



# Proposal

## Proposal on the appropriation of the unappropriated surplus by the Executive Board

The Executive Board proposes that the unappropriated surplus amounting to €470.0 million (2016: €445.0 million) reported in the annual financial statements of Deutsche Börse AG as at 31 December 2017 be appropriated as follows:

	31 Dec 2017 €
Distribution of a regular dividend to the shareholders of €2.45 per share for 185,564,519 no-par value shares carrying dividend rights	454,633,071.55
Appropriation to retained earnings	15,366,928.45
<b>Unappropriated surplus</b>	<b>470,000,000.00</b>

The proposal on the appropriation of the unappropriated surplus reflects treasury shares held directly or indirectly by the company that do not carry dividend rights under section 71b of the Aktiengesetz (AktG, the German Stock Corporation Act). The number of shares carrying dividend rights can change until the Annual General Meeting through the repurchase or sale of further treasury shares. In this case, with a dividend of €2.45 per eligible share, an amended resolution for the appropriation of the unappropriated surplus will be proposed to the Annual General Meeting.

Frankfurt/Main, March 2018  
Deutsche Börse AG  
The Executive Board