

CONVENIENCE TRANSLATION

Deutsche Börse AG

Declaration of Conformity 2017

Declaration by the Executive Board and the Supervisory Board of Deutsche Börse AG regarding the German Corporate Governance Code in accordance with section 161 of the German Stock Corporation Act

For the period since the last regular declaration of conformity dated 8 December 2016 until 23 April 2017, the following declaration of conformity refers to the old version of the German Corporate Governance Code (GCGC) of 5 May 2015. Since 24 April 2017 it refers to the new version of the GCGC as amended on 7 February 2017 and published in the Federal Gazette on 24 April 2017.

The Executive Board and the Supervisory Board of Deutsche Börse AG declare that the recommendations of the GCGC 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) GCGC)

Severance payment caps agreed upon in all current contracts with the members of the Executive Board complied and will continue to comply with recommendation no. 4.2.3 (4) GCGC. As in the past, however, the Supervisory Board reserves the right to deviate from no. 4.2.3 (4) GCGC in the future under certain circumstances. The

Supervisory Board is of the opinion that a deviation may become necessary in extraordinary cases.

2. Caps on total amount of remuneration (no. 4.2.3 (2) (sentence 6) GCGC) and disclosure in the remuneration report (no. 4.2.5 (3) GCGC)

No. 4.2.3 (2) (sentence 6) GCGC recommends that the amount of management be capped, both as regards variable components and in the aggregate. Deutsche Börse AG deviated and will deviate from this recommendation.

Effective as of 1 January 2017, the existing remuneration system for the Executive Board of Deutsche Börse AG was adjusted. The annual remuneration, comprising fixed and variable remuneration components and pension benefits, has now been capped at EUR 9.5 million (total cap) for each member of the Executive Board. Ancillary benefits are not included in this amount. Although these are subject to fluctuation, no extraordinary fluctuations are expected and therefore it is not necessary to include them in the total cap.

The long-term variable remuneration components under the remuneration system are share-based. Even though a cap is provided in relation to the number of shares granted, no cap is foreseen on the maximum achievable bonus amount as there is no cap on share price performance. In our opinion, setting another cap solely on the amount of the variable remuneration component would be inconsistent with the rationale of a share-based remuneration system which aims to achieve an adequate participation in the economic opportunities and risks of the company by the members of the Executive Board. Extraordinary developments are sufficiently reflected in the total cap.

No. 4.2.5 (3) (subitem 1) GCGC recommends, *inter alia*, presenting the maximum achievable remuneration for variable remuneration components in the remuneration report. As there will be no cap in relation to the share-based variable remuneration components, the maximum achievable remuneration cannot be presented as recommended in no. 4.2.5 (3) (subitem 1) GCGC. Therefore, the deviation from the

Code results from the fact that there is no cap on the maximum achievable remuneration for the amount of the variable compensation component.

3. Composition of the Nomination Committee (no. 5.3.3 GCGC)

No. 5.3.3 GCGC recommends that the Supervisory Board form a Nomination Committee composed exclusively of shareholder representatives. Section 4 b of the German Stock Exchange Act, in the version applicable from 3 January 2018, provides that the Nomination Committee shall also assist the Supervisory Board in selecting candidates for positions in the management at exchange operators. At Deutsche Börse AG, this task has previously been performed by the Personnel Committee, on which employee representatives also sit. In order to implement the new requirements of the German Stock Exchange Act while maintaining the practice of involving employee representatives in the process of selecting candidates for the Executive Board of Deutsche Börse AG, the Supervisory Board has resolved to combine the Nomination Committee and the Personnel Committee in the future into a joint committee on which employee representatives also sit. Therefore, the Nomination Committee will also be composed of employee representatives. However, it will be ensured that the nominees proposed to the Annual General Meeting are determined solely by the shareholder representatives on the Committee.

Frankfurt/Main, 12 December 2017

The Executive Board

The Supervisory Board