Securities on 13 June 2013 if not previously redeemed) is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of such floating interest rate securities in advance.

## **2. Risk Factors relating to the Issuer**

***Insufficient systems capacity or systems failure could harm Deutsche Börse Group's business.***

Deutsche Börse Group's business relies on the performance and reliability of electronic communications systems and the information technology supporting them. Hardware and software failures, operator and security errors and physical damage to data centers are just some of the possible triggers that could make it impossible for the Group to deliver services on time or at all. Moreover, heavy use of Deutsche Börse Group's platforms, order routing systems and settlement applications during peak trading times or at times of unusual market volatility could cause its systems to operate slowly or even fail for a period of time. If Deutsche Börse Group's systems cannot be expanded to handle increased demand, or otherwise fail to perform, Deutsche Börse Group could experience disruptions in service or slower response times. This could have a material adverse effect on its business and revenues.

It is possible that Deutsche Börse Group will experience systems failures in the future, or periods of insufficient systems capacity or network bandwidth, power or telecommunications failure, acts of God or war, terrorism, human error, natural disasters, fire, sabotage, hardware or software malfunctions or defects, computer viruses, intentional acts of vandalism or similar events. Any system failure that causes an interruption in service or decreases the responsiveness or reliability of Deutsche Börse Group's systems could result in claims against it, impair its reputation and negatively impact its revenues.

***Service deficiency in the manual data processing could result in losses.***

Deutsche Börse Group relies mostly on automated data processing aiming at straight-through-processing (STP). However, not all of the data processing is automated and manual data processing in relation to services rendered to its customers is required. Therefore, operator errors or omissions may occur that relate mainly to manual input of data. As a result, the Group remains exposed in certain business segments, for example in the custody area, 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 and data processing may lead to mistakes, which could lead to significant losses for the Deutsche Börse Group.

***Clearstream is exposed to the credit risk of its customers.***

The companies within the Clearstream segment provide loans to their customers in order to increase the efficiency of the settlement for securities transactions. However, these lending operations are not comparable to the lending business of credit institutions due to the fact that (i) the loans are extended only on an extremely short-term basis, (ii) they are extended only for the purposes of increasing the efficiency of the settlement for securities transactions, and (iii) are largely collateralised and granted to customers with very good credit ratings. In addition, the companies within the Clearstream segment may revoke these credit lines at any time. Furthermore, the companies within the Clearstream segment are also exposed to credit risk in their securities lending activities. All lending transactions are fully collateralised and only selected bonds are permitted as collateral. The minimum rating permitted for these issues is A+ or A-1+ for issuers of short-term bonds without an issue rating. The creditworthiness of potential customers is assessed before entering into a business relationship. The companies in the Clearstream segment establish customer-specific credit lines on the basis of both regular reviews of the customer's creditworthiness and ad hoc analyses as required. Despite the credit assessments and collateral held, there can be no assurance that Clearstream customers may not default and that any collateral held will be sufficient to avoid incurring a credit loss.

***The collateral deposited by clearing members of Eurex Clearing AG may prove insufficient in the event of a counterparty default.***

Eurex Clearing AG, a wholly-owned subsidiary of Eurex Frankfurt AG, operates as a central counterparty to derivatives exchange transactions, whereby it takes a position between the parties and assumes for each party the risk of default by the other party. See "Description of the Issuer – Business Segments – Eurex". Eurex Clearing AG protects itself against the risk of default by setting minimum requirements for the equity capital of its clearing members and through the daily and, where necessary, intraday deposit of collateral by clearing members in the form of cash or securities in line with the parties' respective positions. Although there were no defaults by a counterparty in 2007, Deutsche Börse cannot guarantee that, in the event of a clearing member's default, the collateral deposited will be adequate to close out all open positions, which could consequently have a material adverse effect on Deutsche Börse's business, financial condition and results of operations.

***Deutsche Börse Group is exposed to fluctuations in interest rates and foreign exchange rates.***

Deutsche Börse Group is exposed to interest rate fluctuations. Therefore, it may hedge up to approximately one half of its exposure to changes in interest rates for its cash balances, mainly by entering into interest rate swaps. In 2007, the Group earned net interest income from its banking business totalling €30.8 million (Q1/2008: €64.3 million). Since future cash balances are to a certain extent uncertain, the Group cannot guarantee that its hedging strategy will be successful. As a result, Deutsche Börse Group's assumptions and assessments with regard to the future development of interest rates and the chosen level of risk avoidance or risk tolerance have a substantial impact on the success of its hedging policy. The failure of Deutsche Börse Group's hedging policy could have a material adverse effect on its business, financial condition and results of operations.

In addition, the Group is exposed to fluctuations in foreign exchange rates. Clearstream earns approximately 10% (€70 million) of its sales revenues and net interest income from underlying US dollar denominated balances. Eurex earns a net interest margin on intraday margin calls, a part of which is also denominated in US dollars. These US dollar exposures are partially offset by operating expenses incurred in US dollars. Net foreign exchange exposure increased in 2008 following the acquisition of ISE, whose business is denominated entirely in US dollars. The translation risk, i.e. the balance sheet and cash flow currency risks, arising out of this exposure is partially offset by borrowings denominated in US dollars. In total, after hedging, Deutsche Börse Group anticipates that approximately 6% of its pre tax earnings in 2008 will be dependent on the US dollar exchange rate.

Deutsche Börse Group may enter into forward currency transactions in order to hedge, partially or fully, this currency risk. A one percent fall in the value of the US dollar to the euro would decrease Deutsche Börse's revenues by approximately 0.12%. There can be no assurance that Deutsche Börse adequately hedges its exposure to exchange rate fluctuations. Therefore, a material change in the value of the US dollar to the euro could have an adverse effect on Deutsche Börse Group's revenues.

***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.***

Deutsche Börse Group is exposed to liquidity risk in that it may lack sufficient liquidity to meet its daily payment obligations or may incur increased refinancing costs in the event of liquidity shortages related to

closing out open positions, particularly on Eurex. Deutsche Börse Group manages liquidity risk by matching the duration of investments and liabilities, restricting investments in potentially illiquid or volatile asset classes, authorising the Clearstream subgroup to repledge securities received with central banks and maintaining sufficient financing facilities to overcome unexpected demands for liquidity. In addition, credit lines are available to Deutsche Börse or its subsidiaries to provide additional liquidity should it be needed. Nevertheless, Deutsche Börse cannot guarantee that current liquidity levels and contingency credit lines are adequate in the event of extreme liquidity shortages. The lack of sufficient liquidity to close out open positions could have a material adverse effect on Deutsche Börse Group's financial condition.

***Market fluctuations and other risks beyond Deutsche Börse Group's control could significantly reduce demand for its services and harm its business.***

Deutsche Börse's revenues and profitability are highly dependent upon the levels of activity on its exchanges, particularly the volume and value of financial instruments traded, the number and market capitalisation of listed issuers, the number of new listings and the number of traders in the market. Deutsche Börse has no control over such factors.

Among other things, Deutsche Börse is dependent upon the relative attractiveness of the financial instruments traded on its exchanges, and the relative attractiveness of these exchanges as a market on which to trade these financial instruments. Such variables are, in turn, influenced by broad economic, political and market conditions in Europe, the United States and elsewhere in the world and include:

- broad trends in business and finance;
- changes in government monetary policy and foreign exchange currency rates;
- the level and volatility of interest rates;
- changes in the level of trading activity;
- changes and volatility in the prices of securities;
- concerns over inflation and the level of institutional or retail confidence;
- the availability of short-term and long-term funding and financing;
- unforeseen market closures or other disruptions in trading;
- terrorism and war;
- the availability of alternative investment opportunities; and
- changes in tax policy.

General economic conditions affect 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 securities industry can have a negative impact on Deutsche Börse Group's revenues through declines in trading volumes, new listings and demand for market data. For the year ended 31 December 2007, Deutsche Börse had fixed or semi-fixed costs constituting approximately 80% of its annual total costs. Accordingly, generally adverse market conditions may have a disproportionate effect on Deutsche Börse Group's business. Furthermore, because its infrastructure and overhead is based on assumptions on certain levels of market activity, significant declines in trading volumes, the number of listed companies or demand for market data may have a material adverse effect on Deutsche Börse Group's business, financial condition and operating results.

***Deutsche Börse Group must keep up with emerging technological changes in order to compete effectively in a rapidly evolving and highly competitive industry.***

Deutsche Börse Group's business is based on information technology. In recent years, electronic trading has grown tremendously, and customer demand for increased choice of execution method has expanded. To remain competitive, the Group must continue to enhance and improve the speed, functionality, accessibility, reliability and other features of its trading platforms, software, systems and technologies. Its success depends, in part, on its ability to:

- develop and licence leading technologies useful in its business segments;
- enhance its existing trading platforms and services;
- respond to customer demands, technological advances and emerging industry standards and practices in a cost-effective and timely manner; and
- continue to attract and retain highly skilled technology personnel to maintain and develop its existing technology and to adapt to and manage emerging technologies.



If Deutsche Börse Group is unable to anticipate or respond to market demand for new services, products and technologies on a timely and cost-effective basis or adapt to technological advancements and changing standards, it may be unable to compete effectively, which could have a material adverse effect on its business, financial condition and results of operations.

***Increasing competition could result in a decrease of Deutsche Börse's trading volumes and revenues.***

Deutsche Börse faces strong competition, in particular with respect to cash trading, derivatives trading and listing, and this competition may increase in the future. Deutsche Börse's current and prospective competitors are numerous and include both traditional and non-traditional execution and listing venues. Deutsche Börse also faces significant competition from large brokers and customers who have the ability to divert cash and derivatives trading volumes from Deutsche Börse. Large banks may assume the role of principal and act as counterparty to orders originating from retail customers, thereby "internalising" order flow that would otherwise be transacted on exchanges. Banks and brokers may also enter into bilateral trading arrangements by matching their respective order flows, depriving Deutsche Börse of potential trading volumes. Deutsche Börse 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's competitors may:

- respond more quickly to competitive pressures because they are not subject to the same degree of regulatory oversight as Deutsche Börse;
- develop products that are preferred by Deutsche Börse customers;
- price their products and services more competitively;
- develop and expand their network infrastructure and service offerings more efficiently;
- utilise faster, more user-friendly technology;
- consolidate and form alliances, which may create greater liquidity, lower costs, and better pricing than Deutsche Börse can offer;
- market, promote and sell their products and services more effectively; and
- better leverage existing relationships with customers and alliance partners or better exploit brand names to market and sell their services.

If increased competition results in a decrease in trading volumes, this could significantly impact Deutsche Börse's revenues and have a material adverse effect on its financial results and results of operations.

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

The securities industry is characterised by significant price competition. Deutsche Börse faces price competition in the fees that it charges to its customers to list securities on its securities exchanges. It is likely that Deutsche Börse will continue to experience pricing pressures and that some of its competitors may seek to increase their share of trading or listing by further reducing their transaction fees or listing fees or by offering other forms of financial or other incentives. Clearstream also faces price competition for settlement and custody services, in particular from Euroclear Bank SA/NV, Clearstream's major competitor in supplying International Central Securities Depository ("ICSD") services. As a result of increased price competition and a corresponding reduction in fees, Deutsche Börse Group's revenues, operating results and profitability could be materially adversely affected.

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

A considerable portion of Deutsche Börse Group's revenue derives from business conducted with institutional clients and large financial institutions. In 2007, the 10 largest trading participants in Xetra accounted for 52% (52% in 2006) of the total trading activity; the 20 largest accounted for 69% of the trading volumes (67% in 2006). On Eurex the 10 largest trading participants in 2007 contributed 30% to the contract volumes, the 20 largest 49% of the trading volumes, compared with 35% and 52%, respectively, in 2006. Clearstream's largest 10 customers accounted for 36% of Clearstream's sales revenues in 2007 (2006: 36%), while the largest 20 customers accounted for 56% (2006: 55%). 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 significant adverse effect on its business, financial condition and results of operations.

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

The securities industry is subject to extensive governmental regulation and could be subject to increased regulatory scrutiny. As a matter of public policy, these regulations are designed to safeguard the integrity of the securities and other financial markets and to protect the interests of investors in those markets. Deutsche Börse Group's ability to comply with applicable laws and regulations will be largely dependent on its establishment and maintenance of appropriate systems and procedures.

In the case of actual or alleged non-compliance with regulatory requirements, Deutsche Börse could be subject to investigations and administrative or judicial proceedings that may result in substantial penalties. Any such investigation or proceeding, whether successful or unsuccessful, would result in substantial costs and diversions of resources and might also harm Deutsche Börse Group's business reputation, any of which may have a material adverse effect on its business, financial condition and operating results.

***Future regulatory developments could have a negative impact on Deutsche Börse Group's business.***

Deutsche Börse Group cannot predict whether, or in what form, any regulatory changes will take place in the future, or their impact on its business. Regulatory changes could require the Group to change the manner in which its securities exchanges and business segments conduct their respective business or govern themselves. Such changes could also make it more difficult or more costly for the securities exchanges to conduct their existing businesses or to enter into new businesses.

***A change in fee policies could have an adverse effect on Deutsche Börse's revenue.***

As a stock exchange operator, Deutsche Börse also generates income from statutory fees established by administrative bodies independent of the Frankfurt Stock Exchange and Eurex Deutschland. A change in the fee policy of the independent administrative bodies of the stock exchanges, or the discontinuation of certain types of fees previously charged, could have material adverse effects on Deutsche Börse's business, financial condition and results of operations.

***Deutsche Börse Group may not be able to integrate successfully the businesses and operations of International Securities Exchange Holdings, Inc. (ISE) in a timely fashion or at all.***

Acquisition transactions are often based in part on the projected realisation of efficiencies, cost savings and other synergies. Deutsche Börse Group may face significant challenges in integrating ISE into its business in a timely manner, and its success will depend on a number of factors, including integration of technology, internal controls, policies, procedures and operations. Furthermore, the integration process may prove to be complex and time-consuming and require substantial resources and effort. If Deutsche Börse Group fails to integrate ISE's business and operations in an efficient and timely manner, it may result in an increase of expenditures above the Group's expectations or a failure to achieve publicly communicated cost efficiencies and revenue synergies. This could, in turn, adversely affect Deutsche Börse Group's business, financial position or results of operations.

***The acquisition of ISE may expose Deutsche Börse Group to unanticipated liabilities.***

Acquiring another business that Deutsche Börse Group has not previously managed may result in the Group's exposure to unanticipated liabilities. For example, the failure to determine accurately the level of credit or market risk to which ISE is exposed could lead to unexpected losses following the acquisition. Deutsche Börse can provide no assurance to investors that its acquisition procedures adequately identified all actual or potential liabilities. This could, as a result, adversely affect Deutsche Börse Group's business, financial position or results of operations.

***Any failure by Deutsche Börse Group to protect its intellectual property rights, or allegations that it has infringed the intellectual property rights of others, could adversely affect its business.***

Deutsche Börse Group owns the rights to a substantial number of trademarks, service marks, trade names, copyrights and patents used in its businesses. To protect its intellectual property rights, Deutsche Börse Group relies on a combination of trademark laws, copyright laws, patent laws, trade secret protection, confidentiality agreements and other contractual arrangements with the Group's affiliates, customers, strategic investors and others. The protective steps taken may be inadequate to deter misappropriation of the Group's proprietary information. Deutsche Börse Group may be unable to detect the unauthorised use of, or take appropriate steps to enforce, its intellectual property rights. Defending the Group's intellectual property rights may require significant

financial and managerial resources. Failure to protect its intellectual property adequately could harm the Group's reputation and affect its ability to compete effectively, which may, in turn, have a material adverse effect on Deutsche Börse Group's business, financial condition and operating results. In addition, Deutsche Börse Group also relies on intellectual property owned by third party providers. The Group cannot guarantee that any of the intellectual property rights owned or licensed by these third party providers will not be invalidated, circumvented, challenged or rendered unenforceable.

***The loss of key personnel may adversely affect Deutsche Börse Group's business.***

Deutsche Börse Group's success is dependent upon the contributions of qualified personnel. This applies to all of its business segments, particularly to the information technology division. There is surplus demand in the employment market for specialists in the information technology field, and the Group competes for employees with a large number of other enterprises in the technology industry. 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, financial condition and results of operations.

***Deutsche Börse Group relies on third party service providers.***

Deutsche Börse Group relies on third party service providers that it does not control. If these 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, the business, financial condition or results of operations of Deutsche Börse Group could be materially adversely affected.

## PART C: CONDITIONS OF ISSUE OF THE SUBORDINATED DEBT SECURITIES AND USE OF PROCEEDS

### 1. Conditions of Issue of the Subordinated Debt Securities

*The German text of the Conditions of Issue of the Subordinated Debt Securities is legally binding. The English translation is for convenience only. The Issuer accepts responsibility for the correct translation of the Conditions of Issue into the English language. / Der deutsche Text dieser Anleihebedingungen der Subordinated Debt Securities ist rechtsverbindlich. Die englische Übersetzung dient lediglich Informationszwecken. Die Emittentin übernimmt die Verantwortung für die ordnungsgemäße Übersetzung der Anleihebedingungen in die englische Sprache.*

<b>ANLEIHEBEDINGUNGEN</b> <b>der</b> <b>€550.000.000</b> <b>nachrangigen, fest bzw. variabel verzinslichen</b> <b>Schuldverschreibungen</b> <b>von 2008</b> <b>der</b> <b>Deutsche Börse Aktiengesellschaft</b> <b>Frankfurt am Main, Bundesrepublik Deutschland</b>	<b>CONDITIONS OF ISSUE</b> <b>of the</b> <b>€550,000,000</b> <b>Subordinated Fixed to Floating Rate Debt Securities</b> <b>of 2008</b> <b>of</b> <b>Deutsche Börse Aktiengesellschaft</b> <b>Frankfurt am Main, Federal Republic of Germany</b>
<b>§ 1</b> <b>DEFINITIONEN UND AUSLEGUNG</b>	<b>§ 1</b> <b>DEFINITIONS AND INTERPRETATION</b>
Soweit aus dem Zusammenhang nicht etwas anderes hervorgeht, haben die nachfolgenden Begriffe in diesen Anleihebedingungen die folgende Bedeutung:	Unless the context otherwise requires, the following terms shall have the following meanings in these Conditions of Issue:
<b>5 Jahres Swapsatz</b> hat die in § 4(2)(c) festgelegte Bedeutung.	<b>5 year Swap Rate</b> has the meaning specified in § 4(2)(c).
<b>5 Jahres Swapsatz-Quotierungen</b> hat die in § 4(2)(c) festgelegte Bedeutung.	<b>5 year Swap Rate Quotations</b> has the meaning specified in § 4(2)(c).
<b>Abgezinstе Werte</b> hat die in § 5(3) festgelegte Bedeutung.	<b>Present Values</b> has the meaning specified in § 5(3).
<b>Abgezinster Marktpreis</b> hat die in § 5(3) festgelegte Bedeutung.	<b>Make-Whole Amount</b> has the meaning specified in § 5(3).
<b>Angepasste Vergleichbare Rendite</b> hat die in § 5(3) festgelegte Bedeutung.	<b>Adjusted Comparable Yield</b> has the meaning specified in § 5(3).
<b>Anleihebedingungen</b> bezeichnet diese Bedingungen der Subordinated Debt Securities.	<b>Conditions of Issue</b> means these terms and conditions of the Subordinated Debt Securities.
<b>Anleihegläubiger</b> bezeichnet jeden Inhaber eines Miteigentumsanteils oder -rechts an der Globalurkunde.	<b>Holder</b> means any holder of a proportional co-ownership participation or right in the Global Certificate.
<b>Aufgeschobene Vergütungen</b> sind sämtliche Vergütungen, deren Zahlung auf ein Gleichrangiges Wertpapier an einem vorgesehenen Vergütungszahlungstag eines solchen Gleichrangigen Wertpapiers nicht erfolgt	<b>Deferred Compensation</b> means any compensation deferred on a Parity Security on any scheduled compensation payment date for such Parity Security.

ist und aufgeschoben wurde.

**Ausgabetag** bezeichnet den 13. Juni 2008.

**Austauschtag** hat die in § 2(2)(b) festgelegte Bedeutung.

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

**Bildschirmseite** hat die in § 4(3)(c) festgelegte Bedeutung.

**Brutto-Ausgleichs-Ereignis** hat die in § 5(2) festgelegte Bedeutung.

**Clearingsystem** bezeichnet Clearstream Banking S.A., Luxemburg und Euroclear Bank SA/NV.

**Dauerglobalurkunde** hat die in § 2(2)(a) festgelegte Bedeutung.

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

**Fakultativer Zinszahlungstag** hat die in § 4(5) festgelegte Bedeutung.

**Festzins-Betrag** hat die in § 4(1)(b) festgelegte Bedeutung.

**Festzins-Zahlungstag** hat die in § 4(1)(a) festgelegte Bedeutung.

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

**Fitch** hat die in § 5(7) festgelegte Bedeutung.

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

**Geschäftstag** bezeichnet jeden Kalendertag (außer einen Samstag oder einen Sonntag), an dem TARGET (das Trans-European Automated Real-time Gross Settlement Express Transfer System) Zahlungen in Euro abwickelt.

**Gleichrangiges Wertpapier** bezeichnet (i) jedes von der Emittentin begebene Wertpapier, das gleichrangig im Verhältnis zu den Subordinated Debt Securities ist, und (ii) jedes von der Emittentin garantierte Wertpapier, bei dem die Verpflichtungen der Emittentin aus der maßgeblichen Garantie gleichrangig im Verhältnis zu den Verpflichtungen der Emittentin aus den Subordinated Debt Securities sind (allerdings jeweils mit der Ausnahme von an Konzerngesellschaften begebenen Wertpapieren).

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

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

**Issue Date** means 13 June 2008.

**Exchange Date** has the meaning specified in § 2(2)(b).

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

**Screen Page** has the meaning specified in § 4(3)(c).

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

**Clearing System** means Clearstream Banking S.A., Luxembourg and Euroclear Bank SA/NV.

**Permanent Global Certificate** has the meaning specified in § 2(2)(a).

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

**Optional Interest Payment Date** has the meaning specified in § 4(5).

**Fixed Interest Amount** has the meaning specified in § 4(1)(b).

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

**Finance Subsidiary** means any entity, where at least 99 % 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.

**Fitch** has the meaning specified in § 5(7).

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

**Business Day** means a calendar day (other than a Saturday or a Sunday) on which TARGET (the Trans-European Automated Real-time Gross settlement Express Transfer system) settles payments in euro.

**Parity Security** means (i) any security issued by the Issuer which ranks *pari passu* with the Subordinated Debt Securities and (ii) any security guaranteed by the Issuer where the Issuer's obligations under the relevant guarantee rank *pari passu* with the Issuer's obligations under the Subordinated Debt Securities (however, in each case, exclusive of securities issued to Group Entities).

**Global Certificate** has the meaning specified in § 2(2)(a).

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

**IFRS** hat die in § 5(2) festgelegte Bedeutung.

**Kontrollwechsel** hat die in § 5(7) festgelegte Bedeutung.

**Kontrollwechsel-Ereignis** hat die in § 5(7) festgelegte Bedeutung.

**Kontrollwechsel-Zeitraum** hat die in § 5(7) festgelegte Bedeutung.

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

**Marge** hat die in § 4(3)(c) festgelegte Bedeutung.

**Moody's** hat die in § 5(7) festgelegte Bedeutung.

**Nachrangiges Wertpapier** bezeichnet (i) jedes von der Emittentin begebene Wertpapier, das im Verhältnis zu den Subordinated Debt Securities nachrangig ist und (ii) jedes von der Emittentin garantierte Wertpapier, bei dem die Verpflichtungen der Emittentin aus der maßgeblichen Garantie im Verhältnis zu den Verpflichtungen der Emittentin aus den Subordinated Debt Securities nachrangig sind (allerdings jeweils mit der Ausnahme von an Konzerngesellschaften begebenen Wertpapieren).

**Negatives Rating-Ereignis** hat die in § 5(7) festgelegte Bedeutung.

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

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

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

**Obligatorischer Zahlungstag** hat die in § 4(6)(b) festgelegte Bedeutung.

**Obligatorisches Zahlungsereignis** hat die in § 4(6)(b) festgelegte Bedeutung.

**Ratingagentur-Kapitalereignis** hat die in § 5(2) festgelegte Bedeutung.

**Rechnungslegungsereignis** hat die in § 5(2) festgelegte Bedeutung.

**Rechtstreitigkeiten** hat die in § 14(3)(a) festgelegte Bedeutung.

**Referenzbanken** hat die in § 4(3)(c) festgelegte Bedeutung.

**Relevantes Datum** hat die in § 7(2) festgelegte Bedeutung.

**Reset Bildschirmseite** hat die in § 4(2)(c) festgelegte Bedeutung.

**Reset Referenzbanken** hat die in § 4(2)(c) festgelegte

**IFRS** has the meaning specified in § 5(2).

**Change of Control** has the meaning specified in § 5(7).

**Change of Control Event** has the meaning specified in § 5(7).

**Change of Control Period** has the meaning specified in § 5(7).

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

**Margin** has the meaning specified in § 4(3)(c).

**Moody's** has the meaning specified in § 5(7).

**Junior Security** means (i) any security issued by the Issuer which ranks junior to the Subordinated Debt Securities and (ii) any security guaranteed by the Issuer where the Issuer's obligations under the relevant guarantee are subordinated to the Issuer's obligations under the Subordinated Debt Securities (however, in each case, exclusive of securities issued to Group Entities).

**Negative Rating Event** has the meaning specified in § 5(7).

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

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

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

**Compulsory Payment Date** has the meaning specified in § 4(6)(b).

**Compulsory Payment Event** has the meaning specified in § 4(6)(b).

**Rating Agency Capital Event** has the meaning specified in § 5(2).

**Accounting Event** has the meaning specified in § 5(2).

**Legal Disputes** has the meaning specified in § 14(3)(a).

**Reference Banks** has the meaning specified in § 4(3)(c).

**Relevant Date** has the meaning specified in § 7(2).

**Reset Screen Page** has the meaning specified in § 4(2)(c).

**Reset Reference Banks** has the meaning specified in

Bedeutung.

**Reset-Referenzbankensatz** hat die in § 4(2)(c) festgelegte Bedeutung.

**Resetzins-Betrag** hat die in § 4(2)(b) festgelegte Bedeutung.

**Resetzinsfeststellungstag** hat die in § 4(2)(c) festgelegte Bedeutung.

**Resetzins-Satz** hat die in § 4(2)(c) festgelegte Bedeutung.

**Resetzins-Zahlungstag** hat die in § 4(2)(a) festgelegte Bedeutung.

**Resetzins-Zeitraum** hat die in § 4(2)(b) festgelegte Bedeutung.

**Rückzahlungs-Berechnungstag** hat die in § 5(3) festgelegte Bedeutung.

**Rückzahlungstag** bezeichnet den Tag, an dem die Subordinated Debt Securities nach Maßgabe dieser Anleihebedingungen zur Rückzahlung fällig werden.

**Steuerereignis** hat die in § 5(2) festgelegte Bedeutung.

**Standard & Poor's** hat die in § 5(7) festgelegte Bedeutung.

**Subordinated Debt Securities** hat die in § 2(1) festgelegte Bedeutung.

**Variabler Zinsbetrag** hat die in § 4(3)(d) festgelegte Bedeutung.

**Variabler Zinssatz** hat die in § 4(3)(c) festgelegte Bedeutung.

**Variabler Zinszahlungstag** ist, vorbehaltlich § 4(3)(b), der 13. Juni eines jeden Jahres beginnend mit dem 13. Juni 2019 (einschließlich).

**Variabler Zinszeitraum** bezeichnet jeweils die Zeiträume vom 13. Juni 2018 (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und danach von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich) oder dem Rückzahlungstag (ausschließlich).

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

**Vereinigte Staaten** hat die in § 2(2)(b) festgelegte Bedeutung.

**Verfahren** hat die in § 14(3)(a) festgelegte Bedeutung.

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

§ 4(2)(c).

**Reset Reference Bank Rate** has the meaning specified in § 4(2)(c).

**Reset Interest Amount** has the meaning specified in § 4(2)(b).

**Reset Interest Determination Date** has the meaning specified in § 4(2)(c).

**Reset Rate of Interest** has the meaning specified in § 4(2)(c).

**Reset Interest Payment Date** has the meaning specified in § 4(2)(a).

**Reset Interest Period** has the meaning specified in § 4(2)(b).

**Redemption Calculation Date** has the meaning specified in § 5(3).

**Redemption Date** means the day on which the Subordinated Debt Securities become due for redemption in accordance with these Conditions of Issue.

**Tax Event** has the meaning specified in § 5(2).

**Standard & Poor's** has the meaning specified in § 5(7).

**Subordinated Debt Securities** has the meaning specified in § 2(1).

**Floating Interest Amount** has the meaning specified in § 4(3)(d).

**Floating Rate of Interest** has the meaning specified in § 4(3)(c).

**Floating Interest Payment Date** means, subject to § 4(3)(b), 13 June in each year, commencing on and including 13 June 2019.

**Floating Interest Period** means each period from and including 13 June 2018 to but excluding the first Floating Interest Payment Date and, thereafter, from and including each Floating Interest Payment Date to but excluding the immediately following Floating Interest Payment Date or the Redemption Date, as the case may be.

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

**United States** has the meaning specified in § 2(2)(b).

**Proceedings** has the meaning specified in § 14(3)(a).

**Temporary Global Certificate** has the meaning specified in § 2(2)(a).

**Vorzeitiger Rückzahlungsbetrag** hat die in § 5(3) festgelegte Bedeutung.

**Zahlstelle** hat die in § 9(5) festgelegte Bedeutung.

**Zinsberechnungszeitraum** hat die in § 4(3)(d) festgelegte Bedeutung.

**Zinsbetrag** bezeichnet den Festzins-Betrag, den Resetzins-Betrag und den Variablen Zinsbetrag.

**Zinsfestlegungstag** hat die in § 4(3)(c) festgelegte Bedeutung.

**Zinsrückstände** hat die in § 4(5) festgelegte Bedeutung.

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

**Zinszahlungstag** bezeichnet jeden Festzins-Zahlungstag, jeden Resetzins-Zahlungstag und jeden Variablen Zinszahlungstag.

## § 2

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

#### (1) Nennbetrag und Stückelung.

Die Emission der Subordinated Debt Securities der Deutsche Börse Aktiengesellschaft (die **Emittentin**) ist eingeteilt in 550.000 auf den Inhaber lautende nachrangige Schuldverschreibungen (die **Subordinated Debt Securities**; dieser Begriff umfasst sämtliche weiteren Schuldverschreibungen, die gemäß § 10 begeben werden und eine einheitliche Serie mit den Subordinated Debt Securities bilden) mit einem Nennbetrag von jeweils €1.000 (in Worten: Euro eintausend) (der **Nennbetrag**) und einem Gesamtnennbetrag von €550.000.000 (in Worten: Euro fünfhundertfünfzig Millionen).

#### (2) Vorläufige Globalurkunde – Austausch – Dauerglobalurkunde.

- (a) Die Subordinated Debt Securities sind anfänglich durch eine vorläufige Globalurkunde (die **Vorläufige Globalurkunde**) ohne Zinsscheine verbrieft. Vorbehaltlich § 2(2)(b) wird die Vorläufige Globalurkunde gegen eine Dauerglobalurkunde (die **Dauerglobalurkunde**; die Vorläufige Globalurkunde und die Dauerglobalurkunde zusammen die **Globalurkunden**) ohne Zinsscheine ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Hauptzahlstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

**Early Redemption Amount** has the meaning specified in § 5(3).

**Paying Agent** has the meaning specified in § 9(5).

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

**Interest Amount** means the Fixed Interest Amount, the Reset Interest Amount and the Floating Interest Amount.

**Interest Determination Date** has the meaning specified in § 4(3)(c).

**Arrears of Interest** has the meaning specified in § 4(5).

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

**Interest Payment Date** means any Fixed Interest Payment Date, any Reset Interest Payment Date and any Floating Interest Payment Date.

## § 2

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

#### (1) Principal Amount and Denomination.

The issue of the Subordinated Debt Securities by Deutsche Börse Aktiengesellschaft (the **Issuer**) is divided into 550,000 subordinated debt securities (the **Subordinated Debt Securities**; this term includes any further securities issued pursuant to § 10 that form a single series with the Subordinated Debt Securities) payable to bearer, with a principal amount of €1,000 (in words: euro one thousand) each (the **Principal Amount**) and in the aggregate principal amount of €550,000,000 (in words: euro five hundred fifty million).

#### (2) Temporary Global Certificate – Exchange – Permanent Global Certificate.

- (a) The Subordinated Debt Securities are initially represented by one temporary global certificate (the **Temporary Global Certificate**) without interest coupons. Subject to § 2(2)(b), the Temporary Global Certificate will be exchanged for a permanent global certificate (the **Permanent Global Certificate**; the Permanent Global Certificate and the Temporary Global Certificate together the **Global Certificates**) without interest coupons. The Temporary Global Certificate and the Permanent Global Certificate shall be signed manually by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent. Definitive certificates and interest coupons shall not be issued.



(b) Die Vorläufige Globalurkunde wird an einem Kalendertag (der **Austauschtag**), der nicht mehr als 180 Kalendertage nach dem Ausgabetag liegt, gegen die entsprechende Dauerglobalurkunde ausgetauscht. Der Austauschtag darf nicht weniger als 40 Kalendertage nach dem Ausgabetag liegen. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen über das Nichtbestehen U.S.-amerikanischen wirtschaftlichen Eigentums (*U.S. beneficial ownership*) (mit der Ausnahme, dass es sich bei den wirtschaftlichen Eigentümern um Finanzinstitute gemäß der Definition nach U.S. Treasury Regulations Section 1.165-12(c)(1)(v) oder um bestimmte Personen handeln kann, die die Schuldverschreibungen über solche Finanzinstitute halten) an den Subordinated Debt Securities, die nach Inhalt und Form den Anforderungen des Rechts der Vereinigten Staaten von Amerika und den dann bestehenden Usancen des Clearingsystems entsprechen, erfolgen. Solange die Subordinated Debt Securities durch Vorläufige Globalurkunden verbrieft sind, werden Zinszahlungen erst nach Vorlage solcher Bescheinigungen vorgenommen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich.

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

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

Die Globalurkunden werden solange von Deutsche Bank Aktiengesellschaft, Grosse Gallusstrasse 10-12, 60272 Frankfurt am Main, Deutschland, als gemeinsame Verwahrstelle für das Clearingsystem verwahrt und darf nicht übertragen werden, bis sämtliche Verpflichtungen der Emittentin aus den Subordinated Debt Securities erfüllt sind. Urkunden über einzelne Schuldverschreibungen und Zinsscheine werden nicht ausgestellt. Soweit nicht nach U.S. Treasury Reg. section 1.163-5(c)(2)(i)(D) gestattet, werden Wertpapiere in Inhaberform Personen in den Vereinigten Staaten oder in deren Besitzungen oder US-Personen (gemäß Definition im Sinne des U.S. Internal Revenue Code und der danach erlassenen Vorschriften) nicht angeboten oder verkauft.

### **(4) Übertragbarkeit.**

Den Anleihegläubigern stehen Miteigentumsanteile oder -rechte an den Globalurkunden zu, die nach Maßgabe des anwendbaren Rechts und der jeweils geltenden Regelwerke des Clearingsystems übertragen werden können.

(b) The Temporary Global Certificate shall be exchanged for the relevant Permanent Global Certificate on a date (the **Exchange Date**) not later than 180 calendar days after the Issue Date. The Exchange Date shall not be earlier than 40 calendar days after the Issue Date. Such exchange shall only be made upon delivery of certifications as to non U.S. beneficial ownership (except that such beneficial owners may be financial institutions as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(v) or certain persons holding notes through such financial institutions) of the Subordinated Debt Securities, the contents and form of which shall correspond to the applicable requirements of the laws of the United States of America and the then prevailing standard practises of the Clearing System. Payment of interest on Subordinated Debt Securities represented by a Temporary Global Certificate shall be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest.

**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).

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

The Global Certificates shall be kept in custody by Deutsche Bank Aktiengesellschaft, Grosse Gallusstrasse 10-12, 60272 Frankfurt am Main, Germany as common depositary for the Clearing System until all obligations of the Issuer under the Subordinated Debt Securities have been satisfied. Definitive certificates representing individual Bonds and interest coupons will not be issued. Except to the extent permitted under U.S. Treasury Reg. section 1.163-5(c)(2)(i)(D), no securities in bearer form will be offered or sold to any person who is within the United States or its possessions or to any United States person (as that term is defined within the meaning of the U.S. Internal Revenue Code and regulations thereunder).

### **(4) Transferability.**

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

### § 3

#### **RANG DER SUBORDINATED DEBT SECURITIES; AUFRECHNUNGSVERBOT**

##### **(1) Rang der Subordinated Debt Securities.**

Soweit nachstehend nichts anderes bestimmt ist, begründen die Subordinated Debt Securities direkte, nicht besicherte, nachrangige Verbindlichkeiten der Emittentin, die im Fall der Liquidation, der Auflösung oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz der Emittentin dienenden Verfahrens (i) den Aktien der Emittentin im Rang vorgehen, (ii) untereinander im Rang gleich stehen und (iii) allen anderen bestehenden und zukünftigen Verbindlichkeiten der Emittentin, ob nachrangig oder nicht nachrangig, im Rang nachgehen, soweit zwingende gesetzliche Bestimmungen nichts anderes vorschreiben bzw. die Bedingungen des betreffenden Instruments ausdrücklich etwas anderes vorsehen. Im Fall der Liquidation, der Auflösung oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz der Emittentin dienenden Verfahrens gehen die Verbindlichkeiten der Emittentin aus den Subordinated Debt Securities im Rang den Ansprüchen aller nicht nachrangigen und nachrangigen Gläubiger nach, so dass Zahlungen auf die Subordinated Debt Securities solange nicht erfolgen, wie die Ansprüche aller nicht nachrangigen und nachrangigen Gläubiger gegen die Emittentin nicht zuvor vollständig erfüllt sind.

Für die Rechte der Anleihegläubiger aus den Subordinated Debt Securities ist diesen keine Sicherheit durch die Emittentin oder durch Dritte gestellt; eine solche Sicherheit wird auch zu keinem Zeitpunkt gestellt werden.

##### **(2) Aufrechnungsverbot.**

- (a) Die Anleihegläubiger sind nicht berechtigt, Forderungen aus den Subordinated Debt Securities gegen mögliche Forderungen der Emittentin aufzurechnen.
- (b) Die Emittentin ist nicht berechtigt, Forderungen gegenüber Anleihegläubigern gegen Verpflichtungen aus den Subordinated Debt Securities aufzurechnen.

### § 4

#### **ZINSEN; ZINSAUFSCHUB; NACHZAHLUNG VON ZINSRÜCKSTÄNDEN**

##### **(1) Zinszahlungen für Festzins-Zeiträume.**

Vorbehaltlich einer vorzeitigen Rückzahlung gemäß diesen Anleihebedingungen und der weiteren Bestimmungen dieses § 4 (insbesondere § 4(5)) werden Zinsen auf die Subordinated Debt Securities vom Ausgabetag (einschließlich) bis zum 13. Juni 2013 (ausschließlich) wie folgt gezahlt:

- (a) Die Subordinated Debt Securities werden mit jährlich 7,5 % auf ihren Nennbetrag verzinst. Diese Zinsen

### § 3

#### **STATUS OF THE SUBORDINATED DEBT SECURITIES; PROHIBITION OF SET-OFF**

##### **(1) Status of the Subordinated Debt Securities.**

Except as provided below, the obligations of the Issuer under the Subordinated Debt Securities constitute direct, unsecured and subordinated obligations of the Issuer and, in the event of the liquidation, dissolution, insolvency, composition or other proceedings for the avoidance of insolvency of the Issuer, rank (i) senior to the Issuer's share capital, (ii) *pari passu* among themselves and (iii) junior to all present and future other obligations of the Issuer, whether subordinated or unsubordinated, except as otherwise required by mandatory provisions of law or as expressly provided for by the terms of the relevant instrument. In the event of the liquidation, dissolution or insolvency of the Issuer or composition or other proceedings for the avoidance of insolvency of the Issuer, the obligations of the Issuer under the Subordinated Debt Securities shall be subordinated to the claims of all unsubordinated and subordinated creditors of the Issuer so that in any such event no amounts shall be payable in respect of the Subordinated Debt Securities until the claims of all unsubordinated and subordinated creditors of the Issuer shall have first been satisfied in full.

No security is, or shall at any time be, granted by the Issuer or any other person securing rights of the Holders under the Subordinated Debt Securities.

##### **(2) Prohibition of Set-off.**

- (a) No Holder may set-off any claims arising under the Subordinated Debt Securities against any claims that the Issuer may have against it.
- (b) The Issuer may not set-off any claims it may have against the Holders against any of its obligations under the Subordinated Debt Securities.

### § 4

#### **INTEREST; INTEREST DEFERRAL; SUBSEQUENT PAYMENT OF ARREARS OF INTEREST**

##### **(1) Interest Payments for Fixed Interest Periods.**

Unless previously redeemed in accordance with these Conditions of Issue and subject to the further provisions of this § 4 (in particular, but not limited to § 4(5)), interest on the Subordinated Debt Securities from and including the Issue Date to, but excluding 13 June 2013 shall be paid as follows:

- (a) The Subordinated Debt Securities bear interest at the rate of 7.5 % *per annum* on their Principal Amount.

sind nachträglich jährlich am 13. Juni eines jeden Jahres, erstmals am 13. Juni 2009 fällig (jeweils ein **Festzins-Zahlungstag**).

- (b) Die an dem jeweiligen Festzins-Zahlungstag zu zahlenden Zinsen je Subordinated Debt Security (der **Festzins-Betrag**) ergeben sich aus der Multiplikation von 7,5 % mit dem Nennbetrag je Subordinated Debt Security, wobei der daraus resultierende Betrag auf den nächsten Eurocent auf- oder abgerundet wird, und 0,5 oder mehr eines Eurocents aufgerundet werden. Zinsen, die auf einen vor dem 13. Juni 2013 liegenden Zeitraum zu berechnen sind, werden auf Basis der tatsächlich verstrichenen Kalendertage im maßgeblichen Zeitraum geteilt durch die tatsächliche Anzahl der Tage im betreffenden Zinsjahr berechnet.

## (2) Zinszahlungen für Resetzins-Zeiträume.

Vorbehaltlich einer vorzeitigen Rückzahlung gemäß diesen Anleihebedingungen und der weiteren Bestimmungen dieses § 4 (insbesondere § 4(5)) werden Zinsen auf die Subordinated Debt Securities vom 13. Juni 2013 (einschließlich) bis zum 13. Juni 2018 (ausschließlich) wie folgt gezahlt:

- (a) Die Subordinated Debt Securities werden in Höhe des von der Berechnungsstelle gemäß § 4(2)(c) festgesetzten Zinssatzes verzinst, wobei die Zinsen jeweils jährlich nachträglich am 13. Juni eines jeden Jahres, erstmals am 13. Juni 2014 gezahlt werden (jeweils ein **Resetzins-Zahlungstag**).
- (b) Die an dem jeweiligen Resetzins-Zahlungstag zu zahlenden Zinsen je Subordinated Debt Security (der **Resetzins-Betrag**) ergeben sich aus der Multiplikation des Resetzins-Satzes mit dem Nennbetrag je Subordinated Debt Security, wobei der daraus resultierende Betrag auf den nächsten Eurocent auf- oder abgerundet wird, und 0,5 oder mehr eines Eurocents aufgerundet werden. Zinsen, die auf einen am oder nach dem 13. Juni 2013 beginnenden aber am oder vor dem 13. Juni 2018 endenden Zinszeitraum (jeweils ein **Resetzins-Zeitraum**) zu berechnen sind, werden auf Basis der tatsächlich verstrichenen Kalendertage im maßgeblichen Zeitraum geteilt durch die tatsächliche Anzahl der Tage im betreffenden Zinsjahr berechnet.
- (c) Der Zinssatz für jeden Resetzins-Zeitraum (der **Resetzins-Satz**) ist, sofern nachstehend nichts Abweichendes bestimmt ist, das rechnerische Mittel der nachgefragten und angebotenen Sätze für den jährlichen Festzinssatzstrom (berechnet auf einer 30/360 Tagesberechnungsbasis) einer fixed-for-floating Euro Zinsswap-Transaktion, (a) die eine 5-jährige Laufzeit hat und am 13. Juni 2013 beginnt, (b) die auf einen Betrag lautet, der dem einer repräsentativen einzelnen Transaktion in dem relevanten Markt zur relevanten Zeit eines anerkannten Händlers mit guter Bonität im Swap-

Such interest shall be payable annually in arrears on 13 June of each year commencing on 13 June 2009 (each a **Fixed Interest Payment Date**).

- (b) Interest payable per Subordinated Debt Security on the respective Fixed Interest Payment Date (the **Fixed Interest Amount**) shall be calculated by multiplying 7.5 % by the Principal Amount per Subordinated Debt Security and rounding the resulting figure to the nearest eurocent with 0.5 or more of a eurocent being rounded upwards. If interest is to be calculated for a period ending prior to 13 June 2013, it shall be calculated on the basis of the actual number of calendar days in the relevant period divided by the actual number of days in the relevant interest year.

## (2) Interest Payments for Reset Interest Periods.

Unless previously redeemed in accordance with these Conditions of Issue and subject to the further provisions of this § 4 (in particular, but not limited to § 4(5)), interest on the Subordinated Debt Securities shall be paid from and including 13 June 2013 to, but excluding, 13 June 2018 as follows:

- (a) The Subordinated Debt Securities shall bear interest at a rate determined by the Calculation Agent pursuant to § 4(2)(c) below, payable annually in arrears on 13 June of each year commencing on 13 June 2014 (each a **Reset Interest Payment Date**).
- (b) Interest payable per Subordinated Debt Security on the respective Reset Interest Payment Date (the **Reset Interest Amount**) shall be calculated by multiplying the Reset Rate of Interest by the Principal Amount per Subordinated Debt Security and rounding the resulting figure to the nearest eurocent with 0.5 or more of a eurocent being rounded upwards. If interest is to be calculated for an interest period commencing on or after 13 June 2013 and ending on or before 13 June 2018 (each a **Reset Interest Period**), it shall be calculated on the basis of the actual number of calendar days in the relevant period divided by the actual number of days in the relevant interest year.
- (c) The rate of interest for each Reset Interest Period (the **Reset Rate of Interest**) shall, except as provided below, be the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating Euro interest rate swap transaction which (a) has a term of 5 years and commencing on 13 June 2013, (b) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (c) has a floating leg based on the 6-months EURIBOR rate (calculated on an Actual/360

Markt entspricht, und (c) deren variabler Zahlungsstrom auf dem 6-Monats EURIBOR Satz beruht (berechnet auf einer Actual/360 Tageberechnungsbasis), das am zweiten Geschäftstag vor dem Beginn des ersten Resetzins-Zeitraums (der **Resetzinsfeststellungstag**) um 11:00 Uhr (Frankfurter Ortszeit) auf dem Reuters Bildschirm „ISDAFIX2“ unter der Überschrift „EURIBOR BASIS“ und dem Untertitel „11:00 AM Frankfurt“ (auf dem solche Überschriften und Untertitel von Zeit zu Zeit erscheinen) (die **Reset Bildschirmseite**) angezeigt wird (der **5 Jahres Swapsatz**), zuzüglich 2,85 %, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Für den Fall, dass der 5 Jahres Swapsatz am Resetzinsfeststellungstag nicht auf der Reset Bildschirmseite erscheint, ist der 5 Jahres Swapsatz der Reset-Referenzbankensatz am Resetzinsfeststellungstag. Der **Reset-Referenzbankensatz** ist der Prozentsatz, der auf Basis der 5 Jahres Swapsatz-Quotierungen, die der Berechnungsstelle ungefähr um 11:00 Uhr (Frankfurter Ortszeit) von fünf führenden Swap-Händlern im Interbankenhandel (die **Reset Referenzbanken**) gestellt werden, am Resetzinsfeststellungstag festgelegt wird. Wenn mindestens drei Quotierungen genannt werden, wird der 5 Jahres Swapsatz das rechnerische Mittel der Quotierungen unter Ausschluss der höchsten Quotierung (bzw., für den Fall von gleich hohen Quotierungen, einer der höchsten Quotierungen) und der niedrigsten Quotierung (bzw., für den Fall von gleichhohen Quotierungen, einer der niedrigsten Quotierungen) sein.

Hierbei bedeuten die **5 Jahres Swapsatz-Quotierungen** das rechnerische Mittel der nachgefragten und angebotenen Sätze für den jährlichen Festzinszahlungsstrom (berechnet auf einer 30/360 Tagesberechnungsbasis) einer fixed-for-floating Euro Zinsswap-Transaktion, (i) die eine 5 jährige Laufzeit hat und am 13. Juni 2013 beginnt, (ii) die auf einen Betrag lautet, der dem einer repräsentativen einzelnen Transaktion in dem relevanten Markt zur relevanten Zeit eines anerkannten Händlers mit guter Bonität im Swap-Markt entspricht, und (iii) deren variabler Zahlungsstrom auf dem 6-Monats EURIBOR Satz beruht (berechnet auf einer Actual/360 Tageberechnungsbasis).

- (d) Die Berechnungsstelle wird zu oder unverzüglich nach jedem Resetzins-Zahlungstag den Restzins-Satz für jede Subordinated Debt Security bestimmen und den Restzins-Betrag berechnen.
- (e) Die Berechnungsstelle wird veranlassen, dass der Resetzins-Satz der Emittentin, der Hauptzahlstelle und jeder Börse, an der die Subordinated Debt Securities zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie

day count basis) which appears on the Reuters screen “ISDAFIX2” under the heading “EURIBOR BASIS” and above the caption “11:00 AM Frankfurt” (as such headings and captions may appear from time to time) as of 11:00 a.m. (Frankfurt time) (the **Reset Screen Page**) on the second Business Day prior to the beginning of the first Reset Interest Period (the **Reset Interest Determination Date**), (the **5 year Swap Rate**) plus 2.85 %, all as determined by the Calculation Agent.

In the event that the 5 year Swap Rate does not appear on the Reset Screen Page on the Reset Interest Determination Date, the 5 year Swap Rate will be the Reset Reference Bank Rate on such Reset Interest Determination Date. **Reset Reference Bank Rate** means the percentage rate determined on the basis of the 5 year Swap Rate Quotations provided by five leading swap dealers in the interbank market (the **Reset Reference Banks**) to the Calculation Agent at approximately 11:00 a.m., Frankfurt time), on the Reset Interest Determination Date. If at least three quotations are provided, the 5 year Swap Rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

The **5 year Swap Rate Quotations** means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating Euro interest rate swap transaction which transaction (i) has a term of 5 years and commencing on 13 June 2013, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (iii) has a floating leg based on the 6-months EURIBOR rate (calculated on an Actual/360 day count basis).

- (d) The Calculation Agent shall, on or without undue delay after each Reset Interest Payment Date, determine the Reset Rate of Interest for each Subordinated Debt Security and calculate the Reset Interest Amount.
- (e) The Calculation Agent will cause the Reset Rate of Interest to be notified to the Issuer, the Principal Paying Agent and, if required by the rules of any stock exchange on which the Subordinated Debt Securities are listed from time to time, to such stock

den Anleihegläubigern gemäß § 11 unverzüglich, aber keinesfalls später als am achten auf dessen Feststellung folgenden Geschäftstag mitgeteilt wird.

### (3) Zinszahlungen für Variable Zinszeiträume.

Vorbehaltlich einer vorzeitigen Rückzahlung gemäß diesen Anleihebedingungen und der weiteren Bestimmungen dieses § 4 (insbesondere § 4(5)) werden Zinsen auf die Subordinated Debt Securities vom 13. Juni 2018 (einschließlich) bis zum Kalendertag der Rückzahlung der Subordinated Debt Securities (ausschließlich) wie folgt gezahlt:

- (a) Die Subordinated Debt Securities werden in Höhe des von der Berechnungsstelle gemäß § 4(3)(d) festgesetzten Zinssatzes verzinst, wobei die Zinsen jeweils jährlich nachträglich an jedem Variablen Zinszahlungstag gezahlt werden.
- (b) Falls ein Variabler Zinszahlungstag auf einen Kalendertag fallen würde, der kein Geschäftstag ist, wird der Variable Zinszahlungstag auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall fällt der betreffende Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag.
- (c) Der Zinssatz für jeden Variablen Zinszeitraum (der *Variable Zinssatz*) ist, sofern nachstehend nichts Abweichendes bestimmt ist, der Angebotssatz zwischen Banken (ausgedrückt als Prozentsatz *per annum*) für Zwölfmonats-Einlagen in Euro (12M-EURIBOR) für den jeweiligen Variablen Zinszeitraum, der am Zinsfestlegungstag um 11:00 Uhr (Brüsseler Ortszeit) auf der Bildschirmseite angezeigt wird, zuzüglich der Marge, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Sollte die Bildschirmseite nicht zur Verfügung stehen oder wird dort kein Angebotssatz angezeigt, wird die Berechnungsstelle von vier von ihr ausgewählten Referenzbanken deren jeweilige Angebotssätze gegenüber erstklassigen Banken im Interbanken-Markt in den Teilnehmerstaaten der dritten Stufe der Wirtschafts- und Währungsunion im Sinne des Vertrages über die Europäische Union für Zwölfmonats-Einlagen in Euro in einer für den jeweiligen Markt zu diesem Zeitpunkt üblichen Größenordnung für Einzeltransaktionen für den Variablen Zinszeitraum (als Prozentsatz *per annum* ausgedrückt) anfordern. Maßgeblich sind die Angebotssätze um ca. 11:00 Uhr (Brüsseler Ortszeit) am betreffenden Zinsfestlegungstag. Sofern der Berechnungsstelle zwei oder mehr der ausgewählten Referenzbanken solche Angebotssätze nennen, ist der relevante Variable Zinssatz für den betreffenden Variablen Zinszeitraum das arithmetische Mittel der jeweiligen Angebotssätze (falls erforderlich, auf- oder abgerundet auf das nächste ein tausendstel Prozent, wobei 0,0005 aufgerundet wird, zuzüglich der Marge.

exchange, and to the Holders in accordance with § 11 without undue delay, but, in any case, not later than on the eighth Business Day after its determination.

### (3) Interest Payments for Floating Interest Periods.

Unless previously redeemed in accordance with these Conditions of Issue and subject to the further provisions of this § 4 (in particular, but not limited to § 4(5)), interest on the Subordinated Debt Securities shall be paid from and including 13 June 2018 to, but excluding, the calendar day of redemption of the Subordinated Debt Securities as follows:

- (a) The Subordinated Debt Securities shall bear interest at a rate determined by the Calculation Agent pursuant to § 4(3)(d) below, payable annually in arrears on each Floating Interest Payment Date.
- (b) If any Floating Interest Payment Date would otherwise fall on a calendar day which is not a Business Day, the Floating Interest Payment Date shall be postponed to the next calendar day which is a Business Day unless it would thereby fall into the next calendar month, in which case the relevant Floating Interest Payment Date shall be the immediately preceding Business Day.
- (c) The rate of interest for each Floating Interest Period (the *Floating Rate of Interest*) shall, except as provided below, be the Euro Interbank offered rate (expressed as a percentage rate *per annum*) for twelve-month deposits in euro (12M-EURIBOR) for that Floating Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date, plus the Margin, all as determined by the Calculation Agent.

If the Screen Page is not available or if no such quotation is available, the Calculation Agent shall request four Reference Banks selected by it to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for the relevant Floating Interest Period in an amount that is representative for a single transaction in the relevant market at the relevant time to leading banks in the interbank market of the participating Member States in the third stage of the Economic and Monetary Union, as contemplated by the Treaty on European Union, for twelve-month deposits in euro. The relevant offered quotations shall be those offered at approximately 11:00 a.m. (Brussels time) on the relevant Interest Determination Date. As long as two or more of the selected Reference Banks provide the Calculation Agent with such offered quotations, the relevant Floating Rate of Interest for such Floating Interest Period shall be the arithmetic mean of such offered quotations (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded

Für den Fall, dass der relevante Variable Zinssatz nicht gemäß den vorstehenden Bestimmungen ermittelt werden kann, ist der relevante Variable Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der relevanten Bildschirmseite, wie vorstehend beschrieben, an dem letzten Kalendertag vor dem Zinsfestlegungstag, an dem ein solcher Angebotssatz bzw. solche Angebotssätze angezeigt wurde(n), zuzüglich der Marge.

**Bildschirmseite** bezeichnet die Reuters-Seite EURIBOR01 (oder eine andere Bildschirmseite von Reuters oder einem anderen Informationsanbieter als Nachfolger, die die Reuters-Seite EURIBOR01 zur Anzeige solcher Sätze ersetzt).

**Marge** bezeichnet 3,85 % *per annum*.

**Referenzbanken** sind führende Kreditinstitute im Interbanken-Markt der Eurozone.

**Zinsfestlegungstag** ist der zweite Geschäftstag vor Beginn des jeweiligen Variablen Zinszeitraums.

- (d) Die Berechnungsstelle wird zu oder unverzüglich nach jedem Zinsfestlegungstag den Variablen Zinssatz für jede Subordinated Debt Security bestimmen und die auf jede Subordinated Debt Security zahlbaren Zinsen für den entsprechenden Variablen Zinszeitraum (der **Variable Zinsbetrag**) berechnen. Der Variable Zinsbetrag ergibt sich aus der Multiplikation des relevanten Variablen Zinssatzes mit dem Zinstagequotienten und dem Nennbetrag je Subordinated Debt Security, wobei der daraus resultierende Betrag auf den nächsten Eurocent auf- oder abgerundet wird und 0,5 oder mehr eines Eurocents aufgerundet werden.

**Zinstagequotient** bezeichnet im Hinblick auf die Berechnung des Variablen Zinsbetrages für einen Variablen Zinszeitraum oder einen Teil davon (der **Zinsberechnungszeitraum**) die tatsächliche Anzahl von Kalendertagen im Zinsberechnungszeitraum geteilt durch 360.

- (e) Die Berechnungsstelle wird veranlassen, dass der Variable Zinssatz und der Variable Zinsbetrag für den jeweiligen Variablen Zinszeitraum, jeder Variable Zinszeitraum und der betreffende Variable Zinszahlungstag der Emittentin, der Hauptzahlstelle und jeder Börse, an der die Subordinated Debt Securities zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Anleihegläubigern gemäß § 11 unverzüglich, aber keinesfalls später als am achten auf deren Feststellung folgenden Geschäftstag mitgeteilt werden.

upwards), plus the Margin.

If the relevant Floating Rate of Interest cannot be determined in accordance with the foregoing provisions, the relevant Floating Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last calendar day preceding the Interest Determination Date on which such quotation or, as the case may be, quotations were displayed, plus the Margin.

**Screen Page** means Reuters Page EURIBOR01 (or such other screen page of Reuters or such other information service, which is the successor to Reuters Page EURIBOR01 for the purpose of displaying such rates).

**Margin** means 3.85 % *per annum*.

**Reference Banks** means major banks in the Eurozone interbank market.

**Interest Determination Date** means the second Business Day prior to the commencement of the relevant Floating Interest Period.

- (d) The Calculation Agent shall, on or without undue delay after each Interest Determination Date, determine the Floating Rate of Interest for each Subordinated Debt Security and calculate the amount of interest payable per Subordinated Debt Security for the relevant Floating Interest Period (the **Floating Interest Amount**). Each Floating Interest Amount shall be calculated by multiplying the relevant Floating Rate of Interest with the Day Count Fraction and the Principal Amount per Subordinated Debt Security and rounding the resulting figure to the nearest eurocent with 0.5 or more of a eurocent being rounded upwards.

**Day Count Fraction** means, in respect of the calculation of the Floating Interest Amount for any Floating Interest Period or part thereof (the **Interest Calculation Period**), the actual number of calendar days in the Interest Calculation Period divided by 360.

- (e) The Calculation Agent will cause the Floating Rate of Interest and Floating Interest Amount for each Floating Interest Period, each Floating Interest Period and the relevant Floating Interest Payment Date to be notified to the Issuer, the Principal Paying Agent and, if required by the rules of any stock exchange on which the Subordinated Debt Securities are listed from time to time, to such stock exchange, and to the Holders in accordance with § 11 without undue delay, but, in any case, not later than on the eighth Business Day after their determination.

#### **(4) Zinszahlungen bei Eintritt eines Kontrollwechsel-Ereignisses.**

Sofern die Emittentin nicht die Subordinated Debt Securities (insgesamt, jedoch nicht teilweise) gemäß § 5(7) zurückzahlt, erhöht sich der für die Zinszahlung auf die Subordinated Debt Securities ansonsten anwendbare Zinssatz ab dem 60. Tag nach dem Eintritt des Kontrollwechsel-Ereignisses um zusätzliche 5,00% *per annum*. Der Eintritt eines Kontrollwechsel-Ereignisses lässt die Rechte der Emittentin gemäß diesen Anleihebedingungen unberührt.

#### **(5) Zinsaufschub.**

Zinsen, die während eines Zeitraumes auflaufen, der an einem Fakultativen Zinszahlungstag (ausschließlich) endet, werden nur dann an diesem Fakultativen Zinszahlungstag fällig, wenn und soweit sich die Emittentin für eine solche Zahlung entscheidet. **Die Emittentin ist nicht verpflichtet, an einem Fakultativen Zinszahlungstag Zinsen zu zahlen, wenn und soweit sie sich gegen eine solche Zahlung entschieden hat;** eine solche Nichtzahlung begründet keinen Verzug der Emittentin und keine anderweitige Verletzung ihrer Verpflichtungen aufgrund dieser Subordinated Debt Securities oder für sonstige Zwecke. Soweit sich die Emittentin entscheidet, an einem Fakultativen Zinszahlungstag den Zinsbetrag nicht oder nur teilweise zu zahlen, hat sie dies den Anleihegläubigern gemäß § 11 unter Einhaltung einer Frist von mindestens zehn und höchstens fünfzehn Geschäftstagen vor diesem Fakultativen Zinszahlungstag bekannt zu machen. Die aufgrund einer derartigen Entscheidung der Emittentin nicht gezahlten Zinsen stellen **Zinsrückstände** dar. Zinsrückstände werden nicht verzinst.

**Fakultativer Zinszahlungstag** bezeichnet jeden Zinszahlungstag, an dem sämtliche nachfolgend aufgeführten Kriterien eingetreten sind:

- (i) seit der diesem Zinszahlungstag unmittelbar vorausgehenden Jahreshauptversammlung der Emittentin wurde für keine Aktiengattung der Emittentin eine Dividende, andere Ausschüttung oder Zahlung (einschließlich Zahlungen zum Zweck der Rückzahlung oder des Rückkaufs von Aktien) wirksam beschlossen, gezahlt oder vorgenommen; und
- (ii) seit der diesem Zinszahlungstag unmittelbar vorausgehenden Jahreshauptversammlung der Emittentin wurden weder Dividenden, Zinsen noch sonstige Ausschüttungen oder Zahlungen (einschließlich Zahlungen zum Zweck der Rückzahlung oder des Rückkaufs) auf ein Nachrangiges Wertpapier oder auf ein Gleichrangiges Wertpapier wirksam beschlossen, gezahlt oder vorgenommen; und
- (iii) weder die Emittentin noch eine Konzerngesellschaft haben seit der diesem Zinszahlungstag unmittelbar vorausgehenden Jahreshauptversammlung der

#### **(4) Interest Payments following the occurrence of a Change of Control Event.**

Unless the Issuer redeems the Subordinated Debt Securities (in whole but not in part) in accordance with § 5(7), the interest rate payable on the Subordinated Debt Securities will be subject to an additional 5.00% *per annum* above the otherwise prevailing rate from the day falling 60 days after the occurrence of such Change of Control Event, provided however, that the occurrence of a Change of Control Event shall not prejudice any rights of the Issuer under these Conditions of Issue.

#### **(5) Interest Deferral.**

Interest which accrues during a period ending on (but excluding) an Optional Interest Payment Date shall be due and payable on that Optional Interest Payment Date only if and to the extent the Issuer so elects. **The Issuer shall not have any obligation to pay interest on any Optional Interest Payment Date if and to the extent it does not elect to do so;** such failure to pay interest shall not constitute a default of the Issuer or any other breach of obligations under the Subordinated Debt Securities or for any other purpose. If the Issuer decides to not or only partially pay the Interest Amount on an Optional Interest Payment Date, the Issuer shall notify the Holders in accordance with § 11 not less than ten and not more than fifteen Business Days prior to such Optional Interest Payment Date. Any interest not paid due to such an election of the Issuer shall constitute **Arrears of Interest**. Arrears of Interest shall not themselves bear interest.

**Optional Interest Payment Date** means any Interest Payment Date in respect of which all of the following criteria are met:

- (i) no dividend, other distribution or payment (including payments for the redemption or repurchase of shares) was validly resolved on, paid or made in respect of any class of shares of the Issuer since the annual general meeting of the Issuer immediately preceding such Interest Payment Date; and
- (ii) no dividend, interest, other distribution or payment (including payments for the purposes of a redemption or repurchase) has been validly resolved on, paid or made in respect of any Junior Securities or Parity Securities since the annual general meeting of the Issuer immediately preceding such Interest Payment Date; and
- (iii) neither the Issuer nor a Group Entity has repurchased, otherwise acquired or redeemed any Parity Security, Junior Security or shares of any class

Emittentin Gleichrangige Wertpapiere, Nachrangige Wertpapiere oder Aktien einer Aktiengattung der Emittentin gegen Gewährung einer Gegenleistung (mit Ausnahme einer in der Wandlung oder im Umtausch in Aktien bestehenden Gegenleistung) zurückgekauft oder sonst wie erworben oder zurückgezahlt.

Falls sich die Emittentin dafür entscheidet, an einem Fakultativen Zinszahlungstag Zinszahlungen insgesamt oder teilweise zu leisten, ist sie verpflichtet, an diesem Fakultativen Zinszahlungstag auch sämtliche Zinsrückstände zu zahlen.

#### **(6) Nachzahlung von Zinsrückständen.**

(a) Die Emittentin kann ausstehende Zinsrückstände jederzeit insgesamt oder teilweise nach Bekanntmachung gemäß § 11 unter Einhaltung einer Frist von mindestens zehn und höchstens fünfzehn Geschäftstagen zahlen (wobei eine solche Mitteilung unwiderruflich ist und die Emittentin verpflichtet ist, die jeweiligen Zinsrückstände an dem in dieser Mitteilung genannten Zahlungstag zu zahlen).

(b) Ausstehende Zinsrückstände werden (insgesamt, jedoch nicht teilweise) an einem Obligatorischen Zahlungstag fällig und sind durch die Emittentin zu zahlen. Als **Obligatorischer Zahlungstag** gilt der Tag, an dem das früheste der folgenden Ereignisse eintritt (jeweils ein **Obligatorisches Zahlungseignis**):

- (i) der nächste Zinszahlungstag, der kein Fakultativer Zinszahlungstag ist;
- (ii) der Tag, an dem die Subordinated Debt Securities insgesamt zur Rückzahlung fällig sind;
- (iii) der Tag, an dem eine Verfügung zur Auflösung, Abwicklung oder Liquidation der Emittentin ergeht (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer Umstrukturierung oder Sanierung geschieht, bei dem bzw. der die Emittentin noch zahlungsfähig ist und bei dem bzw. der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt);
- (iv) der Tag, an dem die Emittentin (unmittelbar, aufgrund einer Garantie oder aus einem sonstigen Grund) Vergütungen oder eine Ausschüttung auf (aa) ein Nachrangiges Wertpapier oder (bb) ein Gleichrangiges Wertpapier leistet; und
- (v) der Kalendertag, der fünf Jahre nach dem Zinszahlungstag liegt, an dem der betreffende Zinsbetrag erstmals hätte fällig werden können.

of shares of the Issuer for any consideration except by conversion into or exchange for shares since the annual general meeting of the Issuer immediately preceding such Interest Payment Date.

If the Issuer decides to pay interest (in whole or in part) on an Optional Interest Payment Date, it shall also be obliged to pay all Arrears of Interest on such Optional Interest Payment Date.

#### **(6) Payment of Arrears of Interest.**

(a) The Issuer may pay outstanding Arrears of Interest (in whole or in part) at any time on the giving of not less than ten and not more than fifteen Business Days' notice in accordance with § 11 (which notice shall be irrevocable and will oblige the Issuer to pay the relevant Arrears of Interest on the payment date specified in such notice).

(b) Outstanding Arrears of Interest shall become due and payable (in whole but not in part) and shall be paid by the Issuer on a Compulsory Payment Date. A **Compulsory Payment Date** will be deemed to have occurred on the earlier of the following events (each a **Compulsory Payment Event**):

- (i) the next Interest Payment Date which is not an Optional Interest Payment Date;
- (ii) the due date for redemption in whole of the Subordinated Debt Securities;
- (iii) the date on which an order is made for the winding-up, or dissolution or liquidation of the Issuer (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring while solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer);
- (iv) the date on which the Issuer (directly, pursuant to any guarantee or otherwise) makes any payment of compensation or distribution on (aa) a Junior Security or (bb) a Parity Security; and
- (v) the calendar day which is the fifth anniversary of the Interest Payment Date on which the relevant Interest Amount could have fallen due for the first time.



(c) Wenn die Emittentin (unmittelbar, aufgrund einer Garantie oder aus einem sonstigen Grund) Aufgeschobene Vergütungen auf Gleichrangige Wertpapiere insgesamt oder teilweise zahlt, muss die Emittentin auf die Subordinated Debt Securities an dem auf eine solche Zahlung unmittelbar folgenden Zinszahlungstag in der vollen bzw. anteiligen Höhe (berechnet auf prozentualer Grundlage bezogen auf das Verhältnis des tatsächlich auf die betreffenden Gleichrangigen Wertpapiere gezahlten Gesamtbetrages zum Gesamtbetrag der unter den Gleichrangigen Wertpapieren fälligen Zinszahlungen) Zahlungen auf Zinsrückstände leisten. Stichtag für die Berechnung einer solchen anteiligen Zahlung ist der Tag, an dem die Zahlung der Aufgeschobenen Vergütungen geleistet wird, wobei die Häufigkeit der Zahlungen auf diese Gleichrangigen Wertpapiere und die Häufigkeit der Zahlungen auf die Subordinated Debt Securities berücksichtigt werden.

#### **(7) Ende des Zinslaufs.**

Der Zinslauf der Subordinated Debt Securities endet mit Beginn des Kalendertages, an dem sie zur Rückzahlung fällig werden. Sollte die Emittentin die Subordinated Debt Securities bei Fälligkeit nicht einlösen, endet die Verpflichtung zur Zahlung von Zinsen auf den ausstehenden Nennbetrag zu dem dann maßgeblichen Zinssatz nicht am Tag der Fälligkeit, sondern erst mit dem Beginn des Kalendertages der tatsächlichen Rückzahlung der Subordinated Debt Securities.

### **§ 5**

#### **RÜCKZAHLUNG UND RÜCKKAUF**

##### **(1) Endfälligkeit.**

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Subordinated Debt Securities am 13. Juni 2038 zum Nennbetrag zurückgezahlt.

##### **(2) Kündigungsrecht der Emittentin und vorzeitige Rückzahlung bei einem Brutto-Ausgleichs-Ereignis, bei einem Rechnungslegungsereignis, bei einem Steuerereignis oder bei einem Ratingagentur-Kapitalereignis.**

Bei Eintritt eines Brutto-Ausgleichs-Ereignisses, eines Rechnungslegungsereignisses, eines Steuerereignisses oder eines Ratingagentur-Kapitalereignisses ist die Emittentin berechtigt, die Subordinated Debt Securities jederzeit (insgesamt, jedoch nicht teilweise) durch eine unwiderrufliche Bekanntmachung gemäß § 11 unter Einhaltung einer Frist von mindestens 30 und höchstens 60 Kalendertagen zu kündigen. Erfolgt die Kündigung aufgrund eines Brutto-Ausgleichs-Ereignisses, hat die Emittentin den Nennbetrag nebst Zinsen, die bis zum Rückzahlungstag (ausschließlich) aufgelaufen sind, zurückzuzahlen. Erfolgt die Kündigung aufgrund eines Rechnungslegungsereignisses, eines Steuerereignisses oder eines Ratingagentur-Kapitalereignisses, hat die Emittentin (i) den Vorzeitigen Rückzahlungsbetrag,

(c) If the Issuer (directly, pursuant to any guarantee or otherwise) makes any payment of Deferred Compensation (in whole or in part) on Parity Securities, the Issuer shall, on the next Interest Payment Date immediately following such payment, make a full or, as applicable, a *pro rata* payment on Arrears of Interest (calculated on a percentage basis according to the ratio the aggregate payment on the Parity Securities bears to the aggregate interest obligation under such Parity Securities). Any such *pro rata* payment shall be calculated by reference to the date of payment of such Deferred Compensation, taking into consideration the frequency of payments on such Parity Securities and the frequency of payments on the Subordinated Debt Securities.

#### **(7) Cessation of Interest Payments.**

The Subordinated Debt Securities shall cease to bear interest from the beginning of the calendar day on which they are due for redemption. If the Issuer shall fail to redeem the Subordinated Debt Securities when due, the obligation to pay interest shall continue to accrue at the then applicable rate on the outstanding Principal Amount of the Subordinated Debt Securities beyond the due date to the beginning of the calendar day of actual redemption of the Subordinated Debt Securities.

### **§ 5**

#### **REDEMPTION AND PURCHASE**

##### **(1) Maturity.**

Unless previously redeemed or purchased and cancelled in whole or in part, the Subordinated Debt Securities shall be redeemed on 13 June 2038 at par.

##### **(2) Issuer Call Right and Early Redemption due to a Gross-up Event, an Accounting Event, a Tax Event or a Rating Agency Capital Event.**

If either a Gross-up Event, an Accounting Event, a Tax Event or a Rating Agency Capital Event occurs, the Issuer may call and redeem the Subordinated Debt Securities (in whole but not in part) at any time on giving of not less than 30 and not more than 60 calendar days' irrevocable notice in accordance with § 11. If the Subordinated Debt Securities are called upon the occurrence of a Gross-up Event, the Subordinated Debt Securities will be redeemed at their Principal Amount plus any interest accrued until the Redemption Date (exclusive). If the Subordinated Debt Securities are called upon the occurrence of an Accounting Event, a Tax Event or a Rating Agency Capital Event, the Subordinated Debt Securities will be redeemed (i) at their Early Redemption Amount if such redemption occurs prior to 13 June 2018 or (ii) at their

soweit eine solche Rückzahlung vor dem 13. Juni 2018 erfolgt, bzw. (ii) den Nennbetrag nebst Zinsen, die bis zum Rückzahlungstag (ausschließlich) aufgelaufen sind, soweit eine solche Rückzahlung an oder nach dem 13. Juni 2018 erfolgt, zurückzahlen. Der Emittentin steht ein Kündigungsrecht gemäß diesem § 5(2) nicht zu, soweit Zinsrückstände ausstehen.

(a) Dabei gilt für den Fall eines Brutto-Ausgleichs-Ereignisses, dass:

(i) eine solche Kündigungsbekanntmachung nicht früher als 90 Kalendertage vor dem ersten Kalendertag gemacht werden darf, an dem die Emittentin erstmals verpflichtet wäre, die jeweiligen zusätzlichen Beträge (wie in § 7 beschrieben) in Ansehung fälliger Beträge auf die Subordinated Debt Securities zu zahlen; und

(ii) die Emittentin der Hauptzahlstelle vor Abgabe einer solchen Kündigungsmitteilung folgende Dokumente übermittelt bzw. deren Übermittlung veranlasst:

(aa) eine von zwei ordnungsgemäß bevollmächtigten Vertretern der Emittentin unterzeichnete Bescheinigung, die bestätigt, dass die Emittentin berechtigt ist, die maßgebliche Rückzahlung vorzunehmen, und aus der die Tatsachen hervorgehen, auf deren Grundlage die Voraussetzungen für das Rückzahlungsrecht der Emittentin eingetreten sind; sowie

(bb) ein Gutachten eines angesehenen externen Rechtsberaters, aus dem hervorgeht, dass die Emittentin verpflichtet ist oder verpflichtet sein wird, die betreffenden zusätzlichen Beträge als Folge eines Brutto-Ausgleichs-Ereignisses zu zahlen.

(b) Dabei gilt für den Fall eines Ratingagentur-Kapitalereignisses, dass eine solche Kündigungsbekanntmachung nur zeitgleich mit oder nach einer Bekanntmachung der Emittentin über den Eintritt eines Ratingagentur-Kapitalereignisses nach Maßgabe von § 11 gemacht werden kann.

(c) Definitionen.

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

Principal Amount plus any interest accrued until the Redemption Date (exclusive) if such redemption occurs on or after 13 June 2018. The Issuer shall not be entitled to call and redeem the Subordinated Debt Securities in accordance with this § 5(2) if any Arrears of Interest are outstanding.

(a) In the case of a Gross-up Event:

(i) no such notice of redemption may be given earlier than 90 calendar days prior to the earliest calendar day on which the Issuer would be for the first time obliged to pay the additional amounts (as described in § 7) in question on payments due in respect of the Subordinated Debt Securities; and

(ii) prior to the giving of any such notice of redemption, the Issuer shall deliver or procure that there is delivered to the Principal Paying Agent:

(aa) a certificate signed by any two duly authorised representatives of the Issuer stating that the Issuer is entitled to effect such redemption and setting out a statement of facts showing that the conditions precedent to the exercise of the right of the Issuer to redeem have been satisfied; and

(bb) an opinion of an external legal adviser of recognised standing to the effect that the Issuer has or will become obliged to pay the additional amounts in question as a result of a Gross-up Event.

(b) In the case of a Rating Agency Capital Event such notice of redemption may only be given simultaneously with or after a notification by the Issuer in accordance with § 11 that a Rating Agency Capital Event has occurred.

(c) Definitions.

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

oder aufsichtsrechtlicher Entscheidungen) zu zahlen, allerdings nur soweit die betreffende Änderung, Ergänzung oder Durchführung an oder nach dem Ausgabetag wirksam wird und die Emittentin die Zahlungsverpflichtung nicht durch das Ergreifen von Maßnahmen vermeiden kann die sie nach Treu und Glauben für angemessen hält.

Ein **Rechnungslegungsereignis** liegt vor, wenn eine anerkannte Wirtschaftsprüfungsgesellschaft, die im Auftrag der Emittentin handelt, der Hauptzahlstelle ein Gutachten übermittelt, wonach aufgrund einer Änderung der Rechnungslegungsgrundsätze die durch die Ausgabe der Subordinated Debt Securities beschafften Gelder nicht oder nicht mehr als "Verbindlichkeit" gemäß den International Financial Reporting Standards (**IFRS**) bzw. anderen Rechnungslegungsstandards, die die Emittentin für die Erstellung ihrer konsolidierten Jahresabschlüsse anstelle der IFRS anwenden kann, ausgewiesen werden dürfen.

Ein **Steuerereignis** liegt vor, wenn:

- (i) der Hauptzahlstelle ein Gutachten eines anerkannten unabhängigen Steuerberaters übergeben worden ist, aus dem hervorgeht, dass an oder nach dem Ausgabetag als Folge
  - (aa) einer Änderung oder Ergänzung der Gesetze (oder von aufgrund dieser Gesetze erlassenen Bestimmungen oder Vorschriften) der Bundesrepublik Deutschland oder einer ihrer Gebietskörperschaften oder Steuerbehörden, die an oder nach dem Ausgabetag erlassen, verkündet oder anderweitig wirksam wird; oder
  - (bb) einer Änderung oder Ergänzung der bindenden offiziellen Auslegung solcher Gesetze, Bestimmungen oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht, eine Regierungsstelle oder eine Aufsichtsbehörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung gerichtlicher oder aufsichtsrechtlicher Entscheidungen), die an oder nach dem Ausgabetag erlassen, verkündet oder anderweitig wirksam wird, oder
  - (cc) einer allgemein anwendbaren offiziellen Auslegung oder Verkündung, die an oder nach dem Ausgabetag erlassen oder verkündet wird und nach der die Rechtslage im Hinblick auf diese Gesetze oder Vorschriften von der früheren allgemein anerkannten Rechtslage abweicht,

Zahlungen, die von der Emittentin in Bezug auf die Subordinated Debt Securities zahlbar sind, von der Emittentin nicht mehr für die Zwecke der deutschen Körperschaftsteuer voll abzugsfähig sind, bzw. innerhalb von 90 Kalendertagen nach dem Datum dieses Gutachtens nicht mehr voll abzugsfähig sein

the relevant amendment, change or execution becomes effective on or after the Issue Date and provided further that the payment obligation cannot be avoided by the Issuer taking such reasonable measures it (acting in good faith) deems appropriate.

**Accounting Event** shall occur if a recognised accountancy firm, acting upon instructions of the Issuer, has delivered an opinion to the Principal Paying Agent, stating that as a result of a change in accounting principles the funds raised through the issuance of the Subordinated Debt Securities must not or must no longer be recorded as "liability" pursuant to the International Financial Reporting Standards (**IFRS**) or any other accounting standards that may replace IFRS for the purposes of the annual consolidated financial statements of the Issuer.

**Tax Event** means

- (i) an opinion of a recognised independent tax counsel has been delivered to the Principal Paying Agent, stating that on or after the Issue Date, as a result of:
  - (aa) any amendment to, or change in, the laws (or any rules or regulations thereunder) of the Federal Republic of Germany or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date; or
  - (bb) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date; or
  - (cc) any generally applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations that differs from the previous generally accepted position which is issued or announced on or after the Issue Date,

payments by the Issuer on the Subordinated Debt Securities are no longer, or within 90 calendar days of the date of that opinion will no longer be, fully deductible by the Issuer for German corporate income tax purposes; and

werden; und

- (ii) die Emittentin dieses Risiko nicht durch das Ergreifen zumutbarer Maßnahmen vermeiden kann.

Ein **Ratingagentur-Kapitalereignis** liegt vor, wenn die Emittentin von einer der Ratingagenturen, von denen die Emittentin "sponsored ratings" erhält, schriftlich benachrichtigt wurde, dass die Subordinated Debt Securities nicht mehr derselben und auch nicht einer höheren Eigenkapitalanrechnungskategorie (oder einer anderen Klassifikation durch diese Ratingagentur, die beschreibt, in welchem Umfang der Bedingungen eines Finanzierungsinstrumentes die Fähigkeit des Emittenten zur Bedienung seiner vorrangigen Verbindlichkeiten stützt) zuzuordnen sind, der sie bei ihrer Begebung ausweislich entsprechender Veröffentlichungen dieser Ratingagentur zugeordnet waren; wobei "sponsored rating" sich auf solche Ratings bezieht, die von einer Ratingagentur erteilt werden, mit der die Emittentin in einem Vertragsverhältnis steht, im Rahmen dessen die Ratingagentur ein Rating für die Subordinated Debt Securities erteilt und eine Eigenkapitalanrechnung der Subordinated Debt Securities festlegt.

### (3) Vorzeitiger Rückzahlungsbetrag.

Der **Vorzeitige Rückzahlungsbetrag** entspricht dem Nennbetrag der Subordinated Debt Securities oder, falls höher, dem Abgezinsten Marktpreis der Subordinated Debt Securities, jeweils zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen.

Der **Abgezinsten Marktpreis** wird von der Berechnungsstelle errechnet und entspricht der Summe der auf den Rückzahlungstag bezogenen Abgezinsten Werte (i) des Nennbetrages der Subordinated Debt Securities und (ii) der bis zum 13. Juni 2013 (ausschließlich) bzw., falls die Rückzahlung am oder nach dem 13. Juni 2013 und vor dem 13. Juni 2018 erfolgt, der bis zum 13. Juni 2018 (ausschließlich) verbleibenden vorgesehenen Zinszahlungen auf die Subordinated Debt Securities. Bei dieser Berechnung ist anzunehmen, dass die Zahlung des Nennbetrags der Subordinated Debt Securities am 13. Juni 2013 bzw. am 13. Juni 2018 fällig ist und alle relevanten Zinsen in vollem Umfang gezahlt werden.

Die **Abgezinsten Werte** werden von der Berechnungsstelle errechnet, indem der Nennbetrag der Subordinated Debt Securities und die bis zum 13. Juni 2013 (ausschließlich) bzw. gegebenenfalls bis zum 13. Juni 2018 (ausschließlich) verbleibenden vorgesehenen Zinszahlungen auf die Subordinated Debt Securities unter Anwendung der Angepassten Vergleichbaren Rendite zuzüglich 0,75 % abgezinst werden. Zinsen, die auf einen Zeitraum von weniger

- (ii) such risk cannot be avoided by the Issuer taking reasonable measures available to it.

A **Rating Agency Capital Event** shall occur if the Issuer has received written confirmation from any rating agency from whom the Issuer is assigned "sponsored ratings" that the Subordinated Debt Securities will no longer be eligible for the same or higher category of "equity credit" or such similar nomenclature used by that rating agency from time to time to describe the degree to which the terms of an instrument are supportive of the issuer's senior obligations, attributed to the Subordinated Debt Securities at the date of issuance and as published by such rating agency, whereby "sponsored rating" shall refer to a rating assigned by a rating agency with whom the Issuer has a contractual relationship under which the Subordinated Debt Securities are assigned a rating and an equity credit.

### (3) Early Redemption Amount.

The **Early Redemption Amount** shall be calculated as the greater of the Principal Amount of the Subordinated Debt Securities and the Make-Whole Amount of the Subordinated Debt Securities, in each case, plus accrued interest until the Redemption Date (exclusive).

The **Make-Whole Amount** shall be calculated by the Calculation Agent, and shall be equal to the sum of the Present Values on the Redemption Date of (i) the Principal Amount of the Subordinated Debt Securities and (ii) the remaining scheduled payments of interest on the Subordinated Debt Securities to but excluding 13 June 2013 or 13 June 2018, in case such redemption occurs on or after 13 June 2013 but before 13 June 2018. In performing such calculation it shall be assumed that the Principal Amount of the Subordinated Debt Securities is a cash flow due on 13 June 2013 or, as applicable, 13 June 2018 and that all applicable interest payments are to be made in full.

The **Present Values** shall be calculated by the Calculation Agent by discounting the Principal Amount of the Subordinated Debt Securities and the remaining scheduled interest payments to but excluding 13 June 2013 or, as applicable, 13 June 2018 using the Adjusted Comparable Yield plus 0.75 %. If interest is to be calculated for a period of less than one year, it shall be calculated on the basis of the actual number of

als einem Jahr zu berechnen sind, werden auf Basis der tatsächlich verstrichenen Kalendertage in diesem Zeitraum geteilt durch die tatsächliche Anzahl der Tage im betreffenden Jahr (365 oder 366) ermittelt.

Die **Angepasste Vergleichbare Rendite** entspricht der am Rückzahlungs-Berechnungstag bestehenden Rendite einer von der Berechnungsstelle, im Einvernehmen mit der Emittentin, ausgewählten Euro-Referenzanleihe mit einer mit der verbleibenden Laufzeit der Subordinated Debt Securities bis zum 13. Juni 2013 bzw. gegebenenfalls bis zum 13. Juni 2018 vergleichbaren Laufzeit. Dabei handelt es sich um die Rendite einer solchen Euro-Referenzanleihe, die im Zeitpunkt der Auswahlentscheidung und entsprechend der üblichen Finanzmarktpraxis zur Preisbestimmung bei Neuemissionen von Unternehmensanleihen mit einer mit dem Zeitraum bis zum 13. Juni 2013 bzw. gegebenenfalls bis zum 13. Juni 2018 vergleichbaren Laufzeit verwendet würde.

**Rückzahlungs-Berechnungstag** ist der dritte Geschäftstag vor dem Kalendertag, an dem die Subordinated Debt Securities nach Wahl der Emittentin infolge eines Rechnungslegungsereignisses, eines Steuerereignisses oder eines Ratingagentur-Kapitalereignisses zurückgezahlt werden.

Die Berechnungsstelle wird veranlassen, dass der Vorzeitige Rückzahlungsbetrag der Emittentin und jeder Börse, an der die Subordinated Debt Securities zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Anleihegläubigern gemäß § 11 unverzüglich mitgeteilt wird.

**(4) Kündigung und vorzeitige Rückzahlung nach Wahl der Emittentin.**

- (a) Kündigung und vorzeitige Rückzahlung nach Wahl der Emittentin an dem 13. Juni 2013.

Die Emittentin kann die Subordinated Debt Securities (insgesamt, jedoch nicht teilweise) zum 13. Juni 2013 nach unwiderruflicher Kündigungsmitteilung an die Anleihegläubiger gemäß § 11 unter Einhaltung einer Frist von mindestens als 30 und höchstens 60 Kalendertagen kündigen.

Eine solche Kündigungsmitteilung verpflichtet die Emittentin, die Subordinated Debt Securities zu ihrem Nennbetrag zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

- (b) Kündigung und vorzeitige Rückzahlung nach Wahl der Emittentin ab dem 13. Juni 2018.

Die Emittentin kann die Subordinated Debt Securities (insgesamt, jedoch nicht teilweise) am 13. Juni 2018

calendar days in the relevant period divided by the actual number of days in the relevant year (365 or 366).

The **Adjusted Comparable Yield** shall be equal to the yield at the Redemption Calculation Date on the euro benchmark security selected by the Calculation Agent, after consultation with the Issuer, as having a maturity comparable to the remaining term of the Subordinated Debt Securities to 13 June 2013 or, as applicable, 13 June 2018 that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to 13 June 2013 or, as applicable, 13 June 2018.

**Redemption Calculation Date** means the third Business Day prior to the date on which the Subordinated Debt Securities are redeemed at the option of the Issuer as a result of an Accounting Event, a Tax Event or a Rating Agency Capital Event.

The Calculation Agent will cause the Early Redemption Amount to be notified to the Issuer and, if required by the rules of any stock exchange on which the Subordinated Debt Securities are listed from time to time, to such stock exchange, and to the Holders in accordance with § 11 without undue delay.

**(4) Issuer Call Right and Early Redemption at the Option of the Issuer.**

- (a) Issuer Call Right and Early Redemption at the Option of the Issuer on 13 June 2013.

The Issuer may call and redeem the Subordinated Debt Securities (in whole but not in part) on 13 June 2013 on giving of not less than 30 and not more than 60 calendar days' irrevocable notice of redemption to the Holders in accordance with § 11.

Such notice of redemption shall oblige the Issuer to redeem the Subordinated Debt Securities at their Principal Amount plus interest accrued until the Redemption Date (exclusive).

- (b) Issuer Call Right and Early Redemption at the Option of the Issuer from 13 June 2018.

The Issuer may call and redeem the Subordinated Debt Securities (in whole but not in part) on

oder an jedem danach folgenden Variablen Zinszahlungstag nach unwiderruflicher Kündigungsmitteilung an die Anleihegläubiger gemäß § 11 unter Einhaltung einer Frist von mindestens 30 und höchstens 60 Kalendertagen kündigen.

Eine solche Kündigungsmitteilung verpflichtet die Emittentin, die Subordinated Debt Securities am 13. Juni 2018 oder an dem in dieser Kündigungsmitteilung angegebenen Variablen Zinszahlungstag zu ihrem Nennbetrag zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

- (c) Der Emittentin steht ein Kündigungsrecht gemäß § 5(4)(a) oder (b) nicht zu, soweit Zinsrückstände ausstehen.

#### **(5) Rückkauf von Subordinated Debt Securities.**

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

**Anleihegläubiger werden darauf hingewiesen, dass sich die Emittentin zu Gunsten der jeweiligen Gläubiger einer festgelegten Kategorie ihrer langfristigen Verbindlichkeiten, die gegenüber den Subordinated Debt Securities vorrangig sind, dazu verpflichtet hat, dass die Emittentin, von bestimmten Ausnahmen abgesehen, nach dem 13. Juni 2013 (ausschließlich) und bis zum 13. Juni 2038 (einschließlich) keine Subordinated Debt Securities zurückzahlen wird und dass weder die Emittentin noch eine ihrer Konzerngesellschaften vor diesem Tag Subordinated Debt Securities kaufen wird, wenn nicht die Emittentin oder eine ihrer Konzerngesellschaften, welche die Aufgabe haben, Finanzierungsmittel zur Finanzierung der Gesellschaft und anderer Konzerngesellschaften aufzunehmen, innerhalb von 180 Tagen vor einer solchen Rückzahlung oder eines solchen Kaufs Aktien oder bestimmte eigenkapitalähnliche Finanzinstrumente verkauft oder ausgegeben hat. Diese Verpflichtung kann die Emittentin selbst in solchen Situationen davon abhalten, die Subordinated Debt Securities zurückzuzahlen oder zurückzukaufen, in denen eine Rückzahlung oder ein Rückkauf im Interesse der Emittentin und der Anleihegläubiger läge.**

- (6) Kündigungsrecht der Emittentin bei geringem ausstehenden Gesamtnennbetrag.**

Falls die Emittentin und/oder eine Konzerngesellschaft allein oder gemeinsam Subordinated Debt Securities im Volumen von 75 % oder mehr des ursprünglich begebenen Gesamtnennbetrages der Subordinated Debt Securities erworben hat und der Gesamtnennbetrag der

13 June 2018 or on any Floating Interest Payment Date thereafter on giving of not less than 30 and not more than 60 calendar days' irrevocable notice of redemption to the Holders in accordance with § 11.

Such notice of redemption shall oblige the Issuer to redeem the Subordinated Debt Securities on 13 June 2018 or the Floating Interest Payment Date specified in that notice at their Principal Amount plus interest accrued to but excluding the Redemption Date.

- (c) The Issuer shall not be entitled to call and redeem the Subordinated Debt Securities in accordance with § 5(4)(a) or (b) if any Arrears of Interest are outstanding.

#### **(5) Purchase of Subordinated Debt Securities.**

The Issuer or any Group Entity may, in compliance with applicable laws, at any time purchase Subordinated Debt Securities in the open market or otherwise and at any price. Such acquired Subordinated Debt Securities may be cancelled, held or resold.

**Holders are notified that the Issuer has undertaken for the benefit of persons that are the holders from time to time of a designated series of its long-term indebtedness ranking senior to the Subordinated Debt Securities that the Issuer, subject to certain exemptions, will not redeem or repurchase, nor will the Issuer or any of its Group Entities purchase, any of the Subordinated Debt Securities after 13 June 2013 (excluding) until 13 June 2038 (including), unless the Issuer or one or more of its Group Entities, which have the purpose to raise financing for the Company and other Group Entities, has sold or issued shares or certain equity-like instruments during a period of 180 days prior to the date of that redemption or purchase. This undertaking may prevent the Issuer from redeeming or repurchasing the Subordinated Debt Securities even in circumstances where such redemption or repurchase would be in the interest of the Issuer and the Holders.**

- (6) Issuer Call Right in case of Minimal Outstanding Aggregate Principal Amount.**

In the event that the Issuer and/or any Group Entity has, severally or jointly, purchased Subordinated Debt Securities equal to or in excess of 75 % of the aggregate Principal Amount of the Subordinated Debt Securities initially issued and the aggregate principal

Subordinated Debt Securities in diesem Volumen heruntergeschrieben worden ist, kann die Emittentin die verbleibenden Subordinated Debt Securities (insgesamt, jedoch nicht teilweise) kündigen und zu einem Betrag zurückzahlen, der (i) dem Vorzeitigen Rückzahlungsbetrag zuzüglich aller ausstehenden Zinsrückstände entspricht, soweit eine solche Rückzahlung vor dem 13. Juni 2018 erfolgt, bzw. (ii) dem Nennbetrag der Subordinated Debt Securities zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen und zuzüglich aller ausstehenden Zinsrückstände entspricht, soweit eine solche Rückzahlung an oder nach dem 13. Juni 2018 erfolgt.

#### **(7) Kündigung und vorzeitige Rückzahlung bei Kontrollwechsel.**

Falls zu irgendeinem Zeitpunkt während der Laufzeit der Subordinated Debt Securities, ein Kontrollwechsel-Ereignis eintritt, ist die Emittentin berechtigt, nach alleinigem Ermessen die Subordinated Debt Securities (insgesamt, jedoch nicht teilweise) nach unwiderruflicher Kündigungsmitteilung an die Anleihegläubiger gemäß 12 unter Einhaltung einer Frist mindestens 30 und höchstens 60 Tagen zu einem Betrag, der dem Nennbetrag der Subordinated Debt Securities zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen und zuzüglich aller ausstehenden Zinsrückstände entspricht, mit Wirkung bis spätestens 60 Tage nach Eintritt eines Kontrollwechsels zu kündigen und zurückzuzahlen. Die Emittentin hat den Anleihegläubigern den Eintritt eines Kontrollwechsels unverzüglich gemäß § 11 anzuzeigen.

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

- (i) eine Person oder mehrere Personen, die abgestimmt handeln, oder einer oder mehrere Dritte, die im Auftrag einer solchen Person oder solchen Personen handeln, zu irgendeinem Zeitpunkt mittelbar oder unmittelbar (aa) mehr als 50 % der Aktien der Emittentin oder (bb) eine solche Anzahl von Aktien der Emittentin, auf die mehr als 50 % der bei Hauptversammlungen der Emittentin ausübenden Stimmrechte entfallen, erworben hat bzw. haben (jeweils ein **Kontrollwechsel**),
- (ii) entweder (aa) in Erwartung eines Kontrollwechsels oder (bb) während eines Kontrollwechsel-Zeitraums ein Negatives Rating-Ereignis eintritt, mit der Maßgabe, dass im Fall eines erwarteten Kontrollwechsel-Ereignisses ein Kontrollwechsel-Ereignis nur dann als eingetreten gilt, wenn in der Folge tatsächlich ein Kontrollwechsel eintritt, und
- (iii) die betreffende Ratingagentur öffentlich bekanntgibt oder der Emittentin schriftlich bestätigt, dass das in Absatz (ii) genannte Negative Rating-Ereignis insgesamt oder

amount of the Subordinated Debt Securities has been reduced by such amount, the Issuer may call and redeem the remaining Subordinated Debt Securities (in whole but not in part) (i) at their Early Redemption Amount together with all outstanding Arrears of Interest if such redemption occurs prior to 13 June 2018 or (ii) at their Principal Amount plus any interest accrued until the Redemption Date (exclusive) and all outstanding Arrears of Interest if such redemption occurs on or after 13 June 2018.

#### **(7) Issuer Call Right and Early Redemption in case of a Change of Control.**

If at any time while any of the Subordinated Debt Securities remain outstanding, a Change of Control Event occurs then the Issuer may in its sole discretion call and redeem the Subordinated Debt Securities (in whole but not in part) at their Principal Amount plus any interest accrued until the Redemption Date (exclusive) and all outstanding Arrears of Interest on the giving of not less than 30 and not more than 60 days' irrevocable notice to the Holders in accordance with § 11 with the redemption becoming effective no later than 60 days following the occurrence of a Change of Control. Immediately after the occurrence of a Change of Control the Issuer has to publish a notice to the Holders in accordance with § 11.

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

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

teilweise aufgrund des Eintritts oder erwarteten Eintritts des Kontrollwechsels eingetreten ist.

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

Ein **Negatives Rating-Ereignis** bezüglich eines Kontrollwechsel-Ereignisses gilt als eingetreten, wenn das Rating, das eine der vorrangigen unbesicherten Verbindlichkeiten der Emittentin von Moody's Investors Services, Inc. (**Moody's**) oder Standard & Poor's Rating Services, einem Unternehmen der McGraw-Hill Companies Inc. (**Standard & Poor's**) oder von Fitch Ratings Limited (**Fitch**) (oder den sie zu diesem Zeitpunkt ersetzenden Ratingagenturen) erhält, (i) um eine volle Ratingstufe herabgesetzt wird, so dass den vorrangigen unbesicherten Verbindlichkeiten der Emittentin ein Rating unterhalb von Baa3 durch Moody's oder unterhalb von BBB- durch Standard & Poor's oder Fitch erteilt wird, oder (ii) entzogen wird.

## **§ 6 ZAHLUNGEN**

### **(1) Zahlung von Kapital und Zinsen.**

Die Emittentin verpflichtet sich, Kapital und Zinsen auf die Subordinated Debt Securities sowie alle sonstigen auf die Subordinated Debt Securities zahlbaren Beträge bei Fälligkeit in Euro zu zahlen. Die Zahlung von Kapital und Zinsen erfolgt an die Zahlstelle zur Weiterleitung an das Clearingsystem oder an dessen Order zur Gutschrift für die jeweiligen Kontoinhaber gegen Vorlage und (sofern es sich um die Kapitalrückzahlung handelt) Einreichung der Globalurkunden. Die Zahlung an das Clearingsystem oder an dessen Order, vorausgesetzt, die Subordinated Debt Securities werden noch durch das Clearingsystem gehalten, befreit die Emittentin in Höhe der geleisteten Zahlung von ihren entsprechenden Verbindlichkeiten aus den Subordinated Debt Securities.

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

Falls ein Fälligkeitstag für die Zahlung von Kapital und/oder Zinsen kein Geschäftstag ist, erfolgt die Zahlung, außer im Fall des § 4(3)(b), erst am nächstfolgenden Geschäftstag; Anleihegläubiger sind nicht berechtigt, zusätzliche Zinsen oder eine andere Entschädigung wegen eines solchen Zahlungsaufschubs zu verlangen.

### **(3) Lieferung und Zahlungen nur außerhalb der Vereinigten Staaten.**

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

occurrence or anticipation of the Change of Control.

A **Change of Control Period** in respect of a Change of Control is the period ending 120 calendar days after the first public announcement of the Change of Control.

A **Negative Rating Event** shall be deemed to have occurred in respect of a Change of Control Event if the rating assigned to any of the Issuer's senior unsecured obligations by Moody's Investors Services, Inc. (**Moody's**) or by Standard & Poor's Rating Services, a division of the McGraw-Hill Companies Inc. (**Standard & Poor's**) or by Fitch Ratings Limited (**Fitch**) (or their respective equivalents at such time), (i) is reduced by at least one full rating notch, provided such reduction results in a rating of the Issuer's senior unsecured obligations below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch or (ii) is withdrawn.

## **§ 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 Subordinated Debt Securities in euro. Payment of principal and interest on the Subordinated Debt Securities shall be made to the Paying Agent for on-payment to the Clearing System or to its order for credit to the respective accountholders upon presentation and (in the case of the payment in respect of principal) surrender of the Global Certificates. Payments to the Clearing System or to its order shall, to the extent of amounts so paid and provided the Subordinated Debt Securities are still held on behalf of the Clearing System, constitute the discharge of the Issuer from its corresponding obligations under the Subordinated Debt Securities.

### **(2) Due Date not a Business Day.**

Except as otherwise provided in § 4(3)(b), 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 Holder shall have no right to claim payment of any additional interest or other indemnity in respect of such delay in payment.

### **(3) No Delivery or Payment Except outside United States.**

Notwithstanding any other provision of these Conditions of Issue, no delivery or payment of principal or interest in respect of the Subordinated Debt Securities, whether in cash, reference property or otherwise, shall be made unless such payment is made



outside the United States.

## § 7

### BESTEUERUNG UND BRUTTOAUSGLEICH

#### (1) Zusätzliche Beträge.

Sämtliche Zahlungen auf die Subordinated Debt Securities (seien es Kapital oder Zinsen oder sonstige Beträge) sind von der Emittentin frei von und ohne Einbehalt oder Abzug von oder wegen gegenwärtiger oder zukünftiger Steuern oder sonstiger Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder einer ihrer Gebietskörperschaften oder einer dortigen zur Steuererhebung ermächtigten Behörde oder Stelle erhoben werden, es sei denn, die Emittentin ist zu einem solchen Einbehalt oder Abzug gesetzlich verpflichtet. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge zahlen, die erforderlich sind, damit die von jedem Anleihegläubiger zu empfangenden Beträge nach einem solchen Abzug oder Einbehalt den Beträgen entsprechen, die der Anleihegläubiger ohne einen solchen Abzug oder Einbehalt erhalten hätte. Derartige zusätzliche Beträge müssen jedoch nicht für Zahlungen auf eine Subordinated Debt Security 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 Subordinated Debt Securities deshalb unterliegt, weil er eine andere Beziehung zur Rechtsordnung der Emittentin hat als den bloßen Umstand, dass er (i) Inhaber einer solchen Subordinated Debt Security ist oder (ii) Kapital, Zinsen oder einen anderen Betrag in Bezug auf eine solche Subordinated Debt Security erhält; oder
- (b) die Subordinated Debt Security 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 Subordinated Debt Security mehr als 30 Kalendertage nach dem Relevanten Datum zur Zahlung vorgelegt wird, es sei denn der betreffende Anleihegläubiger hätte auch bei Vorlegung am Ende oder vor Ablauf dieses Zeitraums von 30 Kalendertagen einen Anspruch auf Erhalt dieser zusätzlichen Beträge gehabt; oder

## § 7

### TAXATION AND GROSS-UP

#### (1) Additional Amounts.

All amounts payable (whether in respect of principal, interest or otherwise) in respect of the Subordinated Debt Securities by the Issuer will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Federal Republic of Germany or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the Issuer is required by law to make such withholding or deduction. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts receivable by the Holder after such deduction or withholding shall equal the respective amounts which would have been receivable by such Holder in the absence of such deduction or withholding; except that no such additional amounts shall be payable in relation to any payment in respect of any Subordinated Debt Security:

- (a) to, or to a third party on behalf of, a Holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Subordinated Debt Security by reason of his having a connection with the jurisdiction of incorporation of the Issuer other than (i) the mere holding of such Subordinated Debt Security or (ii) the receipt of principal, interest or other amounts in respect of such Subordinated Debt Security; or
- (b) presented for payment by or on behalf of a Holder 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) presented for payment more than 30 calendar days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on or before the expiry of such period of 30 calendar days; or

- (d) ein solcher Abzug oder Einbehalt hinsichtlich einer Auszahlung an eine natürliche Person erfolgt und auf Grund der Richtlinie des Europäischen Rats 2003/48/EC oder einer anderen Richtlinie zu erfolgen hat, die die Ergebnisse des Ministerratstreffens der Finanzminister der Europäischen Union vom 26. bis zum 27. November 2000 bezüglich der Besteuerung von Kapitaleinkünften umsetzt, oder auf Grund eines jeden anderen Gesetzes, das die Umsetzung einer solchen Richtlinie bezweckt, oder das erlassen wurde, um den Anforderungen einer solchen Richtlinie zu genügen; oder
- (e) die Subordinated Debt Security von einem Anleihegläubiger oder im Namen eines Anleihegläubigers zur Auszahlung vorgelegt wird, welcher einen Abzug oder Einbehalt durch Vorlegung der betreffenden Subordinated Debt Security bei einer anderen Zahlstelle in einem Mitgliedsstaat der Europäischen Union hätte vermeiden können.

## **(2) Relevantes Datum.**

Das *Relevante Datum* im Hinblick auf jede Zahlung ist das Datum, zu dem diese Zahlung erstmalig fällig und zahlbar wird; falls jedoch die zahlbaren Gelder nicht in voller Höhe an oder vor diesem Fälligkeitsdatum bei der Zahlstelle eingegangen sind, ist es das erste Datum, an dem die Gelder in voller Höhe eingegangen sind und zur Zahlung an die Anleihegläubiger zur Verfügung stehen und eine entsprechende Bekanntmachung an die Anleihegläubiger gemäß § 11 erfolgt ist.

## **(3) 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.

## **(4) Bezugnahmen.**

Jede Bezugnahme in diesen Anleihebedingungen auf "Kapital" und/oder "Zinsen" im Hinblick auf die Subordinated Debt Securities bezieht sich auch auf die zusätzlichen Beträge, die nach diesem § 7 zu zahlen sind. Soweit sich aus dem Zusammenhang nichts anderes ergibt, beinhalten die Bezugnahmen in diesen Anleihebedingungen auf "Kapital" jeden Rückzahlungsbetrag und alle anderen Beträge, die nach diesen Anleihebedingungen ihrer Natur gemäß als Kapital anzusehen sind. Die Bezugnahmen auf "Zinsen" beinhalten alle Beträge, die gemäß § 4 zu zahlen sind und alle anderen Beträge, die nach diesen

- (d) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of November 26-27, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such directive; or
- (e) presented for payment by or on behalf of a Holder who would have been able to avoid such deduction or withholding by presenting the relevant Subordinated Debt Security to another Paying Agent in a member state of the European Union.

## **(2) Relevant Date.**

The *Relevant Date* means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Paying Agent on or prior to such due date, it means the first date on which, the full amount of such moneys having been so received and being available for payment to Holders, notice to that effect shall have been duly given to the Holders of the Subordinated Debt Securities in accordance with § 11.

## **(3) 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).

## **(4) References.**

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

Anleihebedingungen ihrer Natur gemäß Zinsen sind.

## **§ 8 VORLEGUNGSFRIST**

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

## **§ 9 ZAHLSTELLEN UND BERECHNUNGSSTELLE**

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

Die Deutsche Bank Aktiengesellschaft, Grosse Gallusstrasse 10-14, 60272 Frankfurt am Main, Deutschland ist die Hauptzahlstelle (*Hauptzahlstelle*).

### **(2) Berechnungsstelle.**

Die Deutsche Bank Aktiengesellschaft, Grosse Gallusstrasse 10-14, 60272 Frankfurt am Main, Deutschland ist die Berechnungsstelle (*Berechnungsstelle*).

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

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.

### **(4) Berechnungen der Berechnungsstelle.**

Sämtliche Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieser Anleihebedingungen gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht vorsätzliches Fehlverhalten oder ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Anleihegläubiger und die Zahlstellen bindend.

### **(5) Ersetzung von Zahlstellen und Berechnungsstelle.**

Die Emittentin behält sich das Recht vor, jederzeit eine weitere Zahlstelle (gemeinsam mit der Hauptzahlstelle, die *Zahlstellen*, und jede eine *Zahlstelle*) oder eine andere Zahlstelle oder Berechnungsstelle zu beauftragen oder eine solche Beauftragung zu beenden und zusätzliche oder Nachfolge-Zahlstellen bzw. Berechnungsstellen zu ernennen. Den Anleihegläubigern werden Änderungen in Bezug auf die Zahlstellen oder die Berechnungsstelle oder

to these Conditions of Issue.

## **§ 8 PRESENTATION PERIOD**

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

## **§ 9 PAYING AGENTS AND CALCULATION AGENT**

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

Deutsche Bank Aktiengesellschaft, Grosse Gallusstrasse 10-14, 60272 Frankfurt am Main, Germany shall be the principal paying agent (*Principal Paying Agent*).

### **(2) Calculation Agent.**

Deutsche Bank Aktiengesellschaft, Grosse Gallusstrasse 10-14, 60272 Frankfurt am Main, Germany shall be the calculation agent (*Calculation Agent*).

### **(3) Paying Agents and Calculation Agent Legal Matters.**

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 Holders.

### **(4) Calculations made by the Calculation Agent.**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Conditions of Issue by the Calculation Agent shall (in the absence of wilful default or manifest error) be binding upon the Issuer, the Holders and the Paying Agents.

### **(5) Replacement of Paying Agents and Calculation Agent.**

The Issuer reserves the right at any time to appoint an additional paying agent (together with the Principal Paying Agent, the *Paying Agents*, and each a *Paying Agent*) or to vary or terminate the appointment of any Paying Agent or the Calculation Agent and to appoint successor or additional Paying Agents or a successor Calculation Agent. Notice of any change in the Paying Agents or Calculation Agent or in the specified office

ihre jeweils angegebenen Geschäftsstellen umgehend gemäß § 11 mitgeteilt.

## **§ 10 AUFSTOCKUNG**

Die Emittentin darf von Zeit zu Zeit ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (oder mit abweichender Ausstattung, sofern sich diese Abweichung nur auf die erste Zinszahlung bezieht) wie diese Subordinated Debt Securities begeben, so dass die neu begebenen Schuldverschreibungen mit diesen eine einheitliche Serie bilden.

## **§ 11 MITTEILUNGEN**

### **(1) Mitteilungen in Tageszeitungen.**

- (a) Solange die Subordinated Debt Securities an einer Börse notiert sind und soweit es die Bestimmungen einer solchen Börse verlangen, erfolgen Bekanntmachungen an Anleihegläubiger in einer führenden Tageszeitung mit allgemeiner Verbreitung in der Rechtsordnung einer solchen Börse. Solange die Subordinated Debt Securities an der Luxemburger Börse notiert sind und soweit es die Bestimmungen dieser Börse verlangen, erfolgen Bekanntmachungen in einer führenden Tageszeitung mit allgemeiner Verbreitung in Luxemburg (voraussichtlich dem "Luxemburger Wort") oder auf der Internetseite der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)), oder, sofern eine solche Veröffentlichung nicht möglich ist, durch Veröffentlichung in einer führenden englischsprachigen Tageszeitung mit allgemeiner Verbreitung in London oder einer führenden deutschsprachigen Tageszeitung mit allgemeiner Verbreitung in der Bundesrepublik Deutschland (oder solange die Subordinated Debt Securities in vorläufigen oder dauerhaften Globalurkunden verbrieft sind und dies von der betreffenden Börse erlaubt ist, durch Weitergabe an das Clearingsystem, damit dieses die Informationen an die Personen übermittelt, die in seinen jeweiligen Unterlagen als Personen mit berechtigtem Interesse geführt werden).
- (b) Die Emittentin stellt sicher, dass alle Bekanntmachungen ordnungsgemäß in Übereinstimmung mit den Erfordernissen der jeweiligen Börsen, an denen die Subordinated Debt Securities notiert sind, erfolgen.

### **(2) Wirksamwerden der Mitteilungen.**

Jede Bekanntmachung wird am Tag der ersten Veröffentlichung (oder, soweit eine Veröffentlichung in mehr als einer Zeitung vorgeschrieben ist, am ersten Tag, an dem die Veröffentlichung in allen vorgeschriebenen Zeitungen erfolgt ist) oder am siebten Kalendertag nach dem Tag einer Weitergabe an das Clearingsystem

of any Paying Agent or the Calculation Agent will be given without undue delay to the Holders in accordance with § 11.

## **§ 10 INCREASE**

The Issuer may from time to time, without the consent of the Holders issue further securities having the same conditions of Issue as such Subordinated Debt Securities in all respects (or in all respects except for the first payment of interest, if any) so as to form a single series with the Subordinated Debt Securities.

## **§ 11 NOTICES**

### **(1) Notification in Newspapers.**

- (a) For as long as the Subordinated Debt Securities are admitted to trading on one or more stock exchanges and to the extent the rules of such stock exchange(s) so require, notices to Holders will be made in a leading daily newspaper having general circulation in the jurisdiction of any such stock exchange. So long as Subordinated Debt Securities are listed on the Luxembourg Stock Exchange and to the extent the rules of that exchange so require, such notices will be published in a leading newspaper of general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or, if such publication is not practicable, in a leading English language newspaper of general circulation in London or a leading German language newspaper of general circulation in the Federal Republic of Germany (or, if permitted by the rules of the relevant stock exchange, so long as the Subordinated Debt Securities are represented by temporary global certificates or permanent global certificates, if delivered to the Clearing System for communication by it to the persons shown in its respective records as having interests therein).
- (b) The Issuer shall also ensure that notices are duly published in compliance with the requirements of each stock exchange on which the Subordinated Debt Securities are listed.

### **(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 more than one newspaper, on the first date on which publication shall have been made in all the required newspapers) or, as the case may be, on the seventh calendar day after the date of such delivery to

wirksam.

## § 12 ERSETZUNG DER EMITTENTIN

### (1) Ersetzung.

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

- (a) die Emittentin nicht mit irgendwelchen auf die Subordinated Debt Securities zahlbaren Beträgen in Verzug ist;
- (b) die Emittentin und die Neue Schuldnerin die für die Wirksamkeit der Ersetzung erforderlichen Vereinbarungen (die **Vereinbarungen**) abgeschlossen haben, in denen die Neue Schuldnerin sich zu Gunsten jedes Anleihegläubigers als begünstigter Dritter i.S.d. § 328 BGB verpflichtet hat, als Schuldnerin in Bezug auf die Subordinated Debt Securities diese Anleihebedingungen anstelle der Emittentin oder jeder vorhergehenden ersetzenden Schuldnerin nach diesem § 12 einzuhalten;
- (c) sofern die Neue Schuldnerin in steuerlicher Hinsicht in einem anderen Gebiet ihren Sitz (der **Neue Sitz**) hat als in dem, in dem die Emittentin vor der Ersetzung in steuerlicher Hinsicht ansässig war (der **Frühere Sitz**), die Vereinbarungen eine Verpflichtungserklärung und/oder solche anderen Bestimmungen enthalten, die gegebenenfalls erforderlich sind, um sicherzustellen, dass jeder Anleihegläubiger aus einer den Bestimmungen des § 7 entsprechenden Verpflichtung begünstigt wird, wobei, soweit anwendbar, die Bezugnahmen auf den Früheren Sitz durch Bezugnahmen auf den Neuen Sitz ersetzt werden;
- (d) die Emittentin eine nachrangige Garantie gewährt, die sich auf die Verpflichtungen der Neuen Schuldnerin aus den Vereinbarungen erstreckt;
- (e) die Neue Schuldnerin und die Emittentin alle erforderlichen behördlichen Genehmigungen und Zustimmungen für die Ersetzung und für die Erfüllung der Verpflichtungen der Neuen Schuldnerin aus den Vereinbarungen erhalten haben;
- (f) jede Wertpapierbörse, an der die Subordinated Debt Securities zugelassen sind, bestätigt hat, dass nach der vorgesehenen Ersetzung durch die Neue Schuldnerin diese Subordinated Debt Securities weiterhin an dieser Wertpapierbörse

the Clearing System.

## § 12 SUBSTITUTION OF THE ISSUER

### (1) Substitution.

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

- (a) the Issuer is not in default in respect of any amount payable under any of the Subordinated Debt Securities;
- (b) the Issuer and the Substituted Debtor have entered into such documents (the **Documents**) as are necessary to give effect to the substitution and in which the Substituted Debtor has undertaken in favour of each Holder as third party beneficiary pursuant to § 328 of the German Civil Code to be bound by these Conditions of Issue as the debtor in respect of the Subordinated Debt Securities in place of the Issuer (or of any previous substitute under this § 12);
- (c) if the Substituted Debtor is resident for tax purposes in a territory (the **New Residence**) other than that in which the Issuer prior to such substitution was resident for tax purposes (the **Former Residence**) the Documents contain an undertaking and/or such other provisions as may be necessary to ensure that each Holder has the benefit of an undertaking in terms corresponding to the provisions of § 7, with, where applicable, the substitution of references to the Former Residence with references to the New Residence;
- (d) the Issuer grants a subordinated guarantee which extends to the obligations of the Substituted Debtor under the Documents;
- (e) the Substituted Debtor and the Issuer have obtained all necessary governmental approvals and consents for such substitution and for the performance by the Substituted Debtor of its obligations under the Documents;
- (f) each stock exchange on which the Subordinated Debt Securities are listed shall have confirmed that, following the proposed substitution of the Substituted Debtor, such Subordinated Debt Securities will continue to

zugelassen sind;

- (g) soweit anwendbar, die Neue Schuldnerin einen Zustellungsbevollmächtigten in der Bundesrepublik Deutschland für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit den Subordinated Debt Securities ernannt hat; und
- (h) der Hauptzahlstelle Rechtsgutachten, die in Kopie erhältlich sind, von angesehenen Rechtsberatern zugestellt wurden, die die Emittentin für jede Rechtsordnung ausgewählt hat, in der die Emittentin und die Neue Schuldnerin ihren Sitz haben, und in denen bestätigt wird, soweit zutreffend, dass mit Durchführung der Schuldnerersetzung die Anforderungen in vorstehenden Unterabsätzen (a) bis (g) erfüllt worden sind.

**(2) Folge der Ersetzung, weitere Ersetzung und Bezugnahme.**

- (a) Durch eine solche Ersetzung folgt die Neue Schuldnerin der Emittentin nach, ersetzt diese und kann alle Rechte und Ansprüche der Emittentin aus den Subordinated Debt Securities 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 den Subordinated Debt Securities befreit.
- (b) Nach einer Ersetzung gemäß diesem § 12 kann die Neue Schuldnerin ohne Zustimmung der Anleihegläubiger eine weitere Ersetzung durchführen. Die in § 12(1) und (2) genannten Bestimmungen finden entsprechende Anwendung. Bezugnahmen in diesen Anleihebedingungen auf die Emittentin gelten, wo der Zusammenhang dies erfordert, als Bezugnahmen auf eine derartige weitere Neue Schuldnerin.
- (c) Nach einer Ersetzung gemäß diesem § 12 kann jede Neue Schuldnerin ohne Zustimmung der Anleihegläubiger die Ersetzung entsprechend rückgängig machen.

**§ 13  
KÜNDIGUNGSGRÜNDE**

Ein Anleihegläubiger kann seine Subordinated Debt Securities durch schriftliche Mitteilung an die Emittentin, die entweder an die Emittentin oder die Hauptzahlstelle zu übermitteln ist, kündigen, woraufhin seine Subordinated Debt Securities sofort zu ihrem Nennbetrag zusammen mit aufgelaufenen Zinsen und allen ausstehenden Zinsrückständen ohne weitere Handlungen oder Formalitäten fällig und zahlbar werden, falls (i) die Emittentin Zinsen auf die Subordinated Debt Securities fünf Jahre in Folge nicht leistet und ein solcher Verzug 30 Tage fortbesteht, (ii) die Emittentin in die Liquidation geht und abgewickelt oder aufgelöst wird (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses,

be listed on such stock exchange;

- (g) if applicable, the Substituted Debtor has appointed a process agent as its agent in the Federal Republic of Germany to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Subordinated Debt Securities; and
- (h) legal opinions shall have been delivered to the Principal Paying Agent (from whom copies will be available) from legal advisers of good standing selected by the Issuer in each jurisdiction in which the Issuer and the Substituted Debtor are incorporated confirming, as appropriate, that upon the substitution taking place the requirements according to subsections (a) to (g) above have been met.

**(2) Consequences of a Replacement, Further Replacements and References.**

- (a) Upon such substitution the Substituted Debtor shall succeed to, and be substituted for, and may exercise every right and power, of the Issuer under the Subordinated Debt Securities with the same effect as if the Substituted Debtor had been named as the Issuer herein, and the Issuer shall be released from its obligations under the Subordinated Debt Securities.
- (b) After a substitution pursuant to this § 12, the Substituted Debtor may, without the consent of Holders, effect a further substitution. All the provisions specified in § 12(1) and (2) shall apply *mutatis mutandis*, and references in these Conditions of Issue to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substituted Debtor.
- (c) After a substitution pursuant to this § 12 any Substituted Debtor may, without the consent of any Holder, reverse the substitution, *mutatis mutandis*.

**§ 13  
EVENTS OF DEFAULT**

Any Holder may, by written notice addressed to the Issuer and delivered to the Issuer or to the Principal Paying Agent, declare its Subordinated Debt Securities due and payable, whereupon such Subordinated Debt Securities shall become immediately due and payable at their Principal Amount together with accrued interest thereon including all outstanding Arrears of Interest without further action or formality, if (i) the Issuer fails to pay interest on the Subordinated Debt Securities for five consecutive years, and such failure to pay continues for a period of 30 days, (ii) the Issuer enters into a liquidation and winding up or dissolution (other than for the purposes of or pursuant

einer Umstrukturierung oder Sanierung geschieht, bei dem bzw. der die Emittentin noch zahlungsfähig ist und bei dem bzw. der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt) oder (iii) ein Insolvenzverfahren gegen die Emittentin eröffnet wird.

Eine Kündigung gemäß diesem § 13 hat schriftlich oder mittels eingeschriebenen Brief gegenüber der Emittentin, Neue Börsenstrasse 1, D-60487 Frankfurt am Main, Bundesrepublik Deutschland, oder der Hauptzahlstelle, Grosse Gallusstrasse 10-14, D-60272 Frankfurt am Main, Bundesrepublik Deutschland, zu erfolgen. Der betreffende Anleihegläubiger hat dabei durch eine Bescheinigung seiner Depotbank nachzuweisen, dass er zu dem Zeitpunkt der Kündigung Inhaber der betreffenden Subordinated Debt Securities ist.

#### § 14

##### ANWENDBARES RECHT; ERFÜLLUNGORT; GERICHTSSTAND

###### (1) Anwendbares Recht.

Form und Inhalt der Subordinated Debt Securities sowie die Rechte und Pflichten der Anleihegläubiger und der Emittentin bestimmen sich ausschließlich nach deutschem Recht unter Ausschluss der Kollisionsnormen des deutschen internationalen Privatrechts.

###### (2) Erfüllungsort.

Erfüllungsort ist Frankfurt am Main, Bundesrepublik Deutschland.

###### (3) Gerichtsstand.

- (a) Die Emittentin erklärt sich unwiderruflich zugunsten der Anleihegläubiger damit einverstanden, dass die Gerichte in Frankfurt am Main, Bundesrepublik Deutschland, für alle Klagen, Prozesse und Verfahren (die **Verfahren**) und die Beilegung aller Streitigkeiten, die aus oder im Zusammenhang mit den Subordinated Debt Securities entstehen (die **Rechtsstreitigkeiten**), ausschließlich zuständig sind. Die Emittentin erkennt diesen Gerichtsstand zu diesem Zweck unwiderruflich an.
- (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.

to an amalgamation, reorganization or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer) or (iii) insolvency proceedings are commenced against the Issuer.

A notice of termination pursuant to this § 13 has to be effected by delivering a written notice or sending such notice by registered mail to the Issuer, Neue Börsenstrasse 1, D-60487 Frankfurt am Main, Federal Republic of Germany or to the Principal Paying Agent, Grosse Gallusstrasse 10-14, D-60272 Frankfurt am Main, Federal Republic of Germany. The respective Holder has to demonstrate with a certificate from his custodian that he is the holder of the respective Subordinated Debt Securities at the time of the termination.

#### § 14

##### GOVERNING LAW; PLACE OF PERFORMANCE; JURISDICTION

###### (1) Governing law.

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

###### (2) Place of Performance.

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

###### (3) Jurisdiction.

- (a) The Issuer irrevocably agrees for the benefit of the Holders 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 Subordinated Debt Securities (the **Legal Disputes**) and, for that purpose, the Issuer irrevocably submits to the exclusive jurisdiction of the courts of Frankfurt am Main.
- (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.

**§ 15**  
**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.

**§ 15**  
**LANGUAGE**

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



## **2. Use of Proceeds**

Net of commission and expenses (which are expected to amount to 0.6 per cent of the aggregate principal amount of the Subordinated Debt Securities) the Issuer expects the proceeds from the sale of the Subordinated Debt Securities to amount to approximately €544 million.

It is Deutsche Börse AG's intention that substantially all of the net proceeds will be used to refinance the acquisition of International Securities Exchange Holdings, Inc. and for other general corporate purposes.

## PART D: DESCRIPTION OF THE ISSUER

### Incorporation and Seat

Deutsche Börse AG, a German stock corporation (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, is registered with the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under registration number HRB 32232 and maintains its registered office at Neue Börsenstrasse 1, 60487 Frankfurt am Main, Federal Republic of Germany (+49 (0) 69 211 116 70).

### Corporate Objectives

Deutsche Börse's corporate objectives, as stated in § 2 of its Articles of Incorporation (*Satzung*) include:

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

Deutsche Börse may acquire, dispose of, develop, lease, rent out or employ for third parties any hardware and software and all facilities related thereto. In addition, Deutsche Börse may transact any business, take any action and perform any other acts, which appear to be directly or indirectly necessary, suitable or useful to achieve the corporate objectives. Deutsche Börse may acquire and dispose of real estate, establish branches within and outside the Federal Republic of Germany and participate in, establish or acquire any undertakings of the same or a similar kind or, by way of exception, of a different kind. Furthermore, Deutsche Börse is subject to confidentiality requirements as are customary in the banking industry.

### History

Deutsche Börse was originally formed on 1 August 1990 under the name "Frankfurter Wertpapierbörse AG". In December 1992, it changed its name to "Deutsche Börse Aktiengesellschaft". In February 2001, shares of Deutsche Börse were admitted to trading on the Frankfurt Stock Exchange.

### Business Overview

Deutsche Börse is a stock exchange organisation and transaction service provider that focuses on capital market infrastructure through the planning, development and operation of electronic data processing systems. Its product and service portfolio is organised around the securities trading process and divided into five business segments: Xetra, Eurex, Clearstream, Market Data & Analytics and Information Technology. In addition, Deutsche Börse's Corporate Services division provides support and services across all five segments.

The business activities of the individual business segments are carried out by:

Xetra segment:

Deutsche Börse, as the operating company and funding organisation of the Frankfurt Stock Exchange, a public-law institution with partial legal capacity (*teilrechtsfähige Körperschaft des öffentlichen Rechts*), as well as some of its affiliated companies, including companies in the Scoach sub-group.

Eurex segment:

Eurex Zürich AG and its subsidiaries and affiliated companies; Eurex Zürich AG is a joint venture of Deutsche Börse and SWX Swiss Exchange AG; however, certain assets of the Eurex segment are located at Deutsche Börse.

Clearstream segment:

Clearstream International S.A. and its subsidiaries,

excluding the IT business of Clearstream Services S.A.; Deutsche Börse holds an interest of 100% in Clearstream International S.A.

Market Data & Analytics segment:

Deutsche Börse together with its interests in STOXX Ltd. and in other companies.

Information Technology segment:

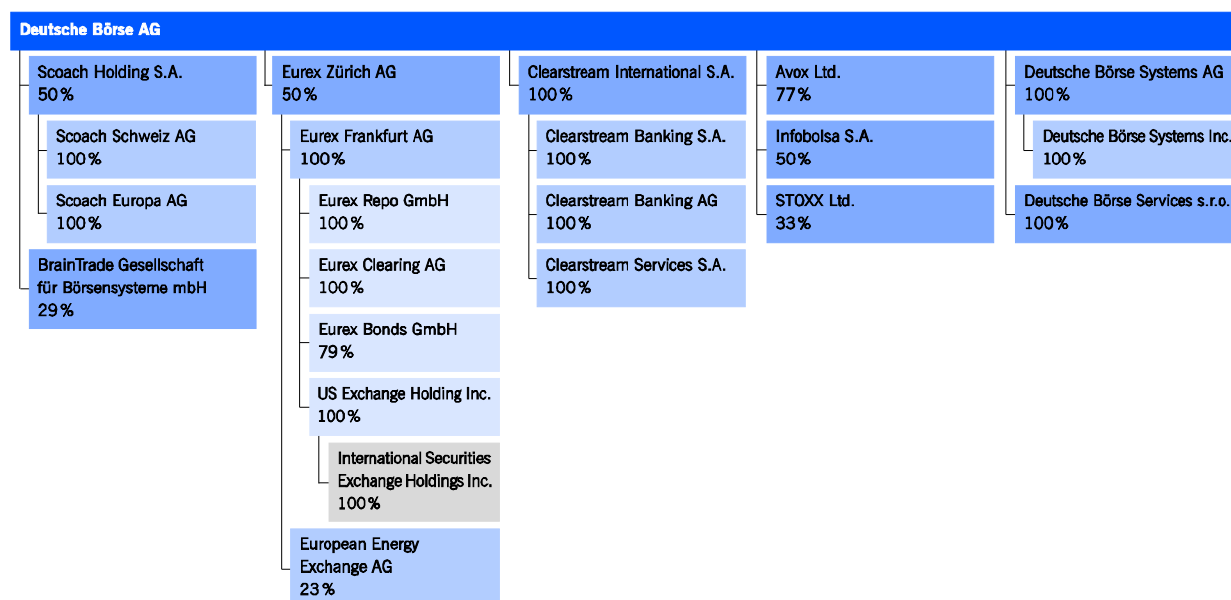
Deutsche Börse Systems AG and its subsidiary; Deutsche Börse Systems AG is a wholly-owned subsidiary of Deutsche Börse. The IT business of Clearstream Services S.A. Deutsche Börse Services s.r.o.

Corporate Services business area:

Deutsche Börse.

## Corporate Structure

The following illustration provides an overview of the corporate structure of Deutsche Börse as of 31 December 2007.



As part of the ongoing capital management program Deutsche Börse is considering to implement a holding structure to maintain Clearstream Banking S.A.'s credit rating while enhancing financial flexibility. Such proposal was discussed at a supervisory board meeting of Deutsche Börse on 27 March 2008. No final decision on the implementation has been taken.

## Business Segments

In the cash market, Xetra supports the trading of securities on the trading floor of the Frankfurt Stock Exchange via its fully electronic trading platform. Eurex, the derivatives market, provides for the trading of futures and options and the Eurex Clearing house performs clearing for derivatives contracts and equities traded on the Company's cash market. Clearstream is responsible for the settlement, safekeeping and administration of securities. The Market Data & Analytics segment collects and distributes financial market data, and Information Technology primarily develops and operates the Deutsche Börse's information technology infrastructure. Deutsche Börse's Corporate Services division provides support and service across all five segments.

### Xetra

The Xetra segment includes two platforms for the organisation of securities trading on the Frankfurt Stock Exchange: open order book trading through the Xetra system and floor trading through the Xontro system.

Xetra (Exchange Electronic Trading) is a fully electronic trading platform for the cash market that automatically matches buy and sell orders and executes trades at optimum conditions. It is a flexible trading system which, in addition to matching buy and sell orders in a central, open order book, operates hybrid forms of trading, such as the order and quote drive trade (continuous auction). Unlike traditional floor trading, where participation in trading is provided through independent lead brokers, Xetra offers electronic access to the order book that contains buy and sell orders and thus operates independently of a trader's location and requires no physical presence on the trading floor.

Exchange trading on Xetra includes both auctions and continuous trading. Auctions enable the liquidity of particular securities to be confined to a specific time period. During the call-up phase, market participants may post, change and cancel orders in the order book. Following the end of the call-up phase, the system immediately fixes the price based on the posted orders in accordance with the "highest trading volume principle" (*Meistausführungsprinzip*). A special feature of auction trading is seen in the continuous auction trading model. Here, the individual auctions that succeed each other in rapid succession are supported by a sponsor's quote. A quote is the simultaneous posting of a limited purchase and sell order into Xetra. In this trading model, the price is fixed exclusively within the sponsor's quote.

An open order book is central to continuous trading on Xetra, with market participants having unrestricted access to the order book. For each new order, the system immediately checks whether it can be executed against existing orders, applying the principle of price-time priority. The electronic open order book of the Xetra system allows for greater trading volume and increased market liquidity. It permits investors to order securities via trading screens of some 4,700 registered traders in 19 countries. In 2007, the number of transactions in the open book order of the Xetra system rose by 64% to 176.3 million and the order book turnover increased by 53% to €2.4 trillion. For the first quarter of 2008, the total number of transactions in electronic Xetra trading grew by 50% to 59.6 million (Q1/2007: 39.8 million), and the trading volume rose by 10% to €669.1 billion (Q1/2007: €606.5 billion). In 2007, equity trading on the Frankfurt trading floor increased 7% to €110 billion and activity on the platforms of our structured product joint venture with SWX – Scoach – increased by 50% to €99 billion. In the first quarter of 2008, the floor-traded volume decreased by 30% to €21.6 billion (Q1/2007: €31.0 billion). In 2007, the Xetra business segment generated €435.0 million in sales revenue, up 38% from €314.1 million in 2006. In the first three months of 2008, sales revenue for the Xetra segment rose by 4% to €115.7 million (Q1/2007: €111.0 million).

Xetra does not serve as an electronic trading platform exclusively for the Frankfurt Stock Exchange. The Wiener Börse, the Irish Stock Exchange, the European Energy Exchange (EEX), and the Shanghai Stock Exchange, among others, all operate versions of the Xetra trading system. This concept of insourcing system services or selling software licences allows the fixed costs for systems operation to be spread among a higher number of users. A standardised technical infrastructure provides Xetra participants with access to further products and markets and they can, therefore, reduce the costs of extending and operating their systems.

Xontro is an electronic order-routing system through which a bank's orders are directly transferred to the order book of the lead brokers on the trading floor. The trading floor of the Frankfurt Stock Exchange currently offers a broad range of more than 280,000 securities. In addition to the more than 10,000 German and international issuers' equities, investors can trade more than 15,000 fixed-income securities, more than 3,000 funds (including some 300 ETFs), 50 exchange-traded commodities and approximately 250,000 certificates and warrants.

## **Eurex**

Derivatives transactions are traded electronically on the Eurex derivatives exchange, a joint venture between Deutsche Börse and SWX Swiss Exchange under the parent company Eurex Zürich AG. It is a fully electronic cross-border derivatives market for the trading of financial futures contracts relating to stocks, indices and financial futures. Eurex consists of two legally independent exchanges, Eurex Germany (formerly DTB) and Eurex Zürich AG (formerly SOFFEX). All products traded on Eurex are automatically admitted to Eurex Germany and Eurex Zürich, but trading takes place on Eurex, the joint electronic trading platform. According to the uniform exchange rules of Eurex Germany and Eurex Zürich, all transactions executed via the joint trading platform of the two Eurex exchanges are considered transactions of Eurex Germany and, to the extent that both market participants party to the transaction are admitted to trading on Eurex Zürich, are also considered transactions of Eurex Zürich AG. Owing to their joint electronic trading platform, the uniform exchange rules and a joint central counterparty (Eurex Clearing AG), Eurex is perceived by market participants as essentially a single exchange. In 2007, volumes in trading and clearing derivatives market products rose 24% year-on-year to 1.9 billion contracts (in 2006: 1.5 billion), and the Eurex business segment generated €713.9 million in sales revenue, up 19% from €597.8 million in 2006. For the first quarter of 2008, contract volumes in the derivatives

market, including ISE, increased 30% to 829.0 million (Q1/2007: 636.1 million), and sales revenue recorded an increase of 52% to €271.5 million (Q1/2007: €178.3 million). At the end of 2007, the worldwide Eurex distribution network comprised nearly 350 participants from 22 countries.

With effect as of 19 December 2007, Eurex acquired 100% of ISE. ISE is a holding company that, through its subsidiaries, operates and regulates a registered national securities exchange in the United States. ISE consists of an options exchange, a stock exchange and a market data business. ISE Alternative Markets is expected to launch in June 2008 and will offer an events market trading platform for derivatives auctions.

Launched in 2000 as the first fully electronic U.S. options exchange, ISE developed a market structure for advanced screen-based trading and is now the world's largest equity options exchange in terms of trading volume. The options exchange currently lists options on over 1,800 equity, index, ETF and FX options.

The ISE Stock Exchange is an electronic marketplace offering two primary capabilities on one platform: (i) MidMatch Point, an exchange-based non-displayed liquidity pool where members can instantaneously and anonymously trade equities (a "dark pool") at the exact midpoint price of the National Best Bid and Offer (NBBO), and (ii) Displayed Market, a fully electronic visible market of ISE's Best Bid and Offer, which offers trading in over 6,000 common stocks and ETFs listed on the NYSE, Nasdaq and Amex.

ISE's revenue derives primarily from transaction fees generated from trades executed on its exchange. During 2007, ISE's customers traded an average of 3.2 million (2006: 2.4 million) options contracts per day on its exchange, which represented 28.1% of the total market volume of options traded on all U.S. options exchanges. ISE generated \$294.3 million in total revenues in 2007 (2006: \$202.1 million) and proforma net income of \$90.7 million.

Eurex's two parent companies, Deutsche Börse AG and SWX Swiss Exchange, provided the necessary financing in line with the economic interest of 85% and 15%, respectively, that both companies have in Eurex. For further details on the financial arrangements, see "*— Material Contracts — ISE Financing*". On a combined basis, Eurex and ISE are the market leader in individual equity and equity index derivatives. The business combination results in the expansion of Eurex's product offerings, which previously primarily consisted of derivatives denominated in Euro and Swiss francs, to include US dollar denominated derivatives. In addition, the business with clients in the United States will expand considerably, adding nearly 150 new customers in the United States to Eurex's existing global network of approximately 400 customers. Deutsche Börse anticipates certain attractive possibilities for cross selling of existing products as well as growth potential resulting from joint initiatives with respect to product and business development.

### ***Eurex Clearing AG***

Eurex Clearing AG, a wholly-owned subsidiary of Eurex Frankfurt AG, operates as both a central counterparty and clearing agency for Eurex. As a clearing agency, it is responsible for settling, collateralising and regulating the transfer of funds and securities (clearing) for transactions executed on Eurex. As central counterparty, Eurex Clearing AG takes a position between the buyer and seller, thereby assuming for each party the risk of default by the other party. See "*Risk Factors — The collateral deposited by clearing members of Eurex Clearing AG may prove insufficient in the event of a counterparty default*".

In order to provide such security, Eurex Clearing AG protects itself from the risk of default by its clearing members. Clearing members require a clearing licence in order to participate in the clearing process either as general clearing members or as direct clearing members. Among other requirements, general clearing members must have equity capital of at least €25 million and direct clearing members €12.5 million.

The primary protection against default of its clearing members is the collateral deposited by clearing members in the form of cash or securities. The collateral secures the closeout costs of all positions in the event of a clearing member's default. If the collateral is not sufficient to cover all liabilities, additional funds are used from the following sources, in the following order: (i) contributions made by the defaulting clearing member to the clearing fund (minimum contribution of €5 million for general clearing members and €1 million for direct clearing members), (ii) the reserves of Eurex Clearing AG, (iii) contributions made by non-defaulting clearing members (around €895 million as of 31 December 2007) on a pro rata basis, (iv) Eurex Clearing AG's shareholder equity and (v) a letter of support (*Patronatserklärung*) issued by Deutsche Börse AG or the SWX Swiss Exchange. Eurex Clearing AG has never suffered a default by a clearing member.

Only a market participant admitted as a clearing member may be a counterparty of Eurex Clearing AG in the clearing process. Market participants who do not hold a clearing licence must clear transactions via a general clearing member or direct clearing member.

### ***Clearstream***

Clearstream is the post-trade services arm of Deutsche Börse. Its core businesses include the settlement of market transactions and the custody of securities. In terms of settlement services, Clearstream ensures that cash and securities are delivered in a timely manner between trading parties. With respect to the custody of securities, it is responsible for the management, safekeeping and administrations of securities deposited with it.

Clearstream is both an international central securities depository (ICSD) serving the international capital markets and a central securities depository (CSD) for German and Luxembourgian domestic securities. As an ICSD, it handles the settlement and safekeeping of Eurobonds and other internationally traded bonds and equities across 45 markets. As a CSD, it provides the post-trade infrastructure for German and Luxembourgian securities. In the custody business, the average value of securities held in custody at Clearstream increased by 14% to €10.5 trillion in 2007 (2006: €9.2 trillion) and increased in the first quarter of 2008 by 5% to €10.5 trillion from €9.9 trillion in the first quarter of 2007. In Clearstream's settlement business, the number of settlement transactions increased by 18% in 2007 to 123.0 million (2006: 104.7 million) but decreased by 6% in the first quarter of 2008 to 29.5 million (Q1/2007: 31.3 million). Sales revenue for the segment increased 10% year-on-year from €700.3 million in 2006 to €768.2 million in 2007 and grew slightly in the first three months of 2008 to €188.9 million (Q1/2007: €186.9 million).

Apart from Clearstream's core business of settlement and custody services, which accounted for 82% of its sales revenue in 2007, Clearstream is constantly working to improve the efficiency of the settlement process. In addition to enhancing the interoperability of electronic communications and counterparty platforms, it also develops new products. See "*Information Technology*". Efficient settlement of securities transactions between counterparties at Clearstream Banking, Luxembourg, and Belgium-based ICSD Euroclear Bank takes place via an electronic communications platform (the *Bridge*). In 2007, ICSDs increased their capacity for same-day transaction settlement and securities financing through extended input deadlines and more pre-matching transmissions and settlement file exchange. For the investor, these enhancements translate into faster settlement turnaround and more settlement opportunities throughout the day.

Clearstream has also extended its service offerings in the area of global securities financing through the development of CmaX (Collateral management eXchange), a triparty collateral management system designed to handle larger volumes in less time in the growing repurchase agreement market. The CmaX system offers the first collateral reuse functionality for triparty repurchase agreements. This new functionality permits collateral recipients to reallocate collateral as a guarantee from one triparty counterpart to another triparty exposure as collateral provider, thereby making more collateral available to more customers in the triparty repurchase agreement market.

In 2007, Clearstream expanded its services to the investment fund market through its Central Facility for Funds (CFF). This service reduces operational settlement risk by automating and synchronising the exchange of cash and fund units between transfer agents and funds distributors. CFF provides a central hub available to transfer agents for Luxembourgian and Belgian funds as well as domestic and international fund product distributors or institutional investors. One year after its launch in March 2007, CFF has 21 members and offers access to more than 15,000 fund classes.

### ***Market Data & Analytics***

Deutsche Börse's Market Data & Analytics segment prepares prices and reference data packages for market participants. Together with indices and company-specific data, share prices, trading volumes and other statistics and key economic indicators make for transparent trading. In 2007, a total of 31 new index products were introduced to further enhance this business segment's service offerings. Those products include a range of strategy indices, new selection indices and international index products. The segment generated sales revenue of €168.3 million, up 14% from €148.1 million in 2006. In the first quarter of 2008, the segment generated sales revenue of €44.6 million, a 7% increase from €41.7 million in the first quarter of 2007. Issuer Data & Analytics (indices), Front Office Data & Analytics (sale of price information) and Back Office Data & Analytics (reference data) form the segment's three primary areas of business.

Issuer Data & Analytics, the index provider sub-segment, is a global provider of German and international indices for volatility and the shares, bonds and commodities asset classes. In the German equity market,

Deutsche Börse tracks the DAX, MDAX, SDAX and TecDAX selection indices. In addition, the strategy family index, DAXplus, includes DAXplus Covered Call and DAXplus Protective Put, both of which provide derivative strategies, including options were added in 2005. In 2006, the DAXglobal index family was added to the portfolio of indices, with DAXglobal BRIC tracking the growth countries Brazil, Russia, India and China and separate indices focused on Russia and India. DAXglobal Alternative Energy gives investors the opportunity to be involved in the growth and development of companies involved in alternative energy solutions. And the CX index family, also introduced in 2006, tracks the largest and most liquid commodities markets in the agriculture, energy, precious metals, industrial metal and livestock asset classes. Amongst others, the Market Data & Analytics segment launched the following products in 2007: customised indices exclusively calculated upon client request (e.g. World Luxury Index for BNP Paribas), a significant extension to the DAXglobal and DAXplus index families (e.g. an emerging market index and indices based on portfolio theory) and a range of Austrian indices.

Front Office Data & Analytics tracks the trading data of Deutsche Börse and its partners and sells price information to clients in the form of data packages via CEF data feeds. The CEF real-time data feed provides information on more than 470,000 instruments. The data packages provide price information on equities, derivatives, warrants, bonds, indices and exchange-traded funds (*ETFs*) to a wide range of investment consultants, fund managers, trading divisions at banks and institutional investors. In 2007, the CEF product has been expanded by a range of specialised data feeds addressing the needs of specific client groups. For instance, CEF data select allows customisation of the data feed and CEF ultra+ increases the visible depth of the order book for futures and options products.

Back Office Data & Analytics, the reference data business, consolidates and distributes cleansed price and reference data to the middle and back offices of financial institutions. Included in the reference data packages are individual analyses based on historical data, reference data from Deutsche Börse and services related to the reporting requirements issued by the German Federal Financial Supervisory Authority, BaFin (Bundesanstalt für Finanzdienstleistungen). In 2005, Deutsche Börse acquired a 51% interest in Azdex Ltd. (now called Avox), a company which specialises in customer and counterparty data cleansing, which has been increased to 77% in 2007.

### ***Information Technology***

The increasing use of real-time modelling and computer-based automated trading (algorithmic trading) continues to drive the demand for detailed order book information and ever faster and more efficient post-trade services such as real-time risk management, continuous settlement and extended straight-through processing (*STP*). In 2006, the IT segment focused on optimising its systems and processes by expanding its network, server and computer capacity. Increased network capacity – 1 mbit/s for Eurex and 512 bit/s for Xetra – allows for increased speed, throughput and system reliability. In 2007, the IT segment significantly enhanced the capacity and processing speed of both, the Xetra and the Eurex system, resulting in a further improvement of the round trip times for a message. Since April 2007, Xetra clients can connect with a 1 gbit/s leading to a 10 times improvement of order placement and confirmation speed. At the end of March 2008, 73 customers used the so called proximity services offered by Deutsche Börse IT, where clients are placing their trading technology in a data centre in close proximity to the exchange infrastructure.

In addition to developing and maintaining internal trading and settlement platforms, Deutsche Börse's IT division also advises market participants on ways to enhance their in-house infrastructure and maximise speed. The portfolio of services offered includes access to its own group applications, developing and enhancing products used by financial sector enterprises, IT-managed services, and application services.

Deutsche Börse's IT segment is broadly comprised of Clearstream Technology and Deutsche Börse Systems AG. Clearstream Technology is based in Luxembourg and is responsible for the operations of the Luxembourg data centre; its employees are experts in settlement and custody. Deutsche Börse Systems AG operates the German data centres and provides expertise in the areas of trading and clearing.

In May 2006, Deutsche Börse established Deutsche Börse Services. s.r.o., a Prague subsidiary intended to support the segment's application development capabilities and perform functions previously outsourced to third-party service providers.

For the year ended 31 December 2007, the Information Technology segment generated €99.8 million in sales revenue with external third parties, a 6% increase from €93.9 million in 2006. For the first quarter of 2008, external sales revenue generated by the IT segment fell by 6% to €23.8 million (Q1/2007: €25.2 million).

## **Corporate Services**

The Corporate Services division of Deutsche Börse provides services across all of the five segments described above. It includes, among others, investor relations, corporate communications, legal affairs, human resources and corporate finance.

## **Employees**

As of 31 March 2008, Deutsche Börse Group had 3,312 employees (31 March 2007: 2,993). The increase was mainly attributable to the acquisition of ISE, the launch of an IT development center in Prague and the creation of the Scoach trading platform (for structured products).

Deutsche Börse Group had an average of 3,306 employees during the first quarter of 2008 (Q1/2007: 2,973). There was an average of 3,094 full-time equivalent (FTE) employees during the first quarter of 2008 (Q1/2007: 2,782).

During 2007, 223 employees left Deutsche Börse Group, resulting in a staff turnover rate of less than 7%, more or less equivalent to that in previous years.

## **Principal Markets**

As a stock exchange organisation and transaction service provider which supports capital market infrastructure through the development and operation of electronic data processing systems, Deutsche Börse offers its customers access to the international capital markets. This focus puts it in competition with marketplace operators in London, Paris, Chicago and New York, among others.

In the cash market, Deutsche Börse, through its Xetra trading platform and the Frankfurt Stock Exchange, operates one of the largest fully electronic cash markets in the world. The Frankfurt Stock Exchange is the largest of the Germany stock exchanges by notional value traded and by number of transactions and ranks among the world's leading stock exchanges, such as the New York Stock Exchange (NYSE), the National Association of Securities Dealers Automated Quotation (Nasdaq), the London Stock Exchange (LSE) and Euronext. In the European cash markets, its primary competitors include Euronext, the London Stock Exchange, Borsa Italiana and Bolsas y Mercados Espanola.

In the derivatives market, Eurex operates one of the world's most liquid fixed income markets for the trading and clearing of futures and options, along with Euronext.Liffe, CME Group and CBOE. Clearstream, whose major competitor in supplying ICSD services is Euroclear Bank SA/NV, remains one of the leading providers of settlement and custody services for internationally traded bonds and equities, offers its services to over 2,500 customers in over 100 countries and 42 markets worldwide.

As at 31 December 2007, Deutsche Börse Group employed people at 18 locations around the world, primarily in Germany, Luxembourg, the United Kingdom, and the United States.

## **Investments**

On 27 February 2008, Eurex Zürich AG announced that it had entered into agreements to increase its stake in the European Energy Exchange AG (**EEX**) by up to 20.85% to 44.07% for a consideration of €5.15 million. Deutsche Börse has not made any further significant investments since the date of the last published financial statements.

## **Management**

The members of the Supervisory Board and the Executive Board may be contacted via Deutsche Börse's registered office address, Neue Börsenstrasse 1, 60487 Frankfurt am Main, Federal Republic of Germany.  
Supervisory Board

The members of the Supervisory Board of Deutsche Börse AG are:

Kurt F. Viermetz	Chairman of the Supervisory Board, Hypo Real Estate Holding AG, Munich
Herbert Bayer*	ver.di, Department 1 Financial Services, Frankfurt am Main Area, Frankfurt am Main Region



Udo Behrenwaldt	Business Consultant
Richard Berliand	Chairman, Futures Industry Association, Washington D.C.
Birgit Bokel*	Deutsche Börse AG, Frankfurt/Main
Hans-Peter Gabe*	Deutsche Börse AG, Frankfurt/Main
Dr. Manfred Gentz	Chairman of the Board of Directors, Zürich Financial Services, Zurich
Richard M. Hayden	Vice Chairman, GSC Partners Europe, Ltd.
Craig Heimark	Managing Partner, Hawthorne Group LLC, Palo Alto
Dr. Konrad Hummler	Managing Partner, Wegelin & Co. Privatbankiers, St. Gallen
David Krell	Chairman of the Board of Directors, International Securities Exchange, LLC, New York, USA
Hermann-Josef Lamberti	Member of the Executive Board, Deutsche Bank AG, Frankfurt/Main
Friedrich Merz	Partner, Mayer Brown LLP, Berlin, and Member of the German Bundestag (Lower House of German Parliament)
Friedrich von Metzler	Personally Liable Partner, Bankhaus Metzler seel. Sohn & Co. KGaA, Frankfurt/Main
Roland Prantl*	Deutsche Börse Systems AG, Frankfurt/Main
Sadegh Rismanchi*	Deutsche Börse Systems AG, Frankfurt/Main
Gerhard Roggemann	Vice Chairman, Hawkpoint Partners Ltd., London
Dr. Erhard Shipporeit	Former member of the Executive Board, E.ON AG, Dusseldorf
Dr. Herbert Walter	Chairman of the Executive Board, Dresdner Bank AG, Frankfurt/Main
Otto Wierczimok*	Clearstream Banking AG, Frankfurt/Main
Johannes Witt*	Deutsche Börse AG, Frankfurt/Main

(\*) Employee representative

### ***Executive Board***

The members of the Executive Board of Deutsche Börse are:

Reto Francioni	Chief Executive Officer
Thomas Eichelmann	Chief Financial Officer
Frank Gerstenschläger	Member, responsible for Cash Division
Michael Kuhn	Chief Information Officer
Andreas Preuß	Member, responsible for Derivatives & Market Data Division
Jeffrey Tessler	Member, responsible for Clearstream Division

### **Audit and Finance Committee**

The members of the Audit and Finance Committee of Deutsche Börse are:

Dr. Manfred Gentz	Chairman
Udo Behrenwaldt	Member
Dr. Erhard Schipporeit	Member
Johannes Witt	Member

As of the date of this Prospectus, no member of the Supervisory Board or Executive Board has advised the Issuer of any potential conflicts of interest. The Audit and Finance Committee held nine meetings and one joint meeting with the strategy committee in 2007. The Audit and Finance Committee discussed the annual financial statements and the audit report in a meeting with the auditors. It also reviews the quarterly reports. It obtains the necessary statement of independence from the auditors, issues the audit engagement letter to the auditors and specifies the areas of emphasis of the audit, as well as determining the audit fee. The auditors supported the committee in all material questions relating to accounting and the regular monitoring activities.

In December 2007, the Executive Board and Supervisory Board submitted an unqualified declaration of conformity with the German Corporate Governance Code in accordance with section 161 of the AktG (*Aktiengesetz* – German Stock Corporation Act).

### **Risk Management**

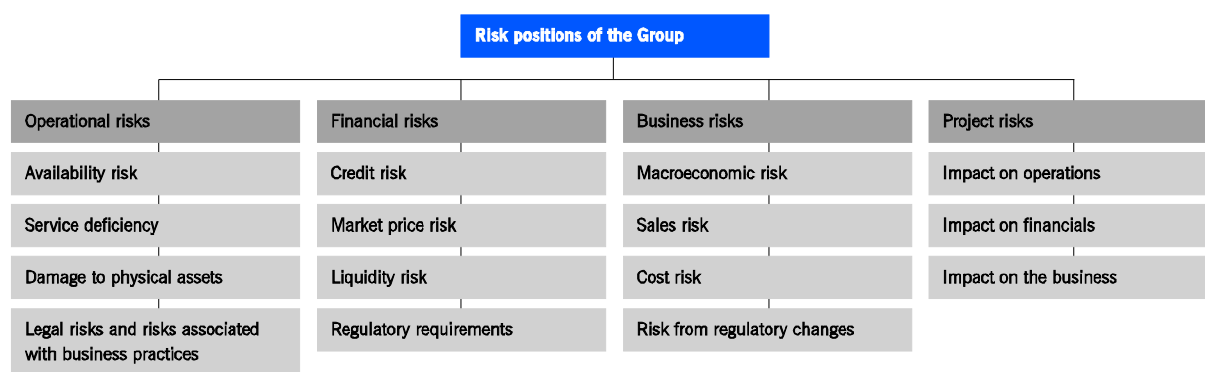
Deutsche Börse's risk management system seeks to ensure that all threats, causes of potential loss and disruptions are identified at an early stage, centrally recorded and, to the greatest extent possible, quantifiably assessed in financial terms. All material risks are reported on a monthly basis and, as necessary, forwarded to the Executive Board for determination of the appropriate course of action.

Deutsche Börse has adopted a two-tier approach to risk management. The first tier is a decentralised risk management organisation where primary responsibility for risk identification, notification and control within defined parameters is assigned to the relevant departments. The second tier assigned risk assessment and risk reporting to the Group Risk Management department, a central function unit with Group-wide responsibilities. In developing its own corporate risk structure as set out in the chart below, Deutsche Börse broadly distinguishes between operational, financial, project and business risks. Internal auditing complements the Group's independent audits and ensures that the adequacy of risk control and risk management functions is properly monitored. In addition to internal audits, Deutsche Börse has established a Group Compliance function that seeks to protect it from any loss that may result from the failure to comply with applicable laws, regulations and standards of good practice, with a particular focus on data protection, professional and banking secrecy and prevention of: money laundering and terrorist financing, insider dealing, market manipulation, fraud and conflicts of interest and corruption.

With respect to the risk mitigation process, Deutsche Börse has implemented a standardised approach to measuring and reporting all gross and residual operational, financial and business risks across the organisation – known as “value at risk” (**VaR**). The VaR quantifies existing and potential risks. It represents the maximum cumulative loss the Group could face if independent loss events occurred over a certain time period for a given probability. Deutsche Börse's models are based on a one-year time horizon, 99% confidence level and assumption of uncorrelated events. In addition, the VaR is calculated at a confidence level of 99.9% to determine the Basel II regulatory capital requirements for the Clearstream subgroup companies.

The VaR calculation is a three-step process. First, loss distributions are determined for every single risk identified. This is achieved through the use of historical data (such as market data, default, claim, or outage history) or risk scenarios. Second, simulation of losses applying the Monte Carlo method, a spread of possible total losses is produced by running multiple simulated trials of all random loss distributions. Finally, the results of the Monte Carlo simulation are arranged in descending order by size and the VaR estimation is determined by the acceptable margin of error (% confidence level) on the targeted level of confidence. The estimated VaR is then compared against the then current EBITA forecasts in order to determine whether Deutsche Börse can bear the risk of loss. As at 31 December 2007, the total VaR of Deutsche Börse represented less than half of its 2007 EBITA. The VaR is further reduced when the risk mitigation afforded by Deutsche Börse's customised insurance program is taken into account. Operational risks that Deutsche Börse does not wish to retain and that can be insured at a reasonable price are transferred by taking out insurance policies. All insurance policies are coordinated centrally, thereby ensuring that uniform risk/cost benefit insurance cover is in place for Deutsche Börse. The policies of the insurance program that are relevant from a risk perspective are individually reviewed and approved by the Executive Board of Deutsche Börse.

In 2007, Deutsche Börse Group identified new risks at an early stage and responded appropriately to counter these risks. These measures did not change the risk profile of Deutsche Börse Group. At the date of this Prospectus, based on the current market environment – including the ongoing US mortgage crisis – and Deutsche Börse's business model, the Executive Board considers the exposure thereto to be limited and manageable. Deutsche Börse anticipates further enhancements to the risk management organisation and systems which are scheduled for 2008. The Advanced Measurement Approach is expected to be implemented throughout Deutsche Börse after its introduction in the Clearstream subgroup led to improvements. In addition, Deutsche Börse anticipates expanding the stress tests in the credit risk area.



## Share Capital

The share capital of Deutsche Börse AG is €195,000,000.00 and is divided into 195,000,000 registered shares with no par value. There are no other classes of shares besides the ordinary shares. There are no non-voting shares.

Deutsche Börse repurchased shares in the amount of €389.8 million and €395.0 million during 2006 and 2007, respectively. In each case, the share buyback was authorised by the Annual General Meeting.

As of 31 December 2007, institutional investors held approximately 98% of all shares. The remaining 2% were held by private investors.

The Children's Investment Master Fund, George Town, Cayman Islands, has notified Deutsche Börse that it has been holding more than 10% of Deutsche Börse's voting rights since 10 April 2006. The fund is managed by The Children's Investment Fund Management (U.K.) LLP, London, United Kingdom.

## Subsidiaries

The following list shows Deutsche Börse's fully consolidated subsidiaries as at 31 December 2007:

Company	Domicile	Equity as at 31 Dec. 2007 direct (indirect)	Interest
Avox Ltd	UK	76.82	
Clearstream International S.A.	Luxembourg	100.00	
Clearstream Banking S.A.	Luxembourg	(100.00)	
Clearstream Banking AG	Germany	(100.00)	
Clearstream Services S.A.	Luxembourg	(100.00)	
Clearstream Services (UK) Ltd	UK	(100.00)	
Deutsche Börse Finance S.A.	Luxembourg	100.00	
Deutsche Börse IT Holding GmbH i.L.	Germany	100.00	
Deutsche Börse Systems AG	Germany	100.00	
Deutsche Börse Systems Inc.	USA	(100.00)	
Deutsche Börse Dienstleistungs AG	Germany	100.00	
Deutsche Gesellschaft für Wertpapierabwicklung mbH	Germany	100.00	
Eurex Zürich AG	Switzerland	49.96 <sup>(1)</sup>	
Eurex Frankfurt AG	Germany	(49.96) <sup>(1)</sup>	
Eurex Bonds GmbH	Germany	(39.69) <sup>(2)</sup>	
Eurex Clearing AG	Germany	(49.96) <sup>(1)</sup>	
Eurex Repo GmbH	Germany	(49.96) <sup>(1)</sup>	
Eurex Services GmbH	Germany	(49.96) <sup>(1)</sup>	
U.S. Exchange Holdings Inc.	USA	(49.96) <sup>(1)</sup>	
International Securities Exchange Holdings Inc	USA	(49.96) <sup>(1)</sup>	
ETC Acquisition Corp.	USA	(49.96) <sup>(1)</sup>	
International Securities Exchange LLC	USA	(49.96) <sup>(1)</sup>	
ISE Stock Exchange LLC	USA	(25.48) <sup>(3)</sup>	
ISE Ventures LLC	USA	(49.96) <sup>(1)</sup>	
Longitude LLC	USA	(49.96) <sup>(1)</sup>	
Finnovation Financial Services GmbH	Germany	100.00	
Infobolsa S.A.	Spain	50.00	
Difubolsa, Servicos de Difusão e Informacao de Bolsa, S.A.	Portugal	(50.00)	
Infobolsa Deutschland GmbH	Germany	(50.00)	
Risk Transfer Re S.A.	Luxembourg	100.00	
Scoach Holding S.A.	Luxembourg	50.01	
Scoach Europa AG	Germany	(50.01)	
Scoach Schweiz AG	Switzerland	(50.01)	
Xlaunch GmbH	Germany	100.00	
Deutsche Börse Services s.r.o.	Czech Republic	(100.00)	

- 1) Beneficial interest in profit or loss: 85%
- 2) Beneficial interest in profit or loss: 67.52%
- 3) Beneficial interest in profit or loss: 43.35%

Associates and joint ventures accounted for using the equity method as at 31 December 2007 in accordance with IAS 28 or IAS 31:

Company	Domicile	Equity interest as at 31 Dec. 2007		Ordinary share capital €thous.	Assets <sup>1)</sup> €thous.	Liabilities <sup>1)</sup> €thous.	Sales revenue 2007 <sup>1)</sup> €thous.	Net profit/loss 2007 <sup>1)</sup> €thous.	Associate since
		direct (indirect) %							
BrainTrade Gesellschaft für Börsensysteme mbH	Germany	28.57 <sup>2)</sup>	1,400	6,159	3,305	29,470	1,454	2007	
CEDEX, Inc.	Canada	(23.98)	0	26,420	990	0	- 570	2007	
Options Clearing Corporation <sup>3)</sup>	USA	(9.99)	k.A.	k.A.	k.A.	k.A.	k.A.	2007	
Deutsche Börse Commodities GmbH	Germany	16.20	1,000	6,132	5,288	0	- 156	2007	
European Energy Exchange AG <sup>3)</sup>	Germany	(11.60)	40,050	217,145	173,914 <sup>2)</sup>	39,803 <sup>2)</sup>	8,828 <sup>2)</sup>	1999	
FDS Finanz-Daten-Systeme GmbH & Co. KG	Germany	50.00	19,451	2,635	74	385	101	1998	
FDS Finanz-Daten-Systeme Verwaltungs GmbH	Germany	(50.00)	26	40	5	0	0	1998	
STOXX Ltd.	Switzerland	33.33	1,000 <sup>3)</sup>	72,105 <sup>3)</sup>	18,102 <sup>3)</sup>	86,588 <sup>3)</sup>	49,536 <sup>3)</sup>	1997	
The Clearing Corporation Inc. <sup>4)</sup>	USA	(6.3) <sup>4)</sup>	71,283 <sup>5)</sup>	85,719 <sup>5)</sup>	50,719 <sup>5)</sup>	8,907 <sup>5)</sup>	- 11,816 <sup>5)</sup>	2004	
U.S. Futures Exchange LLC	USA	(13.84) <sup>6)</sup>	16,920 <sup>5)</sup>	19,069 <sup>5)</sup>	2,149 <sup>5)</sup>	3,513 <sup>5)</sup>	- 17,626 <sup>5)</sup>	2006	

1) Preliminary figures.

2) Indirect beneficial interest: 14.28 percent.

3) No data available as at the balance sheet date.

4) Subgroup figures .

5) CHF thousands.

6) Indirect beneficial interest in profit or loss: 10.73 percent.

7) USD thousands.

8) Indirect beneficial interest in profit or loss: 23.55 percent.

## Trend information

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

## Material Contracts

### Shareholder Agreement of 1998

On 31 August 1998, Deutsche Börse AG and SWX Exchange AG entered into a shareholders' agreement relating to their joint investment in Eurex Zürich AG and its subsidiary companies. Among others, this agreement provides for an extraordinary right of termination in the event of a change of control. This applies in the event that a third-party exchange organisation obtains a controlling influence over the other party whether by means of a takeover or a merger. A change of control is defined therein as the acquisition of a controlling influence over either the Deutsche Börse AG or SWX Exchange AG by means of a takeover or a merger by a third exchange organisation. Termination would have the effect of ending the joint venture.

### Co-operation Agreement between Deutsche Börse and SWX Group of 2006

On 25 October 2006, Deutsche Börse AG and the SWX Group agreed in a co-operation agreement to combine their business operations of structured products in a European exchange organisation under the Eurex joint name and trademark. Among other things, the co-operation agreement provides for a right of termination if a change of control at either Deutsche Börse AG or the SWX Group occurs. According to the co-operation agreement, a change of control occurs if a person, corporation or partnership directly or indirectly acquires 50% or more of the voting rights or the share capital or consolidated the acquired entity according to IFRS, either alone or together with group companies or acting in concert. In addition, control also includes the establishment

of voting trusts with above-mentioned majority requirements. The right of termination expires if it is not exercised within three months of the date of the change of control.

### ***ISE Merger Agreement of 2007***

On 30 April 2007, Eurex Frankfurt AG, a German stock corporation (*Aktiengesellschaft*), Ivan Acquisition Co., a Delaware corporation and a wholly owned indirect subsidiary of Eurex Frankfurt AG, and ISE, a Delaware corporation, entered into an agreement and plan of merger for the acquisition of 100% of ISE for approximately \$2.8 billion in cash.

The business combination was approved by ISE's shareholders on 27 July 2007, and the acquisition was completed on 19 December 2007. Each share of ISE common stock issued and outstanding immediately prior to the merger was converted into the right to receive \$67.50 in cash, without interest and less applicable withholding taxes.

According to the merger agreement, Eurex agreed to provide, or cause ISE to provide, for at least 18 months following the completion of the merger, for the benefit of current employees of ISE a salary that is at least as favourable as the salary provided to such employees prior to the merger, including welfare, retirement benefits and bonus and long-term incentive opportunities that, in the aggregate, are substantially comparable to those provided to such employees prior to the merger.

### ***ISE Financing of 2007***

On 22 October 2007, Deutsche Börse AG entered into a bridge facility agreement with a consortium of 15 banks for a total amount of up to €1,000,000,000 for the purpose of financing a portion of the acquisition of ISE. Among others, the agreement stipulates that in the event of a change of control the lead manager of the consortium must, upon a two-thirds vote of the lending banks by amount granted, terminate the agreement within a period of 30 days and declare all amounts due and payable immediately. Within the meaning of this agreement, a person or group of persons has control if they co-ordinate their actions and/or they have the opportunity to govern the business of Deutsche Börse AG or Eurex Frankfurt AG or to determine the composition of the majority of the Executive Board.

In the context of the acquisition of ISE Holdings, it was agreed that no person or group of persons may directly or indirectly acquire more than 40% of ISE Holdings or 20% of its voting rights without the prior consent of the U.S. Securities Exchange Commission. In the event this requirement is not met, a sufficient number of shares will be placed in a trust in order to remain below these thresholds.

### ***Facility Agreement of 2008***

On 6 May 2008, Deutsche Börse AG and its subsidiary Clearstream Banking S.A. entered into a facility agreement with a consortium of 25 banks for a working capital credit line with a total amount of up to USD 1,000,000,000. The agreement, among others, sets forth that in the event of a change of control of Deutsche Börse AG or Clearstream Banking S.A., a majority of the consortium banks who together provided two-thirds of the amount of the facility granted at the date of the change of control may terminate the agreement. A change of control exists if a person or group of persons acting in concert has the opportunity to govern the business of Deutsche Börse AG or to determine the composition of the majority of the Executive Board.

### ***Executive Board members' agreement***

Members of Deutsche Börse AG's Executive Board have a special right of termination in the event of a change of control. According to the agreements with all Executive Board members, a change of control has occurred if (i) a shareholder or third party discloses in accordance with sections 21, 22 of the WpHG (*Wertpapierhandelsgesetz* – German Securities Trading Act) its ownership of more than 50% of the voting rights in Deutsche Börse AG, (ii) an intercompany agreement in accordance with section 291 AktG is entered into with Deutsche Börse AG as a dependent company, or (iii) Deutsche Börse AG is absorbed in accordance with section 319 AktG or merged in accordance with section 2 of the UmwG (*Umwandlungsgesetz* – German Reorganisation and Transformation Act).

### ***Documents on display***

Copies of the following documents may be inspected at the registered office of Deutsche Börse AG on any weekday (excluding public holidays) during normal business hours:

1. the Articles of Incorporation (*Satzung*);
2. the audited consolidated financial statements as of and for the years ended 31 December 2007 and 31 December 2006; and
3. the unaudited consolidated interim financial statements as of and for the three months ended 31 March 2008.

### **Auditors and Accounting Standards**

Deutsche Börse's independent auditors are KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Marie-Curie-Strasse 30, 60439 Frankfurt am Main. KPMG is a member of the Chamber of Public Accountants (*Wirtschaftsprüferkammer*).

They have audited the consolidated financial statements of Deutsche Börse Group since Deutsche Börse's foundation in 1990 and have issued in each case an unqualified opinion.

The Issuer's fiscal year corresponds with the calendar year.

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

### **Litigation**

There are no governmental, legal or arbitration proceedings against or affecting the Issuer or any of its subsidiaries or any of their respective assets, nor is the Issuer aware of any pending or threatened proceedings during the period of the last twelve months, which (in either case) may have or have had in the recent past significant effects on the Issuer's financial position or profitability or which are or might be material in the context of the issue of the Subordinated Debt Securities.

### **No significant change in the Issuer's financial or trading position**

Since 31 March 2008, the last day of the financial period in respect of which the most recent unaudited consolidated interim financial statements of the Issuer have been prepared, save as disclosed in this Prospectus, there has been no significant change in the financial or trading position of the Issuer and its subsidiaries taken as a whole. Since 31 December 2007, the last day of the financial period in respect of which the most recent audited consolidated financial statements of the Issuer have been prepared, save as disclosed in this Prospectus, there has been no material adverse change in the financial position or prospects of the Issuer and its subsidiaries taken as a whole.

## SELECTED FINANCIAL INFORMATION ON THE DEUTSCHE BÖRSE GROUP

Selected Information from the Consolidated Balance Sheet of Deutsche Börse AG for the 3-month periods ending 31 March 2008 and 2007 and for the Fiscal Years 2007 and 2006 (IFRS)

	As at			
	31 December 2007	31 December 2006	31 March 2008	31 March 2007
	€ millions			
<b>Assets</b>				
<b>Non-Current Assets</b>				
Intangible assets	3,419.8	1,214.0	3,243.1	1,201.4
Property, plant and equipment	98.3	235.5	92.2	236.2
Financial assets and investment property	630.2	439.4	721.4	440.5
Other non-current assets	35.5	18.7	72.2	15.2
<b>Total non-current assets</b>	<b>4,183.8</b>	<b>1,907.6</b>	<b>4,128.9</b>	<b>1,893.3</b>
<b>Current Assets</b>				
<b>Receivables and other current assets</b>				
Financial instruments of Eurex Clearing AG	60,424.0	53,956.9	91,466.6	66,534.1
Current receivables and securities from banking business	9,619.7	6,645.0	8,900.6	8,804.4
Trade receivables and other current assets	660.8 <sup>1</sup>	280.4	442.6	360.1
	<b>70,704.5</b>	<b>60,882.3</b>	<b>100,809.8</b>	<b>75,698.6</b>
Restricted bank balances	4,221.7	1,582.8	2,551.4	1,926.8
Other cash and bank balances	547.6	652.4	703.3	658.3
<b>Total current assets</b>	<b>75,473.8</b>	<b>63,117.5</b>	<b>104,064.5</b>	<b>78,283.7</b>
<b>Total assets</b>	<b>79,657.6</b>	<b>65,025.1</b>	<b>108,193.4</b>	<b>80,177.0</b>

	As at			
	31 December 2007	31 December 2006	31 March 2008	31 March 2007
	€ millions			
<b>Equity and Liabilities</b>				
<b>Equity</b>				
Shareholders' equity	2,377.3	2,263.4	2,591.7	2,327.9
Minority interests	312.9	19.9	299.1	22.7
<b>Total equity</b>	<b>2,690.2</b>	<b>2,283.3</b>	<b>2,890.8</b>	<b>2,350.6</b>
<b>Non-Current Liabilities</b>				
Deferred tax liabilities	626.0	23.4	583.1	24.6
Interest-bearing liabilities	1.2	499.9	0.9	500.1
Other non-current provisions and liabilities	144.2	123.1	103.2	87.0
<b>Total non-current liabilities</b>	<b>771.4</b>	<b>646.4</b>	<b>687.2</b>	<b>611.7</b>
<b>Current Liabilities</b>				
Financial instruments of Eurex Clearing AG	60,424.0	53,956.9	91,466.6	66,534.1
Liabilities from banking business	9,125.9	6,078.7	8,211.9	8,137.7
Other bank loans and overdrafts	1,360.2	0.1	1,335.5	9.7
Cash deposits by market participants	4,016.2	1,509.0	2,356.8	1,888.7
Other current liabilities	1,269.7	550.7	1,244.6	644.5
<b>Total current liabilities</b>	<b>76,196.0</b>	<b>62,095.4</b>	<b>104,615.4</b>	<b>77,214.7</b>
<b>Total liabilities</b>	<b>76,967.4</b>	<b>62,741.8</b>	<b>105,302.6</b>	<b>77,826.4</b>
<b>Total equity and liabilities</b>	<b>79,657.6</b>	<b>65,025.1</b>	<b>108,193.4</b>	<b>80,177.0</b>

**Selected Information from the Consolidated Statement of Income of Deutsche Börse AG for the 3-month periods ending 31 March 2008 and 2007 and for the Fiscal Years 2007 and 2006 (IFRS)**

	12-month period ended		3-month period ended	
	31 December 2007	31 December 2006	31 March 2008	31 March 2007
	<i>€ millions</i>			
Sales revenue	2,185.2	1,854.2	644.5	543.1
Net interest income from banking business	230.8	150.7	64.3	46.1
Own expenses capitalised	25.1	22.2	4.2	6.0
Other operating income	223.4	85.8	24.3	15.1
	<b>2,664.5</b>	<b>2,112.9</b>	<b>737.3</b>	<b>610.3</b>
Depreciation, amortisation and impairment losses (including goodwill)	(126.0)	(132.0)	(36.4)	(31.1)
Other expenses	(1,197.5)	(962.0)	(279.7)	(282.2)
Result from equity investments	4.9	8.6	4.6	3.3
<b>Earnings before interest and tax (EBIT)</b>	<b>1,345.9</b>	<b>1,027.5</b>	<b>425.8</b>	<b>300.3</b>
Net financial income/(expense)	8.9	(1.5)	13.6	3.1
<b>Earnings before tax (EBT)</b>	<b>1,354.8</b>	<b>1,026.0</b>	<b>439.4</b>	<b>303.4</b>
Income tax expense	(439.9)	(360.0)	(129.5)	(109.0)
<b>Net profit for the period<sup>1)</sup></b>	<b>914.9</b>	<b>666.0</b>	<b>309.9</b>	<b>194.4</b>
Minority interests	(3.2)	2.7	(5.7)	(2.1)
<b>Net income<sup>2)</sup></b>	<b>911.7</b>	<b>668.7</b>	<b>304.2</b>	<b>192.3</b>
Earnings per share (basic and diluted) (€ <sup>3)</sup> )	4.70	3.36	1.58	0.98

1) Total recognized income for the period (including gains and losses taken to equity) amounted to €197.7 million (Q1/2007: €191.3 million), of which €211.5 million (Q1/2007: €189.4 million) was attributable to shareholders of the parent company.

2) Profit attributable to shareholders of the parent company.

3) Prior period amount restated in accordance with IAS 33.

**Selected Information from the Consolidated Cash Flow Statement of Deutsche Börse AG for the 3-month periods ending 31 March 2008 and 2007 and for the Fiscal Years 2007 and 2006**

	12-month period ended		3-month period ended	
	31 December 2007	31 December 2006	31 March 2008	31 March 2007
	<i>€ millions</i>			
Cash flows from operating activities	839.6	843.4	448.7	207.7
Cash flows from investing activities	(1,753.2)	(269.8)	(107.5)	(181.7)
Cash flows from financing activities	927.0	(592.1)	0.1	(125.2)
Cash and cash equivalents as at the end of the period <sup>1)</sup>	1,040.2	1,026.8	1,375.6	927.6
Operating cash flow per share (basic) (€ <sup>2)</sup> )	4.33	4.24	2.34	1.06
Operating cash flow per share (diluted) (€ <sup>2)</sup> )	4.33	4.24	2.34	1.06

1) Excluding cash deposits by market participants.

2) Prior period amount restated in accordance with IAS 33.



## **PART E: TAXATION**

*The information provided below does not purport to be a complete summary of tax law and practice currently applicable in any of the jurisdictions mentioned and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. Prospective investors who are in any doubt as to their tax position should consult with their own professional advisers.*

*Prospective purchasers of Subordinated Debt Securities are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of the Subordinated Debt Securities, including the effect of any state or local taxes under the tax laws of Germany, Luxembourg, Ireland, Austria and the Netherlands and each country of which they are residents.*

*The information contained within the following sections is limited to withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Subordinated Debt Securities (save for the tax sections relating to Germany which describe other taxes as well, which, however, do not purport to set out a complete analysis of all German tax considerations relating to the Subordinated Debt Securities), and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Subordinated Debt Securities. The respective tax sections are based on the laws of the Germany, Luxembourg, Ireland, Austria and the Netherlands currently in force and as applied on the date of this Prospectus, which may be subject to change, possibly with retroactive or retrospective effect. The comments are made on the assumption that the Issuer is not resident for tax purposes, and is not carrying on any trade or business, in Germany, Luxembourg, Ireland, Austria and the Netherlands for tax purposes of the before mentioned jurisdiction. The comments in the tax sections below relate only to the position of persons who are absolute beneficial owners of the Subordinated Debt Securities. The following tax sections are a general guide and should be related with appropriate caution. Holders who are in any doubt as to their tax position should consult their professional advisers. Holders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Subordinated Debt Securities even if such payments may be made without withholding or deduction for or on account of taxation under the laws of Germany, Luxembourg, Ireland, Austria and the Netherlands. Holders being individuals resident in an EU Member State, in certain non-EU-countries or certain dependent or associated territories of certain EU Member States, who receive interest payments under these Subordinated Debt Securities (instead of from a person within another EU member state, certain non-EU-countries or certain dependent or associated territories of certain EU Member States), may be subject to the regulations of the EU Savings Directive (as implemented in the respective EU Member State) or certain reciprocal agreements as set out below in "EU Savings Directive".*

### **Luxembourg**

#### **Withholding tax**

All payments of interest and principal by the Issuer under the Notes can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law subject however to:

##### ***Luxembourg non-residents***

- (i) the application of the Luxembourg laws of June 21, 2005 implementing the European Union Savings Directive and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union (see paragraph "EU Savings Directive" below, which may be applicable in the event of the Issuer appointing a paying agent in Luxembourg within the meaning of the above-mentioned directive). Interest payments made by a Luxembourg paying agent within the scope of the European Union Savings Directive will be subject to a withholding tax at the rate of 15%, increasing to 20% as from 1 July 2008 and to 35% as from 1 July 2011.

##### ***Luxembourg residents***

- (ii) the application of the Luxembourg law of December 23, 2005 which has introduced a 10% withholding tax on certain interest payments made by Luxembourg paying agents to Luxembourg individual residents (i.e. with certain exemptions, interest payments within the meaning of the Luxembourg law of June 21,

2005 implementing the European Union Savings Directive). This law applies to savings income accrued as from July 1, 2005 and paid as from January 1, 2006.

Responsibility for the withholding of tax in application of the above-mentioned Luxembourg laws of June 21, 2005 and December 23, 2005 is assumed by the Luxembourg paying agent within the meaning of these laws and not by the Issuer.

## **Federal Republic of Germany**

The following is a summary of some important German fiscal provisions that are relevant in connection with the acquisition, the holding and the sale, the assignment or redemption of the Subordinated Debt Securities. The Summary is based on the German tax law and their interpretation on the date of this Prospectus, which may be amended at short notice, even with retroactive effect. The summary will also outline the amendments regarding the new tax regime of investment income and capital gains as it will come into effect from 1 January 2009. This summary is not intended to be a comprehensive and complete representation of all aspects that could be relevant to Holders under German tax law. It is not a substitute for tax advice.

**Prospective purchasers of Subordinated Debt Securities are advised to consult their own tax advisors for the tax consequences of the purchase, the ownership and the disposition of Subordinated Debt Securities, including the effect of any state or local taxes under the tax laws of the Federal Republic of Germany as well as in each other country of which they are residents.**

### ***German tax resident Holders***

#### ***Interest payments***

All interest payments, including interest having accrued up to the disposition of a Subordinated Debt Security and credited separately (***Accrued Interest – Stückzinsen***) paid to a Holder being tax resident in Germany (persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany) are subject to income or corporate tax plus the solidarity surcharge in the amount of 5.5% of the relevant income or corporate tax liability. If Subordinated Debt Securities are held as assets of a German commercial business, these interest payments are also subject to trade tax (***Gewerbesteuer***). If Subordinated Debt Securities are held as a non-business asset, any Accrued Interest paid by an individual upon the acquisition of Subordinated Debt Securities may give rise to negative income and may, therefore, reduce such Holder's personal income tax liability.

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

If Subordinated Debt Securities are held in a custodial account maintained with the German branch of a German or non-German bank or financial services institution (***Disbursing Agent – inländische Zahlstelle***), withholding tax (***Zinsabschlagsteuer***) in the amount of 30% (plus a 5.5% solidarity surcharge thereon, i.e. a total of 31.65%) will be withheld from the gross amount of interest, including Accrued Interest, paid to a Holder. With effect from 1 January 2009 the amount of withholding tax to be imposed will be reduced to 25% plus 5.5% solidarity surcharge for both corporate and private Certificate Holders.

No tax is withheld by the Disbursing Agent, if the Holder is an individual who has filed a certificate of exemption (***Freistellungsauftrag***) with the Disbursing Agent and the Subordinated Debt Securities held by such individual are not part of a German commercial business property or generate income from the letting and leasing of property. However, this exemption applies only to the extent that the aggregate interest income derived from the Subordinated Debt Securities after deduction of Accrued Interest paid upon the purchase of the Subordinated Debt Securities together with individual's other investment income administered by the Disbursing Agent, does not exceed the amount of EUR 801 (for individuals) respectively EUR 1,602 for married couples filing a joint assessment (***Maximum Exemption Amount***). There is also no withholding obligation, if the Holder submits to the Disbursing Agent a certificate of non-assessment (***Nichtveranlagungsbescheinigung***) issued by the competent tax authority.

#### ***Assessment of final income tax liability***

Tax withheld by the Disbursing Agent (until 31 December 2008) will be credited as an advanced payment against the final German income or corporate tax liability of the respective Holder in the course of the tax assessment procedure. Any potential surplus for the benefit of the Holder will be paid out to the respective Holder.

However, if the withholding tax (if any) imposed on the interest payments under the Subordinated Debt Securities will be paid after 31 December 2008 the withholding tax is definite (flat tax; *Abgeltungssteuer*) with respect to private Holders holding the Subordination Debt Security as a non-business asset. Private Holders may include the capital investment income in their personal income tax return to achieve a lower tax rate. Income not subject to withholding tax (e.g. since there is no Disbursing Agent) will be subject to a special definite tax rate of 25% (plus solidarity surcharge and church tax (if any)) upon assessment unless the private Holder requests the inclusion of the investment income in his tax assessment provided this leads to a lower tax liability. Moreover, private Holders are not allowed to deduct their expenses relating to the total investment in a calendar year but, instead, are entitled to deduct an annual lump sum of EUR 801 (for individuals) respectively of EUR 1,602 (for married couples filing a joint assessment).

### ***Sale or redemption of Subordinated Debt Securities***

The Issuer believes that the Subordinated Debt Securities qualify as financial innovation (*Finanzinnovation*) in the meaning of § 20 (2) clause 1 no. 4 of the German Income Tax Act (*Einkommensteuergesetz*). This qualification results in a tax treatment as set out in this summary. However, it is not possible to predict reliably whether or not the competent tax authorities will share this view. If the tax authorities should not consider the Subordinated Debt Securities as financial innovation a different tax treatment may apply.

Capital gains from the sale, assignment or redemption of the Subordinated Debt Securities, including the capital gains achieved by a second or subsequent purchaser, are considered as interest income. Therefore, they are subject to personal or corporate income tax plus 5.5% solidarity surcharge thereon under German tax law. If Subordinated Debt Securities are held as a German business asset, such profits are also subject to trade tax. The taxable capital gain from the sale, assignment or redemption of Subordinated Debt Securities is calculated as the difference between the proceeds from the sale, assignment or redemption and the issue or purchase price of the Subordinated Debt Securities (so-called *Marktrendite*). The tax authorities hold the view, that if financial innovations are held as non-business assets, losses are deductible as negative investment income in principle. However, the Federal Fiscal Court (*Bundesfinanzhof*) denied the deduction of losses from the disposal or redemption of financial innovations or the taxation of gains from financial innovations in the case that the amount of remuneration for the use of capital and the change of the value of the securities can be separated without major difficulties, cf. BFH of 13.12.2006 VIII R 79/03, DStR 2007 p. 286; BFH of 20.11.2006 VIII R 97/02, DStRE 2007 p. 601; BFH of 13.12.2006 VIII R 62/04, DStR 2007 p. 338; BFH of 11.07.2006 VIII R 67/04, DStR 2007 p. 106. The tax authorities have joined this view in principle. However, the overall consequences of these decisions for the taxation of the Subordinated Debt Securities are currently unclear. With effect from 1 January 2009 onward capital gains from the sale or redemption of the Subordinated Debt Securities – in principle calculated as proceeds from the sale minus expenses relating to the sale and minus acquisition costs – qualify as investment income pursuant to § 20 (2) clause 1 no. 7 EStG under the new tax regime.

### ***Withholding tax***

For Subordinated Debt Securities held in a custodial account maintained with a Disbursing Agent since the acquisition of the Subordinated Debt Securities, the Disbursing Agent will be required to withhold tax in the amount of 30% (plus a 5.5% solidarity surcharge) of the excess of the proceeds from the sale or redemption over the purchase price paid for the Subordinated Debt Securities if the sale or the redemption occur in the course of the year 2008. If the Disbursing Agent has changed since the acquisition of the Subordinated Debt Securities, tax is withheld in the amount of 30% (plus a 5.5% solidarity surcharge) of the sale or redemption proceeds. With effect from 1 January 2009 onward the withholding tax rate will be reduced to 25% plus 5.5% solidarity surcharge thereon, i.e. in total a withholding tax rate of 26.375% will be imposed irrespective of whether the Holder qualifies as a private or a corporate Holder. If custody has changed since the acquisition and the acquisition costs have not been certified by the bank or the financial services institution located in Germany or another EC or EEA country which has held the Subordinated Debt Securities before the change of custody, the tax at a rate of 25% (plus solidarity surcharge) will be imposed on the proceeds from the sale or redemption of the Subordinated Debt Securities. In computing the tax to be withheld, the Disbursing Agent may deduct from the basis of the withholding tax any Accrued Interest previously paid during the calendar year by the Holder to the Disbursing Agent. No tax will be withheld, if the Holder is an individual whose Subordinated Debt Security does not form part of the property of a German business nor gives rise to income from the letting and leasing of property and who filed a certificate of exemption (*Freistellungsauftrag*) with the Disbursing Agent to the extent that the interest income derived from the Subordinated Debt Securities together with other investment income does not exceed the Maximum Exemption Amount shown on this certificate (see above Interest Payments). There is also no withholding tax imposed if the Holder submits to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent tax authority.

### ***Assessment of final tax liability***

The tax withheld (until 31 December 2008, see above) will be credited against the Holder's annual income or corporate tax liability.

However, with respect to private Holders holding the Subordinated Debt Securities as private asset withholding tax (if any) imposed on the sale or redemption of the Subordinated Debt Securities occurring after 31 December 2008 will be definite and can not be credited against the final tax liability of the Holder in principle. This result ensues from the newly implemented flat tax regime which taxes exclusively investment income in the hand of private Holders where the asset is held as private asset at a rate of 25% plus 5.5% solidarity surcharge plus church tax (if any). However, private Holders having a lower personal income tax rate may include the capital investment income in their personal income tax return to achieve a lower tax rate. Losses from the sale or redemption of the Subordinated Debt Securities can only be off-set against other investment income. In the event that an off-set is not possible in the assessment period in which the losses have been realized, such losses can be carried forward into future assessment periods only and can be off-set against investment income generated in future assessment periods. Moreover, private Holders are not allowed to deduct their expenses relating to the total investment in a calendar year but, instead, are entitled to deduct an annual lump sum of EUR 801 (for individuals) respectively of EUR 1,602 (for married couples filing a joint assessment).

Corporate Holders will remain entitled to credit the withholding tax paid on their final tax liability. Moreover, corporate Holders can deduct all expenses relating to the investment and can off-set losses from investment income with profits/gains from other income.

### ***Non-resident Holders***

Interest, including Accrued Interest, paid to a Holder and capital gains from the sale or redemption realized by a Holder not being resident in Germany will generally not be taxable in Germany and no tax will be withheld (even if the Subordinated Debt Securities are kept with a Disbursing Agent). However, German withholding tax has to be imposed, if (i) the Subordinated Debt Securities are held as a business asset of a permanent German establishment or by a permanent representative of the non-resident Holder, if (ii) the interest income of such Subordinated Debt Securities does otherwise constitute German source income (e.g. income from the letting and leasing of specific real estate located in Germany or income from over-the-counter transactions) and if (iii) the non-resident Holder does not comply with the procedural rules to prove his status as a non-tax resident. In these cases, the Holder not being resident in Germany will be subject to a tax regime similar to that described above under "*German tax resident Holders*".

### ***Inheritance and gift tax***

The transfer of Subordinated Debt Securities in case of succession upon death, or by way of a gift among living persons is subject to German inheritance and/or gift tax, if the deceased, donor and/or the recipient is a German resident. German inheritance and gift tax is also triggered, if neither the deceased, the donor nor the recipient of the Subordinated Debt Securities are German residents, if the Subordinated Debt Securities are attributable to German business activities and if for such business activities a German permanent establishment is maintained or a permanent representative is appointed in Germany. In specific situations, also German expatriates that have been tax resident in Germany may be subject to inheritance and gift tax. Double taxation treaties may provide for exceptions to the German inheritance and gift tax regulations.

The Inheritance and Gift Tax Act is also currently subject to a reform. The outcome and implications hereof are remote from being clear.

## ***Ireland***

### ***Withholding tax***

The Issuer is not incorporated in Ireland. Therefore, on the basis that the Issuer is not managed and controlled in Ireland, the Issuer is not resident for Irish tax purposes in Ireland. The Issuer will not be deemed to be resident or otherwise taxable in Ireland by virtue only of the fact that the Subordinated Debt Securities are offered to the public in Ireland.

On the basis that the Issuer is not resident in Ireland for the purposes of Irish tax and does not operate in Ireland through a branch or agency, and has no other connection with Ireland, then to the extent that payments of interest arise on the Subordinated Debt Securities such payments would not be regarded as payments having an

Irish source for Irish tax purposes. Hence Irish withholding tax will not apply to payments of interest.

### ***Income tax /corporation tax***

An Irish resident, ordinarily resident and domiciled Holder will generally have a liability under the self-assessment system to pay tax at 20% or 41% (depending on the Holder's level of income) on any interest received on the Subordinated Debt Securities. An individual Holder may, depending on the particular circumstances of such Holder, be required to pay related social insurance and a health levy, which, taken together, could amount to a maximum of 5.5% of the interest.

A corporate Holder will generally have a liability to pay tax at 25% on any interest received on its holding of Subordinated Debt Securities. However, the applicable rate will be 12.5% where any such interest constitutes part of the Holder's trading income.

Individuals who are not resident or ordinarily resident in Ireland will not have an Irish tax liability in respect of the Subordinated Debt Securities. Corporations which are not resident in Ireland will not have an Irish tax liability in respect of the Subordinated Debt Securities provided the Subordinated Debt Securities are not held in connection with a trade carried on through a branch or agency by the company in Ireland.

Credit against Irish tax on the interest received may be available in respect of foreign withholding tax paid by the Issuer.

## **Austria**

### ***Tax resident individual investors***

#### ***Interest payments***

If the Subordinated Debt Securities are held by an individual investor subject to unlimited income tax liability in Austria (an individual whose residence or habitual abode is located in Austria) as a private or business asset capital withholding tax (*Kapitalertragsteuer*) at a rate of 25% is levied on the interest of the Subordinated Debt Securities provided the interest is paid by an Austrian interest paying agent (i.e. an Austrian credit institution or Austrian branch of a non-Austrian credit institution or securities services provider paying the interest or an Austrian issuer paying the interest). Such capital withholding tax is final and discharges any income tax liability on the interest provided that the Subordinated Debt Securities are both legally and actually publicly offered (BMF, EStR 2000 para 7803). If such an investor's applicable average income tax rate is below 25 %, the investor may file an income tax return including the interest and apply for an assessment of his income tax liability based on his income tax return.

If the interest is not paid by an Austrian interest paying agent the individual investor must file an income tax return and include the interest of the Subordinated Debt Securities in the respective calendar year. In this case income tax will be assessed at a special income tax rate of 25% provided that the Subordinated Debt Securities are both legally and actually publicly offered (§ 37(8) EStG; BMF, EStR 2000 para 7377a).

Expenses directly connected to the interest subject to final capital withholding tax or the special income tax rate of 25% (§ 37(8) EStG) are not deductible for tax purposes (§ 20(2) EStG).

### ***Sale or redemption of the Subordinated Debt Securities***

If the interest is realized upon alienation or redemption of the Subordinated Debt Securities during an interest period the seller will be taxed on a fraction of the interest accrued (*Stückzinsen*) until the time the Subordinated Debt Securities are alienated or redeemed (BMF, EStR 2000 para 7758). Such fraction of the interest accrued is subject to the (withholding) tax treatment described under "Interest payments" above.

Capital gains realized upon the sale of Subordinated Debt Securities are only taxable, (i) if Subordinated Debt Securities are disposed of within one year after their acquisition or, (ii) if Subordinated Debt Securities are held as business assets of an Austrian located business of the investor.

## ***Tax resident corporations***

### ***Business income of corporations***

Income from Subordinated Debt Securities held by a corporation subject to unlimited income tax liability in Austria (a corporation whose statutory seat or place of effective management is located in Austria) is considered business income. The interest from the Subordinated Debt Securities will be subject to Austrian corporate income tax on an accrual basis at a flat rate of 25%. If the interest is paid by an Austrian interest paying agent capital withholding tax at a rate of 25% may be levied. If the interest is realized upon alienation or redemption of the Subordinated Debt Securities during an interest period capital withholding tax may be levied on the fraction of the interest accrued (*Stückzinsen*) at the time the Subordinated Debt Securities are alienated or redeemed. A corporation may however file an exemption declaration (*Befreiungserklärung*) within the meaning of § 94 Z 5 EStG to allow the interest paying agent to abstain from levying capital withholding tax provided that the Subordinated Debt Securities are deposited with the Austrian interest paying agent.

### ***Sale or redemption of the Subordinated Debt Securities***

Capital gains realised upon the sale of Subordinated Debt Securities are considered business income and subject to 25% corporate income tax in Austria.

### ***Non-Austrian resident investors***

Interest, including accrued interest (*Stückzinsen*), paid to a non-Austrian resident investor, will not be taxable in Austria provided that the Subordinated Debt Securities are not held as business assets of an Austrian permanent establishment or of an Austrian permanent representative of the non-Austrian resident investor. Capital withholding tax may however be levied by an Austrian interest paying agent unless a non-Austrian resident investor complies with the applicable procedural rules under Austrian law to prove the fact that it is not subject to taxation in Austria. To the extent Subordinated Debt Securities are attributable to an Austrian located permanent establishment of the non-Austrian resident investor an income and capital withholding tax regime similar to that described above under “Tax resident individual investors” or “Tax resident corporations” would apply.

If the interest were paid by an Austrian paying agent (*Zahlstelle*) to non-Austrian resident individual investors being resident in another EU Member State EU source tax (*EU-Quellensteuer*) may be levied at a rate of 15% (20% as of 1 July 2008; 35% as of 1 July 2011) under the EU-Quellensteuergesetz implementing the EU Savings Directive. EU source tax may be avoided if the non-Austrian resident individual investor provides a certificate of the locally competent tax authority of its EU Member State of residence to the Austrian paying agent indicating (i) the name, address and tax or other identification number or, in their absence, the date and place of birth of the beneficial owner; (ii) the name and address of the paying agent; (iii) the account number of the beneficial owner or, where there is none, the identification of the security.

## **Netherlands**

### ***Withholding tax***

All payments under the Subordinated Debt Securities may be made free of withholding or deduction of or for any taxes of whatever nature imposed, levied withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

### ***Taxes on income and capital gains***

#### ***Holder of Subordinated Debt Securities resident in the Netherlands: individuals***

The summary does not address the tax consequences of a holder of Subordinated Debt Securities who is an individual resident in the Netherlands and who has a substantial interest in Issuer. Generally, a holder of Subordinated Debt Securities will have a substantial interest in Issuer if he, whether alone or together with his spouse or partner and/or certain other close relatives, holds directly or indirectly,

- (a) (i) the ownership of, (ii) certain other rights, such as usufruct, over, or (iii) rights to acquire (whether or not already issued), shares representing 5 per cent. or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of Issuer; or
- (b) (i) the ownership of, or (i) certain other rights, such as usufruct over, profit participating certificates (“*winstbewijzen*”) that relate to 5 per cent. or more of the annual profit of Issuer or to 5 per cent. or more of the liquidation proceeds of Issuer.

In addition, a holder of Subordinated Debt Securities has a substantial interest in Issuer if he, whether alone or together with his spouse or partner and/or certain other close relatives, has the ownership of, or other rights over, shares in, or profit certificates issued by, Issuer that represent less than 5 per cent. of the relevant aggregate that either (a) qualified as part of a substantial interest as set forth above and where shares, profit certificates and/or rights there over have been, or are deemed to have been, partially disposed of, or (b) have been acquired, as part of a transaction that qualified for non-recognition of gain treatment.

A holder of Subordinated Debt Securities, who is an individual, resident or deemed to be resident in the Netherlands, or who has elected to be taxed as resident in the Netherlands for Netherlands income tax purposes, will be subject to regular Netherlands income tax on the income derived from the Subordinated Debt Securities and the gains realised upon acquisition, redemption and/or disposal of the Subordinated Debt Securities by the holder thereof, if:

- (a) such holder of Subordinated Debt Securities has an enterprise or an interest in an to which the Subordinated Debt Securities are attributable; and/or
- (b) such income or capital gain forms “a benefit from miscellaneous activities” (“*resultaat uit overige werkzaamheden*”) which, for instance, would be the case if the activities with respect to the Subordinated Debt Securities exceed “normal active asset management” (“*normaal, actief vermogensbeheer*”).

If neither of the abovementioned conditions (a) or (b) applies, the holder of Subordinated Debt Securities who is an individual, resident or deemed to be resident in the Netherlands, or who has elected to be taxed as resident of the Netherlands, will not be subject to taxes on income and capital gains in the Netherlands. Instead, such individual is taxed at a flat rate of 30 per cent. on deemed income from “savings and investments” (“*sparen en beleggen*”). This deemed income amounts to 4 per cent. of the average of the individual’s “yield basis” (“*rendementsgrondslag*”), generally, at the beginning of the calendar year and the individual’s “yield basis” at the end of the calendar year (minus a tax-free threshold).

#### *Holder of Subordinated Debt Securities resident in the Netherlands: corporate entities*

A holder of Subordinated Debt Securities that is resident or deemed to be resident in the Netherlands for corporate income tax purposes, and that is:

- (a) a corporation;
- (b) another entity with a capital divided into shares;
- (c) a cooperative (association); or
- (d) another legal entity that has an enterprise or an interest in an enterprise to which the Subordinated Debt Securities are attributable,

but which is not:

- (e) a qualifying pension fund;
- (f) a qualifying investment fund (“*fiscale beleggingsinstelling*”); or
- (g) another entity exempt from corporate income tax,

will in general be subject to corporate income tax, generally levied at a rate of 25.5 per cent. (20 per cent. over profits up to €40,000 and 23 per cent. over profits between €40,000 and €200,000) over income derived from

the Subordinated Debt Securities and gains realised upon acquisition, redemption and/or disposal of the Subordinated Debt Securities by the holder thereof.

*Holder of Subordinated Debt Securities outside the Netherlands: individuals*

A holder of Subordinated Debt Securities who is an individual, not resident or deemed to be resident of the Netherlands, and who has not elected to be taxed as a resident of the Netherlands for Netherlands income tax purposes, will not be subject to any Netherlands taxes on any income derived from and capital gain realised upon the Subordinated Debt Securities, unless:

- (a) such holder has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise, as the case may be, the Subordinated Debt Securities are attributable; and/or
- (b) such income or capital gain forms a “benefit from miscellaneous activities” (“*resultaat uit overige werkzaamheden*”) in the Netherlands which, for instance, would be the case if the activities with respect to the Subordinated Debt Securities exceed “normal active asset management” (“*normaal, actief vermogensbeheer*”).

If either of the above-mentioned conditions (a) or (b) applies, income derived from and/or capital gains realised upon the disposal of the Subordinated Debt Securities will in general be subject to Netherlands income tax at the progressive rates up to 52 per cent.

*Holder of Subordinated Debt Securities resident outside the Netherlands: legal and other entities*

A holder of Subordinated Debt Securities that is a legal entity, another entity with a capital divided into shares, an association, a foundation or a fund or trust, not resident or deemed to be resident in the Netherlands for Netherlands corporate income tax purposes, will not be subject to any Netherlands taxes on income or capital gains realised upon the Subordinated Debt Securities, unless such holder has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise, as the case may be, the Subordinated Debt Securities are attributable.

***Gift, estate and inheritance taxes***

*Holders of Subordinated Debt Securities resident in the Netherlands*

Gift tax may be due in the Netherlands with respect to an acquisition of Subordinated Debt Securities by way of a gift by a holder of Subordinated Debt Securities who is resident, deemed to be resident in the Netherlands or is treated (at the request of the beneficiary(y)(ies) of the gift) as a resident of the Netherlands. Inheritance tax may be due in the Netherlands with respect to an acquisition or deemed acquisition of Subordinated Debt Securities by way of an inheritance or bequest on the death of a holder of Subordinated Debt Securities who is resident, deemed to be resident in the Netherlands or is treated (at the request of the beneficiary(y)(ies) of the estate or bequest) as a resident of the Netherlands, or by way of a gift within 180 days before his death by an individual who is resident or deemed to be resident in the Netherlands at the time of his death.

For purposes of Netherlands gift and inheritance tax, an individual with the Netherlands nationality will be deemed to be resident in the Netherlands if he has been resident in the Netherlands at any time during the ten years preceding the date of the gift or his death. For purposes of Netherlands gift tax, an individual not holding the Netherlands nationality will be deemed to be a resident of the Netherlands if he has been resident in the Netherlands at any time during the twelve months preceding the date of the gift.

*Holders of Subordinated Debt Securities resident outside the Netherlands*

No gift, estate or inheritance taxes will arise in the Netherlands with respect to an acquisition or deemed acquisition of Subordinated Debt Securities by way of a gift by, or on the death of, a holder of Subordinated Debt Securities who is neither resident, deemed to be resident nor treated (at the request of the beneficiary(y)(ies) of the gift or estate) as resident in the Netherlands for Netherlands inheritance and gift tax purposes, unless:



- (a) such holder at the time of the gift has or at the time of his death had an enterprise or an interest in an enterprise that is or was, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise, as the case may be, the Subordinated Debt Securities are or were attributable; or
- (b) in the case of a gift of Subordinated Debt Securities by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands.

### ***Turnover tax***

No Netherlands turnover tax will arise in respect of any payment in consideration for the issue of the Subordinated Debt Securities or with respect to any payment by the Issuer of principal, interest or premium (if any) under the Subordinated Debt Securities.

### ***Other taxes and duties***

No Netherlands registration tax, capital tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, will be payable in the Netherlands in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including the enforcement of any foreign judgment in the Courts of the Netherlands) of the documents relating to the issue of Subordinated Debt Securities or the performance by the Issuer of its obligations thereunder or under the Subordinated Debt Securities.

### **EU Savings Directive**

On 3 June 2003, the EU Council of Economic and Finance Ministers adopted a new directive regarding the taxation of savings income (2003/48/EG). The directive has been implemented in Germany by the decree on the taxation of interest income (*Zinsinformationsverordnung*) which applies from 1 July 2005 on. Under the directive, each Member State is required to provide the tax authorities of another Member State with details of interest payments or other similar income paid by a paying agent within its jurisdiction to an individual resident in that other Member State or a residual entity (i.e. an entity without legal personality and whose profits are not taxed under the general arrangements for the business taxation and that is not, or has not opted to be considered as, UCITS recognized in accordance with Council Directive 85/611/EEC) in the sense of article 4.2. of the EU Savings Tax Directive). Austria, Belgium and Luxembourg may instead apply a withholding system for a transitional period in relation to such payments, deducting tax at rates rising over time to 35%.

As an exception, the beneficial owner may request that the tax not be withheld, in which case the beneficial owner may expressly authorize the paying agent to report information or the beneficial owner may present to their paying agent a certificate drawn up in their name by the competent authorities of their member state of residence. Dependent and associated territories of the EU and some non-EU jurisdictions (such as Switzerland, Liechtenstein, San Marino) have also adopted equivalent measures.

## PART F: SUBSCRIPTION AND SALE

Pursuant to a subscription agreement (the *Subscription Agreement*) expected to be entered into between the Issuer, Deutsche Bank AG, London Branch, with its office at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, Morgan Stanley & Co. International plc, 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom, BNP PARIBAS, 10 Harewood Avenue, London NW1 6AA, United Kingdom and Dresdner Bank Aktiengesellschaft London Branch, PO Box 52715, 30 Gresham Street, London EC2P 2XY, United Kingdom (the *Joint Lead Managers* or the *Managers*), Banca IMI S.p.A., Piazzetta Giordano dell'Amore 3, 20121 Milan, Italy, Daiwa Securities SMBC Europe Limited, 5 King William Street, London EC4N 7AX, United Kingdom, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Platz der Republik, 60265 Frankfurt am Main, Germany, HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom and Landesbank Hessen-Thüringen Girozentrale, Neue Mainzer Straße 52 – 58, 60311 Frankfurt am Main, Germany (the *Co-Lead Managers* and, together with the Joint Lead Managers, the *Managers*) on or about 12 June 2008, the Issuer will agree to sell to the Managers, and the Managers will agree, subject to certain customary closing conditions, to purchase the Subordinated Debt Securities on the Issue Date at a price of 99.653% of their principal amount in respect of the Subordinated Debt Securities (equivalent to €996.53 per Subordinated Debt Security). The Issuer will furthermore agree to reimburse the Managers for certain expenses incurred in connection with the issue of the Subordinated Debt Securities. Net of commission and expenses (which are expected to amount to 0.6 per cent of the aggregate principal amount of the Subordinated Debt Securities) the Issuer expects the proceeds from the Subordinated Debt Securities to amount to approximately €544 million.

The Subordinated Debt Securities will be delivered against payment of the Issue Price on 13 June 2008, with admission to listing on the official list of the Luxembourg Stock Exchange and to trading on the Regulated Market of the Luxembourg Stock Exchange also on such day or as soon thereafter as possible.

The Subscription Agreement will provide that the Managers are entitled, under certain circumstances, to terminate the Subscription Agreement. In such event, no Subordinated Debt Securities will be delivered to investors. Furthermore, the Issuer will agree to indemnify the Managers against certain liabilities in connection with the offer and sale of the Subordinated Debt Securities.

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

### United States of America

The Subordinated Debt Securities have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in the preceding sentence have the meanings given to them by Regulation S under the Securities Act.

Subordinated Debt Securities in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States of America or its possessions or to U.S. persons, except in certain transactions permitted by U.S. tax regulations. Terms used in the preceding sentence have the meanings given to them by the United States Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Manager has represented and agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver Subordinated Debt Securities, (i) as part of its distribution at any time and (ii) otherwise until forty days after the completion of the distribution of the Subordinated Debt Securities comprising the relevant tranche, as certified to the Paying Agent by such Manager (or, in the case of a sale of a tranche of Subordinated Debt Securities to or through more than one Manager, by each of such Managers as to Subordinated Debt Securities of such tranche purchased by or through it, in which case the Paying Agent or the Issuer shall notify each such Manager when all such Managers have so certified) within the United States of America or to, or for the account or benefit of, U.S. persons, and such Manager will have sent to each distributor, Manager or person to which it sells Subordinated Debt Securities during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Subordinated Debt Securities within the United States of America 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 forty days after the commencement of the offering of Subordinated Debt Securities comprising any tranche, any offer or sale of Subordinated Debt Securities within the United States of America by any Manager (whether or not participating in the offering) may violate the registration requirements of the

Securities Act.

Each purchaser of any Subordinated Debt Security offered and sold in reliance on Regulation S will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

- (a) the purchaser (i) is, and the person, if any, for whose account it is acquiring such Subordinated Debt Security is, outside the United States of America and is not a U.S. person, and (ii) is acquiring the offered Subordinated Debt Securities in an offshore transaction meeting the requirements of Regulation S;
- (b) the purchaser is aware that the Subordinated Debt Securities have not been and will not be registered under the Securities Act and that the Subordinated Debt Securities are being distributed and offered outside the United States of America in reliance on Regulation S; and
- (c) the purchaser acknowledges that the Issuer, the Managers, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

### European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Manager has represented and agreed, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Subordinated Debt Securities to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Subordinated Debt Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Subordinated Debt Securities to the public in that Relevant Member State at any time:

- (a) to any legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of (i) an average of at least 250 employees during the last financial year; (ii) a total balance sheet of more than €43,000,000 and (iii) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or
- (c) in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

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

### United Kingdom

Each Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received by it in connection with the issue or sale of any Subordinated Debt Securities 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 any Subordinated Debt Securities in, from or otherwise involving the United Kingdom.

## **Ireland**

Each Manager has agreed that it will not underwrite, offer, place or do anything in or involving Ireland with respect to Subordinated Debt Securities:

- (a) otherwise than in conformity with the provisions of the Investment Intermediaries Act 1995 of Ireland, as amended, including, without limitation, Sections 9 and 23 (including advertising restrictions made thereunder) thereof and the codes of conduct made under Section 37 thereof or, in the case of a credit institution exercising its rights under the Banking Consolidation Directive (2000/12/EC of 20th March, 2000) in conformity with the codes of conduct or practice made under Section 117(1) of the Central Bank Act, 1989, of Ireland, as amended; and
- (b) otherwise than in conformity with the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005 of Ireland and any rules issued under Section 34 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland by the Irish Financial Services Regulatory Authority, a constituent part of the Central Bank and Financial Services Authority of Ireland (**IFSRA**).

## **General**

With the exception of the approval by the CSSF of this Prospectus as a prospectus drawn up in compliance with the Prospectus Directive and the relevant implementing measures in Luxembourg and the notification of this Prospectus, no action has been or will be taken in any country or jurisdiction by the Issuer or the Managers that would permit a public offering of Subordinated Debt Securities, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. The Issuer will request the CSSF to provide the competent authorities in Germany, the United Kingdom, Ireland, Austria and the Netherlands with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the *Loi relative aux prospectus pour valeurs mobilières* which implements the Prospectus Directive into Luxembourg law. Prior to the issuance of the certificate of approval to the said competent authorities and publication of the Prospectus, where such publication is required, no public offer of the Subordinated Debt Securities will be permissible in Austria, Germany, Ireland and the Netherlands. Persons into whose hands the Prospectus comes are required by the Issuer and the Managers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Subordinated Debt Securities or have in their possession or distribute such offering material, in all cases at their own expense.

The Subscription Agreement provides that the Managers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, in applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Managers described in the paragraph headed "General" above.

## PART G: GENERAL INFORMATION

1. Application has been made to the Luxembourg Stock Exchange for the Subordinated Debt Securities to be admitted to the official list of the Luxembourg Stock Exchange and to be traded on the Regulated Market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*). It is further intended that application will be made to the Frankfurt Stock Exchange for the Subordinated Debt Securities to be listed on the Frankfurt Stock Exchange and to be traded on the Regulated Market of the Frankfurt Stock Exchange.
2. The creation and issue of the Subordinated Debt Securities was authorised by resolutions of the Executive Board (*Vorstand*) of the Issuer on 17 September 2007 and the Supervisory Board (*Aufsichtsrat*) of the Issuer on 30 April 2007. A list of the persons authorised to act on behalf of, and to legally bind, the Issuer has been given to each of the Managers. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Subordinated Debt Securities.
3. The Subordinated Debt Securities have been accepted for clearance through Clearstream, Luxembourg and Euroclear. The Common Code is 036954957, the ISIN is XS0369549570 and the German Securities Code (*WKN*) is A0V812.
4. The temporary and permanent global bearer certificate representing the Subordinated Debt Securities will bear a legend substantially to the following effect:

**This global security has not been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), neither this global security nor any portion hereof may be offered or sold directly or indirectly in the United States of America (including the states and the District of Columbia) or its territories or possessions and other areas subject to its jurisdiction or to U.S. persons, unless an exemption from the registration requirements of the Securities Act is available.**

Any U.S. person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.

The sections referred to in such legend provide that a U.S. person who holds a bearer bond generally will not be allowed to deduct any loss realised on the sale, exchange or redemption of such bearer bond and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

5. The Subordinated Debt Securities are expected to be rated A+ by Standard & Poor’s upon issuance.

### Documents Available for Inspection

For so long as the Subordinated Debt Securities shall be outstanding, copies of the following documents may be inspected (and in the case of (b) will be available free of charge) during normal business hours at the specified office of the Principal Paying Agent, namely:

- (a) the constitutional documents of the Issuer; and
- (b) the Prospectus and any documents incorporated by reference therein.

The Issuer will, at the specified offices of the Paying Agent(s), provide, free of charge, upon the oral or written request therefore, a copy of this Prospectus (or any document incorporated by reference in this Prospectus). Written or oral requests for such documents should be directed to the specified office of the Paying Agent or the specified office of the Luxembourg Listing Agent (please refer to Part I for the specified office address of the Paying Agent and the Listing Agent).

The Prospectus and the documents incorporated by reference will also be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of the Issuer ([www.deutsche-boerse.com](http://www.deutsche-boerse.com)).

## Table of Documents Incorporated by Reference

The following documents shall be deemed to be incorporated in, and to form part of, this Prospectus:

### Annual Report 2006 of Deutsche Börse AG

- consolidated financial statements for the year ended 31 December 2006 (prepared in accordance with IFRS), including: Pages 115 – 206
- consolidated income statement Page 115
- consolidated balance sheet Pages 116 – 117
- consolidated cash flow statement Page 118
- notes to the consolidated financial statements 2006 Pages 121 – 205
- auditors' report Page 206

### Annual Report 2007 of Deutsche Börse AG

- consolidated financial statements for the year ended 31 December 2007 (prepared in accordance with IFRS), including: Pages 101 – 209
- consolidated income statement Page 101
- consolidated balance sheet Pages 102 – 103
- consolidated cash flow statement Page 104
- notes to the consolidated financial statements 2007 Pages 107 – 207
- auditors' report Page 209

### Interim Report 2008 of Deutsche Börse AG

- interim financial statements for the quarter ended 31 March 2008 (prepared in accordance with IFRS), including: Pages 12 – 22
- consolidated income statement Page 12
- consolidated balance sheet Pages 13
- consolidated cash flow statement Page 14
- notes to the interim financial statements 2008 Pages 16 – 22

Information contained in the documents incorporated by reference other than information listed in the table above is for convenience only.

## **REGISTERED/SPECIFIED OFFICES OF THE ISSUER**

**Deutsche Börse AG**  
Neue Börsenstrasse 1  
D-60487 Frankfurt am Main  
Germany

## **JOINT LEAD MANAGERS/ JOINT BOOKRUNNERS/ JOINT STRUCTURING ADVISORS**

### **Deutsche Bank AG, London Branch**

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United Kingdom

## **JOINT LEAD MANAGERS**

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### **Dresdner Bank AG London Branch**

PO Box 52715  
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United Kingdom

## **AUDITORS**

**KPMG Deutsche Treuhand-Gesellschaft**  
**Aktiengesellschaft Wirtschaftsprüfungsgesellschaft**  
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D-60439 Frankfurt am Main  
Germany

## **PRINCIPAL PAYING AGENT**

**Deutsche Bank Aktiengesellschaft**  
Grosse Gallusstrasse 10-14  
D-60272 Frankfurt am Main  
Germany

## **LUXEMBOURG LISTING AGENT**

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2 Boulevard Konrad Adenauer  
1115 Luxembourg  
Grand Duchy of Luxembourg

## **LEGAL ADVISORS**

*To the Issuer*  
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*To the Managers*  
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