Information on agenda item 8: Remuneration system for the members of the Executive Board

Under agenda item 8, the Supervisory Board proposes that the adjusted remuneration system for the members of the Executive Board of Deutsche Börse Aktiengesellschaft be approved. The adjusted remuneration system applies to all service contracts with Executive Board members entered into or extended on or after 1 January 2020. In accordance with the GCGC 2020 and section 26j of the Einführungsgesetz zum Aktiengesetz (Introductory Law to the German Stock Corporation Act, EGAktG), the existing remuneration system shall continue to apply to all existing service contracts with members of the Executive Board. Executive Board members are remunerated in accordance with the remuneration system applicable to them. The terms of this adjusted system as resolved by the Supervisory Board are as follows:

General principles and procedures

The Supervisory Board, being advised by its Nomination Committee, determines the remuneration system for the members of the Executive Board. The remuneration system adopted by the Supervisory Board is submitted to the Annual General Meeting. The Supervisory Board reviews the remuneration system on a regular basis, supported by its Nomination Committee, and submits the remuneration system to the Annual General Meeting for approval in the event of any material changes – in any case, every four years. The Supervisory Board may retain the support of independent external experts when necessary. Deutsche Börse Group’s rules for avoiding and dealing with conflicts of interest are also applicable to the procedures for determining, implementing and reviewing the remuneration system. Where conflicts of interest occur in exceptional cases, they must be disclosed: affected Board members may be excluded from discussion and decision-making processes, amongst other consequences.

Executive Board remuneration is set by the Supervisory Board, on the basis of the remuneration system in force; the Nomination Committee is responsible for preparing the Supervisory Board’s decision. In doing so, the Supervisory Board shall ensure that remuneration is appropriate to the corresponding Executive Board member’s tasks and performance, as well as to the enterprise’s financial situation, and that it does not exceed the prevailing market level of remuneration without specific reasons. For this purpose, the Supervisory Board shall conduct a horizontal and vertical peer-group comparison on a regular basis (at least every two years).
Targets and reference parameters set by the Supervisory Board for variable remuneration components for each new financial year may not be changed retrospectively.

A target remuneration in line with prevailing market levels is assigned to each Executive Board member. This target remuneration is predominantly oriented upon the skills and experience required for that member’s tasks, as well as upon the target remuneration for the other Executive Board members. The remuneration for the Chairman of the Executive Board (Chief Executive Officer) is roughly double the target remuneration for the other Executive Board members.

**Contribution to promoting the corporate strategy and supporting the long-term development of the company**

Within the framework of its corporate strategy, Deutsche Börse’s goal is to strengthen – and further expand – its position as a leading European financial markets infrastructure provider with global growth ambitions over the long term. Hence, the company’s primary strategic focus is on growth. Deutsche Börse Group aligns its actions with long-term and sustainable company success, discharging its corporate responsibility holistically.

In line with these targets, the remuneration system for the Executive Board is based on three pillars: firstly, a clear performance orientation and a highly detailed assessment based on ambitious internal and external targets ensure the focus is on the company’s goal of above-average growth. Secondly, multi-year bases for assessment, long-term elements, and the use of deferred pay-outs discourage excessive risk-taking. Thirdly, the new remuneration system promotes a strong equity culture, and in this way helps align the interests of shareholders, management and other stakeholders. Particularly the individual targets set incentives for sustainable action.

The Supervisory Board is entitled to temporarily deviate from the remuneration system pursuant to section 87a (2) of the AktG if it is necessary for the sake of the company’s long-term wellbeing. Such a deviation requires a resolution adopted by the Supervisory Board with a two-thirds majority – based on a recommendation made by the Nomination Committee – listing the reasons and the type of deviation on a case-by-case basis. Based on such a resolution, deviations from the
remuneration system are possible for all remuneration components. The maximum remuneration however cannot be touched.

Structure and remuneration components
The remuneration system for Executive Board members consists of four components:

- Non-performance-related basic remuneration
- Performance-related remuneration components
- Contractual ancillary benefits
- Pension contributions

On aggregate, the four components set out above represent the target total remuneration. Non-performance-related basic remuneration plus performance-related remuneration components are equivalent to target direct remuneration.

In addition, the company’s share ownership guidelines require Executive Board members to invest a substantial amount of money in Deutsche Börse Aktiengesellschaft shares during their term of office.

The individual remuneration system components for the Executive Board are explained in detail below.
Non-performance-related basic remuneration
The members of the Executive Board receive a fixed base salary, which is payable in twelve equal monthly instalments. This non-performance-related remuneration comprises approximately 30 per cent of the target direct remuneration payable each year.

Performance-related remuneration components
Performance-related remuneration accounts for approximately 70 per cent of target direct remuneration for the year and is largely share-based. It predominantly covers a period of several years and comprises a performance bonus and performance shares. Performance-related remuneration is largely calculated on a long-term basis, with various target criteria being assessed over a period of five years (performance shares) or four years (share-based performance bonus: one-year performance period and three-year holding period for shares to be invested). The cash component of the performance bonus (annual pay-out) is the only short-term variable remuneration component.

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**Basic remuneration, and annual and long-term incentive components**

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Maximum total remuneration\(^{1}\)

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\(^{1}\) Together with pension expenses and ancillary benefits subject to maximum remuneration
Performance bonus
The performance bonus is calculated on the basis of Deutsche Börse Aktiengesellschaft's Performance Bonus Plan (PBP). It accounts for roughly two-thirds of Executive Board members’ performance-related remuneration and for approximately 45 per cent of their target direct remuneration. The performance bonus is split 50:50 between a share-based component (the share-based performance bonus) and a cash component.

Performance shares
Performance shares are calculated and granted on the basis of the Performance Share Plan (PSP). They are paid out after the reporting period since they reflect the performance of Deutsche Börse Aktiengesellschaft's share price over a five-year performance period. Performance shares account for approximately one-third of Executive Board members’ performance-related remuneration, and for approximately 25 per cent of their target direct remuneration.

The criteria used by the Supervisory Board to assess the extent to which Executive Board members have met their individual targets are described below. These criteria are used to calculate the performance bonus due to Executive Board members, as well as the number of performance shares to be granted and their value.

Principles governing the PBP and assessing target achievement for the performance bonus
Based on the PBP, a performance bonus with a certain target value is indicated to the Executive Board members for each year. The extent to which Executive Board members have met their targets for the performance bonus is determined for each financial year on the basis of the PBP. The basic assessment procedure is based on two components: two-thirds of the bonus consider the increase in adjusted net profit attributable to Deutsche Börse Aktiengesellschaft shareholders for the remuneration year concerned (hereinafter referred to as net income) and thus reflect the strategic growth orientation of Deutsche Börse Aktiengesellschaft. One-third reflects the Executive Board members’ individual performance which is assessed particularly with a view to whether strategic and operating targets with strategic relevance were achieved. This way, the performance bonus recognises the implementation of Deutsche Börse Aktiengesellschaft’s business strategy, thus contributing to the company’s long-term development.
Once the Supervisory Board has determined the overall extent to which Board members have met their targets using these two components, it may then review this figure and adjust it using a performance multiplier in exceptional situations if so required; this can be done either for individual Executive Board members or for the Executive Board as a whole.

The total performance bonus is paid out in cash, at the latest together with the regular salary payment for the calendar month following the approval of Deutsche Börse Aktiengesellschaft’s consolidated financial statements for the year. Executive Board members are obliged to invest 50 per cent of the total pay-out after tax in Deutsche Börse Aktiengesellschaft shares, which they have to hold for at least three years.

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**Assessing the adjusted net income growth**

Net income growth is calculated independently from the financial planning concerned by comparing the adjusted net income for the remuneration year with the prior-year figure. Target achievement rates may range between 0 and 250 per cent: net income decrease of 10 per cent or more corresponds to a 0 per cent target achievement rate (floor). Where net income remains stable (i.e. unchanged year-on-year), this is deemed to represent a target achievement rate of 57.14 per cent, while a 7.5 per cent increase is equivalent to a target achievement rate of 100 per cent (target value). Net income growth of 18.75 per cent or more corresponds to a 250 per cent target achievement rate (cap). This leads to a linear
target-achievement relationship between achievement threshold (floor) and target value.

Assessing net income growth for the performance bonus as of 1 January 2020

Determining individual targets and assessing the target achievement

The Supervisory Board defines the Executive Board members’ individual targets and their weighting for the upcoming financial year (and in the event that a member is elected during the year, as of the appointment date). Individual targets can also be determined for the entire Executive Board.

Individual targets should contribute to an implementation of the corporate strategy as well as to a long-term, sustainable development at Deutsche Börse Group. Targets must be demanding and ambitious. Furthermore, they must be specific enough to allow for target achievement to be measured, i.e., specific figures or expectations for target achievement are determined. To avoid dilution, each Executive Board member shall have no more than four targets per year.

The targets are derived from the Group or corporate strategy or its respective parts and comprise their implementation. Strategic projects and initiatives can directly serve to implement the corporate strategy, as can operating measures. The latter can also be agreed as targets if they indirectly contribute to strategy implementation, for example by creating an essential foundation for the company’s structure, organisation, function, and long-term development.
The performance criteria to be used by the Supervisory Board within the scope of the annual target agreement can be financial as well as non-financial and must include at least one performance criterion from the catalogue of sustainability topics (including ecological and social aspects) per year, provided the Supervisory Board does not refrain from this due to special circumstances in individual cases.

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Advised by the Nomination Committee, the Supervisory Board assesses the extent to which each member of the Executive Board has achieved his or her targets after the end of the remuneration year in question. A floor of 0 per cent and a cap of 200 per cent have been defined for the target achievement rate of individual targets.

The individual targets determined for and the target achievement rate of the Executive Board members are reported in a transparent manner following the remuneration year.

**Determining the performance multiplier**

The performance multiplier for the performance bonus supports the Supervisory Board in special situations when considering additional success and performance aspects hitherto not sufficiently comprised in the previously determined targets. As such, the performance multiplier can be used e.g. in the event of mergers, acquisitions or divestments to allow the Supervisory Board to account for any dilution of equity, or to reflect the achievement of qualitative or quantitative targets (especially integration parameters) when finally assessing the extent to which an Executive Board member has achieved his or her overall targets. The performance
multiplier has a minimum value of 0.8 and a maximum value of 1.2; it is multiplied by the performance assessment for the performance bonus, taking the 233.33 per cent cap into account.

**Principles governing the PSP and assessing target achievement for performance shares**

At the beginning of each financial year, the PSP allots a potential number of so-called performance shares to each member of the Executive Board. The number of initial (phantom) performance shares thus allotted is determined by dividing the amount of the individual target remuneration (in euros) by the average Xetra® closing price of Deutsche Börse shares in the calendar month preceding the start of the performance period (fair value of the performance shares). Target achievement regarding performance shares is determined after the end of a five-year performance period. The respective target achievements are assessed on the basis of two components: firstly, the adjusted net income growth over the five-year period, and, secondly, the relative total shareholder return (TSR) for Deutsche Börse shares compared to the TSR for the STOXX® Europe 600 Financials index (the industry benchmark) during the same period. The PSP thus supports the implementation of the growth-oriented corporate strategy on the one hand and especially Deutsche Börse Aktiengesellschaft’s long-term development via the long-standing performance period on the other.

The final number of phantom performance shares is determined from the total target achievement rate for net income growth and TSR performance during the performance period, multiplied by the number of (phantom) performance shares granted at the outset. The final number of phantom performance shares determined in this manner is multiplied by the average Xetra closing price for Deutsche Börse shares in the calendar month preceding the end of the performance period. This results in the amount to be paid out to purchase the tradeable shares (adjusted for the dividends per share paid out during the performance period). Each pay-out amount is generally due in three equal instalments: the first instalment is due at the latest together with the regular salary payment for the calendar month following the approval of Deutsche Börse Aktiengesellschaft’s consolidated financial statements for the year after the end of the performance period in question; the second and third instalments are due at the corresponding dates in the two years subsequent to the payment of the first instalment. The members of the Executive Board are obliged to invest the amount paid out after tax in Deutsche Börse Aktiengesellschaft shares.
The PSP has two variables:

- The first variable is the number of performance shares which is derived from the net income growth and from the TSR for Deutsche Börse shares in comparison to the TSR of the reference index, over a five-year period in each case. The maximum number of performance shares is limited at 250 per cent of the number of performance shares determined at the beginning of the performance period.
- The second variable is the change in the share price and the dividend during the performance period; no cap is applied to the share price.

Principles governing the Performance Share Plan (PSP)

Assessing net income for performance shares
The Supervisory Board determines the target achievement rate for adjusted net income growth at the end of each financial year during the five-year performance period and determines them for the Executive Board members. The target achievement rate at the end of the performance period in question is the average of the annual target achievement rates for each of the five years. Target achievement rates may range between 0 and 250 per cent. If net income declines or remains unchanged year-on-year, this is deemed to represent a target achievement rate of 0 per cent (floor), while a 7.5 per cent increase corresponds to a target achievement rate of 100 per cent. Net income growth of 18.75 per cent or more corresponds to a 250 per cent target achievement rate (cap). The target achievement curve is therefore completely linear between floor and cap.

Assessing net income growth for performance shares as of 1 January 2020

Assessing the TSR performance for Deutsche Börse shares
The TSR performance for Deutsche Börse shares is derived from Deutsche Börse Aktiengesellschaft’s ranking relative to the companies included in the STOXX Europe 600 Financials index. The target achievement rates for Executive Board members can range from 0 per cent (floor) to 250 per cent (cap). A 0 per cent target achievement rate is assumed where Deutsche Börse Aktiengesellschaft’s five-year relative TSR falls short of the median, i.e. where it is lower than that for at least half of the index constituents. Where Deutsche Börse Aktiengesellschaft’s TSR has performed in line with 60 per cent of index constituents, this represents
a target achievement rate of 100 per cent. Where Deutsche Börse Aktiengesellschaft’s TSR has performed in line with at least 75 per cent of index constituents, this represents a target achievement rate of 175 per cent. The cap of 250 per cent is reached if Deutsche Börse Aktiengesellschaft’s TSR ranks in the top 10 per cent of index constituents – in other words, if it is in the 90th percentile of the index or higher. As a result, the target achievement curve is also linear in terms of TSR performance.

Assessing the total shareholder return (TSR) for Deutsche Börse shares for performance shares as of 1 January 2020

Contractual ancillary benefits
Contractual ancillary benefits are granted to members of the Executive Board, such as the provision of an appropriate company car for business and personal use. They also receive taxable contributions towards private pensions. In addition, the company may take out insurance cover for them (within reason). Currently this includes personal accident insurance and directors & officers (D&O) insurance for Executive Board members. Other ancillary benefits may include a temporary or permanent reimbursement of expenses for a second household, journeys home, moving costs, cost coverage for security measures, the use of pool vehicles or transport services.

Pension commitments
Retirement benefits
The members of the Executive Board are generally entitled to receive retirement benefits upon reaching the age of 60, provided that they are no longer in the service of Deutsche Börse Aktiengesellschaft at that time. As a matter of principle, the Supervisory Board reviews and determines the pensionable income that is used as the basis for retirement benefits. There are two different retirement benefit systems for Executive Board members. Executive Board members normally receive a defined contribution pension. Those members who continue being subject to an existing agreement from prior appointments within Deutsche Börse Group, may instead receive a defined benefit pension.

Defined contribution pension system: For Executive Board members covered by the defined contribution pension system, the company makes an annual capital contribution to the scheme for each calendar year that a member serves on the Executive Board. This contribution is determined by applying an individual percentage (known as the “replacement rate”) to the pensionable income. The pensionable income is determined and regularly reviewed by the Supervisory Board. The annual capital contributions calculated in this way bear interest of 3 per cent per annum. Benefits are generally paid in the form of a monthly pension; however, Executive Board members have the option of choosing a one-off capital payment or five instalments. Pension entitlements are vested in accordance with the Betriebsrentengesetz (German Company Pensions Act).

Defined benefit pension system: After reaching the contractually agreed retirement age, members of the Executive Board covered by the defined benefit pension system receive the replacement rate of their individual pensionable income as a pension. A precondition for this is that the Executive Board member in question served on the Executive Board for at least three years and was reappointed at least once. As with the defined contribution pension system, the pensionable income is determined and regularly reviewed by the Supervisory Board. The replacement rate depends upon the respective Executive Board members' term of office and the number of re-appointments; it is capped at 50 per cent. Pay-out terms and vesting rules are in line with those applicable for the defined contribution pension system.

Early retirement pension
Members of the Executive Board who have a defined benefit pension are entitled to an early retirement pension if the company does not extend their contract, unless the reasons for this are attributable to the Executive Board member or would justify
termination without notice of the Executive Board member's contract. The amount of the early retirement pension is calculated in the same way as the retirement benefits – by applying the applicable replacement rate to the pensionable income. Once again, a precondition is that the Executive Board member served on the Executive Board for at least three years and was reappointed at least once. Members of the Executive Board who have a defined contribution pension are not eligible for an early retirement pension.

Permanent incapacity to work and death benefits
In the event that a member of the Executive Board becomes permanently incapable of working, the company is entitled to retire him or her. Executive Board members are deemed to be permanently incapable of working if they are unable to perform their professional activities for more than six months, and if they are not expected to regain their capacity to work within a further six months. In such cases, those Executive Board members who have a defined benefit pension plan receive the amount calculated by applying the applicable replacement rate to the pensionable income. Executive Board members with a defined contribution pension plan receive the plan assets that have accrued at the time when the benefits fall due, plus a supplement corresponding to the full annual pension contribution that would have been due in the year in which the Executive Board member left the company's service, multiplied by the number of years between the time at which the benefits fell due and the Executive Board member reaching the age of 60.

If an Executive Board member dies, his or her spouse receives 60 per cent and each dependent child receives 10 per cent of the above amount (25 per cent for full orphans), up to a maximum of 100 per cent of the pension contribution.

Transitional payments
In the event that an Executive Board member becomes permanently incapable of working, the defined benefit pension agreements for Executive Board members provide for a transitional payment in addition to the benefits described above. The amount of this payment corresponds to the target variable remuneration (performance bonus and performance shares) in the year in which the event triggering the benefits occurs. It is paid out in two tranches in the two following years. If an Executive Board member dies, his or her spouse receives 60 per cent of the transitional payment.

Share ownership guidelines
Deutsche Börse’s share ownership guidelines are a key element in order to ensure that remuneration for the Executive Board is aligned with the long-term corporate performance of Deutsche Börse Aktiengesellschaft, as provided for by the strategy. Under these guidelines, members of the Executive Board are obliged to continuously hold a multiple of their average basic remuneration in Deutsche Börse Aktiengesellschaft shares during their term of office. A multiple of 3 applies to the CEO, and a multiple of 2 to the Deputy CEO and to ordinary Executive Board members. Shares belonging to the following three categories are used to assess compliance with the share ownership guidelines: (i) shares purchased from the performance bonus; (ii) shares received under the allocation of performance shares; and (iii) shares held in private ownership. In each case, such shareholdings must be built up over a three-year period.

For members of the Executive Board, the share purchase agreed upon under the Performance Bonus Plan and the Performance Share Plan, as well as any share purchase from private funds, must be settled by a service provider appointed by Deutsche Börse Aktiengesellschaft and assigned by the beneficiary; the service provider invests the investment amounts independently, i.e. without any influence from the beneficiary or the company, on behalf of the beneficiary into Deutsche Börse Aktiengesellschaft shares. The share purchase takes place during the first four trading days (consecutive calendar days) in June every year.

**Additional elements of the remuneration system for the Executive Board**

**Severance payments**

In the event that an Executive Board member’s contract of service is terminated early for a reason other than good cause, any payments made to the Executive Board member may not exceed the remuneration for the residual term of his or her contract of service and may also not exceed the value of two total annual remuneration payments (severance cap). The payment is calculated on the basis of the total remuneration for the past financial year and, where appropriate, the expected total remuneration for the current financial year. Performance bonus claims and performance shares that have been granted will lapse if the company has good cause for an extraordinary termination of the Executive Board member’s employment or if an Executive Board member terminates his or her contract before the end of the performance period without good cause and without reaching a mutual agreement.
Examination of appropriateness of Executive Board remuneration (peer-group comparison)

The Supervisory Board conducts a horizontal and vertical peer-group comparison to examine the appropriateness of Executive Board remuneration on a regular basis (at least every two years). For this purpose, the Supervisory Board may seek the advice of an external expert who is independent from the Executive Board and from the company. The horizontal comparison is based on a relevant peer group of reference companies; this may include DAX constituents, international exchange operators, national and international financial institutions, financial infrastructure providers, or similar groups. When selecting peer groups for comparison, the Supervisory Board will consider, in particular, that such companies are comparable in size to Deutsche Börse Aktiengesellschaft. The vertical comparison concerns the relationship between Executive Board remuneration to the remuneration levels of senior management (comprising two management levels below the Executive Board) and of the entire workforce, as well as the development of the various salary levels over a two-year period. In this respect, the Supervisory Board considers the remuneration levels compared to employees of Deutsche Börse Aktiengesellschaft, as well as to the overall workforce of Deutsche Börse Group. The Supervisory Board takes the results of this examination into account when setting target remuneration for members of the Executive Board, and thus also ascertains that Executive Board remuneration is appropriate.

Compensation for lapsed remuneration claims against a previous employer

Where a member of the Executive Board has demonstrably and permanently lost claims for remuneration against a previous employer (for example, long-term variable remuneration granted or pension commitments), the Supervisory Board may agree to compensation – in the form of a one-off payment, by granting additional variable remuneration during the first year of the Executive Board service contract, or a one-off contribution to the pension agreement. Any such grants must be disclosed separately in the remuneration report.

Determining maximum remuneration

The annual remuneration – comprising fixed salary, variable remuneration components, pension expenses, and ancillary benefits – is capped at an aggregate gross amount of €9.5 million (total cap) for each Executive Board member.
Term of Executive Board service contracts
The term of service contracts for Executive Board members depends on the duration of appointment. Generally, a multi-year term of office is envisaged, taking the provisions on flexible age limit into consideration. The Supervisory Board thus considers the threshold as per section 84 of the AktG, particularly the maximum term of office of five years. In accordance with recommendation B.3 of the GCGC 2020, the term for first-time appointments should not exceed three years. Service contracts do not provide for ordinary termination, in accordance with German public-company law, whereby the right to terminate without notice, for good cause, remains unaffected. The service contract is also terminated early in the event of the appointment being terminated early, unless specifically agreed otherwise.

Post-contractual non-compete clause
A post-contractual non-compete clause applies to members of Deutsche Börse Aktiengesellschaft's Executive Board. This means that the Executive Board members in question are contractually prohibited from acting for a competing company, or from undertaking competing activities, for one year following the end of their service. Compensation of 75 per cent of the member's final fixed remuneration and 75 per cent of his or her final cash bonus is payable during the non-compete period. Pension agreement benefits as well as any severance payments are offset against the compensation. In addition, 50 per cent of other earnings are deducted if these – together with the compensation – exceed the Executive Board member's final remuneration. The company may waive the post-contractual non-compete clause before the Executive Board member's contract of service ends.

Sideline activities
Additional appointments assumed, or sideline activities entered into, by individual members of the Executive Board, require the approval of the full Executive Board and the Chairman of the Supervisory Board or, in certain cases, of the full Supervisory Board (which has delegated granting such approval to the Nomination Committee). If a member of the Executive Board receives any remuneration for an office performed at an affiliate of Deutsche Börse Aktiengesellschaft, this remuneration is offset against the Executive Board member's entitlement to remuneration from Deutsche Börse Aktiengesellschaft.
Recovery or reduction of variable remuneration (clawback)

By virtue of the service contract for Executive Board members, in events of serious misconduct, the Supervisory Board is entitled to demand repayment of variable remuneration under the Performance Bonus Plan or the Performance Share Plan, in full or in part, or to reduce variable remuneration not yet disbursed accordingly (compliance clawback). Any such clawback shall be limited to the calendar year during which the reason has occurred. The Supervisory Board shall be entitled to asset a clawback claim even after an Executive Board member has left the company, for a period of up to two years following termination of the service contract. Any claims for damages remain unaffected by the assertion of any clawback of variable remuneration.