

## **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 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 met or, if not, which recommendations have not been or are not being applied.

The Executive Board and the Supervisory Board of Deutsche Börse AG have decided to disclose not only deviations from the Code’s recommendations (see I.) but also – without legally obliged to do so – deviations from its suggestions (see II.).

For the period since the last declaration of conformity dated December 6, 2007, until August 7, 2008, the following declaration refers to the Code in the version as of June 14, 2007. Since August 8, 2008, the declaration refers to the requirements of the Code in its new version as of June 6, 2008, published in the electronic Federal Gazette on August 8, 2008.

The Executive Board and the Supervisory Board of Deutsche Börse AG declare that the recommendations of the “Government Commission German Corporate Governance Code” in the version as of June 14, 2007 have completely been met continuously in all respects, with one modification (see I, 1). Furthermore, the Executive Board and the Supervisory Board of Deutsche Börse AG declare that the recommendations of the Code in the version as of June 6, 2008 will be met with two modifications in the future (see I, 1 and 2). The suggestions of the Code have been and are being met predominantly (see II).

## **I. Deviations from the Recommendations of the German Corporate Governance Code**

### **1. Deductible in the D&O policy (No. 3.8 paragraph 2)**

As of January 1, 2008, the Company has not and will not follow the recommendation of agreeing a suitable deductible for a D&O policy.

The D&O policy obtained by Deutsche Börse AG excludes coverage for wilful violations of duty. As a result, the question of whether or not a deductible is advisable arises only in the context of negligent breaches of duty.

As a matter of fact a deductible for cases of negligence has remained fairly unusual in other countries until today. Hence, the deductible could impede the Company's ability to staff its boards with prominent members of the community abroad who have extensive business experience.

### **2. Agreement of severance payment caps in connection with the conclusion of Executive Board contracts (No. 4.2.3 paragraphs 4 and 5)**

The Supervisory Board of Deutsche Börse AG has already considered the topic of severance payment caps thoroughly in the past. For instance, the current contracts with the members of the Executive Board already include limitations regarding severance payments in the event of a change of control.

The new recommendation to agree severance payment caps in case of preterm termination of executive board mandates refers to the conclusion of new contracts and the extension of contracts with executive board members and was not a task for Deutsche Börse AG from a present-day point of view. In case of the conclusion or the extension of contracts in the future the Supervisory Board of Deutsche Börse AG and the responsible committee of the Supervisory Board of Deutsche Börse AG respectively will take the implementation of the recommendation into consideration.

## **II. Deviations from the Suggestions of the German Corporate Governance Code**

### **1. Transmittal of the Annual General Meeting (No. 2.3.4)**

Shareholders of Deutsche Börse AG could only follow the opening speeches of the boards in the internet and not the complete Annual General Meeting 2008 of the Company as contemplated in suggestion No. 2.3.4. As far as the Annual General Meeting 2009 is concerned the opening speeches of the boards can be followed in the internet again. The decision on a complete transmittal of the Annual General Meeting 2009 has not yet been taken.

### **2. Separate preparation of the Supervisory Board meetings by representatives of the shareholders and employees (No. 3.6 paragraph 1)**

The suggestion to hold separate meetings of the representatives of the shareholders and employees to prepare the Supervisory Board meetings has not been and will not be met. In deviation to No. 3.6 paragraph 1 the Supervisory Board of Deutsche Börse AG has decided to hold separate preparation meetings not regularly, but only if need may be.

Frankfurt/Main, December 8, 2008

The Executive Board

The Supervisory Board