

Independent Assurance Report¹

To the Executive Board of Deutsche Börse AG, Frankfurt am Main

We have been engaged to perform an independent assurance engagement on selected qualitative and quantitative disclosures on sustainability, published in the Corporate Report 2018 and on the Sustainability websites (further "Report") of the Deutsche Börse Group, Frankfurt am Main (further "Deutsche Börse") at <http://deutsche-boerse.com/dbg-en/sustainability/reporting/corporate-report> for the business year 2018.

Selected qualitative and quantitative sustainability disclosures included in the scope of the assurance engagement with reasonable level of assurance are marked with the symbol ✓✓ in the GRI Content Index published at <http://deutsche-boerse.com/dbg-en/sustainability/reporting/gri>.

Selected qualitative and quantitative sustainability disclosures included in the scope of the assurance engagement with limited level of assurance are marked with the symbol ✓ in the GRI Content Index published at <http://deutsche-boerse.com/dbg-en/sustainability/reporting/gri>.

It was not part of our engagement to review product or service related information, references to external information sources, expert opinions and future-related statements in the Report.

Management's Responsibility for the Report

The legal representatives of Deutsche Börse are responsible for the accurate preparation of the Report in accordance with the Reporting Criteria. Deutsche Börse applies the principles and standard disclosures of the Standards of the Global Reporting Initiative as Reporting Criteria.

This responsibility of the legal representatives includes the selection and application of appropriate methods to prepare the Report and the use of assumptions and estimates for individual qualitative and quantitative sustainability disclosures which are reasonable in the circumstances. Furthermore, this responsibility includes designing, implementing and maintaining systems and processes relevant for the preparation of the Report in a way that is free of – intended or unintended – material misstatements.

¹ Our engagement applies to the German version of the Corporate Report 2018 as well as to the Sustainability websites. This is a translation of the independent assurance report, which is authoritative in German language.

Independence and Quality Assurance on the Part of the Auditing Firm

We are independent from the company in accordance with the requirements of independence and quality assurance set out in legal provisions and professional pronouncements and have fulfilled our additional professional obligations in accordance with these requirements.

Our audit firm applies the legal provisions and professional pronouncements for quality assurance, in particular the Professional Code for German Public Auditors and Chartered Accountants (in Germany) and the quality assurance standard of the German Institute of Public Auditors (Institut der Wirtschaftsprüfer, IDW) regarding quality assurance requirements in audit practice (IDW QS 1).

Practitioner's Responsibility

Our responsibility is to express a conclusion based on our work performed and the evidences obtained on the qualitative and quantitative disclosures which are marked with the symbols ✓✓ and ✓ in the GRI Content Index.

We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and the International Standard on Assurance Engagements (ISAE) 3410: "Assurance Engagements on Greenhouse Gas Statements" of the International Auditing and Assurance Standards Board (IAASB). These standards require that we comply with our professional duties and plan and perform the assurance engagement to obtain a reasonable level of assurance that the information above is prepared, in all material respects, in accordance with the aforementioned Reporting Criteria and, respectively, to obtain a limited level of assurance to preclude that the information above is not in accordance, in material respects, with the aforementioned Reporting Criteria. We do not, however, issue a separate conclusion for each disclosure. In a limited assurance engagement the evidence gathering procedures are more limited than in a reasonable assurance engagement and therefore significantly less assurance is obtained than in a reasonable assurance engagement. The choice of audit activities is subject to the auditor's own judgement. This includes the assessment of the risk of material misstatement in the Report under consideration of the Reporting Criteria.

Within the scope of our engagement, performed amongst others the following procedures when conducting the limited assurance:

- Inquiries of personnel on corporate level, which are responsible for the materiality analysis, in order to gain an understanding of the processes for determining material sustainability topics and respective reporting boundaries of Deutsche Börse AG
- A risk analysis, including a media search, to identify relevant information on Deutsche Börse's sustainability performance in the reporting period
- Evaluation of the design and implementation of the systems and processes for the collection, processing and control of the qualitative and quantitative sustainability

disclosures included in the scope of this engagement, including the consolidation of the data

- Inquiries of personnel at Group level responsible for providing the data and information, carrying out internal control procedures and consolidating the data and information
- Visit of the location in Eschborn (Germany) to assess local data collection and reporting processes and the reliability of the reported data
- Evaluation of selected internal and external documents
- An analytical review of the data and trend explanations submitted by the sites for consolidation at Group level
- An evaluation of the overall presentation of the sustainability information in the Report

In addition, we conducted the following procedures to obtain reasonable assurance:

- Performance of control-based assurance procedures to assess the design and effectiveness of control measures implemented for the identification, processing and review of sustainability performance information including the consolidation of data at corporate and site level
- Conducting substantive assurance procedures, in particular testing of internal and external evidence and observation of exercise of controls and re-performance of control activities

Conclusions

Based on the procedures performed and evidence received to obtain reasonable assurance, the selected qualitative and quantitative disclosures on sustainability for the business year 2018, marked with the symbol ✓✓ in the GRI Content Index, are, in all material respects, presented in accordance with the Reporting Criteria.

Based on the procedures performed and evidence received to obtain limited assurance, nothing has come to our attention that causes us to believe that the qualitative and quantitative disclosures on sustainability for the business year 2018, marked with the symbol ✓ in the GRI Content Index, are in all material respects, not prepared in accordance with the Reporting Criteria.

Restriction of Use / Clause on General Engagement Terms

This report is issued for purposes of the Executive Board of Deutsche Börse AG, Frankfurt am Main, only. We assume no responsibility with regard to any third parties.

Our assignment for the Executive Board of Deutsche Börse AG, Frankfurt am Main, and professional liability is governed by the General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (Allgemeine Auftragsbedingungen für Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften) in the version dated January 1, 2017 (https://www.kpmg.de/bescheinigungen/lib/aab_english.pdf). By reading and using the information contained in this report, each recipient confirms notice of provisions of the General Engagement Terms (including the limitation of our liability for negligence to EUR 4 million as stipulated in No. 9) and accepts the validity of the General Engagement Terms with respect to us.

Frankfurt am Main, March 8, 2019

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Hell

Glöckner
Wirtschaftsprüfer
[German Public Auditor]