

CONVENIENCE TRANSLATION

Deutsche Börse AG

Declaration of Conformity 2014

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 2013 until 29 September 2014, the declaration set out below refers to the previous version of the Code as of 13 May 2013. Since 30 September 2014, the declaration refers to its current version as of 24 June 2014, published in the Federal Gazette on 30 September 2014.

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 one potential deviation. For the details, please see below:

1. Deductible in the D&O policy for the Supervisory Board (no. 3.8 (3) of the Code)

Deutsche Börse AG has introduced deductibles in the D&O policy for the Supervisory Board with effect as of 1 April 2014 and has complied with the recommendation in no. 3.8 (3) of the German Corporate Governance Code since then.

Before 1 April 2014, Deutsche Börse AG had not followed the recommendation to agree on a deductible in the D&O policy for the Supervisory Board. There was some concern that agreeing a deductible could impede the Company's ability to staff its Boards with international members, as agreeing on a deductible is not always common practice in other countries. After a thorough analysis of the pros and cons of agreeing a deductible, the company decided to agree on it.

2. 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 in 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.

Frankfurt/Main, 9 December 2014

The Executive Board

The Supervisory Board