

Declaration of Compliance

of the Management Board and the Supervisory Board of METRO AG

in respect to the recommendations of the German Corporate Governance Code

pursuant to section 161 of the German Stock Corporation Act (Aktiengesetz, AktG)

The Management Board and the Supervisory Board of METRO AG declare that the recommendations of the Government Commission of the German Corporate Governance Code published by the Federal Ministry of Justice in the official section of the Federal Gazette in the respective effective version have been complied with without any exception during the last 12 months and in particular since the issue of the last declaration of compliance dated 24 September 2014 until 9 December 2014.

The Management Board and Supervisory Board further declare that the recommendations of the Government Commission in its version of 24 June 2014 have been complied with except for one exception:

On 10 December 2014 the Supervisory Board of METRO AG has examined the variable components of the existing compensation system for the Management Board and decided on an adaptation. This adaptation will enter into force with the begin of the financial year 2014/15 (1 October 2014 until 30 September 2015); a respective amendment to the existing employment contracts is offered to the members of the Management Board of METRO AG.

This introduction of a new compensation system during the year will probably lead to a deviation from the recommendation in no. 4.2.3, subsection 2, sentence 8 of the German Corporate Governance Codex. According to this recommendation a retroactive amendment of the targets or comparison parameters concerning the variable parts of the compensation of the Management Board is excluded. If members of the Management Board of METRO AG shortly agree to the amendment of their employment contracts concerning the new compensation system as approved on 10 December 2014, the targets and comparison parameters as regards the old system are no longer applicable for the financial year 2014/15.

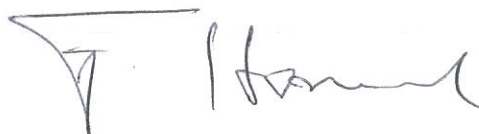
Düsseldorf, 10. Dezember 2014

For the Management Board



Olaf Koch
Chairman of the Management Board

For the Supervisory Board



Franz M. Haniel
Chairman of the Supervisory Board