



DEUTSCHE BÖRSE
GROUP

www.deutsche-boerse.com

Financial report 2015

Excerpt: corporate governance declaration



Corporate governance declaration

The corporate governance declaration in accordance with section 289a of the Handelsgesetzbuch (HGB, German Commercial Code) is part of the combined management report. In this declaration, the Executive Board and Supervisory Board of Deutsche Börse AG report on the following: the declaration of conformity in accordance with section 161 of the Aktiengesetz (AktG, German Stock Corporation Act), relevant information on corporate governance practices, Executive and Supervisory Board working practices, the composition and working practices of the Supervisory Board committees, and definition of female proportions according to sections 76 (4) and 111 (5) of the AktG.

Declaration of Conformity in accordance with section 161 of the AktG

On 8 December 2015, the Executive Board and Supervisory Board of Deutsche Börse AG issued the following Declaration of Conformity:

“Declaration of Conformity regarding 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 annually that the recommendations of the ‘Government Commission German Corporate Governance Code’ published by the Federal Ministry of Justice in the official section of the Federal Gazette have been and are being met or, if not, which recommendations have not been or are not being applied and why not.

For the period since the last declaration of conformity dated 9 December 2014 until 11 June 2015, the declaration set out below refers to the previous version of the Code as of 24 June 2014. Since 12 June 2015, the declaration refers to its current version as of 5 May 2015, published in the Federal Gazette on 12 June 2015.

The Executive Board and the Supervisory Board of Deutsche Börse AG declare that the recommendations of the ‘Government Commission German Corporate Governance Code’ 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) of the Code)

Severance payment caps agreed upon in all current contracts with the members of the Executive Board complied and will continue to comply with the recommendation no. 4.2.3 (4) of the Code. As in the past, however, the Supervisory Board reserves the right to deviate from no. 4.2.3 (4) of the Code in the future under certain circumstances. The Supervisory Board is of the opinion that a deviation may become necessary in extraordinary cases.

2. Cap on total amount of compensations (no. 4.2.3 (2) (sentence 6) of the Code) and disclosure in the compensation report (no. 4.2.5 (3) of the Code)

No. 4.2.3 (2) (sentence 6) of the Code recommends that the amount of management compensation shall be capped, both overall and for individual components. In the future, Deutsche Börse AG will deviate from this recommendation.

Effective as of 1 January 2016, a new compensation system will be implemented, inter alia, for the Executive Board of Deutsche Börse AG. Within the framework of this new compensation system, the long-term variable compensation elements will be share-based. Even though the new compensation system will provide for a cap in relation to the number of shares which will be allocated to the mem-

bers of the Executive Board, no cap will be foreseen on the maximum achievable bonus amount as the development of the share price remains uncapped. In our opinion, a cap on the achievable amount would be inconsistent with the rationale of a share-based compensation system which aims to achieve an adequate participation in the economic risks and chances of the company by the members of the Executive Board.

No. 4.2.5 (3) (subitem 1) of the Code recommends, inter alia, to present the maximum achievable compensation for variable compensation components for financial years starting after 31 December 2013. As there will be no cap in relation to the share-based variable compensation components, the maximum achievable compensation cannot be presented as recommended in no. 4.2.5 (3) (subitem 1) of the Code. Therefore, the deviation from the Code results from the fact that there is no cap on the maximum achievable compensation.”

The annual Declaration of Conformity in accordance with section 161 of the AktG can also be found on the internet at www.deutsche-boerse.com/declconformity. The declarations of conformity for the previous five years can also be accessed there.

Information on corporate governance practices

Behavioural guidelines

Deutsche Börse Group's global orientation requires that binding policies and standards of behaviour are applied at all of its locations around the world. The principles for cooperation are aimed in particular at ensuring responsibility, respect and mutual esteem. They are also applied when implementing the Group's business model. Communication with customers, investors, employees and the public is based upon timely information and transparency. In addition to profit-based activity, Deutsche Börse's business is managed using recognised social responsibility standards.

Group-wide code of ethics

Responsible actions and behaviour depend on values that are shared by all employees throughout the Group. The code of ethics adopted by the Executive Board, and which is applicable throughout the Group, lays the foundation for this by setting minimum ethical and legal standards. It is binding both for members of the Executive Board and for all other managers and employees of the Group. In addition to specific rules, it provides general guidance as to how employees can contribute to putting the values it lays down into practice, in the course of their daily work. The aim of the code of ethics is to set out guidance for working together in the company on a day-to-day basis, to help resolve any conflicts and to resolve ethical and legal challenges. The code of ethics for employees of Deutsche Börse Group can be found at www.deutsche-boerse.com > Sustainability > Set an example > Employees > Code of ethics.

Code of Conduct for suppliers and service providers

Deutsche Börse Group demands that high standards are met not only by its management and its employees, but also by its suppliers. The Code of Conduct for suppliers and service providers requires them to respect human rights and employee rights, and to comply with minimum standards. Most suppliers have signed up to these conditions, and all key suppliers have made voluntary commitments that correspond to or exceed Deutsche Börse Group's standards. Service providers and suppliers must sign up to the Code or an equivalent voluntary commitment as a prerequisite for doing business with Deutsche Börse Group. The Code is regularly reviewed in the light of current developments, and amended as necessary. The Code of Conduct for suppliers and service providers can be found on the internet at www.deutsche-boerse.com > Sustainability > Set an example > Procurement management.

Values

Deutsche Börse Group's business activities are based on the legal frameworks and ethical standards of the different countries in which it operates. In particular, the Group underscores the values to which it attaches importance by joining initiatives and organisations that stand for generally accepted ethical standards. The relevant memberships are as follows:

United Nations Global Compact www.unglobalcompact.org:

The UN Global Compact is an international agreement between companies and the United Nations. By participating, Deutsche Börse Group has agreed to meet minimum social and ecological standards along its entire value chain.

Diversity Charter www.diversity-charter.com: As a signatory to the Diversity Charter, the company is committed to acknowledging, respecting and promoting the diversity of its workforce, customers and business associates – irrespective of their age, gender, disability, race, religion, nationality, ethnic background, sexual orientation, or identity.

International Labour Organisation www.ilo.org: This UN agency is the international organisation responsible for drawing up and overseeing international labour standards; it brings together representatives of governments, employees and employers to jointly shape policies and programmes. By signing up for this, Deutsche Börse Group has agreed to observe these standards.

The German Sustainability Code www.nachhaltigkeitsrat.de/en/home: The German Council for Sustainable Development adopts the German Sustainability Code and recommends that the political and business communities make extensive use of this voluntary instrument. Deutsche Börse Group has published an annual declaration of conformity with the German Sustainability Code since 2011.

Sector-specific policies

Deutsche Börse Group's pivotal role in the financial sector requires that it handles information, and especially sensitive data and facts, responsibly. A number of sets of rules are in force in the Group to ensure that employees comply with this. These cover both legal requirements and special policies applicable to the industry segment concerned, such as the whistleblowing system and risk and control management policies.

Whistleblowing system

Deutsche Börse Group's whistleblowing system gives employees and external service providers an opportunity to report non-compliant behaviour. Deutsche Börse Group has engaged Deloitte & Touche to act as an external ombudsman and to receive any relevant information submitted by phone or e-mail. A whistleblower's identity is not revealed to Deutsche Börse Group.

Risk and control management policies

Functioning control systems are an important part of stable business processes. Deutsche Börse Group's enterprise-wide control systems are embedded in an overarching framework. Among other things, this takes into account legal requirements, the recommendations of the German Corporate Governance Code, international regulations and recommendations, and other company-specific policies. The managers responsible for the different elements of the control system are in close contact with each other and with the Executive Board, and report regularly to the Supervisory Board or its committees. A Group-wide risk management system is in place that covers, and provides mandatory rules for, functions, processes and responsibilities. Details on the internal control system and risk management at Deutsche Börse Group can be found in the [sections "Internal management" and "Risk report"](#).

Executive and Supervisory Board working practices

The dual board principle, which assigns separate, independent responsibilities to the Executive Board and the Supervisory Board, is a fundamental principle of the German Stock Corporation Act. These responsibilities are set out in detail in the following sections.

Both boards perform their duties in the interests of the company and with the aim of achieving a sustainable increase in value. Their actions are based on the principle of responsible corporate governance. Consequently, the Executive and Supervisory Boards of Deutsche Börse AG work closely together on the basis of mutual trust: the Executive Board provides the Supervisory Board with regular, timely and comprehensive information on the course of business. In addition, it regularly informs the Supervisory Board of all issues concerning corporate planning, business development, the risk situation and risk management, compliance, and the company's control systems. The Chairman of the Executive Board reports to the Supervisory Board without delay, verbally or in writing, on any matters that are of special importance to the company. The company's strategic orientation is discussed and coordinated in detail with the Supervisory Board, and its implementation is discussed at regular intervals. In particular, the chairmen of the two boards maintain regular contact and discuss the company's strategy, business performance and risk management. Moreover, the Supervisory Board can request a report from the Executive Board at any time, especially on matters relating to Deutsche Börse AG and on business transactions at subsidiaries that could have a significant impact on the position of Deutsche Börse AG.

Executive Board of Deutsche Börse AG

The Executive Board manages Deutsche Börse AG and Deutsche Börse Group. The Board normally had five members in the reporting period. It was only between 4 April 2015 and 31 May 2015 that the Board consisted of six members, given that Carsten Kengeter joined the Board as from April, but only took the chairmanship on following the retirement of Reto Francioni. The main duties of the Executive Board include defining the Group's corporate goals and strategic orientation, managing and monitoring the operating units, and establishing and monitoring an efficient risk management system. The Executive Board is responsible for preparing the quarterly and half-yearly financial reports, as well as the consolidated and annual financial statements of Deutsche Börse AG. In addition, its job is to ensure that legal requirements and official regulations are complied with.

The members of the Executive Board are jointly responsible for all aspects of management. Irrespective of the collective responsibility of all members of the Executive Board, each member independently manages and is personally responsible for the areas of the company assigned to them in the board's schedule of responsibilities. In addition to the business areas, there are functional responsibilities assumed by the divisions of the Chairman of the Executive Board (CEO) and the Chief Financial Officer (CFO). The business areas cover the operating business areas, such as cash market activities and the derivatives business, securities settlement and custody, information technology and the market data business. Effective 1 January 2016, the responsibilities within the Executive Board have been reorganised in order to concentrate areas of responsibility and related issues and to increase client orientation. Besides the already existing CEO and CFO divisions, the following three new divisions have been established: (1) Clients, Products & Core Markets, (2) IT & Operations, Data & New Asset Classes as well as (3) Cash Market, Pre-IPO & Growth Financing. Details can be found in the [section "Overview of Deutsche Börse Group – Organisational structure"](#).

Further details of the Executive Board's work are set out in bylaws that the Supervisory Board has adopted for the Executive Board. These bylaws specify, among other things, matters reserved for the full Executive Board, special measures that require the approval of the Supervisory Board, and other procedural details and procedures for passing resolutions. The Executive Board meets regularly for Executive Board meetings; these are convened by the Chief Executive Officer, who coordinates the work of the Executive Board. Any Executive Board member can demand that a meeting be convened. In accordance with its bylaws, the full Executive Board normally takes decisions on the basis of resolutions passed by a simple majority of the members voting on the resolution. If a vote is tied, the Chairman's vote is decisive. The Chairman also has a veto, although he cannot enforce a resolution against a majority vote. In July 2015, the Executive Board established a so-called Group Management Committee. This Committee consists of all Executive Board members as well as additional executives of Deutsche Börse Group assigned by the Executive Board. The Group Management Committee consults the Executive Board, in particular with regard to investment decisions, strategic positioning and corporate culture. Besides the preparation of in-depth analysis of specific issues, the Group Management Committee fulfils a coordinating function for the Executive Board.

More information on the Executive Board, its composition, the members' individual appointments and their biographies can be viewed at www.deutsche-boerse.com/execboard.

Supervisory Board of Deutsche Börse AG

The Supervisory Board supervises and advises the Executive Board in the management of the company. It supports the Executive Board in significant business decisions and provides assistance in matters of strategic importance. The Supervisory Board has defined measures that require the approval of the Supervisory Board in the bylaws for the Executive Board. In addition, the Supervisory Board is responsible for appointing the members of the Executive Board, for specifying their total remuneration and for examining the consolidated and annual financial statements of Deutsche Börse AG. Details of the Supervisory Board's work in the 2015 financial year can be found in the [report of the Supervisory Board](#).

Two-thirds of the Supervisory Board's members are shareholder representatives and one-third are employee representatives. In accordance with the Articles of Association, the Supervisory Board had 18 members until the end of the Annual General Meeting on 13 May 2015. It was then reduced to twelve members. The term of office for the shareholder and employee representatives on the current Supervisory Board is identical. It lasts three years, and ends with the Annual General Meeting in 2018. However, the term of office of all Supervisory Board members will be terminated prematurely provided that the planned transformation of Deutsche Börse AG into a European Company (Societas Europaea, SE) is implemented. In this case, the Supervisory Board members have to be re-elected.

The Supervisory Board holds at least six regular meetings every year. In addition, extraordinary meetings are held as required. The committees also hold regular meetings. The Supervisory Board passes its resolutions with a simple majority. If a vote is tied, the Chairman's vote is decisive. In addition, the Supervisory Board regularly reviews the efficiency of its work, discusses potential areas for improvement, and resolves suitable measures to achieve this where necessary.

With regard to its composition, the Supervisory Board has resolved a list of requirements with concrete goals. Information on the profile for the composition of the Supervisory Board can be found in the [corporate governance report](#).

The committees of the Supervisory Board and their working practices

The Supervisory Board has established committees with the aim of improving the efficiency of its work by dealing with complex matters in smaller groups and preparing them for the full Supervisory Board. Additionally, the Supervisory Board has delegated individual decision-making powers to the committees, to the extent that this is legally permissible. The Supervisory Board had a total of seven committees in the year under review, until the Annual General Meeting held on 13 May 2015. After that date, the Interim Risk Management Roadmap Committee and the Clearing and Settlement Committee were dissolved. The Risk Committee was newly established, bringing the total number of Supervisory Board committees to six as from the Annual General Meeting 2015. The individual responsibilities of the committees are outlined in the Supervisory Board bylaws. The committees' rules of procedure correspond to those of the full Supervisory Board. The tasks and composition of the individual committees can be found at www.deutsche-boerse.com > Investor Relations > Corporate Governance > Supervisory Board > Committees.

The chairmen report to the plenary meeting about the subjects addressed in, and resolutions passed by, the individual committee meetings. Information on the Supervisory Board's actual activities and meetings in the reporting period can be found in the [report of the Supervisory Board](#).

More information on the Supervisory Board and its committees, its composition, the members' individual appointments and their biographies, can be found at www.deutsche-boerse.com/supervboard.

Target figures for women in management positions

In accordance with the Gesetz für die gleichberechtigte Teilhabe von Frauen und Männern an Führungspositionen in der Privatwirtschaft und im öffentlichen Dienst (German regulatory requirements on equal participation), Deutsche Börse AG's Supervisory Board and Executive Board have defined target figures covering the female proportion for these boards as well as the two management levels directly beneath Deutsche Börse AG's Executive Board.

At the time the Supervisory Board defined the target figures for Deutsche Börse AG's Supervisory Board and Executive Board, the female proportion amongst Supervisory Board members was 33.33 per cent, while the Executive Board stood at 20 per cent. Against this background, the Supervisory Board resolved on 16 June 2015 that the current female proportion amongst its members of 33.33 per cent (20 per cent for the Executive Board, respectively) shall be maintained until the end of the implementation period (30 June 2017) as a minimum requirement.

At the time, the Executive Board defined the target figures for the two management levels directly beneath Deutsche Börse AG's Executive Board (15 September 2015); the female proportion was 6 per cent for the first level, and 10 per cent for the second level. The Executive Board resolved that the current proportion of female employees at these executive levels (i.e. 6 per cent for the first level and 10 per cent for the second level) shall be maintained until 30 June 2017 as a minimum requirement. Please refer to the [section "Non-financial key performance indicators"](#) for further information on target figures for women in management positions and the voluntary commitment as part of non-financial key performance indicators.

The committees of the Supervisory Board in the year under review

Composition and responsibilities

Audit Committee

Members (until 13 May 2015)	Members (since 13 May 2015)	Composition
<ul style="list-style-type: none"> ▪ Erhard Schipporeit (Chairman) ▪ Karl-Heinz Flöther (since 13 February 2015) ▪ Friedrich Merz ▪ Heinz-Joachim Neubürger † (until 5 February 2015) ▪ Johannes Witt 	<ul style="list-style-type: none"> ▪ Erhard Schipporeit (Chairman) ▪ Karl-Heinz Flöther ▪ Monica Mächler ▪ Johannes Witt 	<ul style="list-style-type: none"> ▪ at least four members, who are elected by the Supervisory Board ▪ prerequisites for the chairmanship of the committee: the person concerned must be independent and must have specialist knowledge and experience of the application of accounting principles and internal control processes (a financial expert) ▪ excluded from the chairmanship: the Chairman of the Supervisory Board, and former members of the company's Executive Board whose appointment ended less than two years ago
		<h4>Responsibilities</h4> <ul style="list-style-type: none"> ▪ addresses issues relating to the preparation of the annual budget as well as financial topics, particularly capital management ▪ addresses issues relating to the adequacy and effectiveness of the company's control systems, in particular relating to risk management, compliance and internal auditing ▪ audit reports ▪ addresses issues relating to accounting, including the monitoring of financial reporting processes ▪ half-yearly financial report and quarterly financial reports (if applicable) ▪ examines the single-entity financial statements and management report, the consolidated financial statements and the combined management report, discusses the audit report with the auditor and prepares the Supervisory Board approval of the financial statements, the consolidated financial statements and the Executive Board's proposal on the appropriation of the unappropriated surplus ▪ prepares the election by the Annual General Meeting of the auditor of the single-entity financial statements, the consolidated financial statements and the half-yearly financial report, to the extent that such reports are subject to audits or a review by the auditor, makes corresponding recommendations to the Supervisory Board ▪ required independence of external auditors ▪ auditor's other services, i.e. those rendered in addition to audit services ▪ issues the engagement letter to the auditor, including in particular the review or audit of half-yearly financial reports, determines the areas of emphasis for the audit and the audit fee ▪ prepares the Supervisory Board approval of the declaration of conformity in accordance with section 161 of the AktG, and the corporate governance declaration in accordance with section 289a of the HGB

Nomination Committee

Members (until 13 May 2015)	Members (since 13 May 2015)	Composition
<ul style="list-style-type: none"> ▪ Joachim Faber (Chairman) ▪ Richard M. Hayden ▪ Gerhard Roggemann 	<ul style="list-style-type: none"> ▪ Joachim Faber (Chairman) ▪ Gerhard Roggemann ▪ Amy Yip 	<ul style="list-style-type: none"> ▪ the Chairman of the Personnel Committee also chairs the Nomination Committee (dual role) ▪ at least two other members (exclusively shareholder representatives who are also members of the Personnel Committee)
Responsibilities		
<ul style="list-style-type: none"> ▪ proposes suitable candidates to the Supervisory Board for inclusion in the Supervisory Board's election proposal to the Annual General Meeting 		

Personnel Committee

Members (until 13 May 2015)	Members (since 13 May 2015)	Composition
<ul style="list-style-type: none"> ▪ Joachim Faber (Chairman) ▪ Marion Fornoff ▪ Richard M. Hayden ▪ Gerhard Roggemann 	<ul style="list-style-type: none"> ▪ Joachim Faber (Chairman) ▪ Marion Fornoff ▪ Gerhard Roggemann ▪ Amy Yip 	<ul style="list-style-type: none"> ▪ chairman of the Supervisory Board as committee chairman ▪ at least three other members, who are elected by the Supervisory Board, and of whom one must be an employee representative
Responsibilities		
<ul style="list-style-type: none"> ▪ handles issues relating to the contracts of service for Executive Board members, and in particular the structure and amount of their remuneration ▪ addresses succession planning for the Executive Board ▪ approves appointments of members of Deutsche Börse AG's Executive Board to other executive boards, supervisory boards, advisory boards and similar boards, honorary appointments and secondary activities, and approves any exemptions from the requirement to obtain approval ▪ approves the grant or revocation of general powers of attorney ▪ approves cases in which the Executive Board grants retirement benefits for employees, or other individually negotiated retirement benefits, or proposes to enter into works agreements establishing pension plans 		

Risk Committee (since 13 May 2015)

Members	Composition
<ul style="list-style-type: none"> ▪ Richard Berliand (Chairman) ▪ Monica Mächler ▪ Erhard Schipporeit ▪ Jutta Stuhlfauth 	<ul style="list-style-type: none"> ▪ at least four members, who are elected by the Supervisory Board
Responsibilities	
<ul style="list-style-type: none"> ▪ reviews the risk management framework, including the overall risk strategy and risk appetite, and the risk roadmap ▪ acknowledges and reviews the periodic risk management and compliance reports ▪ supervises and monitors the operating, financial and business risks of the Group ▪ discusses the annual reports on significant risks and risk management systems of regulated Group entities, to the extent legally permissible 	

Strategy Committee

Members (until 13 May 2015)	Members (since 13 May 2015)	Composition
<ul style="list-style-type: none"> ▪ Joachim Faber (Chairman) ▪ Richard Berliand ▪ Karl-Heinz Flöther ▪ Hans-Peter Gabe ▪ Heinz-Joachim Neubürger † (until 5 February 2015) ▪ Gerhard Roggemann ▪ Jutta Stuhlfauth 	<ul style="list-style-type: none"> ▪ Joachim Faber (Chairman) ▪ Richard Berliand ▪ Hans-Peter Gabe ▪ Gerhard Roggemann ▪ Jutta Stuhlfauth ▪ Amy Yip 	<ul style="list-style-type: none"> ▪ chairman of the Supervisory Board as committee chairman ▪ at least five other members, who are elected by the Supervisory Board
		Responsibilities <ul style="list-style-type: none"> ▪ advises the Executive Board on matters of strategic importance to the company and its affiliated companies ▪ addresses basic strategic and business issues, as well as important projects for Deutsche Börse Group

Technology Committee

Members (until 13 May 2015)	Members (since 13 May 2015)	Composition
<ul style="list-style-type: none"> ▪ Craig Heimark (Chairman) ▪ Karl-Heinz Flöther ▪ David Krell ▪ Martin Ulrici 	<ul style="list-style-type: none"> ▪ Richard Berliand (Chairman) ▪ Karl-Heinz Flöther ▪ Craig Heimark ▪ Johannes Witt 	<ul style="list-style-type: none"> ▪ at least three members, who are elected by the Supervisory Board
		Responsibilities <ul style="list-style-type: none"> ▪ supports the Supervisory Board with the fulfilment of supervisory duties regarding information technology for the execution of the Group business strategy and relating to IT security ▪ advises on IT strategy and architecture ▪ supervises and monitors technological innovations, IT service performances and technical performance and stability of IT systems, operating IT risks and information security services and risks

Clearing and Settlement Committee (until 13 May 2015)

Members	Composition
<ul style="list-style-type: none"> ▪ Richard Berliand (Chairman) ▪ Irmtraud Busch ▪ Monica Mächler ▪ Thomas Neißé 	<ul style="list-style-type: none"> ▪ normally four members, who are elected by the Supervisory Board
Responsibilities <ul style="list-style-type: none"> ▪ advises the plenary meeting of the Supervisory Board, in particular on the assessment of relevant regulatory trends at national and European level, and on evaluating the effects of these trends upon Deutsche Börse Group 	

Interim Risk Management Roadmap Committee (until 13 May 2015)

Members	Composition
<ul style="list-style-type: none"> ▪ Erhard Schipporeit (Chairman) ▪ Richard Berliand ▪ Joachim Faber ▪ Karl-Heinz Flöther (since 13 February 2015) ▪ Craig Heimark ▪ Friedrich Merz ▪ Heinz-Joachim Neubürger † (until 5 February 2015) ▪ Johannes Witt 	<ul style="list-style-type: none"> ▪ chairman of the Audit Committee as committee chairman ▪ at least two other members of the Supervisory Board, who are elected by the Supervisory Board
Responsibilities <p>The Committee was tasked with supervising the implementation of the Risk Management Roadmap, and in particular with monitoring the following issues:</p> <ul style="list-style-type: none"> ▪ defining the best practice risk management processes to be implemented ▪ defining the risk appetite ▪ risk governance 	

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