

CONVENIENCE TRANSLATION

Deutsche Börse AG

Declaration of Conformity 2011

Declaration of Conformity with 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 each year that the recommendations of the “Government Commission on the German Corporate Governance Code” published by the Federal Ministry of Justice in the official section of the electronic Federal Gazette have been and are being complied with or which recommendations have not been or will not be applied and the reason for not applying them.

The Executive Board and the Supervisory Board of Deutsche Börse AG have decided to disclose not only deviations from the recommendations of the Code, but also – without any legal obligation to do so – to disclose deviations from suggestions contained in the Code.

For the period since the last declaration of conformity dated 10 December 2010, the declaration relates to the requirements of the Code as revised on 26 May 2010 and published in the electronic Federal Gazette on 2 July 2010.

The Executive Board and the Supervisory Board of Deutsche Börse AG declare that the recommendations of the “Government Commission on the German Corporate

Governance Code”, apart from a small number of deviations have been and will be complied with (see I.). The same applies to the suggestions of the Code (see II.).

I. Deviations from Recommendations of the German Corporate Governance Code

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

The Company has not followed the recommendation to agree a deductible in the D&O policy for the Supervisory Board.

The D&O policy taken out by Deutsche Börse AG already excludes coverage for wilful misconduct. Up to the present day, deductibles for cases of negligence are uncommon in other countries. Hence, there was concern that agreeing a deductible could impede the Company’s ability to recruit prominent individuals from abroad for its Supervisory Board who have extensive business experience.

This concern still persists, so the recommendation to agree a deductible in the D&O policy for the Supervisory Board will also not be complied with in the future.

However, the D&O policy that the Company has taken out for members of the Executive Board includes a deductible in accordance with section 93 (2) sentence 3 of the AktG.

2. Agreeing severance payment caps when entering into Executive Board contracts and agreeing change-of-control clauses (no. 4.2.3 (4) and (5) of the Code)

The contracts of service with Executive Board members, which were valid until 31 December 2009, as well as the internal practice were not completely in compliance with the recommendation to agree severance payment caps in accordance with no. 4.2.3 (4) of the Code and to limit severance payments in the event of a change of control in accordance with no. 4.2.3 (5) of the Code. Until then the Supervisory Board considered it more appropriate to examine the question of

complying with the recommendation on a case-by-case basis and to implement the recommendation if applicable so as to be able to act more flexibly in contract negotiations.

In light of the amendments to the German Stock Corporation Act by the Act on the Appropriateness of Executive Board Remuneration (Gesetz zur Angemessenheit der Vorstandsvergütung – VorstAG) and the update to the German Corporate Governance Code in 2009, the Supervisory Board of Deutsche Börse AG revised the remuneration system for the Executive Board in its entirety and implemented a new remuneration system for the Executive Board effective 1 January 2010. The following principles now apply with regard to the recommendations to agree severance payment caps and change-of-control clauses:

- **Premature termination**

If members leave the Executive Board before their regular term of office has expired, any severance and other payments that may be granted shall not exceed the value of two annual remuneration payments and the value of the remainder of the current contract of service. In these cases, payments to a member of the Executive Board who is leaving the Company prematurely shall only be granted in principle if the member is not leaving the Executive Board at his or her own request and if the Supervisory Board has adopted a corresponding resolution. This is designed to ensure compliance, as a regular principle, with the severance payment cap recommended in no. 4.2.3 (4) of the Code when payments are granted to an Executive Board member in the event of premature termination. However, the Supervisory Board reserves the right to deviate from the recommendation in no. 4.2.3 (4) of the Code if such a deviation appears to be justified to the Supervisory Board in exceptional cases.

- **Termination in the event of a change of control**

If members leave the Executive Board before their regular term of office has expired in the event of a change of control, severance payments to the Executive Board member may be increased to 150 percent of the severance payment cap, as recommended in no. 4.2.3 (5) of the Code. This rule already

applies to all members who have joined the Executive Board since September 2009, as well as to all Executive Board members who have been re-appointed since 1 January 2010. The individual change-of-control clauses in all other contracts of service with Executive Board members remain unchanged until the end of the current term of office.

II. Deviations from Suggestions of the German Corporate Governance Code

1. Broadcast of the Annual General Meeting using modern communication media (e.g. Internet) (no. 2.3.4 of the Code)

Shareholders of Deutsche Börse AG were able to follow the entire 2011 Annual General Meeting of the Company on the Internet as provided for by the suggestion in no. 2.3.4 of the Code. The opening speeches of the Supervisory and Executive Boards at the 2012 Annual General Meeting will again be broadcast on the Internet. No decision has yet been taken on whether to broadcast the entire 2012 Annual General Meeting on the Internet.

2. Separate preparatory meetings for shareholder and employee representatives (no. 3.6 (1) of the Code)

The suggestion to hold separate preparatory meetings for the shareholder and employee representatives has not been and will not be complied with. As a deviation from no. 3.6 (1) of the Code, the Supervisory Board of Deutsche Börse AG has decided as a general principle not to hold separate preparatory meetings in advance of Supervisory Board meetings, but only if a specific need arises.

Frankfurt/Main, 13 December 2011

The Executive Board

The Supervisory Board