

CONVENIENCE TRANSLATION

Deutsche Börse AG

Declaration of Conformity 2013

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 10 December 2012 until 9 June 2013, the declaration set out below refers to the version of the Code as of 15 May 2012. Since 10 June 2013, the declaration refers to its current version as of 13 May 2013, published in the Federal Gazette on 10 June 2013.

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 and will be met with few deviations. For the details, please see below:

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

On the yearly renewal of the D&O policy, Deutsche Börse AG will agree on a deductible in the D&O policy for the Supervisory Board and comply with the recommendation in no. 3.8 (3) of the Code thereafter.

So far, 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 in the future.

2. Agreement of severance payment caps when concluding Executive Board contracts and of change of control clauses (no. 4.2.3 (4) and (5) of the Code)

2.1 Severance payment caps pursuant to 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.

2.2 Change-of-control-clauses in Executive Board contracts pursuant to no. 4.2.3 (5) of the Code

From now on, all of the Executive Board contracts contain change-of-control-clauses in accordance with the Code. The recommendation in no. 4.2.3 (5) of the Code is therefore complied with. Deviations from the recommendation of the Code – which could still be found whilst the renewal process of the contracts was on-going in the past – no longer exist.

Frankfurt/Main, 9 December 2013

The Executive Board

The Supervisory Board