

## **CONVENIENCE TRANSLATION**

### **Deutsche Börse AG**

#### **Declaration of Conformity 2015**

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

Section 161 of the German Stock Corporation Act (AktG) requires the Executive Board and the Supervisory Board of a listed stock corporation to declare annually that the recommendations of the “Government Commission German Corporate Governance Code” published by the Federal Ministry of Justice in the official section of the Federal Gazette have been and are being met or, if not, which recommendations have not been or are not being applied and why not.

For the period since the last declaration of conformity dated 9 December 2014 until 11 June 2015, the declaration set out below refers to the previous version of the Code as of 24 June 2014. Since 12 June 2015, the declaration refers to its current version 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 “Government Commission German Corporate Governance Code” 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) of the Code)**

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) of the Code. As in the past, however, the Supervisory Board reserves the right to deviate from no. 4.2.3 (4) of the Code 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) of the Code) and disclosure in the compensation report (no. 4.2.5 (3) of the Code)**

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

Effective as of 1 January 2016, a new compensation system will be implemented, inter alia, for the Executive Board of Deutsche Börse AG. Within the framework of this new compensation system, the long-term variable compensation elements will be share-based. Even though the new compensation system will provide for a cap in relation to the number of shares which will be allocated to the members of the Executive Board, no cap will be 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) of the Code recommends, inter alia, to present the maximum achievable compensation for variable compensation components for financial years starting after 31 December 2013. 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) of

the Code. Therefore, the deviation from the Code results from the fact that there is no cap on the maximum achievable compensation.

Frankfurt/Main, 8 December 2015

The Executive Board

The Supervisory Board