

Declaration of Conformity pursuant to § 161 Stock Corporation Act (AktG)

The Management Board and the Supervisory Board of Deutsche Boerse AG hereby declare pursuant to § 161 German Stock Corporation Act (Aktiengesetz) that:

"Deutsche Börse AG complies with the recommendations of the Government Commission on the German Corporate Governance Code with the following exceptions:

- To date, the chair and members of the Supervisory Board committees have not received separate compensation for their activities.
- To date, the members of the Supervisory Board have not received performance-related compensation.
- Furthermore, there is no stipulated upper age limit to date for membership of the Executive Board or the Supervisory Board.

The Executive Board and the Supervisory Board will propose the following additions to the Articles of Association of Deutsche Börse AG at the next Annual General Meeting:

- A provision governing the compensation of the chair and members of the Supervisory Board committees (Code Section 5.4.5 (1) sentence 3) will be added to Article 13 (6).
- A provision governing the performance-related compensation of Supervisory Board members (Code Section 5.4.5 (2)) will be added to Article 13 (5).
- Provisions for an upper age limit for membership of the Executive Board and the Supervisory Board (Code Section 5.1.2 and Code Section 5.4.1) will be added to Articles 6 and 9."

Frankfurt, 4 December 2002

Executive Board

Supervisory Board