

Convenience Translation from German into English

Explanatory report of the Executive Board of Deutsche Börse AG on the information pursuant to §§ 289 (4) and (5) of the German Commercial Code (Handelsgesetzbuch) (management report) and §§ 315 (2) no. 5 and (4) of the German Commercial Code (consolidated management report) per 31 December 2014

Under §§ 289 (4) and (5) and §§ 315 (2) no. 5 and (4) of the German Commercial Code (Handelsgesetzbuch, HGB, the "Code"), listed companies are required to provide in the management report and consolidated management report additional information specified in greater detail in the Code. The Executive Board must provide explanatory notes on the mandatory information in the management report and the consolidated management report as soon as possible following calling of the Annual General Meeting on the Company's website and present these notes to the Annual General Meeting. Accordingly, the Executive Board of Deutsche Börse AG hereby provides the following notes:

1. Structure of subscribed capital

As at 31 December 2013 the share capital of Deutsche Börse AG amounted to €193.0 million on the above-mentioned balance sheet date and was composed of 193 million no-par value registered shares. There are no other classes of shares besides these ordinary shares.

2. Limitations relating to voting rights or the transfer of shares

The Executive Board is only aware of limitations to voting rights that result from the Aktiengesetz (AktG, German Stock Corporation Act). These consist of the voting right limitations pursuant to section 136 of the AktG and the limitations under the AktG for treasury shares. Section 136 of the AktG stipulates that shareholders may not exercise voting rights for themselves or on behalf of another shareholder if a resolution is to be adopted formally approving their actions, releasing them from an obligation, or deciding whether the company should assert a claim against them. The voting rights of the relevant shares are thus excluded by law in cases where section 136 of the AktG applies. Under section 71b of the AktG, Deutsche Börse AG is not permitted to exercise any rights pertaining to treasury shares held in its portfolio.

3. Equity interests which exceed 10% of the voting rights

Under the Wertpapierhandelsgesetz (WpHG, German Securities Trading Act), any investor whose shareholding reaches, exceeds, or falls below specified voting right thresholds as a result of purchase, sale or any other transaction is required to notify the company and the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin, German Federal Financial Supervisory Authority). The lowest threshold for this disclosure requirement is 3 per cent (see note 43 to the consolidated financial statements for details). Deutsche Börse AG is not aware of any direct or indirect investments in its capital representing more than 10 per cent of the voting rights.

4. Shares with special rights

None of Deutsche Börse AG's shareholders hold shares that confer special control rights.

5. Control of voting rights within the meaning of § 289 (4) no. 5 and § 315 (4) no. 5 HGB

Employees holding shares in Deutsche Börse AG exercise their rights in the same way as other shareholders in accordance with the statutory provisions and the Articles of Association.

6. Provisions concerning the appointment and dismissal of members of the Executive Board and amendments to the Articles of Incorporation

Members of the Executive Board are appointed and dismissed in accordance with sections 84 and 85 of the AktG. Amendments to the Articles of Association of Deutsche Börse AG are adopted by resolution of the Annual General Meeting in accordance with section 119 (1) no. 5 of the AktG. Under Article 12 (4) of the Articles of Association of Deutsche Börse AG, the Supervisory Board has the power to make changes to the Articles of Association that relate only to the wording. In accordance with Article 18 (1) of the Articles of Association of Deutsche Börse AG, resolutions of the Annual General Meeting are passed – unless otherwise stipulated by mandatory requirements of the AktG – by a simple majority of the votes cast. Insofar as the AktG prescribes a majority of the share capital represented at the Annual General Meeting for resolutions, a simple majority of the represented share capital is sufficient where this is legally permissible.

7. Authorizations of the Executive Board regarding the issue or buy-back of shares

The Executive Board has the following powers to issue or buy back shares:

- Subject to the approval of the Supervisory Board, the Executive Board is authorised to increase the share capital by up to a total of €5.2 million on one or more occasions in the period up to 11 May 2016 by issuing new no-par value registered shares in exchange for cash and/or non-cash contributions (authorised capital I). However, subject to the approval of the Supervisory Board, the Executive Board is authorised to disapply pre-emptive rights if capital is increased in exchange for non-cash contributions for the purpose of acquiring companies, parts of companies, interests in companies, or other assets. In addition, the Executive Board is authorised to disapply shareholders' pre-emptive rights for fractional amounts. Full authorisation, particularly the conditions for disapplying shareholders' pre-emptive rights, derives from Article 4 (3) of the Articles of Association of Deutsche Börse AG.
- The Executive Board is also authorised to increase the share capital by up to a total of €27.8 million on one or more occasions in the period up to 26 May 2015, subject to the approval of the Supervisory Board, by issuing new no-par value registered shares in exchange for cash and/or non-cash contributions (authorised capital II). The shareholders must be granted pre-emptive rights, which the Executive Board can disapply in certain cases, subject to the approval of the Supervisory Board in each case. The Executive Board is authorised to disapply shareholders' pre-emptive rights for cash capital increases if the issue price of the new shares is not significantly lower than the stock exchange price and the total number of shares issued while disapplying pre-emptive rights does not exceed 10 per cent of the share capital. Furthermore, the Executive Board is authorised to disapply pre-emptive rights for new shares with a proportionate interest in the share capital totalling up to €3.0 million in order to issue these new shares to employees of the company or of affiliated companies, excluding the members of the Executive Board and the management of affiliated companies. In addition, the Executive Board is authorised to disapply pre-emptive rights if capital is increased in exchange for non-cash contributions for the purpose of acquiring companies, parts of companies, interests in companies, or other assets. Finally, the Executive Board is authorised to disapply shareholders' pre-emptive rights for fractional amounts. Full authorisation, particularly the conditions for disapplying shareholders' pre-emptive rights, derives from Article 4 (4) of the Articles of Association of Deutsche Börse AG.

- The Executive Board is also authorised to increase the share capital by up to a total of €19.5 million on one or more occasions in the period up to 26 May 2015, subject to the approval of the Supervisory Board, by issuing new no-par value registered shares in exchange for cash contributions (authorised capital III). Thereby, shareholders must be granted pre-emptive rights, which the Executive Board can disapply only for fractional amounts with the approval of the Supervisory Board. The exact content of this authorisation derives from Article 4 (5) of the Articles of Association of Deutsche Börse AG.
- The Executive Board is further authorised to increase the share capital by up to a total of €6.0 million on one or more occasions in the period up to 15 May 2017, subject to the approval of the Supervisory Board, by issuing new no-par value registered shares in exchange for cash and/or non-cash contributions (authorised capital IV). Thereby, shareholders must be granted pre-emptive rights unless the Executive Board makes use of the authorisation granted to it to disapply the shareholders' pre-emptive rights with the approval of the Supervisory Board. The Executive Board is authorised to disapply shareholders' pre-emptive rights for fractional amounts with the approval of the Supervisory Board. The Executive Board is also authorised, subject to the approval of the Supervisory Board, to disapply shareholders' preemptive rights in order to issue up to 900,000 new shares per financial year from authorised capital IV to members of the Executive Board and employees of the company as well as to members of the executive boards or management and employees of its affiliated companies in accordance with sections 15ff. of the AktG. Full authorisation derives from Article 4 (6) of the Articles of Association of Deutsche Börse AG.
- The Executive Board is authorised to acquire treasury shares amounting to up to 10 per cent of the share capital. However, the acquired shares, together with any treasury shares acquired for other reasons that are held by the company or allocated to it in accordance with sections 71a ff. of the AktG, may at no time exceed 10 per cent of the company's share capital. The authorisation to acquire treasury shares is valid until 14 May 2015 and may be exercised by the company in full or in part on one or more occasions. However, it may also be exercised by dependent companies, by companies in which Deutsche Börse AG holds a majority interest, or by third parties on its or their behalf. The Executive Board may elect to acquire the shares (1) on the stock exchange, (2) via a public tender offer addressed to all shareholders or via a public request for offers of sale addressed to the company's shareholders, (3) by issuing tender rights to shareholders, or (4) through the use of derivatives (put or call options or a combination of both). The full and exact wording of the authorisation to acquire treasury shares, and particularly the permissible uses to which the shares may be put, can be found in items 5 and 6 of the agenda for the Annual General Meeting on 15 May 2013.
- The share capital has been contingently increased by up to €19.3 million by issuing up to 19.3 million no-par value registered shares (contingent capital 2014). The contingent capital increase will be implemented only to the extent that holders of convertible bonds or warrants attaching to bonds with warrants issued by the company or a Group company in the period until 14 May 2019 on the basis of the authorisation of the Executive Board in accordance with the resolution of the Annual General Meeting on 15 May 2014 on item 5 (a) of the agenda exercise their conversion or option rights, meet their conversion or option obligations, or to the extent that shares are tendered and to the extent that no other means are used to settle such rights or obligations. More details can be found in Article 4 (7) of the Articles of Association of Deutsche Börse AG.

8. Material agreements of the Company that are subject to change of control provisions as a result of a takeover bid

The following material agreements of the company are subject to a change of control following a takeover bid:

- On 18 March 2013, Deutsche Börse AG and its subsidiary Clearstream Banking S.A. entered into a multicurrency revolving facility agreement with a banking syndicate for a working capital credit totalling up to €750 million. If there is a change of control, the credit relationship between Deutsche Börse AG and the lenders can be reviewed in negotiations within a period of no more than 60 days. In this process, each lender has the right, at its own discretion, to terminate its credit commitment and demand partial or full repayment of the amounts owing to it. A change of control has occurred if Deutsche Börse AG no longer directly or indirectly holds the majority of Clearstream Banking S.A. or if a person or a group of persons acting in concert acquires more than 50 per cent of the voting shares of Deutsche Börse AG.
- As part of the acquisition of ISE, it was agreed that no person or group may directly or indirectly acquire more than 40 per cent of the shares in ISE or acquire control over the voting rights attached to more than 20 per cent of the shares in ISE without the prior approval of the US Securities and Exchange Commission (SEC). Otherwise, as many ISE shares will be transferred to a trust as are required to comply with the limits.
- Under the terms of the 2013/2018 fixed-rate bonds amounting to €600.0 million issued by Deutsche Börse AG and under the terms of the 2012/2022 fixed-rate bonds amounting to €600.0 million issued by Deutsche Börse AG, cancellation rights apply in the case of a change of control. If they are exercised, the bonds are repayable at par plus any accrued interest. A change of control has taken place if a person or a group of persons acting in concert, or third parties acting on their behalf has or have acquired more than 50 per cent of the shares of Deutsche Börse AG or the number of Deutsche Börse AG shares required to exercise more than 50 per cent of the voting rights at Annual General Meetings of Deutsche Börse AG. In addition, the relevant bond terms require that the change of control must adversely affect the rating given to one of the preferential unsecured debt instruments of Deutsche Börse AG by Moody's Investors Services, Inc., Standard & Poor's Rating Services or Fitch Ratings Limited. Further details can be found in the applicable bond terms.
- A change of control also results in rights to require repayment of various bonds issued by Deutsche Börse AG in 2008 under a US private placement. The change of control must also adversely affect the rating given to one of the preferential unsecured debt instruments of Deutsche Börse AG by Fitch Ratings Limited, Moody's Investors Services, Inc., or Standard & Poor's Rating Services. The provisions contained in the applicable terms correspond to the conditions specified for the fixed-rate bonds currently in issue. The bonds issued under the private placement are as follows: US\$170.0 million due on 10 June 2015, US\$220.0 million due on 10 June 2018, and US\$70.0 million due on 10 June 2020.
- Under certain conditions, members of Deutsche Börse AG's Executive Board have a special right of termination in the event of a change of control. According to the agreements made with all Executive Board members, a change of control has occurred if (1) a shareholder or third party discloses its ownership of more than 50 per cent of the voting rights in Deutsche Börse AG in

accordance with sections 21 and 22 of the WpHG, (2) an intercompany agreement in accordance with section 291 of the AktG is entered into with Deutsche Börse AG as a dependent company, or Deutsche Börse AG is absorbed in accordance with section 319 of the AktG, or (3) Deutsche Börse AG is merged in accordance with section 2 of the Umwandlungsgesetz (UmwG, German Reorganisation and Transformation Act).

- In addition to the above agreements subject to a change of control in the event of a takeover offer, further agreements apply. In the opinion of Deutsche Börse AG, however, these are not material as defined by section 315 (4) of the HGB.

9. Agreements on compensation

The compensation agreements entered into with the members of the Executive Board in the event of a takeover offer are described in the previous no. 8. They can also be found in the remuneration report of the corporate report 2015.

10. Key features of the internal control and risk management system with respect to the accounting process

Deutsche Börse Group has established a Group-wide internal control system (ICS). All business units are as first lines of defence responsible that Group-wide requirements of the ICS are met in their respective areas of responsibility. In particular, the ICS is valid for the Financial Accounting and Controlling (FA&C) department, ensuring that its accounting processes comply with orderly bookkeeping and accounting practices. It guarantees that the presentation of the net assets, financial position and results of operations in the single-entity and consolidated financial statements of Deutsche Börse AG and its subsidiaries is correct and complete.

The FA&C department is primarily responsible for preparing the accounts at Deutsche Börse AG and its consolidated German subsidiaries; in foreign subsidiaries, this task is performed by the corresponding units. The head of the FA&C department is responsible for the process, including effective safeguards and controls in order to ensure that risks in the accounting process are identified early on so that remedial action can be taken in good time. Some ICS controls are integrated into the process, while others are performed independently.

FA&C uses the following tools to ensure a consistent and continuous accounting process:

- A database stores work instructions and descriptions for the material accounting processes, including the preparation of consolidated financial statements.
- IFRS and German GAAP (HGB) accounting manuals and account allocation guidelines ensure a consistent standard of financial reporting throughout the Group.

These tools are regularly tested and updated. All FA&C department employees have access to the database as well as the accounting manuals and account allocation guidelines and can thus get information on the management judgement and accounting options exercised by Deutsche Börse Group. High-risk processes are subject to special controls.

Moreover, Deutsche Börse Group continuously monitors and analyses changes in the accounting environment and adjusts its process accordingly. This applies in particular to the national and international accounting standards. The Group's accounting function takes also into consideration transactions such as the acquisition or sale of companies or shares. The FA&C department may be contacted by all subsidiaries if they need help with accounting for these and other complex matters. For selected issues, such as the measurement of pension obligations, FA&C consults external experts.

Another important feature of the ICS is the principle of functional separation: tasks and responsibilities are clearly defined and allocated within the organisation. Incompatible tasks, such as modifying master data, on the one hand, and issuing payment instructions, on the other, are strictly segregated at a functional level. An independent control unit grants accounting system access rights to each employee and monitors them continuously using an incompatibility matrix. Transactions are initially recorded in the general ledger or corresponding sub-ledgers based on the chart of accounts and the account allocation guidelines. Closing entries are made and the consolidated financial statements are prepared in all cases in line with the principle of dual control.

All major subsidiaries of Deutsche Börse Group maintain and consolidate their general ledgers in the same system. The accounting data of the other companies is uploaded for inclusion in the consolidated financial statements. Liabilities, expenses and income for individual transactions are recorded in separate accounts under the name of the counterparty concerned. Any consolidation differences are reviewed centrally and sent on to the accounting departments of the companies for clarification.

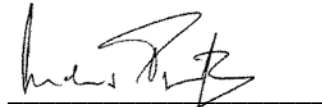
The processes, systems and controls described above aim to provide reasonable assurance that the accounting system complies with the applicable principles and laws. Serving as further lines of defence, Compliance and Internal Auditing carry out risk-based, process-independent checks to test whether the ICS is appropriate and effective. The Executive Board and the Audit Committee established by the Supervisory Board receive regular reports on the effectiveness of the ICS for the financial reporting process.

Frankfurt/Main, 17 March 2015


Deutsche Börse Aktiengesellschaft
The Executive Board



(Reto Francioni)



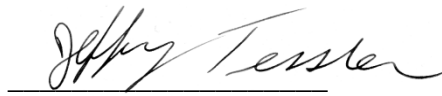
(Andreas Preuss)



(Gregor Pottmeyer)



(Hauke Stars)



(Jeffrey Tessler)