

Explanatory report of the Executive Board of Deutsche Börse Aktiengesellschaft on the information pursuant to §§ 289 (4) and (5) of the German Commercial Code (*Handelsgesetzbuch*) (management report) and §§ 315 (2) no. 5 and (4) of the German Commercial Code (consolidated management report) per 31 December 2011

Under §§ 289 (4) and (5) and §§ 315 (2) no. 5 and (4) of the German Commercial Code (*Handelsgesetzbuch*, HGB), listed companies are required to provide in the management report and consolidated management report additional information specified in greater detail in the Code. The Executive Board must provide explanatory notes on the mandatory information in the management report and the consolidated management report as soon as possible following calling of the Annual General Meeting on the Company's website and present these notes to the Annual General Meeting. Accordingly, the Executive Board of Deutsche Börse Aktiengesellschaft hereby provides the following notes:

1. Structure of subscribed capital

As at 31 December 2011, the share capital of Deutsche Börse AG amounted to €195.0 million and was composed of 195,000,000 no-par value registered ordinary shares. With the retirement of 2,000,000 treasury shares in February 2012, Deutsche Börse AG's share capital has been reduced. It now amounts to €193.0 million and is composed of 193,000,000 no-par value registered ordinary shares. There are no other classes of shares besides these ordinary shares.

2. Limitations relating to voting rights or the transfer of shares

The Executive Board is only aware of limitations to voting rights that result from the Aktiengesetz (AktG, German Stock Corporation Act). These include voting right limitations pursuant to section 136 of the AktG and limitations under the AktG for treasury shares. Section 136 of the AktG stipulates that shareholders may not exercise voting rights for themselves or on behalf of another shareholder if a resolution is to be adopted formally approving their actions, releasing them from an obligation, or deciding whether the Company should assert a claim against them. The voting rights of the relevant shares are thus excluded by law in cases where section 136 of the AktG applies. Under section 71b of the AktG, Deutsche Börse AG is also not permitted to exercise any rights of treasury shares held in its portfolio.

3. Equity interests which exceed 10% of the voting rights

Under the Wertpapierhandelsgesetz (WpHG, German Securities Trading Act), any investor whose shareholding reaches, exceeds, or falls below specified voting right thresholds as a result of purchase, sale, or any other transaction is required to notify the Company and the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin, German Federal Financial Supervisory Authority). The lowest threshold for this disclosure requirement is 3 percent (see note 45 to the consolidated financial statements for details). Deutsche Börse AG is not aware of any direct or indirect investments in the capital of the Company representing more than 10 percent of the voting rights.

4. Shares with special rights

None of Deutsche Börse AG's shareholders hold shares that confer special control rights.

5. Control of voting rights within the meaning of § 289 (4) no. 5 and § 315 (4) no. 5 HGB

Employees holding shares in Deutsche Börse AG exercise their rights directly and in the same way as other shareholders in accordance with statutory regulations and the Articles of Association.

6. Provisions concerning the appointment and dismissal of members of the Executive Board and amendments to the Articles of Incorporation

Members of the Executive Board are appointed and removed in accordance with sections 84 and 85 of the AktG. In accordance with Article 6 (3) of the Articles of Association of Deutsche Börse AG, membership of the Executive Board generally terminates when the members attain the age of 60. Amendments to the Articles of Association of Deutsche Börse AG are adopted by resolution of the Annual General Meeting in accordance with section 119 (1) no. 5 of the AktG. Under Article 12 (4) of the Articles of Association of Deutsche Börse AG, the Supervisory Board has the power to make changes to the Articles of Association that relate only to the wording. In accordance with Article 18 (1) of the Articles of Association of Deutsche Börse AG, resolutions of the Annual General Meeting are passed – unless otherwise stipulated by mandatory requirements of the AktG – by a simple majority of the votes cast. Insofar as the AktG prescribes a majority of share capital to be represented at the Annual General Meeting for resolutions, a simple majority of the represented share capital is sufficient where this is legally permissible.

7. Authorizations of the Executive Board regarding the issue or buy-back of shares

The Executive Board has the following powers to issue or buy back shares:

- Subject to the approval of the Supervisory Board, the Executive Board is authorised to increase the share capital until 11 May 2016 by issuing new no-par value registered shares in exchange for cash and/or non-cash contributions on one or more occasions by up to a total of €5.2 million (authorised share capital I). Full authorisation, particularly the conditions for disapplying shareholders' pre-emptive rights, derives from Article 4 (3) of the Articles of Association of Deutsche Börse AG.
- The Executive Board is also authorised to increase the share capital until 26 May 2015, subject to the approval of the Supervisory Board, by issuing new no-par value registered shares in exchange for cash and/or non-cash contributions on one or more occasions by up to a total of €27.8 million (authorised share capital II). The shareholders must be granted pre-emptive rights, which the Executive Board can disapply in certain cases, subject to the approval of the Supervisory Board in each case. The Executive Board is authorised to disapply shareholders' pre-emptive rights for cash capital increases if the issue price of the new shares is not significantly lower than the stock exchange price and the total number of shares issued while pre-emptive rights are disappplied does not exceed 10 percent of the share capital. Furthermore, the Executive Board is authorised to disapply pre-emptive rights for new shares with a proportionate interest in the share capital totalling up to €3.0 million in order to issue these new shares to employees of the Company or of companies affiliated with it, excluding the members of the Executive Board and the management of affiliated companies. In addition, the Executive Board is authorised to disapply pre-emptive rights if capital is increased in exchange for non-cash contributions for the purpose of acquiring companies, parts of companies, interests in companies, or other assets. Finally, the Executive Board is authorised to disapply fractional amounts from shareholders' pre-emptive rights. Full authorisation, particularly the conditions for

disapplying the shareholders' pre-emptive rights, derives from Article 4 (4) of the Articles of Association of Deutsche Börse AG.

- The Executive Board is also authorised to increase the share capital until 26 May 2015, subject to the approval of the Supervisory Board, by issuing new no-par value registered shares in exchange for cash contributions on one or more occasions by up to a total of €19.5 million (authorised share capital III). The shareholders must be granted pre-emptive rights, which the Executive Board can disapply only for fractional amounts with the approval of the Supervisory Board. The exact content of this authorisation derives from Article 4 (5) of the Articles of Association of Deutsche Börse AG.
- The Executive Board is further authorised to increase the share capital until 10 May 2012, subject to the approval of the Supervisory Board, by issuing new no-par value registered shares in exchange for cash and/or non-cash contributions on one or more occasions by up to a total of €6.0 million (authorised share capital IV). Shareholders must be granted pre-emptive rights unless the Executive Board makes use of the authorisation granted to it to disapply the shareholders' pre-emptive rights with the approval of the Supervisory Board. The Executive Board is authorised to disapply fractional amounts from the shareholders' pre-emptive rights with the approval of the Supervisory Board. The Executive Board is also authorised, subject to the approval of the Supervisory Board, to disapply shareholders' pre-emptive rights in order to issue up to 900,000 new shares per financial year from the authorised share capital IV to members of the Executive Board and employees of the Company as well as to members of the executive boards or management and employees of its affiliated companies in accordance with sections 15 et seqq. of the AktG. Full authorisation derives from Article 4 (6) of the Articles of Association of Deutsche Börse AG.
- The Company's share capital has been contingently increased in accordance with Article 4 (7) of the Articles of Association of Deutsche Börse AG by up to €6.0 million by issuing up to 6,000,000 no-par value registered shares (contingent share capital I). The contingent capital increase is used exclusively to settle stock options granted until 13 May 2008 as a result of the authorisation under item 7 of the agenda of the Annual General Meeting of 14 May 2003. The contingent capital increase will only be implemented insofar as the holders of issued stock options exercise their pre-emptive rights and the Company does not settle these stock options by transferring treasury shares or by way of a cash payment. The new shares carry dividend rights from the beginning of the financial year in which they are issued as the result of exercising stock options.
- The Executive Board is authorised to acquire treasury shares amounting to up to 10 percent of the share capital. However, the acquired shares, together with any treasury shares acquired for other reasons that are held by or allocated to the Company in accordance with sections 71a et seqq. of the AktG, may at no time exceed 10 percent of the Company's share capital. The authorisation to acquire treasury shares is valid until 11 May 2013 and may be exercised by the Company in full or in part on one or more occasions. However, it may also be exercised by dependent companies, by companies in which the Company holds a majority interest, or by third parties on its or their behalf. The Executive Board may elect to acquire the shares (1) on the stock exchange, (2) via a public tender offer addressed to all shareholders or via a public request for offers of sale addressed to the Company's shareholders, (3) by issuing tender rights to shareholders, or (4) through the use of derivatives (put or call options or a combination of both). The full and exact wording of the authorisation to acquire treasury shares, and particularly the

permissible uses to which the shares may be put, can be found in items 6 and 7 of the agenda of the Annual General Meeting of 12 May 2011.

8. Material agreements of the Company that are subject to change of control provisions as a result of a takeover bid

In the event of a change of control as a result of a takeover bid, the following material agreements are in place:

- On 31 August 1998, Deutsche Börse AG and SIX Swiss Exchange AG (formerly SWX Swiss Exchange AG) set out details of their joint interest in Eurex Zürich AG, Zurich, Switzerland, and its subsidiary companies in a shareholders' agreement in which they arranged an extraordinary right of termination for a period of 60 days following registered notification. This applies in the event that a third exchange organisation obtains a controlling influence over the other party, whether by means of a takeover or a merger. In the case of a termination, Eurex would have to be liquidated in its current structure with the stake held by SIX Swiss Exchange AG.
- On 25 October 2006, Deutsche Börse AG and SIX Group AG (formerly SWX Group) agreed in a cooperation agreement to combine their business operations in the area of structured products in a European exchange organisation under a joint name and brand (Scoach). This cooperation agreement was adopted by SIX Swiss Exchange AG in place of SIX Group AG on 24 March 2009. The cooperation agreement gives either party a right of termination with a notice period of six months to the end of the month if a change of control occurs at the other party, i.e. Deutsche Börse AG or SIX Swiss Exchange AG. The right of termination expires if it is not exercised within three months of the date of the change of control. According to the cooperation agreement, a change of control takes place if a person, corporation or partnership directly or indirectly acquires control over a company, either alone or together with Group companies or in concert with other persons or companies. A company has control if it directly or indirectly holds more than 50 percent of the voting rights or the capital of another corporation or partnership, if it must fully consolidate another corporation or partnership under the International Financial Reporting Standards (IFRSs), or if it is able to control a company through voting trusts or by appointing executive bodies.
- On 6 May 2008, supplemented on 9 April 2009, on 30 March 2010, on 29 March 2011 as well as on 27 February 2012, Deutsche Börse AG and its subsidiary Clearstream Banking S.A. concluded a multicurrency revolving facility agreement with a consortium of banks for a working capital credit totalling up to €750.0 million. In the event of a change of control, the lead manager of the consortium must terminate the agreement within a period of 30 days and declare all amounts due to the lenders immediately repayable, if required to do so by a majority of the consortium banks, which together provide two-thirds of the amount of the facility granted at the time of the change of control. Under the terms of this agreement, a person or group of persons has control if they act in concert and/or if they have the opportunity to manage the business of the Company or to determine the composition of the majority of Deutsche Börse's Executive Board.
- As part of the acquisition of International Securities Exchange Holdings, Inc. (ISE), it was agreed that no person or group may directly or indirectly acquire more than 40 percent of the shares in ISE or acquire control over the voting rights attached to more than 20 percent of the shares in ISE

without the prior approval of the US Securities and Exchange Commission (SEC). Otherwise, as many ISE shares will be transferred to a trust as required to comply with the limits.

- Under the terms of the 2008/2013 fixed-rate bonds amounting to €650.0 million issued by Deutsche Börse AG and the terms of the subordinated fixed-rate and floating-rate bonds amounting to €550.0 million issued by the Company in 2008, cancellation rights apply in the case of a change of control. If they are exercised, the bonds are repayable at par plus any accrued interest. A change of control has taken place if a person or a group of persons acting in concert, or third parties acting on their behalf has or have acquired more than 50 percent of the shares of Deutsche Börse AG or the number of shares required to exercise more than 50 percent of the voting rights at Annual General Meetings of Deutsche Börse AG. In addition, the relevant loan terms require that the change of control must adversely affect the rating given to one of the preferential unsecured debt instruments of Deutsche Börse AG by Fitch Ratings, Moody's Investors Service or Standard & Poor's. Further details can be found in the applicable loan terms.
- A change of control also gives rise to rights to require repayment of various bonds issued by Deutsche Börse AG in 2008 under a US private placement. The change of control must also adversely affect the rating given to one of the preferential unsecured debt instruments of Deutsche Börse AG by Fitch Ratings, Moody's Investors Service or Standard & Poor's. The provisions contained in the applicable terms correspond to the conditions specified for the 2008/2013 fixed-rate bonds. The bonds issued under the private placement are as follows: US\$170.0 million due on 12 June 2015, US\$220.0 million due on 12 June 2018, and US\$70.0 million due on 12 June 2020. Under certain conditions, 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 made with all Executive Board members, a change of control has occurred if (1) a shareholder or third party discloses its ownership of more than 50 percent of the voting rights in Deutsche Börse AG in accordance with sections 21 and 22 of the WpHG, (2) an intercompany agreement in accordance with section 291 of the AktG is entered into with Deutsche Börse AG as a dependent company, or (3) Deutsche Börse AG is absorbed in accordance with section 319 of the AktG or merged in accordance with section 2 of the Umwandlungsgesetz (UmwG, German Reorganisation and Transformation Act).
- In addition to the above agreements subject to a change of control in the event of a takeover offer, further agreements apply. In the opinion of Deutsche Börse AG, however, these are not material as defined by section 315 (4) of the HGB.

9. Agreements on compensation

The compensation agreements entered into with the members of the Executive Board in the event of a takeover offer can be found in the remuneration report.

10. Key features of the internal control and risk management system with respect to the accounting process

The Group's internal control system (ICS) is another control tool. Its primary purpose is to ensure that Deutsche Börse Group's accounting processes comply with sound bookkeeping and accounting practices. This guarantees that the presentation of the net assets, financial position and results of operations in the

single-entity and consolidated financial statements of Deutsche Börse AG and its subsidiaries is correct and complete.

The Financial Accounting and Controlling (FA&C) department and the corresponding units in foreign subsidiaries are mainly responsible for preparing the accounts of Deutsche Börse AG and its consolidated subsidiaries. The head of FA&C at Deutsche Börse AG is responsible for the accounting processes throughout Deutsche Börse Group as well as for ensuring the effectiveness of the safety and control measures, which also form part of the accounting process. This officer ensures that risks in the accounting system are identified early on and that adequate safety and control measures are taken in good time. An internal monitoring system comprising both integrated and independent controls has been implemented to this end. The consistent quality of financial reporting is guaranteed by using the following tools:

Work instructions and process descriptions for each individual accounting process, including the preparation of consolidated financial statements, are stored in an FA&C database created especially for this purpose.

IFRS and HGB accounting manuals and account allocation guidelines ensure a Group-wide standard financial reporting process.

The work instructions and process descriptions are regularly reviewed to ensure that they are up to date. High-risk processes are subject to special control. The financial reporting manuals and account allocation guideline are also updated on an ongoing basis. All employees within the department have access to the FA&C database, reporting manuals and account allocation guidelines and can thus obtain current information on the regulations to be followed.

Another important feature of the internal control system within the FA&C department is the principle of function separation: tasks and responsibilities are clearly defined and allocated within the organisation. Incompatible tasks, such as changing master data and issuing payment instructions, are kept strictly apart. This function separation is ensured, among other things, by installing an independent control unit with the authority to grant accounting system access rights to employees and continuously monitor them by means of a so-called incompatibility matrix. Transactions are initially recorded in the general ledger or corresponding subledgers based on the table of accounts and the account allocation guideline. The preparation of the closing entries and consolidated financial statements always follows the principle of dual control, which is an additional control measure.

All major subsidiaries of Deutsche Börse Group keep their ledgers in the same SAP system using the consolidation software SAP EC-CS. The accounting financial statements of subsidiaries not incorporated in the Group's SAP system are included in the consolidated financial statements via upload files. For the consolidation of liabilities, expenses and income, transactions are recorded in separate accounts under the name of the respective partner company. Differences arising from the consolidation of liabilities, expenses and income are appraised centrally and sent on to the accounting departments of the companies for clarification. Internal Auditing carries out risk-oriented and process-independent controls to assess the effectiveness and appropriateness of the internal control system for accounting.

The Executive Board and the Audit and Finance Committee set up by the Supervisory Board receive regular reports on the effectiveness of the internal control system for the accounting process. However, even an appropriate and functioning internal control system can only offer adequate, but never total protection against failure to achieve the goals described at the beginning of this section.

Frankfurt/Main, March 2012

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