

Declaration of Conformity pursuant to § 161 Stock Corporation Act (AktG)

Since publication of the last Declaration of Conformity on the Internet and in Deutsche Börse Group's 2002 Annual Report, the Annual General Meeting of Deutsche Börse AG on 14 May 2003 has approved the incorporation of provisions governing

- the performance-related compensation of Supervisory Board members,
- the compensation of the chair and members of the Supervisory Board committees and
- the introduction of an upper age limit for members of the Executive and Supervisory Boards

into the Articles of Association of Deutsche Börse AG. Having entered these resolutions into the Commercial Register as amendments to the Articles of Association on 28 May 2003, Deutsche Börse AG has complied with all the recommendations set out in the German Corporate Governance Code as of 7 November 2002.

On 21 May 2003, the German Corporate Governance Code was amended and published by the Federal Ministry of Justice in the official section of the electronic Federal Gazette on 4 July 2003.

The revised version of the German Corporate Governance Code now recommends that the Executive Board compensation structure, upon suggestion of the competent committee, be discussed and regularly examined at the Supervisory Board plenary meeting (no. 4.2.2, sub-section 1, revised version) and that the Chairman of the Supervisory Board outline the basic components of the compensation system as well as any amendments thereto to the General Meeting (no. 4.2.3, sub-section 4, revised version). In order to give the Supervisory Board plenary meeting the opportunity to perform such regular examinations, the Executive Board compensation structure was presented to the meeting of the Supervisory Board on 22 September 2003. Furthermore, the Executive Board compensation structure will, in future, be discussed in the plenary meeting of the Supervisory Board upon suggestion of the Personnel Committee. The Chairman of the Supervisory Board will also outline the basic components of the Executive Board compensation system and any amendments thereto at the next Ordinary General Meeting so that the recommendations of the Code pursuant to no. 4.2.2, sub-section 1, revised version and no. 4.2.3, sub-section 4, revised version are complied with in their entirety.

The revised version of the German Corporate Governance Code also recommends that

1. the Supervisory Board, as regards Executive Board compensation, should agree a cap for variable compensation components with long-term incentive effect and risk elements in the event of extraordinary, unforeseen developments (no. 4.2.3, sub-section 2, sentence 4, revised version) and
2. that the basic components of the Executive Board compensation system and the concrete form of stock option plans or comparable instruments as well as information on the value of stock options should be published both on the company's website and in the Annual Report (no. 4.2.3, sub-section 3, revised version).

Both recommendations will be implemented by Deutsche Börse AG as soon as possible. In all other respects, the Executive and Supervisory Boards of Deutsche Börse AG hereby declare pursuant to § 161 Stock Corporation Act that they have complied and will comply with the recommendations and suggestions of the Commission of the German Corporate Governance Code (version as of 21 May 2003) which were published by the Federal Ministry of Justice in the official section of the electronic Federal Gazette on 4 July 2003.

Frankfurt, 22 September 2003

Executive Board

Supervisory Board