

**Summary of the legal opinions obtained by Deutsche Börse AG with regard to the ongoing Investigation Proceedings of the Public Prosecutor Frankfurt am Main ("Public Prosecutor") against Carsten Kengeter ("Investigation Proceedings") provided by the Chairman of the Supervisory Board of the Company, Dr. Faber, at the Annual General Meeting on 16 May 2018**

1. Immediately after the search of the Company's business premises on 1 February 2017, the Executive Board and Supervisory Board of the Company began to accompany the Investigation Proceedings intensively and with the support of external and independent experts.

In addition to dealing with the Investigation Proceedings and its effects on the Company at numerous committee meetings – in this respect reference is made to the detailed list in the Report of the Supervisory Board – the Executive Board also independently examined and worked through the facts on which the Investigation Proceedings are based and made the results of the investigation available to the Supervisory Board for independent evaluation. The decision of the Executive Board and Supervisory Board on 13 September 2017 to accept an envisaged termination of the Investigation Proceedings was also closely accompanied by the Company's legal advisors with respect to the justifiability of the decision in accordance with the requirements of German stock corporation law.

The main results can be summarised as follows:

- 1.1. The Company first examined to what extent the main accusations of the Public Prosecutor, namely inadmissible insider trading by Mr Kengeter in mid-December 2015 and an omitted ad hoc announcement by Mr Kengeter or another responsible member of the Executive Board in mid-January 2016, apply on the basis of the facts it independently determined and which also take into account the results of the investigation by the Public Prosecutor.

- To this end, Deutsche Börse AG instructed the law firm Linklaters LLP to examine whether any insider information within the meaning of the German Securities Trading Act existed up to and including 19 January 2016, and whether members of the Executive Board would have committed a criminal offence or a regulatory offence if insider information had existed before 20 January 2016.

The expert opinions of 13 September 2017 come to the conclusion that (a) no insider information existed at the time of Mr Kengeter's acquisition of the shares on 14 December 2015 or at any other time up to 19 January 2016, and (b) – alternatively assuming that insider information would have existed – there are predominant reasons which argue against responsibility under criminal or regulatory law.

- The same conclusion is reached by expert opinions commissioned by the Company from leading university professors Prof. Dr. Andreas Cahn and Prof. Dr. Mathias Habersack of 12 May 2017 and 15 May 2017, respectively, both of whom are proven experts in the field of capital market law. Both experts have determined that no event relating to the proposed merger with the London Stock Exchange Group has occurred by 19 January 2016 that is to be classified as insider information.
- In addition to this review of the underlying facts and legal assessment of the facts commissioned by the Executive Board on behalf of the Company, the Supervisory Board has mandated Noerr LLP as independent legal advisor to the Supervisory Board. The law firm Noerr LLP also examined the facts of the case and came to the conclusion that

neither the acquisition of shares by Mr Kengeter on 14 December 2015 constituted a violation of the prohibition against insider trading, nor the non-publication of an ad hoc announcement by Deutsche Börse in mid-January 2016 constituted a failure to publish an ad hoc announcement in breach of duty.

2.2. With regard to the termination of the Investigation Proceedings in September 2017, which the Public Prosecutor had envisaged, the Executive Board and Supervisory Board also exhausted the available sources of information in their decision and weighed their decision intensively, in particular against the background of the Company's best interests. The Executive Board and Supervisory Board received comprehensive legal advice in their respective resolutions.

- The basis for the decision of the Executive Board on 13 September 2017 to approve such a possible termination included so-called Business Judgment Opinions for the decision of the Executive Board of Linklaters LLP and the law firm Morgan, Lewis & Bockius LLP of 13 September 2017, in which they came to the conclusion that the Executive Board of Deutsche Börse AG acts within the Business Judgment Rule and therefore does not violate provisions of German stock corporation law if it agrees to an agreement with the Public Prosecutor.
- The Supervisory Board also gave its approval to this decision of the Executive Board on 13 September 2017 on the basis of a so-called Business Judgment Opinion of its own, independent legal advisor Noerr LLP. The Business Judgment Opinion of Noerr LLP has determined that consent to the settlement of the Investigation Proceedings does not violate German stock corporation law.

3. The local court (Amtsgericht) of Frankfurt has not approved the termination of the Investigation Proceedings. The Investigation Proceedings are therefore currently ongoing under the control of the Public Prosecutor. As the Company has already communicated, the Company has been cooperating extensively with the Public Prosecutor since the beginning of February 2017 and will continue to do so.