

CONVENIENCE TRANSLATION

Deutsche Börse AG

Declaration of Conformity 2016

**Declaration of Conformity regarding the German Corporate Governance Code
in accordance with section 161 of the German Stock Corporation Act**

The following declaration of conformity refers to the version of the German Corporate Governance Code (GCGC) as of 5 May 2015, published in the Federal Gazette on 12 June 2015.

The Executive Board and the Supervisory Board of Deutsche Börse AG declare that the recommendations of the GCGC have been met almost completely and will be met with only few deviations. For details, please see below:

1. Agreement of severance payment caps when concluding Executive Board contracts (no. 4.2.3 (4) GCGC)

Severance payment caps agreed upon in all current contracts with the members of the Executive Board complied and will continue to comply with the recommendation no. 4.2.3 (4) GCGC. As in the past, however, the Supervisory Board reserves the right to deviate from no. 4.2.3 (4) GCGC in the future under certain circumstances. The Supervisory Board is of the opinion that a deviation may become necessary in extraordinary cases.

2. Cap on total amount of compensations (no. 4.2.3 (2) (sentence 6) GCGC) and disclosure in the compensation report (no. 4.2.5 (3) GCGC)

No. 4.2.3 (2) (sentence 6) GCGC recommends that the amount of management compensation shall be capped, both overall and for individual components. Deutsche Börse AG deviated and will deviate from this recommendation.

Effective as of 1 January 2016, a new compensation system was implemented for the Executive Board of Deutsche Börse AG. This was also approved by the Annual General Meeting on 11 May 2016. The long-term variable compensation elements within the framework of this new compensation system are share-based. Even though a cap is provided in relation to the number of shares which are allocated to the members of the Executive Board, no cap is foreseen on the maximum achievable bonus amount as the development of the share price remains uncapped. In our opinion, a cap on the achievable amount would be inconsistent with the rationale of a share-based compensation system which aims to achieve an adequate participation in the economic risks and chances of the company by the members of the Executive Board.

No. 4.2.5 (3) (subitem 1) GCGC recommends, inter alia, to present the maximum achievable compensation for variable compensation components in the remuneration report. As there will be no cap in relation to the share-based variable compensation components, the maximum achievable compensation cannot be presented as recommended in no. 4.2.5 (3) (subitem 1) GCGC. Therefore, the deviation from the Code results from the fact that there is no cap on the maximum achievable compensation.

Frankfurt/Main, 8 December 2016

The Executive Board

The Supervisory Board