



DEUTSCHE BÖRSE

19 May 2021

Agenda

Annual General Meeting of
Deutsche Börse Aktiengesellschaft

Deutsche Börse Aktiengesellschaft, Frankfurt/Main

Dear Shareholders¹,

We cordially invite you to attend the 2021 Annual General Meeting on Wednesday, 19 May 2021, commencing at 10.00 a.m. CEST (= 8.00 a.m. UTC). It will take place as a virtual Annual General Meeting without the physical presence of the shareholders or their proxies. The entire Annual General Meeting will be streamed live to our shareholders online (video and audio). Shareholders can vote exclusively by means of postal ballot or by authorising the Company-appointed proxies in accordance with the provisions and explanations set out hereunder following the agenda.

1. Presentation of the adopted and approved annual financial statements and consolidated financial statements, the combined management report of Deutsche Börse Aktiengesellschaft and the Group as at 31 December 2020, the report of the Supervisory Board, the proposal for the appropriation of the unappropriated surplus and the explanatory report on disclosures pursuant to sections 289a (1) and 315a (1) of the German Commercial Code (*Handelsgesetzbuch – HGB*) in conjunction with article 83 (1) sentence 2 of the Introductory Act to the German Commercial Code (*Einführungsgesetz zum Handelsgesetzbuch – EGHGB*)

The documents pertaining to this agenda item are available online on the Company's website at www.deutsche-boerse.com/agm. In accordance with the statutory provisions, no resolution by the Annual General Meeting to approve the annual financial statements and the consolidated financial statements prepared by the Executive Board is required because the Supervisory Board has already done so.

2. Resolution on the appropriation of unappropriated surplus

The Executive Board and the Supervisory Board propose that the unappropriated surplus reported in the adopted annual financial statements as at 31 December 2020 totalling EUR 590,000,000.00 be appropriated as follows:

to pay a dividend of EUR 3.00 for each no-par value share carrying dividend rights, i.e. EUR 550,563,771.00 in total; and

to allocate EUR 39,436,229.00 to "other retained earnings".

The proposal for the appropriation of the unappropriated surplus takes into account the treasury shares held either directly or indirectly by the Company as at the date on which the Annual General Meeting is convened that do not carry dividend rights in accordance with section 71b of the German Stock Corporation Act (*Aktiengesetz – AktG*). The number of shares carrying dividend rights for financial year 2020 may change prior to the Annual General Meeting. In such cases, an appropriately adjusted proposal shall be put to the Annual General Meeting with regard to the appropriation of the unappropriated surplus, based on an unchanged distribution of EUR 3.00 for each no-par value share carrying dividend rights.

¹ This translation is intended for convenience purposes only and solely the German version of the invitation to and agenda of the Annual General Meeting of Deutsche Börse Aktiengesellschaft is legally binding.

3. Resolution on the ratification of the acts of the members of the Executive Board

The Executive Board and the Supervisory Board propose that the actions of the Executive Board members who held office in financial year 2020 be ratified for said period.

4. Resolution on the ratification of the acts of the members of the Supervisory Board

The Executive Board and the Supervisory Board propose that the actions of the Supervisory Board members who held office in financial year 2020 be ratified for said period.

5. Resolution on the election of members of the Supervisory Board

The terms of office of all Supervisory Board members elected by the Annual General Meeting will expire at the end of the Annual General Meeting on 19 May 2021.

Pursuant to section 7 (1) sentence 2, sentence 1 no. 2 of the German Co-determination Act (*Mitbestimmungsgesetz – MitbestG*) and article 9 (1) sentence 1 of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, the Supervisory Board consists of 16 members, comprising eight shareholder representatives and eight employee representatives.

Section 96 (2) sentence 1 of the AktG provides that at least 30 per cent of the seats on the Supervisory Board must be held by women and 30 per cent must be held by men. The shareholder representatives have resolved pursuant to section 96 (2) sentence 3 of the AktG to object to the Supervisory Board’s full compliance with the minimum quotas. As such, the minimum quotas of 30 per cent women and 30 per cent men shall be calculated separately for the shareholder representatives and the employee representatives on the Supervisory Board. Pursuant to section 96 (2) sentence 4 of the AktG, this figure shall be mathematically rounded up or down to full numbers of persons. This means that the Supervisory Board of Deutsche Börse Aktiengesellschaft must consist of at least two women and at least two men from the ranks of the shareholder representatives and at least two women and at least two men from the ranks of the employee representatives. The statutory minimum quotas would be met for the shareholder representatives if the candidates proposed below were elected.

The elections to the Supervisory Board shall be held by individual vote.

The Supervisory Board proposes that the following persons be elected as Supervisory Board members to represent the shareholders:

Title, name	Exercised profession	Residential address
a) Karl-Heinz Flöther	Independent management consultant	Kronberg (Germany)
b) Dr. Andreas Gottschling	Member of the Board of Directors of Credit Suisse Group AG	Schindellegi (Switzerland)
c) Martin Jetter	Chairman of the Supervisory Board of Deutsche Börse Aktiengesellschaft	Munich (Germany)
d) Barbara Lambert	Independent management consultant	Givrins (Switzerland)
e) Michael Rüdiger	Independent management consultant	Utting am Ammersee (Germany)
f) Charles Stonehill	Green & Blue Advisors LLC, Founding Partner	New York (USA)
g) Clara-Christina Streit	Independent management consultant	Bielefeld (Germany)
h) Chong Lee Tan	President and Member of the Executive Committees of Temasek International Limited and CEO of Capital Solutions Group	Singapore (Republic of Singapore)

In accordance with article 9 (1) sentences 2 and 3 of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, the election is for a term of office ending at the close of the Annual General Meeting which resolves on the ratification of the acts of the members of the Supervisory Board for the 2023 financial year.

The nominations are based on the recommendation made by the Nomination Committee of the Supervisory Board. It takes into consideration the Supervisory Board's objectives resolved for its composition, including the diversity objectives to be pursued as part of the diversity concept, and the profile of required skills and expertise for the entire Supervisory Board, in accordance with recommendation C.1 of the German Corporate Governance Code dated 16 December 2019, published in the official section of the Federal Gazette (*Bundesanzeiger*) on 20 March 2020 (GCGC). The proposed candidates' CVs are enclosed subsequent to the agenda.

The nominations take into account the age limit of 70 resolved by the Supervisory Board.

Regarding Recommendation C.13 of the GCGC, it is hereby stated that, in the Supervisory Board's estimation, no personal or business relationships exist between the nominated candidates and Deutsche Börse Aktiengesellschaft, its Group companies, the governing bodies of Deutsche Börse Aktiengesellschaft or any shareholders with a material interest in Deutsche Börse Aktiengesellschaft that an objectively discerning shareholder would consider material to their election decision. Some of the candidates nominated for election work for or hold positions at companies with which Deutsche Börse Aktiengesellschaft or other Deutsche Börse Group companies maintain business relationships. However, these business relationships are arm's length in nature, form part of normal business operations and do not exceed a scope that the Supervisory Board classifies as material within the meaning of Recommendation C.13 of the GCGC.

The shareholder representatives on the Supervisory Board consider the nominated candidates to be independent within the meaning of Recommendation C.6 of the GCGC. Furthermore, the Supervisory Board has ensured that the nominated candidates will be able to commit an appropriate amount of time.

It is proposed that Mr Martin Jetter again be nominated to serve as the Chairman of the Supervisory Board, should he be re-elected.

6. Resolution on the creation of a new Authorised Capital I with the option of excluding subscription rights for fractional amounts and amendment to the Articles of Incorporation

The Company has four issues of Authorised Capital totalling up to EUR 57,300,000.00, thus representing a total of up to 30.16 per cent of the Company's share capital. Authorised Capital I in the amount of up to EUR 13,300,000.00 – which represents up to 7 per cent of the current share capital – will expire on 10 May 2021. In order to offer the Company further room for manoeuvre to quickly and flexibly cover any future financing requirements, Authorised Capital I is to be renewed in the amount of up to EUR 19,000,000.00 – which represents up to 10 per cent of the current share capital. As in the case of the Authorised Capital I due to expire, the shareholders shall be granted subscription rights. The Company's Executive Board shall have the option, subject to the Supervisory Board's consent, of excluding shareholders' subscription rights only with respect to fractional amounts.

The Executive Board and the Supervisory Board therefore propose the following resolution:

- a) Subject to the Supervisory Board's consent, the Executive Board shall be authorised to increase the share capital on one or more occasions until 18 May 2026 by up to a total of EUR 19,000,000.00 by issuing new no-par value registered shares against cash contributions and/or contributions in kind (Authorised Capital I). The shareholders shall be granted subscription rights in this respect.

The Executive Board shall however be authorised to exclude fractional amounts from shareholders' subscription rights with the consent of the Supervisory Board.

This authorisation allows new shares to be issued without subscription rights only if the total number of new shares represent, in total, a notional interest in the share capital of no more than 10 per cent as at the date on which the authorisation enters into effect by virtue of registering the amendment to the Articles of Incorporation in the commercial register or, if the share capital is lower as at the date on which this authorisation is exercised, 10 per cent of the share capital on that date. If, during the term of this authorisation and until such time as it is exercised, other authorisations to issue shares in the Company or to issue rights entitling or obligating the holder to subscribe for shares in the Company are exercised and subscription rights thereby excluded, this shall be applied toward the aforementioned 10 per cent threshold.

The new shares may also be acquired by certain credit institutions to be specified by the Executive Board or companies operating under section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the German Banking Act (*Gesetz über das Kreditwesen – KWG*) subject to the obligation that they offer such shares to shareholders (indirect subscription right).

The Executive Board shall determine, subject to the Supervisory Board's consent, the rights attaching to the shares and the additional terms and conditions relating to the issue of the shares, including the issue price.

- b) Article 4 (3) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft shall be deleted and a new article 4 (3) inserted as follows:

“(3) Subject to the Supervisory Board's consent, the Executive Board is authorised to increase the share capital on one or more occasions until 18 May 2026 by up to a total of EUR 19,000,000.00 by issuing new no-par value registered shares against cash contributions and/or contributions in kind (Authorised Capital I). The shareholders shall be granted subscription rights in this respect.

The Executive Board is however authorised to exclude fractional amounts from shareholders' subscription rights with the consent of the Supervisory Board.

This authorisation allows new shares to be issued without subscription rights only if the total number of new shares represent, in total, a notional interest in the share capital of no more than 10 per cent as at the date on which the authorisation enters into effect by virtue of registering the amendment to the Articles of Incorporation in the commercial register or, if the share capital is lower as at the date on which this authorisation is exercised, 10 per cent of the share capital on that date. If, during the term of this authorisation and until such time as it is exercised, other authorisations to issue shares in the Company or to issue rights entitling or obligating the holder to subscribe for shares in the Company are exercised and subscription rights thereby excluded, this shall be applied toward the aforementioned 10 per cent threshold.

The new shares may also be acquired by certain banks to be specified by the Executive Board or companies operating under section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the German Banking Act (*Gesetz über das Kreditwesen – KWG*) subject to the obligation that they offer such shares to shareholders (indirect subscription right).

The Executive Board shall determine, subject to the Supervisory Board's consent, the rights attaching to the shares and the additional terms and conditions relating to the issue of the shares, including the issue price.”

- c) The Supervisory Board shall be authorised to amend article 4 (1) and (3) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft to reflect any utilisation of Authorised Capital I, or after the authorisation period has expired.

7. Resolution on the approval of the remuneration system for members of the Executive Board

At the recommendation of its Nomination Committee, the Supervisory Board has resolved a new remuneration system for the members of the Executive Board of Deutsche Börse Aktiengesellschaft. The new remuneration system 2021 is closely aligned with the new “Compass 2023” corporate strategy and is long-term in nature. It provides holistic incentives to ensure both strong financial performance as well as ecological and social development on the basis of transparent and professional governance. The Supervisory Board took into account the feedback received, in particular in connection with the approval of the current remuneration system by the 2020 Annual General Meeting. Subject to approval by the Annual General Meeting, the new remuneration system will enter into force from 1 January 2021.

The new remuneration system 2021 is presented in the section “Information on agenda item 7: Remuneration system for the members of the Executive Board”. Further information, in particular on the changes to the remuneration system, is available online at www.deutsche-boerse.com/agm.

Section 120a (1) of the AktG stipulates that the annual general meetings of listed companies must resolve to approve the remuneration system for executive board members, as presented by the supervisory board, upon each material change, however at a minimum every four years.

The Supervisory Board proposes that the new remuneration system for members of the Executive Board, as published in the convocation of the Annual General Meeting on 19 May 2021, be approved.

8. Resolution on the amendment of article 14 of the Articles of Incorporation (Place of Shareholders’ Meetings)

Article 14 of the Company’s Articles of Incorporation stipulates that shareholders’ meetings must be held at the seat of the corporation. To afford the Company greater discretion in holding shareholders’ meetings, the intention is for the proposed new provision to make it possible going forward to hold meetings at another alternative location.

The Executive Board and the Supervisory Board propose the following resolution:

Article 14 of the Articles of Incorporation shall be revised as follows:

“§ 14 Place

Shareholders’ Meetings shall be held at the seat of the Corporation or at another location within 100 km of the seat of the Corporation.”

9. Resolution on the election of the auditor and Group auditor for financial year 2021 as well as the auditor for the review of the condensed financial statements and the interim management report for the first half of financial year 2021

The Supervisory Board proposes the election of

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt/Main,

as the auditor and Group auditor for financial year 2021 as well as the auditor for any review of the condensed financial statements and the interim management report for the first half of financial year 2021.

The Supervisory Board's proposal relating to the auditor under this agenda item 9 is based on the recommendation of the Audit Committee of the Supervisory Board.

For the above audit services, the Audit Committee of the Supervisory Board recommended PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt/Main, and Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, in accordance with the procedure pursuant to Article 16 (2) of the EU Audit Regulation (Regulation (EU) No 537/2014 of 16 April 2014, the "EU Audit Regulation"), and expressed a duly justified preference for PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt/Main.

The Audit Committee stated that its recommendation is free from influence by a third party and no clause restricting the choice within the meaning of Article 16 (6) of the EU Audit Regulation has been imposed upon it.

Report of the Executive Board on agenda item 6 and document on agenda item 7

The Executive Board has issued the following report on agenda item 6. The report as well as the remuneration system for the members of the Executive Board as presented below (document on agenda item 7) are available online at www.deutsche-boerse.com/agm. The report and document are published as follows:

Regarding agenda item 6: Report of the Executive Board in accordance with section 203 (2) sentence 2 in conjunction with section 186 (4) sentence 2 of the AktG

The authorisation proposed under agenda item 6 is intended to create authorised capital of up to EUR 19,000,000.00 which if utilised would generally entitle shareholders to an – as a rule indirect – subscription right. However, the proposed resolution provides that in the event Authorised Capital I is utilised, the Executive Board be authorised, subject to the Supervisory Board's consent, to exclude the subscription rights for fractional amounts.

The authorisation to exclude shareholders' subscription rights for fractional amounts serves to ensure a practicable subscription ratio with respect to the amount of each capital increase. Without the exclusion of subscription rights for fractional amounts, the technical implementation of the capital increase, particularly in the case of capital increases by round numbers, and the exercise of subscription rights would be considerably more complicated. The new shares that are excluded from shareholders' subscription rights as floating fractional shares will be liquidated either via their sale on the stock exchange or otherwise at the most favourable terms possible for the Company.

This authorisation allows new shares to be issued without subscription rights only if the total number of new shares represent, in total, a notional interest in the share capital of no more than 10 per cent as at the date on which the authorisation enters into effect by virtue of registering the amendment to the Articles of Incorporation in the commercial register or, if the share capital is lower as at the date on which this authorisation is exercised, 10 per cent of the share capital on that date. This limits the extent to which shares can be issued without subscription rights. This also protects shareholders from any potential dilution of their existing holdings. A deeming clause (whereby certain other share and rights issues count towards the subscription rights exclusion threshold) also ensures that the Executive Board does not exceed the 10 per cent threshold by (also) exercising other authorisations to issue shares in the Company or to issue rights entitling or obligating the holder to subscribe for shares in the Company and shareholders' subscription rights are thereby excluded.

There are no specific plans to utilise Authorised Capital I at the present time. The Executive Board will carefully review in each case whether the utilisation of Authorised Capital I is in the interests of the Company and hence of the shareholders. The Executive Board will report to the Annual General Meeting on every instance of the utilisation of Authorised Capital I.

Information on agenda item 7: Remuneration system for the members of the Executive Board

Under agenda item 7, the Supervisory Board proposes in accordance with section 120a (1) of the AktG that the comprehensively revised and improved remuneration system for the members of the Executive Board of Deutsche Börse Aktiengesellschaft be approved. The terms of the system as resolved by the Supervisory Board are as follows:

Remuneration system for the members of the Executive Board of Deutsche Börse Aktiengesellschaft

I. Redesign of the remuneration system

The Supervisory Board has redesigned the remuneration system for the Executive Board of Deutsche Börse Aktiengesellschaft. On the advice of its Nomination Committee, it has realigned the structure and indicators used to measure performance to bring these in line with Deutsche Börse Group's clear focus on profitable growth. The recommendation drawn up by the Nomination Committee for a redesign of the Executive Board remuneration system was presented to the Supervisory Board, which approved it on 16 December 2020. Subject to approval by the Annual General Meeting, the new remuneration system will apply to all current members of the Executive Board from 1 January 2021 onwards, and to all new hires and reappointments.

The redesign of the remuneration system also factors in the feedback received from investors and the recommendations made by proxy advisors in the context of the 2020 Annual General Meeting approving the current remuneration system (Say on Pay 2020).

The new remuneration system is closely aligned with Deutsche Börse Group's current strategy and sets corresponding incentives to achieve profitable organic and inorganic growth. The greater significance of acquisitions and equity holdings has been taken into consideration. Within the performance-based remuneration, the core financial KPIs of the "Compass 2023" growth strategy (net revenue, EBITDA, earnings per share) in particular have been implemented to create a strong incentive to pursue the corporate strategy. By using different financial performance criteria, the financial performance of Deutsche Börse Aktiengesellschaft is measured on all relevant levels. The financial KPIs will generally be applied "as reported".

Environmental, social and governance (ESG) targets have also been integrated as performance criteria in the long-term performance-based remuneration component (Performance Shares) in order to take the overall corporate success even more into account and safeguard Deutsche Börse Group's sustainable growth. Previously, these had only be included in the short-term performance-based remuneration component (Performance Bonus).

The maximum payout under the Performance Bonus has been reduced to 200% of the target amount. Whereas the previous remuneration system did not provide for a cap on payouts under the Performance Shares, this is also now included as a feature in the new system.

To further bolster the long-term focus and incentive effect of the remuneration system, the blocking period for the restricted stock granted based on the target achievement under the Performance Bonus has been extended from three to four years.

The malus and clawback rules have also been expanded and now cover not just severe compliance violations but also situations in which performance-based remuneration components have been paid out on the basis of misstatements in the consolidated financial statements (performance clawback). At the same time, the share ownership guidelines have been set at the standard market levels of 200% (CEO) and 100% (ordinary Board members) of the gross base salary, and a corresponding differentiation was made in the defined maximum remuneration.

The following comparison shows the key changes in the Executive Board remuneration system:

Remuneration system in financial year 2020	Components	Remuneration system from financial year 2021
<ul style="list-style-type: none"> ▪ Performance criteria: <ul style="list-style-type: none"> ▪ 2/3 Growth of adjusted net income ▪ 1/3 Individual targets ▪ Performance multiplier (0.8–1.2) ▪ Cap: 233.33% of target amount ▪ Payout: 50% in cash, 50% equity deferral with three-year holding period 	Performance Bonus	<ul style="list-style-type: none"> ▪ Performance criteria: <ul style="list-style-type: none"> ▪ 1/3 Net revenue (market consensus & absolute growth) ▪ 1/3 EBITDA (market consensus & absolute growth) ▪ 1/3 Individual targets (incl. ESG targets¹⁾) ▪ Cap: 200% of target amount ▪ Payout: 50% in cash, 50% restricted stock with four-year blocking period
<ul style="list-style-type: none"> ▪ Performance criteria: <ul style="list-style-type: none"> ▪ 50% Relative TSR²⁾ ▪ 50% Growth of adjusted net income ▪ Cap: No payout cap ▪ Performance period: Five years ▪ Payout: Payout following five-year performance period in three tranches with requirement to fully invest in shares 	Performance Shares	<ul style="list-style-type: none"> ▪ Performance criteria: <ul style="list-style-type: none"> ▪ 50% Relative TSR ▪ 25% EPS³⁾ growth rate ▪ 25% ESG targets ▪ Cap: 400 % of target amount ▪ Performance period: Five years ▪ Payout: Payout following five-year performance period in one tranche with requirement to fully invest in shares
<ul style="list-style-type: none"> ▪ Compliance clawback and malus clause 	Malus/clawback	<ul style="list-style-type: none"> ▪ Compliance clawback and malus clause ▪ Performance clawback
<ul style="list-style-type: none"> ▪ Amount: 300% (CEO) / 200% (ordinary Board members) of gross base salary ▪ Build-up period: Three years 	Share ownership guidelines	<ul style="list-style-type: none"> ▪ Amount: 200 % (CEO) / 100% (ordinary Board members) of gross base salary ▪ Build-up period: Four years
<ul style="list-style-type: none"> ▪ No differentiation between Executive Board members ▪ All Executive Board members: EUR 9,500,000 	Maximum remuneration	<ul style="list-style-type: none"> ▪ Differentiation between CEO and ordinary Board members ▪ CEO: EUR 12,000,000 ▪ Ordinary Board members: EUR 6,000,000

¹⁾ ESG targets = Environmental, social, governance targets
²⁾ TSR = Total shareholder return
³⁾ EPS = Earnings per share

II. Principles and strategic orientation of the new remuneration system

Deutsche Börse Group is one of the world’s largest providers of market infrastructure. As an innovative market infrastructure provider, its products, services and technologies cover the entire financial sector value chain. It creates trust in the markets of today and tomorrow and organises sound, secure and transparent markets for investors and businesses. Organising such markets is not just Deutsche Börse Group’s public mission and its core business, it is also part and parcel of the contribution it makes to society.

In the context of its “Compass 2023” growth strategy, Deutsche Börse Aktiengesellschaft is striving to achieve further organic growth and increase the contribution made by inorganic growth. The focus is not just on purely quantitative growth in net revenue, but in particular on profitable growth. At the same time, Deutsche Börse Aktiengesellschaft’s ambition is to become a technology leader, which it intends to do by further strengthening and expanding its IT.

Deutsche Börse Aktiengesellschaft also sets great store in a holistic approach to corporate responsibility. This involves assuming responsibility not just for the markets it organises, but also for its employees, the environment and society. Deutsche Börse Group’s objective is to manage its business in a responsible and forward-thinking way. With this in mind it pursues a sustainable HR policy and is committed to protecting the environment and conserving resources.

The Executive Board remuneration system serves as an important steering element for the alignment of Deutsche Börse Group and makes a significant contribution to advancing and implementing the corporate strategy and securing sustainable growth at Deutsche Börse Aktiengesellschaft in the long term. Choosing suitable performance criteria in the performance-based remuneration sets incentives

to successfully manage the Company sustainably with a view to the long term and to push forward in pursuit of its strategic goals. Consequently, the financial KPIs for the execution of the corporate strategy are included in both of the performance-based remuneration components.

These financial KPIs are largely geared to long-term value creation for the shareholders of Deutsche Börse Aktiengesellschaft. To foster a strong equity culture and further align the interests of the Executive Board and the shareholders, the majority of the performance-based remuneration components are share-based.

To create a stronger incentive for Deutsche Börse Group to pursue a sustainable development and in view of its corporate responsibility, sustainability aspects in the form of environmental, social and governance (ESG) targets have been implemented in the performance-based remuneration components, in particular the Performance Shares.



The remuneration system is based on the principle of remunerating the members of the Executive Board appropriately in line with their performance and respective areas of activity and responsibility. In doing so, the Supervisory Board sets ambitious performance criteria in pursuit of a systematic pay-for-performance approach. In addition, the long-term focus of the remuneration system avoids an incentive to take disproportionate risks by assessing the performance-based remuneration components primarily on a multi-year basis.

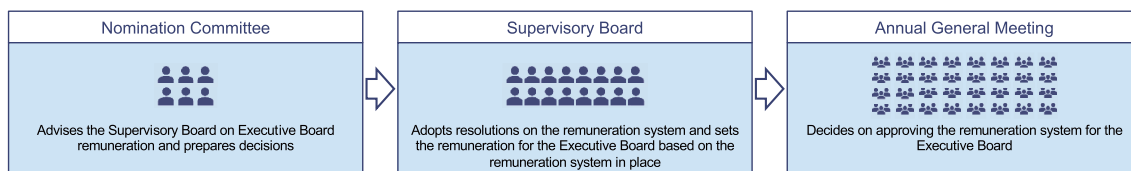
The Supervisory Board based the design of the Executive Board remuneration system on the following guiding principles:

Guiding principles for the remuneration system	
Promotion of the corporate strategy	Balanced performance incentives for growth and profitability
Long-term and sustainable development	Majority of remuneration components are aligned to a time frame of at least four years
	Inclusion of ESG targets (environmental, social, governance)
Pay-for-performance	Appropriate consideration of individual and collective performance by setting ambitious performance criteria
	High proportion (70%) of performance-based remuneration components
	Use of "as reported" KPIs and clear measurability of all performance criteria
Strong equity culture	Majority (approx. 70%) of performance-based remuneration is share-based
	Requirement to buy and hold shares for the entire term of office
Compliance and conformity with market practice	Conformity with the regulatory requirements of the AktG and GCGC
	Consideration of best practice in the design of the remuneration system
Consistency	Broad consistency between the remuneration systems for the Executive Board and senior management

The remuneration system complies with the requirements of the German Stock Corporation Act (Aktiengesetz – AktG) and the recommendations and suggestions of the German Corporate Governance Code (GCGC) in the version dated 16 December 2019.

III. Procedure for establishing, implementing and reviewing the remuneration system

The Supervisory Board establishes the remuneration system for the members of the Executive Board and in doing so is advised by its Nomination Committee. The remuneration system resolved by the Supervisory Board is presented to the Annual General Meeting for approval. The Supervisory Board regularly reviews the remuneration system with the assistance of its Nomination Committee. The Supervisory Board presents the remuneration system to the Annual General Meeting for re-approval each time a material change is made, however at the latest every four years.



If necessary, the Supervisory Board may engage independent external experts to assist it, ensuring their independence from the Executive Board and the Company.

1. Determination and appropriateness of the specific remuneration for Executive Board members

The Supervisory Board determines the Executive Board members' remuneration on the basis of the remuneration system, with the Nomination Committee preparing the decision of the Supervisory Board. The Supervisory Board ensures that the remuneration is commensurate with the duties and performance of an Executive Board member and the Company's financial position, and that it does not exceed common market pay levels without special justification. For this purpose, the Supervisory Board conducts a regular horizontal and vertical peer group comparison (generally every other year).

To do so, it may engage external experts who are independent of the Executive Board and the Company. The horizontal comparison is based on the relevant national and international peer groups. The Supervisory Board selects the peer groups based on the criteria country, size and industry sector stipulated in the German Stock Corporation Act. Based on the "country" criterion and given their comparable size, DAX-listed companies are included as a suitable peer group for the purposes of the horizontal comparison. In order to reflect the "industry sector" criterion, additional peer groups covering European financial institutions as customers and competitors of Deutsche Börse Group and also stock exchange operators can be included.

In order to assess whether the remuneration is commensurate within the Company (vertical comparison), the Supervisory Board, in accordance with the recommendations of the GCGC, also takes into account the ratio of Executive Board remuneration to the remuneration of senior managers and the workforce as a whole, and how the various salary grades have developed over time. In this context, senior managers means the two management levels below the Executive Board. The Supervisory Board considers the remuneration ratio in respect of both the employees of Deutsche Börse Aktiengesellschaft and the employees of Deutsche Börse Group as a whole.

The Supervisory Board takes into consideration the outcome of the review when setting the target remuneration for the Executive Board members and also ensures in this way the appropriateness of the Executive Board remuneration.

Each member of the Executive Board is assigned a target remuneration that is in line with common market levels and is based primarily on their knowledge and experience relevant to their duties. It is also oriented on the target remuneration for the other members of the Executive Board.

In accordance with recommendation G.8 of the GCGC, the targets and comparison parameters set by the Supervisory Board in respect of the performance-based remuneration components for the current year cannot subsequently be changed.

2. Consideration of employees' remuneration and employment terms; consistency of the remuneration system

Beyond taking the vertical comparison into consideration in setting the target remuneration for Executive Board members, the Supervisory Board also considers the remuneration and employment terms of Deutsche Börse Aktiengesellschaft employees. Within Deutsche Börse Aktiengesellschaft, particular value is placed on the consistency of the remuneration system. Among other things, this includes ensuring the greatest possible harmonisation in awarding remuneration components, with the respective components structured where possible in exactly the same way. That involves for instance using the same performance criteria as in the Performance Bonus or applying the same underlying logic within the Performance Shares. Consistency in the remuneration system is also ensured by using the same defined contribution pension scheme for all employees eligible for pensions within the company pension scheme.

Ensuring consistency in the remuneration system is aimed at setting similar incentives and pursuing uniform targets with the objective of collectively driving forward long-term and sustainable growth at Deutsche Börse Aktiengesellschaft. At the same time, employee satisfaction is included as a performance criterion in the ESG targets for the Performance Shares in order to underscore the importance of a sustainable HR policy.

3. Measures to avoid and manage conflicts of interest

Deutsche Börse Group's rules on avoiding and managing conflicts of interest also apply to establishing, implementing and reviewing the remuneration system. Should conflicts of interest happen to arise, these must be disclosed and may result in exclusion from the discussion and decision-making processes, among other things.

IV. Overview of the remuneration system

The remuneration system for members of the Executive Board is summarised below:

Non-performance-based remuneration components		
<p style="text-align: center;">Base salary</p> <ul style="list-style-type: none"> Fixed, contractually agreed remuneration paid out in twelve equal instalments Amount based on knowledge and experience relevant to the position 		
<p style="text-align: center;">Fringe benefits</p> <ul style="list-style-type: none"> Company car, insurance cover, reimbursement of expenses for maintaining a second home, relocation costs, assumption of security costs, possible one-off compensation payments to newly appointed Executive Board members for forfeiting variable remuneration from previous employers 	<p style="text-align: center;">Provisions for retirement and risk protection</p> <ul style="list-style-type: none"> In principle defined contribution pension scheme Benefit generally paid out in the form of a monthly pension Risk benefits in the case of permanent occupational disability or death 	
Performance-based remuneration components		
<p style="text-align: center;">Performance Bonus (incl. restricted stock)</p> <ul style="list-style-type: none"> Plan type: Target bonus system Performance criteria: <ul style="list-style-type: none"> 1/3 Net revenue (market expectation & absolute growth) 1/3 EBITDA (market expectation & absolute growth) 1/3 Individual targets (incl. ESG targets) Target achievement: 0 - 200% Cap: 200% of target amount 	<p style="text-align: center;">Performance Shares</p> <ul style="list-style-type: none"> Plan type: Performance share plan (PSP) Performance criteria: <ul style="list-style-type: none"> 50% Relative total shareholder return (TSR) vs. STOXX Europe 600 Financials Index 25% Earnings per share (EPS) growth rate 25% ESG targets Performance period: five years Target achievement: 0 - 242% Cap: 400% of target amount 	
50% payout in cash after financial year	50% grant of restricted stock with four-year blocking period	Payout following five-year performance period with requirement to fully invest in shares
Short-term	Long-term	
Further remuneration components		
<p style="text-align: center;">Malus/clawback</p> <ul style="list-style-type: none"> Partial or full reduction/clawback of variable remuneration possible Both compliance malus and clawback clause as well as performance clawback clause implemented 		
<p style="text-align: center;">Share ownership guidelines (SOG)</p> <ul style="list-style-type: none"> Requirement to buy shares corresponding to 200% (CEO) and 100% (ordinary Board members) of gross base salary Four-year build-up period Requirement to hold the shares for the entire term of office 		
<p style="text-align: center;">Maximum remuneration</p> <ul style="list-style-type: none"> CEO: EUR 12,000,000 Ordinary Board members: EUR 6,000,000 		

1. Components of the remuneration system

The remuneration for the members of the Executive Board comprises non-performance-based and performance-based components.

The non-performance-based remuneration components comprise the base salary, contractual fringe benefits, and provisions for retirement and risk protection. The performance-based components comprise the Performance Bonus (including performance-based restricted stock) and the Performance Shares.

In addition, share ownership guidelines apply. These require that the Executive Board members hold a substantial number of Deutsche Börse Aktiengesellschaft shares for the duration of their appointments.

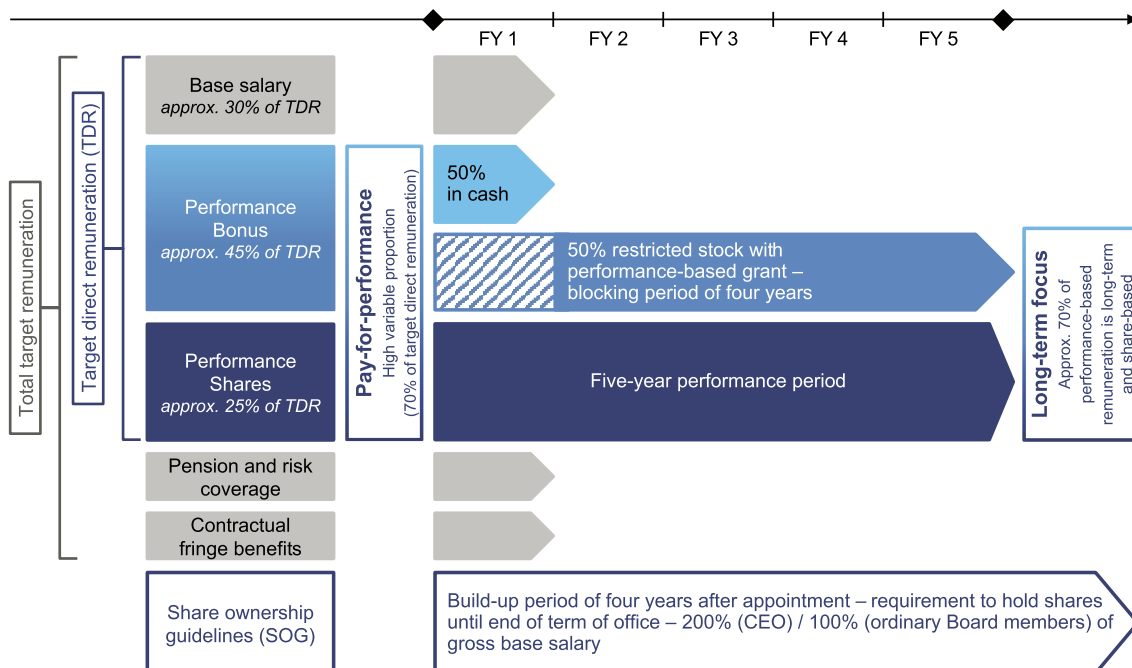
2. Structure of the target remuneration

In structuring the remuneration, the Supervisory Board strives to ensure that the overall framework for remuneration within the Executive Board is as uniform as possible.

The total target remuneration is calculated as the total of the base salary, contractual fringe benefits, provisions for retirement and risk protection, the target amount of the Performance Bonus and the target amount of the Performance Shares.

To ensure that the Executive Board remuneration is performance-based (pay-for-performance), approximately 70% of the target direct remuneration (base salary, target amount of the Performance Bonus and target amount of the Performance Shares) is made up of performance-based remuneration components. Furthermore, approximately 70% of this performance-based remuneration uses a multi-year assessment basis and is also share-based. This ensures that the remuneration structure is aligned with the Company's sustainable long-term growth. It is also ensured that the performance-based remuneration arising from the achievement of long-term targets exceeds the share arising from short-term targets and that the interests of the Executive Board are aligned with those of the shareholders.

The base salary makes up approximately 30% of the target direct remuneration. The portion of the Performance Bonus paid out after the respective financial year makes up approximately 22.5% of the target direct remuneration. The portion of the Performance Bonus that is blocked for the members of the Executive Board for additional four financial years (performance-based restricted stock) likewise makes up approximately 22.5%. The Performance Shares make up approximately 25% of the target direct remuneration.



The further components of the total target remuneration are the fringe benefits (excluding potential payments for newly appointed Executive Board members), which on average amount to approximately 5% of the respective base salary, and the contribution to the combined pension and risk coverage, which generally amounts to between 25% and 35% of the base salary. The relative share of fringe benefits presented above may vary in the future due to developments in the costs of the contractually agreed fringe benefits.

3. Amount of maximum remuneration

The Supervisory Board ensures that the targets for the performance-based remuneration are demanding and feature an appropriate and balanced profile of risks and opportunities. If the targets are not achieved, both the Performance Bonus and the Performance Shares may decrease to zero. To ensure that the remuneration remains appropriate in cases where performance significantly exceeds the targets, the Performance Bonus is capped at 200% and the Performance Shares at 400% of the individual target amount.

In addition, pursuant to section 87a (1) sentence 2 no. 1 AktG the Supervisory Board has defined a maximum remuneration for the members of the Executive Board which limits the maximum payments of remuneration granted in a given financial year. In setting this maximum remuneration, the Supervisory Board again differentiates between the CEO and the ordinary Executive Board members in the same way as when setting the target remuneration. The maximum remuneration amounts to EUR 12,000,000 for the CEO and EUR 6,000,000 for the ordinary Executive Board members. The maximum remuneration includes all payments made under the non-performance-based (base salary, fringe benefits, pension and risk coverage) and performance-based remuneration components (Performance Bonus, Performance Shares) granted to the Executive Board member in a given financial year.

V. The remuneration components in detail

1. Non-performance-based remuneration components

1.1. Base salary

The members of the Executive Board receive a fixed base salary paid out monthly in twelve equal instalments. The Supervisory Board bases its determination of the base salary amount on the respective Executive Board member's knowledge and experience relevant to their work.

1.2. Fringe benefits

The members of the Executive Board receive contractually agreed fringe benefits. These include the provision of an appropriate company car for business and personal use. The members of the Executive Board also receive taxable contributions towards their private pensions. The Company can also take out appropriate insurance cover for them. This currently comprises accident insurance and D&O insurance. Other fringe benefits may include in particular temporary or permanent reimbursement of expenses for maintaining a second home, family trips home and relocation costs, covering the costs of security measures and the use of fleet vehicles or chauffeur services as well as comparable benefits.

If a member of the Executive Board demonstrably and permanently loses entitlements to remuneration from their former employer when transferring to Deutsche Börse Aktiengesellschaft (for instance commitments to long-term variable pay or pension commitments), the Supervisory Board may in exceptional cases agree to compensate these in the form of a one-off payment. Such one-off compensation payments will be reported and disclosed separately in the remuneration report.

1.3. Provisions for retirement and risk protection

The members of the Executive Board are also provided with pension, disability and death benefits as a further non-performance-based component of the remuneration system.

The members of the Executive Board are generally entitled to a retirement pension upon reaching 60 years of age, provided that they are no longer working for Deutsche Börse Aktiengesellschaft on that date. The Supervisory Board reviews and determines the pensionable income underlying the retirement pension. The members of the Executive Board generally receive a defined contribution pension. The sole exception is for Executive Board members for whom existing pension arrangements from prior positions within Deutsche Börse Group will be continued. In this case, the Executive Board member will receive a defined benefit pension instead of a defined contribution pension.

1.3.1. Defined contribution pension scheme

Under the defined contribution pension scheme, the Company makes an annual capital contribution to the scheme for each calendar year that a member serves on the Executive Board. This pension contribution is calculated by applying an individual contribution rate to their pensionable income. The Supervisory Board determines and regularly reviews the pensionable income. The capital contributions calculated in this manner bear interest at 3% p.a. The benefit is generally paid out in the form of a monthly pension. However, the Executive Board member may choose for payment to be made in the form of a one-off lump sum or as five instalments. The entitlements vest in accordance with the provisions of the German Occupational Pensions Act (Betriebsrentengesetz).

1.3.2. Defined benefit pension scheme (legacy provisions)

Under the defined benefit pension scheme, eligible beneficiaries who have reached the contractually agreed age receive pensions calculated as a defined proportion of their individual pensionable income (replacement rate). The requirement is that the respective Executive Board member was in office for at least three years and was reappointed at least once. As is the case under the defined contribution scheme, the Supervisory Board determines and regularly reviews the pensionable income. The replacement rate depends on the length of Executive Board service and number of reappointments, and amounts to a maximum of 50%. The payment terms and the rules governing vesting correspond to those of the defined contribution scheme.

Members of the Executive Board are entitled to an early pension if the Company does not extend their service agreements, unless the reasons for doing so are attributable to the Executive Board member or would justify terminating the agreement without observance of a notice period. As in the case of a retirement pension, the amount of the early pension is calculated by applying the replacement rate to the respective pensionable income. Executive Board members with a defined contribution pension are not eligible for an early pension.

1.3.3. Benefits in the case of permanent occupational disability or death

A key component of the pension commitments relates to the Executive Board members' benefits in the case of permanent occupational disability or death. If an Executive Board member has a permanent occupational disability, the Company has the right to put that Executive Board member into retirement. A permanent occupational disability arises if the Executive Board member is incapable of working for more than six months and it is not expected that they will be fit to return to work within another six months. In this case, Executive Board members with defined benefit pensions receive an amount calculated by applying the achieved replacement rate to the respective pensionable income. Executive Board members with defined contribution pensions receive the plan assets already accrued when the pension benefits fall due, plus a supplement. The supplement corresponds to the full annual pension contribution that would have been due in the year of departure multiplied by the number of years between the date on which the pension benefits fall due and the Executive Board member's sixtieth birthday. If an Executive Board member dies, their surviving spouse receives 60% and each eligible child 10% (for full orphans: 25%) of the amount presented above, however up to a maximum of 100% of the pension contribution.

1.3.4. Transitional payments

The defined benefit pension agreements provide for a transitional payment in the event that the Executive Board member has a permanent occupational disability. The amount of this payment equals the target amount for the performance-based remuneration (Performance Bonus and Performance Shares) in the year in which the pension benefits fall due. It is paid out in two tranches in the two subsequent years. If an Executive Board member dies, their surviving spouse receives 60% of the transitional payment.

2. Performance-based remuneration components

The performance-based remuneration components constitute the majority of the Executive Board members' remuneration. The performance-based remuneration is divided into a Performance Bonus and Performance Shares. To ensure Deutsche Börse Aktiengesellschaft's sustainable long-term growth, the performance-based remuneration components are mainly spread over multiple years. They are also predominantly share-based to align the interests of the Executive Board and shareholders. The performance-based remuneration is primarily calculated on the basis of the long-term performance, with various performance criteria being assessed over a period of five years (Performance Shares and performance-based restricted stock: one-year performance period plus four-year blocking period). The cash component of the Performance Bonus (annual payout) is the only short-term element of the performance-based remuneration. The performance criteria are both financial and non-financial in nature. In order to systematically pursue the idea of "pay-for-performance", ambitious performance criteria are set. Various performance criteria are used for the Performance Bonus and Performance Shares so as to ensure a holistic approach to the Company's success.

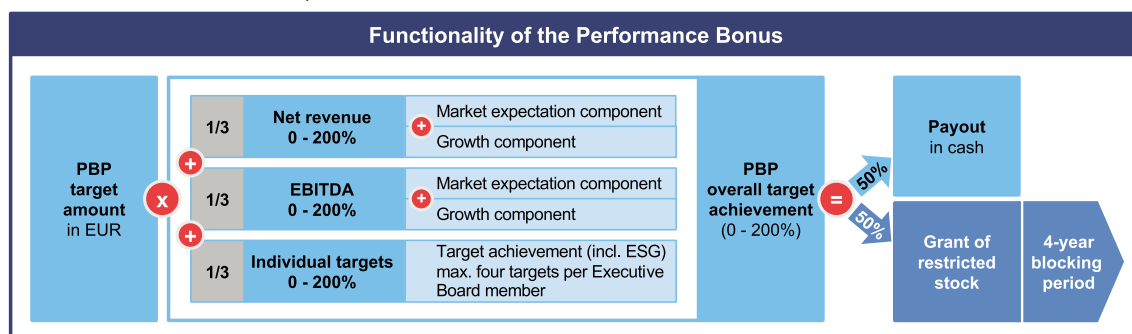
2.1. Performance Bonus

2.1.1. General features of the Performance Bonus

The Performance Bonus comprises, in equal part, a cash portion and a share-based portion (performance-based restricted stock). The target achievement, resulting cash payout and the performance-based grant of restricted stock are determined by three factors, each of which are weighted equally: the development of net revenue, the development of EBITDA and the achievement of individual targets.

The Performance Bonus is intended to incentivise the realisation of operating objectives which are materially important to the long-term development of Deutsche Börse Aktiengesellschaft. For that reason, the performance criteria in relation to net revenue and EBITDA comprise financial KPIs, which are also of material significance to the successful implementation of the "Compass 2023" growth strategy and incentivise profitable growth. Factoring in individual targets allows the individual Executive Board members' performance to be differentiated based on their respective areas of operating and strategic responsibility. At the same time, the individual targets allow a steering of the Executive Board as a whole, particularly with respect to the achievement of core strategic objectives which are material to the implementation of the corporate strategy.

A performance bonus with a certain target amount is indicated to each Executive Board member every year, with target achievement being measured over the course of a financial year. In total, an overall target achievement ranging from 0% to 200% is possible. This means that a complete loss of the Performance Bonus is also possible.



2.1.2. Performance criteria for the Performance Bonus

The overall target achievement is measured based on three equally weighted performance criteria: net revenue, EBITDA and individual targets.

a. Net revenue

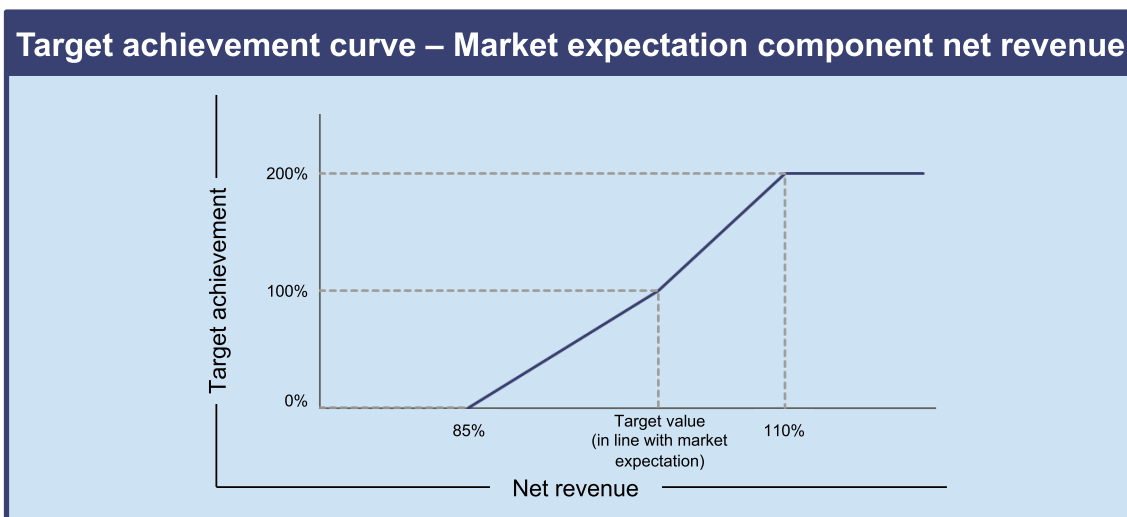
The basis for this performance criterion is net revenue as reported in the consolidated financial statements. This item comprises sales revenue plus net interest income from the banking business and other operating income minus volume-related costs. Given the strategic focus on growth, net revenue is of central importance to Deutsche Börse Aktiengesellschaft. The inclusion of net revenue as a performance criterion for the Performance Bonus is intended to incentivise the achievement of net revenue growth targets. This serves as a basis for all other activities carried out by Deutsche Börse Aktiengesellschaft as well as for its long-term, sustainable success.

In order to determine the net revenue target achievement, the target achievement for the market expectation component and the growth component are added. The potential target achievement falls within a range of 0% and 200%.

Target achievement – Market expectation component net revenue

For the purposes of calculating the target achievement in respect of the market expectation component for net revenue, a target value is determined by the Supervisory Board before the beginning of the respective financial year. The target value to be defined by the Supervisory Board is determined on the basis of capital market consensus. In this way, the Supervisory Board ensures that the target is in line with investor expectations for the upcoming financial year.

The potential target achievement falls within a range of 0% and 200%. The defined target value features a lower threshold (85% of the target value) and a cap (110% of the target value). If the defined target value is achieved, this results in a target achievement of 100%. If the actual figure for net revenue is equal to or below the lower threshold, this means that net revenue performance falls outside the target achievement corridor, resulting in a target achievement of 0%. If the actual figure is equal to or above the cap (upper limit), this results in a maximum target achievement of 200%. The target achievement is calculated using a mathematical linear function that relates the target value to the possible levels of achievement between the threshold and cap.



To calculate the target achievement with respect to the market expectation component, reported net revenue is adjusted by the effects of any M&A transactions not factored into the target setting. Doing so ensures that target setting and assessment of target achievement is consistent.

Target achievement – Growth component net revenue

The performance criteria underpinning the Performance Bonus are intended to bring financial objectives in line with investor expectations. They are also intended to ensure that the focus remains on absolute growth through the inclusion of the growth component. To that end, in order to calculate the target achievement with respect to net revenue growth, the actual percentage change in net revenue as compared to the prior-year net revenue is multiplied by a factor of three.

The table below illustrates how the growth component in the performance criterion net revenue functions:

Target achievement – Growth component net revenue							
Absolute growth year on year	...	-2.0%	-1.0%	0.0%	+1.0%	+2.0%	...
Growth component	...	-6.0%	-3.0%	0.0%	+3.0%	+6.0%	...

Deutsche Börse Aktiengesellschaft operates in a growth market. The growth component creates an additional incentive to achieve absolute growth. Achievement of the net revenue growth target requires not only strong organic growth but also inorganic growth through M&A activities. For that reason, the growth component is defined based on net revenue as reported, i.e., including any M&A effects.

Moreover, the growth component links the focus on absolute growth on one hand to investor expectations on the other. Doing so incentivises both internal as well as external growth expectations in order to sharpen the focus on strategic growth.

b. EBITDA

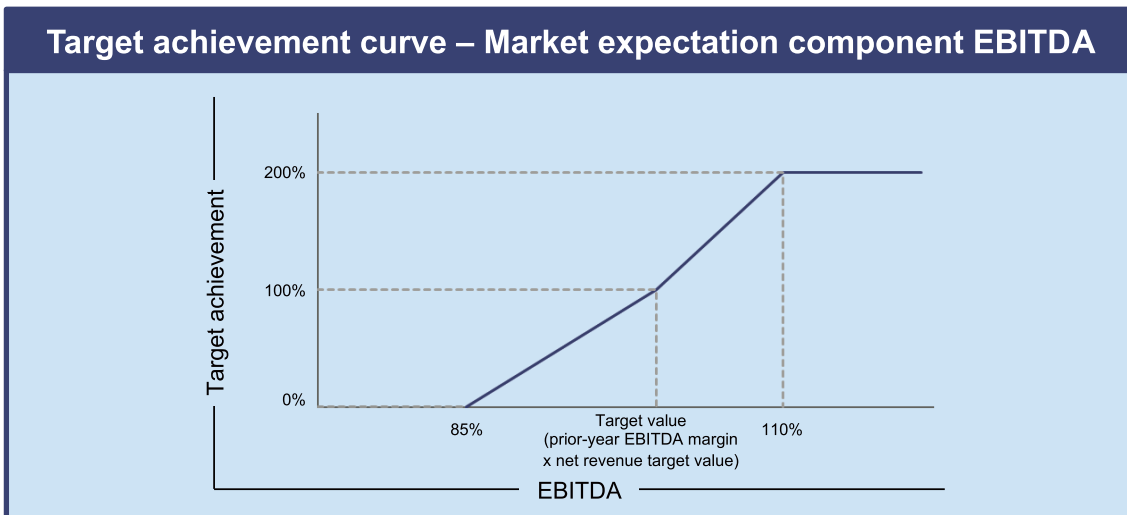
The basis for this performance criterion is EBITDA as reported in the consolidated financial statements. EBITDA is earnings before interest, taxes, depreciation and amortisation. It reflects earnings power and is a common profitability indicator. Aside from absolute growth, one central pillar on which the corporate strategy rests is the profitability of that growth. In order to reflect the strategic relevance of this pillar, EBITDA as a key indicator for the purposes of managing Deutsche Börse Aktiengesellschaft as well as to represent the realisation of the corporate strategy is used as a performance criterion for the Performance Bonus. Combined, the two financial performance criteria of net revenue and EBITDA thus create adequate, appropriate incentives to achieve profitable growth for Deutsche Börse Aktiengesellschaft.

In order to determine the EBITDA target achievement, the target achievement for the market expectation component and the growth component are added. The potential target achievement rate falls within a range of 0% and 200%.

Target achievement – Market expectation component EBITDA

For the purposes of calculating the target achievement in respect of the market expectation component for EBITDA, a target value is determined by the Supervisory Board before the beginning of the respective financial year. The target value is calculated by multiplying the prior-year EBITDA margin by the net revenue target value for the upcoming financial year as described above.

The potential target achievement falls within a range of 0% and 200%. The defined target value features a lower threshold (85% of the target value) and a cap (110% of the target value). If the defined target value is achieved, this results in a target achievement of 100%. If the actual figure for EBITDA is equal to or below the lower threshold, this means that EBITDA performance falls outside the target achievement corridor, resulting in a target achievement of 0%. If the actual figure is equal to or above the cap (upper limit), this results in a maximum target achievement of 200%. The target achievement is calculated using a mathematical linear function that relates the target value to the possible levels of achievement between the threshold and cap.



To calculate the target achievement for the market expectation component, reported EBITDA is adjusted firstly by any financial effects from non-budgeted M&A transactions during the year in which the agreement relating to the respective M&A transaction became legally binding, and secondly by any material extraordinary one-offs not caused by the current Executive Board and not (fully) budgeted.

Target achievement – Growth component EBITDA

As is the case for the performance criterion net revenue, the EBITDA growth component ensures that the absolute growth focus is maintained in addition to a target setting that is in line with investor expectations. To that end, in order to calculate the target achievement with respect to EBITDA growth, the actual percentage change in EBITDA as compared to the prior-year EBITDA is multiplied by a factor of three.

The table below illustrates how the growth component in the performance criterion EBITDA functions:

Target achievement – Growth component EBITDA							
Absolute growth year on year	...	-2.0%	-1.0%	0.0%	+1.0%	+2.0%	...
Growth component	...	-6.0%	-3.0%	0.0%	+3.0%	+6.0%	...

To calculate the EBITDA growth component, reported EBITDA can only be adjusted by those material extraordinary one-offs not caused by the current Executive Board and not (fully) budgeted.

c. Individual targets

Individual targets for each Executive Board member – the third equally weighted factor in determining the Performance Bonus – are defined by the Supervisory Board for the upcoming financial year (or for the remainder of the financial year if a new Executive Board member is appointed in the course of a year). Individual targets may be defined for multiple or all Executive Board members together. When defining individual targets, the Supervisory Board must ensure that they are clearly measurable. In order to do so, specific indicators or expectations with respect to target achievement are defined. The individual targets must be challenging and ambitious. In order to avoid diluting the incentive effect, the number of targets has been limited to four per Executive Board member for each financial year.

Targets are derived on the basis of corporate strategy and relate to the implementation of that strategy. Strategic projects and initiatives as well as operating activities can directly serve the implementation of corporate strategy. Moreover, operating actions can also be agreed as targets if they indirectly contribute to the realisation of strategic objectives, for instance by laying the foundations for the structure, organisation, functioning and long-term development of the Company.

Individual targets should contribute to the realisation of corporate strategy and to the long-term, sustainable development of Deutsche Börse Aktiengesellschaft. Targets may be either financial or non-financial in nature. Furthermore, the range of possible individual targets also includes ESG targets. By defining financial and non-financial targets and assessing the achievement of such targets, the Supervisory Board is able to ensure that efforts to realise the corporate strategy continue to be systematically pursued and that the corporate success of the Deutsche Börse Group is holistically taken into consideration.

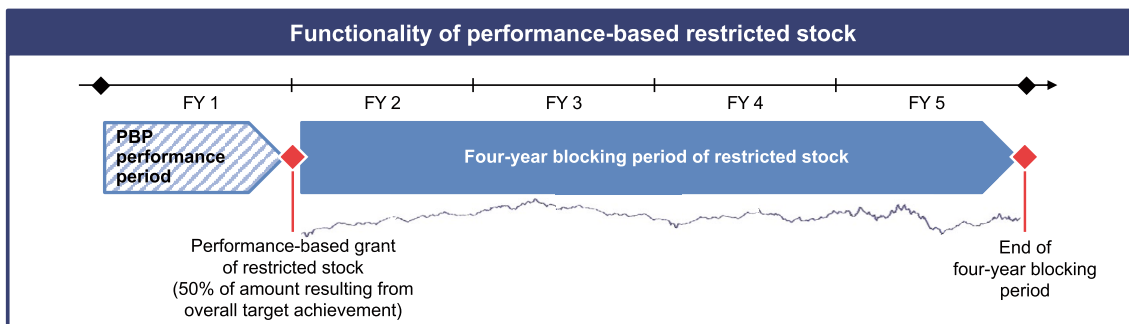
Potential performance criteria for individual targets	
Implementation of corporate strategy	ESG targets
Corporate strategy targets	Client satisfaction
Business development	Corporate culture
Product development and innovation	Diversity
Increased market share	Risk management
Development of new markets	Compliance
Strategic projects	Corporate governance
M&A	Corporate social responsibility
Structure, organisation and function of the Company	Climate and environmental protection
Efficiency enhancement	Reporting and communications
Liquidity planning	Succession planning

The Supervisory Board assesses the level of target achievement for each Executive Board member after each financial year. The Nomination Committee advises it in the matter. A lower threshold of 0% and a cap of 200% are defined for the target achievement for the individual targets.

2.1.3. Cash payout of Performance Bonus/performance-based grant of restricted stock

Half of the amount of the Performance Bonus as determined based on overall target achievement is paid out in cash, and half is granted in the form of restricted stock. The cash payment will be disbursed no later than in the course of the regular salary payment for the calendar month following the approval of the consolidated annual financial statements. The performance-based grant of restricted stock serves to strengthen the long-term incentive effect by the Performance Bonus and to further align the interests of the Executive Board and the shareholders. In accordance with recommendation G.10 of the GCGC, the restricted stock is subject to a four-year blocking period. Executive Board members may not dispose the restricted stock before the end of that four-year period.

In the event of a target achievement of 0% and thus a forfeiture of the Performance Bonus, no cash payout will be made and no performance-based restricted stock will be granted.



2.1.4. Sample calculation of Performance Bonus (notional figures)

The sample calculation below illustrates how the amounts for the cash payout and the performance-based grant of restricted stock are determined for the Performance Bonus based on notional gross figures:

Sample calculation of Performance Bonus (notional figures)			
Target amount in EUR		1,000,000	
Performance criteria	Net revenue	Market expectation component	Growth component
		110%	15%
	EBITDA	Market expectation component	Growth component
		95%	-6%
Individual targets	Target achievement		
Overall target achievement	115%		
Amount in EUR based on overall target achievement	1,000,000 x 110% = 1,100,000		
Payout in cash	50%		
Grant of restricted stock	50%		

2.1.5. Complete transparency in disclosure of Performance Bonus

The target amount of the Performance Bonus in euros, the target achievement for the respective financial year and the resulting cash payout and performance-based grant of restricted stock are disclosed for each Executive Board member in the remuneration report published in the following year.

In addition, in order to promote ambitious target setting, to emphasise the remuneration system’s systematic pay-for-performance approach and to ensure full transparency, the net revenue and EBITDA target values, the target achievement corridors, the resulting target achievement and adjustments made when calculating the target achievement are also published ex-post in the remuneration report.

The individual targets defined for the Executive Board members are also described ex-post in the remuneration report and the target achievement for the individual targets are transparently disclosed.

2.1.6. Summary of Performance Bonus' link to strategy

The performance criteria underpinning the Performance Bonus are derived primarily on the basis of Deutsche Börse Aktiengesellschaft's corporate strategy. The overview below summarises the link between the individual elements of the Performance Bonus to that strategy as well as their incentive effect.

Link between Performance Bonus and corporate strategy	
Performance Bonus element	Link to corporate strategy/incentive
Net revenue	Incentivise net revenue growth, which represents one of the most important pillars of the corporate strategy and serves as a basis for all other activities
EBITDA	Use of EBITDA reflects focus of corporate strategy on profitable growth and includes another important KPI to measure the execution of the corporate strategy in the Performance Bonus
Market expectation component	Aligns target setting and capital market consensus and consequently conformity with investor expectations for the financial year
Growth component	Creates a separate incentive to generate absolute (profitable) growth to promote the growth strategy
Individual targets	Steers the Executive Board to realise essential strategic financial and non-financial targets and ESG targets and adequately factors in individual performance
Grant of restricted stock	Promotes long-term incentive effect of remuneration system and aligns interests of Executive Board and shareholders through additional share-based components

2.2. Performance Shares

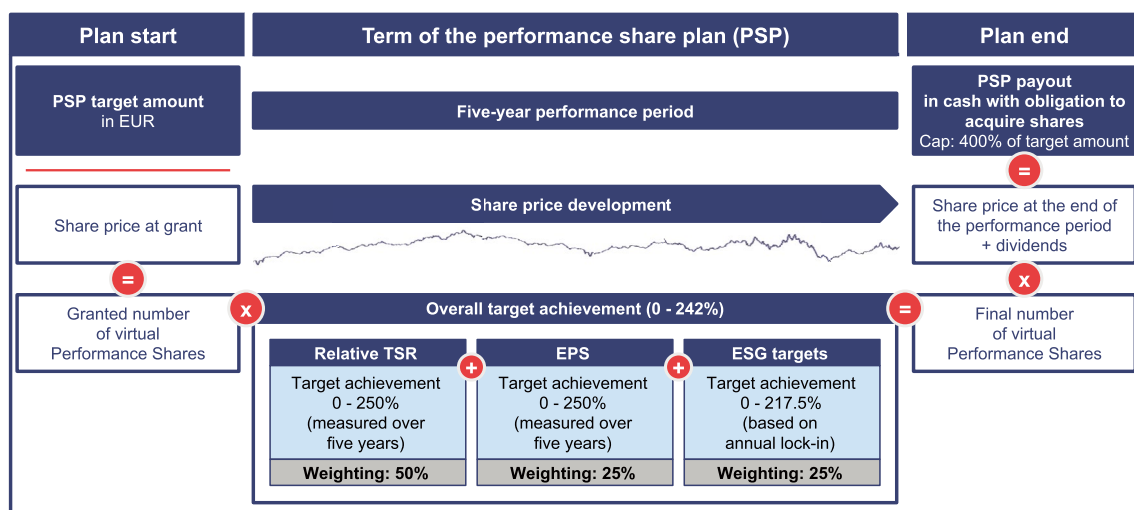
2.2.1. General features of the Performance Shares

The Performance Share Plan (PSP) supports the realisation of the growth-oriented corporate strategy on the one hand through the selection of financial performance criteria. On the other hand, the inclusion of ESG targets in the PSP emphasises a focus on Deutsche Börse Aktiengesellschaft's sustainable development. At the same time, the five-year performance period encourages a focus in particular on the long-term development of Deutsche Börse Aktiengesellschaft.

The PSP provides each Executive Board member with a number of so-called Performance Shares at the beginning of every financial year. The initial number of these (virtual) Performance Shares is determined by dividing the euro amount of the respective individual target remuneration by the average Xetra® closing price for Deutsche Börse shares in the final calendar month prior to the beginning of the performance period. Once the five-year performance period expires, the target achievement is determined with respect to the Performance Shares. The overall target achievement for the Performance Shares is calculated based on the following performance criteria: relative total shareholder return (TSR), earnings per share (EPS) and ESG targets. The target achievements for the virtual Performance Shares according to the financial performance criteria have a potential range from 0% to 250%; the potential range for target achievements with respect to ESG targets is from 0% to 217.5%. Target achievement for the performance criteria TSR and EPS are determined at the end of the five-year performance period. Irrespective of this, the Supervisory Board monitors the performance of these multi-annual criteria on an annual basis, however without setting binding interim results. By contrast, the target achievement for the ESG targets is determined and locked in at the end of each financial year. The final calculation of the target achievement for ESG targets is performed at the end of the five-year performance period on the basis of the average target achievements for the respective financial years.

The final number of virtual Performance Shares is determined based on the overall target achievement for the performance criteria over the five-year performance period, multiplied by the number of Performance Shares initially granted. The final number of Performance Shares calculated in this manner is multiplied by the average Xetra® closing price for Deutsche Börse shares in the final calendar month prior to the end of the performance period, plus the dividends paid out per share over the performance period. Doing so takes into account the share price performance of Deutsche Börse shares over the five-year performance period. This multiplication results in the payout amount for the acquisition of the shares. The payout amount in relation to the Performance Shares is limited to 400% of the target amount. This amount falls due for payment no later than in the course of the regular salary payment for the calendar month following the approval of the consolidated annual financial statements after the end of the relevant performance period.

Executive Board members are required to invest the full after-tax payout amount in Deutsche Börse Aktiengesellschaft shares.



2.2.2. Performance criteria for the Performance Shares

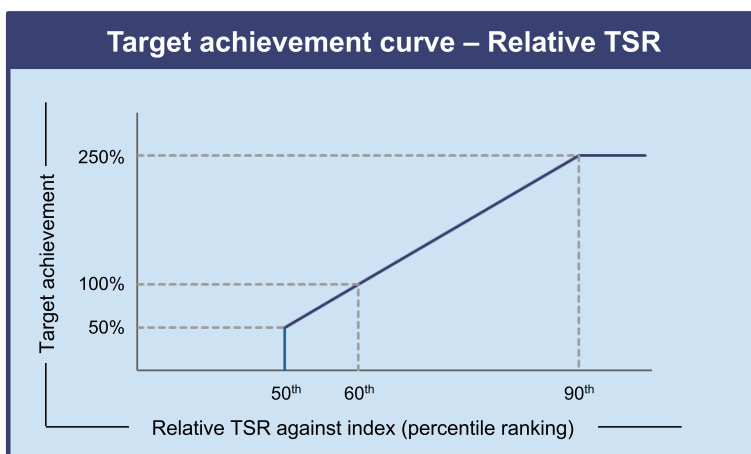
The overall target achievement for the Performance Shares is calculated based on relative TSR (50%), the development of EPS (25%) and ESG targets (25%).

a. Relative total shareholder return (TSR)

Relative total shareholder return (TSR) represents an external capital market-oriented performance criterion which compares the performance of Deutsche Börse shares against that of companies in the STOXX® Europe 600 Financials index over a five-year performance period. Relative TSR aligns the interests of Executive Board members and shareholders and furthermore integrates a relative performance measurement into the remuneration system. This creates a strong incentive to outperform the relevant peer group over the long term.

The Supervisory Board has selected the companies of the STOXX® Europe 600 Financials index as a peer group for the purposes of measuring the relative performance of Deutsche Börse shares due to the industry alignment and regional relevance of the index. The peer group broadly reflects the financial services industry. In light of the interdependent business relationships and dependencies, the peer group includes not only exchange operators, but also banks and financial service providers such as asset managers, investment firms, custodians as well as insurance companies which are customers and competitors of Deutsche Börse Aktiengesellschaft. Deutsche Börse Group operates primarily in Europe and primarily offers European products. Given that its business activities focus on Europe, this European peer group reflects the same core factors that influence Deutsche Börse Aktiengesellschaft's business with respect to regulation, interest rate levels and macroeconomic development. Deutsche Börse Aktiengesellschaft's Supervisory Board also takes a long-term approach with respect to the peer group, as this peer group has been used to benchmark the Company's performance since 2010.

The potential target achievement for the final number of Performance Shares to be determined on the basis of this performance criterion, which is weighted at 50%, ranges from 0% to 250%. In defining an ambitious target achievement curve, which starts payout only after the median has been exceeded, the Supervisory Board emphasises the pay-for-performance approach to Executive Board remuneration also with regards to the total shareholder return. If Deutsche Börse Aktiengesellschaft's TSR falls below the TSR of half of the companies on the index – i.e., falls below the median (50th percentile) – over five years, this translates to a 0% target achievement. The target achievement is 50% if Deutsche Börse Aktiengesellschaft's TSR lies at the median. If Deutsche Börse Aktiengesellschaft's TSR equals that of 60% of the companies on the index (60th percentile; target percentile), the target achievement is 100%. If Deutsche Börse Aktiengesellschaft's TSR is equal to or exceeds that of 90% of the companies on the index (90th percentile), the target achievement is 250%. The target achievement curve for relative TSR is thus linear throughout.

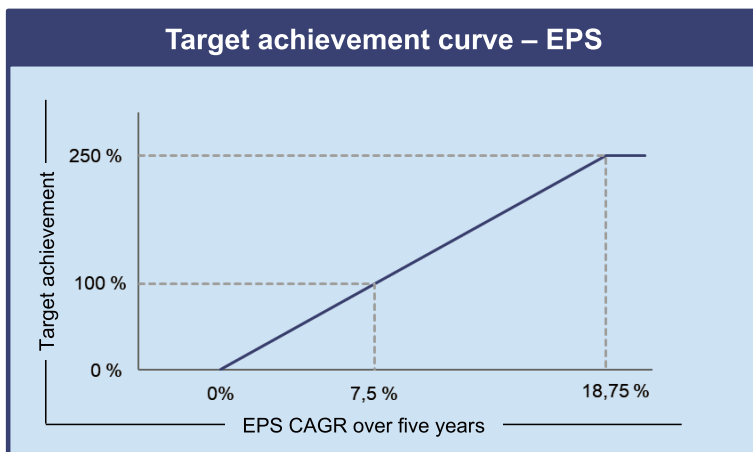


b. Earnings per share (EPS)

Earnings per share (EPS) is used as an internal financial performance criterion. The basis for this performance criterion is EPS as reported in the consolidated financial statements. Alongside net revenue and EBITDA, EPS is the third core indicator used to measure the successful implementation of the Company's growth strategy. The inclusion of EPS as a performance criterion for the Performance Shares is intended to incentivise long-term, profitable growth in this remuneration component as well and reflect Deutsche Börse Aktiengesellschaft's focus on growth. The consideration of EPS as a performance criterion for the Performance Shares therefore also ensures that only those M&A activities which are successful in the long run are rewarded, as poor investments would negatively impact EPS.

The EPS development is measured using the compound annual growth rate (CAGR) over the five-year performance period.

The potential target achievement for the final number of Performance Shares to be determined on the basis of this performance criterion, which is weighted at 25%, ranges from 0% to 250%. The Supervisory Board has set an EPS CAGR of 7.5% p.a. over the performance period as a target value. The cap was set at 18.75% p.a. and the lower threshold at 0% p.a. If the defined target is achieved, this results in a target achievement of 100%. If the figure actually reported is equal to or below the lower threshold over the performance period, this means that performance falls outside the target achievement corridor, resulting in a target achievement of 0%. If the actual figure is equal to or above the cap (upper limit), this results in a maximum target achievement of 250%. The target achievement is calculated using a mathematical linear function that relates the target value to the possible levels of achievement between the threshold and cap.



To calculate the target achievement, reported EPS is only adjusted by any amortisation or write-downs of intangible assets, so called purchase price allocations (PPA) and transaction costs in cases involving major M&A transactions exceeding EUR 1 billion.

The PPA adjustment reflects Deutsche Börse Aktiengesellschaft’s business model and potential M&A targets, as these typically only hold a small number of intangible assets. By adjusting for transaction costs, the Executive Board – in line with the growth strategy, which is designed for organic and inorganic growth – should not be placed at a disadvantage in the event of major M&A transactions.

c. ESG targets

To further promote the sustainable development of Deutsche Börse Group, ESG targets have been set as the third performance criterion for the Performance Shares. By doing so, Deutsche Börse Aktiengesellschaft emphasises its holistic focus on its corporate responsibility and secures its success for the long term.

ESG targets are defined on the basis of a set of criteria which are broken down into four categories – “External view”, “Employee satisfaction”, “Expansion of ESG business” and “CO₂ neutrality” – which reflect and cover the different ESG aspects.

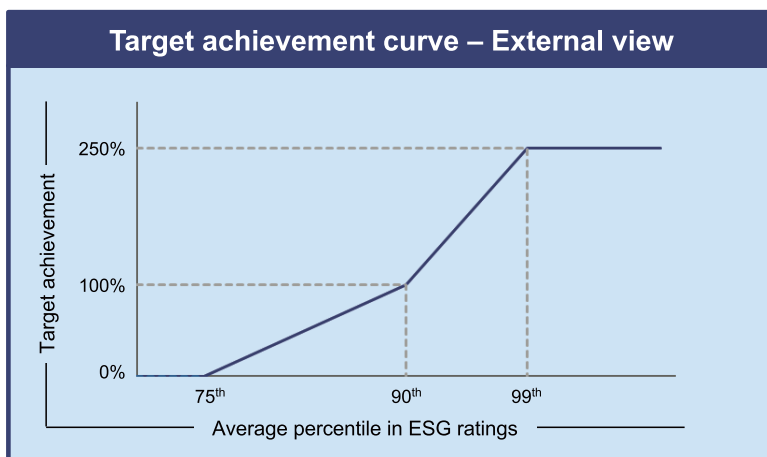
ESG targets in Performance Shares				
Category	External view	Employee satisfaction	Expansion of ESG business	CO ₂ neutrality
Target	Good results in three leading independent ESG ratings	Good results in employee survey	Growth in net revenue from ESG products	Achieve and maintain CO ₂ neutrality
Weighting	6.25%	6.25%	6.25%	6.25%
Logic	5-year target with annual lock-in			

The targets in these four categories are clearly measurable and subject to individual target achievement curves. In order to calculate overall target achievement based on the ESG targets performance criterion, a target achievement is first determined for each of the four categories “External view”, “Employee satisfaction”, “Expansion of the ESG business” and “CO₂ neutrality” at the end of each financial year. At the end of the five-year performance period, the overall target achievement for ESG targets is determined in a second step by taking the average annual target achievements for ESG targets over the entire performance period. The potential overall target achievement for the final number of Performance Shares to be determined on the basis of this performance criterion, which is weighted at 25%, ranges from 0% to 217.5%.

External view

The “External view” category aims to realise good results in three leading independent ESG ratings. Doing so integrates a further relative performance measurement into the Performance Shares. The target achievement depends on the average (percentile) ranking in three leading independent ESG ratings specified in advance by the Supervisory Board.

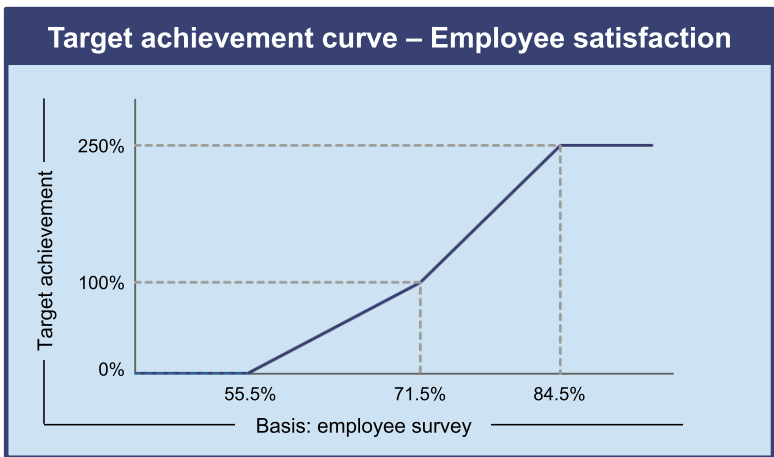
The potential target achievement for the final number of Performance Shares to be determined on the basis of this performance criterion, which is weighted at 6.25%, ranges from 0% to 250%. The Supervisory Board has defined the target percentile (90th percentile) and set a lower threshold and a cap. The 99th percentile represents the cap and the 75th the lower threshold. If the defined target percentile is achieved, this results in a target achievement of 100%. If the average percentile achieved in the three ESG ratings is equal to or below the lower threshold, this means that performance falls outside the target achievement corridor, resulting in a target achievement of 0%. If the average percentile achieved in the three ESG ratings is equal to or exceeds the cap, this results in a target achievement of 250% for the “External view” category. The target achievement is calculated using a mathematical linear function that relates the target percentile to the possible levels of achievement between the threshold and cap.



Employee satisfaction

Deutsche Börse Aktiengesellschaft’s sustainability strategy also involves a sustainable HR policy. This includes in particular a high level of employee satisfaction. To emphasise that objective, good results in the annual employee survey have been included as a further ESG target.

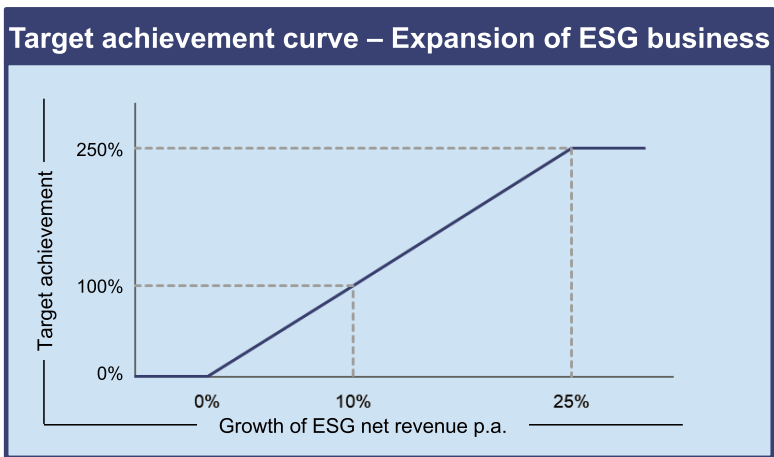
The potential target achievement for the final number of Performance Shares to be determined on the basis of this performance criterion, which is weighted at 6.25%, ranges from 0% to 250%. The Supervisory Board has set a target value of 71.5% consent in the annual employee survey, and has defined a lower threshold and a cap. The cap is set at 84.5% consent and the lower threshold at 55.5% consent. If the defined target value is achieved, this results in a target achievement of 100%. If the results from the employee survey are equal to or below the lower threshold, this means that performance falls outside the target achievement corridor, resulting in a target achievement of 0%. If the result is equal to or above the cap, the target achievement for the “Employee satisfaction” category is 250%. The target achievement is calculated using a mathematical linear function that relates the target value to the possible levels of achievement between the threshold and cap.



Expansion of ESG business

One key element of Deutsche Börse Aktiengesellschaft’s growth strategy is the expansion of and continued growth in the ESG business. Thus, growth in net revenue from ESG products represents a third ESG target.

The potential target achievement for the final number of Performance Shares to be determined on the basis of this performance criterion, which is weighted at 6.25%, ranges from 0% to 250%. The Supervisory Board has set a target value of 10% growth p.a. in net ESG revenue, and has defined a lower threshold and a cap. The cap is set at 25% p.a. and the lower threshold at 0% p.a. If the defined target is achieved, this results in a target achievement of 100%. If growth is equal to or below the lower threshold, this means that performance falls outside the target achievement corridor, resulting in a target achievement of 0%. If the result is equal to or above the cap, the target achievement for the “Expansion of ESG business” category is 250%. The target achievement is calculated using a mathematical linear function that relates the target value to the possible levels of achievement between the threshold and cap.

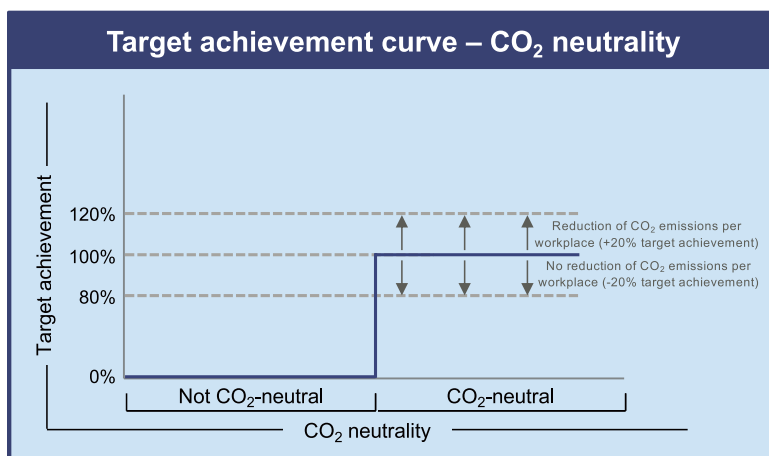


CO₂ neutrality

Another core target in this category is to achieve and maintain CO₂ neutrality for Deutsche Börse Group.

The potential target achievement for the final number of Performance Shares to be determined on the basis of this performance criterion, which is weighted at 6.25%, ranges from 0% to 120%. When CO₂ neutrality is achieved, the target achievement is 100%. If it is not achieved, the target achievement rate is 0%.

To further incentivise the achievement of CO₂ neutrality, the target achievement has been linked to an additional condition: The CO₂ emissions per workplace must be reduced. If CO₂ emissions per workplace are reduced, the target achievement for the “CO₂ neutrality” category increases by 20%. If this is not the case, then the target achievement is reduced by 20%.



2.2.3. Sample calculation for Performance Shares (notional figures)

The sample calculation below illustrates how the payout amount is determined for Performance Shares on the basis of notional figures:

Sample calculation for Performance Shares (notional figures)		
Target amount in EUR	500,000	
Share price at grant in EUR	140	
Granted number of Performance Shares	500,000 / 140 = 3,572	
Performance criteria	Relative TSR (Weighting: 50%)	Target achievement 120%
	EPS (Weighting: 25%)	Target achievement 90%
	ESG targets (Weighting: 25%)	Average target achievement 110%
	Overall target achievement	120% x 50% + 90% x 25% + 110% x 25% = 110%
Final number of Performance Shares	3,572 x 110% = 3,930	
Share price at the end of the performance period in EUR	160	
Cumulative dividends over five years in EUR	18	
Payout amount in EUR	3,930 x (160 + 18) = 699,540	

2.2.4. Complete transparency in disclosure of Performance Shares

In order to emphasise the remuneration system’s systematic pay-for-performance approach and to ensure full transparency, the target achievements for the various performance criteria and in the individual categories for ESG targets are disclosed ex-post in the remuneration report. Any adjustments made within the EPS performance criterion in order to calculate the target achievement are also transparently disclosed and explained ex-post in the remuneration report.

2.2.5. Summary of Performance Shares' link to strategy

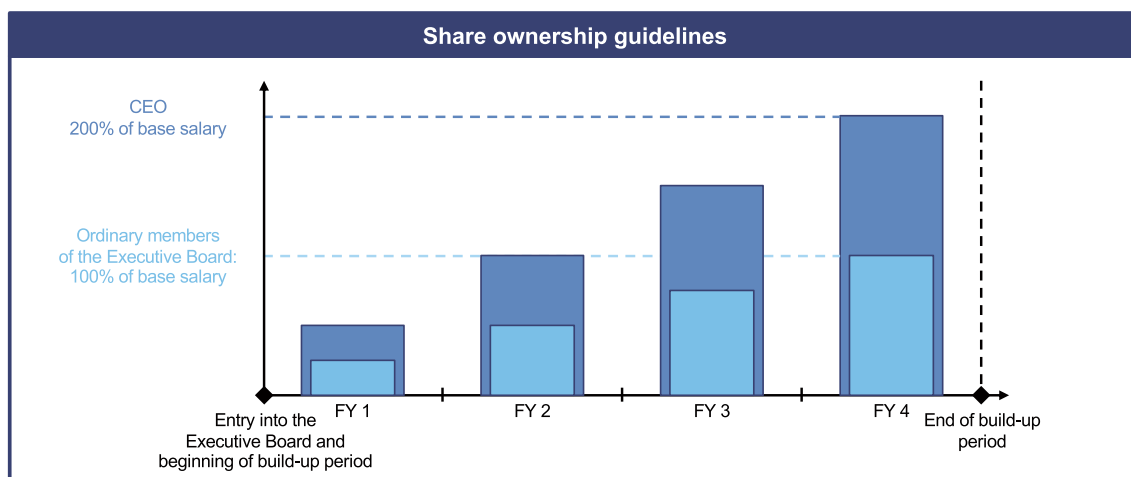
The performance criteria and parameters underpinning the Performance Shares are derived primarily on the basis of Deutsche Börse Aktiengesellschaft's corporate strategy. The overview below summarises the link between the individual elements of the Performance Shares to that strategy as well as their incentive effect.

Link between Performance Shares and corporate strategy	
Performance Shares element	Link to corporate strategy/incentive
Use of Performance Shares	Strengthens relationship to share price, thereby aligning Executive Board interests with shareholder interests
Five-year performance period	Ensures focus on Deutsche Börse AG's long-term development
Relative TSR	Integrates a relative performance measurement into variable remuneration, thereby incentivising long-term outperformance of relative peer group
Peer group for relative TSR	With respect to industry and region, the companies of the STOXX Europe 600 Financials represent the most relevant peer group for measuring Deutsche Börse AG's relative performance
EPS	Incentivises long-term profitable and profit-oriented operations, which represent the basis for sustainable growth
ESG targets	Taking into account holistic long-term success of the Company and thus ensuring sustainable development

3. Share ownership guidelines

The share ownership guidelines apply to all Executive Board members. These require the Executive Board members to hold a substantial number of Deutsche Börse Aktiengesellschaft shares for the duration of their appointments.

The share ownership guidelines constitute a key element that further aligns the interests of the Executive Board with those of the shareholders. Furthermore, they direct the focus of Executive Board remuneration even further towards the long-term strategic success of Deutsche Börse Aktiengesellschaft. The CEO is required to hold shares corresponding to 200% of his gross annual base salary; ordinary Executive Board members are subject to a 100% obligation. The Supervisory Board believes that these amounts of ownership obligations are balanced. This avoids any potential prohibitive effect on recruitment of Executive Board candidates without adversely affecting the strategic objectives.



Shares granted as part of the Performance Bonus are counted towards the share ownership guidelines, as are shares granted as part of the payout of Performance Shares and shares held privately.

The required shareholdings must be built up over four years.

The purchase of shares set out in the Performance Bonus Plan and the Performance Share Plan as well as the purchase of shares using private funds, are settled for members of the Executive Board by a service provider to be determined by Deutsche Börse Aktiengesellschaft and authorised by the Executive Board member; the service provider invests the respective investment amounts independently, without being subject to the influence of the Executive Board member or the Company, in Deutsche Börse Aktiengesellschaft shares on behalf of the Executive Board member. The shares are purchased during the first four trading days in June of a given year which are consecutive calendar days.

4. Clawback and malus provisions for performance-based remuneration

In certain cases, the Supervisory Board may reduce unpaid performance-based remuneration components (malus clause) or may claw back components previously paid out (clawback clause).

In the event of severe misconduct on the part of a member of the Executive Board, the Supervisory Board may partially or completely reduce that member's performance-based remuneration components (Performance Bonus and Performance Shares; compliance malus).

If performance-based remuneration components have already been paid out, the Supervisory Board can in these cases also fully or partially claw back amounts previously paid out (compliance clawback).

If incorrect data was used as a basis for determining or paying out performance-based remuneration components, e.g., misstatements in the consolidated financial statements, the Supervisory Board can correct the calculation and demand return of any previously paid out remuneration components (performance clawback).

Any clawback is restricted to the calendar year(s) affected by the grounds for such clawback. The Supervisory Board can assert its clawback right against any Executive Board member even after they have departed from the Company, for up to two years after termination of the service agreement. Potential claims for damages remain unaffected by the assertion of the right to claw back or reduce performance-based remuneration.

VI. Remuneration-related contractual terms

1. Terms and termination options in service agreements

The terms of Executive Board members' service agreements depend on the duration of their appointment. Taking into account the provisions relating to the flexible age limit resolved by the Supervisory Board, the usual term covers multiple years. The Supervisory Board takes into account the limit set out in section 84 AktG, particularly the maximum term of five years. In accordance with recommendation B.3 of the GCGC, terms for first-time appointments may not exceed three years. In accordance with the requirements set out in the AktG, the service agreements stipulate no termination subject to notice; the right of termination without notice for cause remains unaffected. In the event of an early termination of an Executive Board member's appointment, the service agreement is also terminated early to the extent no other agreement has been made.

2. Appointment or departure during the year

In the event of an appointment or departure during a financial year, the overall annual remuneration (including the target amount for the Performance Bonus and the target amount for the Performance Shares) is reduced pro rata temporis to reflect the duration of the member's service in the relevant financial year.

3. Early termination without cause

In the event of early termination of Executive Board membership without cause, any payments made to the Executive Board member may not exceed the remuneration to be paid over the remaining term of the service agreement or the value of two years' total remuneration (severance payment cap). The relevant factor for calculating this payment is the total remuneration for the past financial year and, if applicable, also the expected total remuneration for the current financial year.

The Performance Bonus and Performance Shares are paid out at the originally agreed dates and subject to the originally agreed conditions. No early payment is made. In accordance with the recommendations of the GCGC, an exception to this applies in cases where the service agreement is terminated prematurely as a result of permanent occupational disability or other illness, or as a result of the death of the Executive Board member. In such cases, the Performance Bonus and Performance Shares are paid out without undue delay in the amount equivalent to the respective target amount.

4. Early termination for good cause

In the event of early termination of Executive Board membership for good cause attributable to the Executive Board member, or if an Executive Board member resigns from office without cause or without an amicable agreement before the end of the performance period, entitlements to the Performance Bonus and any Performance Shares lapse.

5. No further severance provisions

Apart from the provisions described above, the remuneration system does not provide for any promises of severance payments. This also applies in particular in the event of early termination of Executive Board membership due to a change of control.

6. Post-contractual non-compete clause

A post-contractual non-compete clause applies to Executive Board members. Under that clause, the respective Executive Board member is contractually prohibited from working for a competitor or engaging in competing activities for a period of one year after termination of the service relationship. For the duration of the post-contractual non-compete clause, compensation is granted in the amount of 75% of the most recently received base salary and 75% of the most recently received Performance Bonus. Benefits under the pension agreements and any severance payments will be offset against the compensation. In all other cases, 50% of other earnings will be credited to the extent that the other earnings together with the compensation exceed the most recently received remuneration. The Company may waive the post-contractual non-compete clause prior to termination of the service agreement.

7. Board memberships and sideline activities

Board memberships and sideline activities outside Deutsche Börse Group may be accepted by individual Executive Board members subject to the consent of the full Executive Board and the Supervisory Board, which has delegated the granting of such consent to the Nomination Committee. The Nomination Committee also decides whether and to what extent remuneration is to be offset when such board memberships are assumed. Intra-Group board memberships or sideline activities require only the prior approval of the Executive Board and notification to the Chairman of the Supervisory Board prior to the acceptance of any such board membership or sideline activities. If an Executive Board member receives remuneration for an intra-Group board membership, this is offset against the Executive Board member's remuneration claims against Deutsche Börse Aktiengesellschaft.

VII. Extraordinary developments/temporary deviation from the remuneration system

In accordance with recommendation G.11 of the GCGC, the Supervisory Board has the right to take into account extraordinary developments within the performance-based remuneration to an appropriate extent.

Furthermore, pursuant to section 87a (2) sentence 2 AktG, the Supervisory Board may temporarily deviate from the remuneration system in the event of extraordinary circumstances (such as in the event of a severe economic or financial crisis) if this is necessary in the interests of the Company's long-term well-being. Unfavourable market developments are not regarded as extraordinary circumstances permitting a deviation. Even in the event of a deviation, remuneration must continue to be geared to the long-term sustainable development of the Company and reflect the success of the Company and the performance of the Executive Board member. Any deviation from the remuneration system under the above circumstances is possible only after careful analysis of these extraordinary circumstances and the response options, and on the proposal of the Nomination Committee by means of a corresponding Supervisory Board resolution specifying the extraordinary circumstances and the need to implement a deviation. Any temporary deviation from the remuneration system is possible with regard to the following components: performance criteria for the Performance Bonus as well as the Performance Shares and ranges of potential target achievements for the individual elements of the performance-based remuneration.

If the incentive effect of the remuneration cannot be adequately restored by adjusting the existing remuneration components, the Supervisory Board may furthermore temporarily grant additional remuneration components or replace individual remuneration components with other components.

In the event of a temporary deviation from the remuneration system, details of any such deviations, including an explanation of the necessity of the deviations, and an indication of the specific components of the remuneration system from which deviations have been made, is provided in the remuneration report for the following year.

Requirements for attending and voting at the Annual General Meeting

Registration

In accordance with article 16 (1) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, all shareholders who have registered in due time and whose shares are entered in the share register of the Company have the right to attend and vote at the virtual Annual General Meeting – either in person or by proxy in accordance with the following provisions and explanations.

Please note that the right to participate at this year's virtual Annual General Meeting can only be exercised by authorising the Company-appointed proxies. Voting rights can also be exercised by means of a postal ballot without participating in the Annual General Meeting. Other persons can also be authorised, however they may likewise only exercise voting rights by postal ballot or by authorising the Company-appointed proxies themselves. Please see the following sections for details.

It is not possible to participate at this year's virtual Annual General Meeting in accordance with section 118 (1) sentence 2 of the AktG.

The Company must receive registrations by no later than midnight CEST (= 10.00 p.m. UTC) on 12 May 2021. Shareholders who are registered in the share register can register with the Company to attend the Annual General Meeting by sending notice to

Deutsche Börse Aktiengesellschaft
c/o ADEUS Aktienregister-Service-GmbH
Postfach 57 03 64
22772 Hamburg

Fax: +49 (0)89 20 70 37 95 1
E-mail: hv-service.deutsche-boerse@adeus.de

or by using the Company's password-protected online service at

www.deutsche-boerse.com/agm

Shareholders may access the online service by entering their shareholder number and personal identification number (PIN), which can be found in the documents sent to them together with the invitation to the Annual General Meeting. Should you not receive any invitation documents by mail – for example, because your registration in the share register will not be completed until 28 April 2021 or later – we will gladly send you the invitation documents at your request.

An intermediary may exercise the voting rights attaching to shares which they do not own but which are registered in the share register under their name only subject to the shareholder's authorisation. The same applies in the case of shareholder associations, proxy advisers and other equivalent persons (section 135 (8) of the AktG).

Free tradability of shares

Shares will not be frozen for trading upon registration for the Annual General Meeting. Shareholders will therefore still be able to trade their shares even after registration. Voting rights are determined by reference to the shareholding recorded in the share register on the day of the Annual General Meeting. This will correspond with the relevant shareholding at midnight CEST (= 10.00 p.m. UTC) on 12 May 2021 (so-called Technical Record Date), for the reason that requests to modify the share register received by the Company from this date up to and including 19 May 2021 will not be entered in the share register with effect until after the Annual General Meeting on 19 May 2021.

Virtual Annual General Meeting without the physical presence of the shareholders or their proxies

Due to the ongoing impact of the COVID-19 pandemic, the Executive Board, with the consent of the Supervisory Board, has decided that this year's Annual General Meeting will again be held as a virtual Annual General Meeting without the physical presence of the shareholders or their proxies. The legal basis for this is section 1 (2) sentence 1 and (6) of the German Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic (*Gesetz über Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins-, Stiftungs- und Wohnungseigentumsrecht zur Bekämpfung der Auswirkungen der COVID-19-Pandemie* – COVID-19 Act) (extended and amended by Article 11 of the Act dated 22 December 2020, Federal Law Gazette (BGBl.) I p. 3332). For this purpose,

1. the entire Annual General Meeting will be streamed online (video and audio) (see also the section entitled "Internet broadcast of the Annual General Meeting");
2. shareholders can exercise their voting rights via electronic communication (by postal ballot) and by proxy.

In addition, the previously existing options to exercise voting rights by postal ballot in other ways as well as to vote by proxy in other ways, for example by post or fax, remain available.

Additional provisions and explanations can be found in the following sections "Procedure for voting by proxy" and "Procedure for voting by postal ballot";

3. shareholders will have the right to ask questions by means of electronic communication (see also the section entitled "Information on shareholder rights in accordance with sections 122 (2), 126 (1), 127, 131 (1) of the AktG, section 1 (2) sentence 1 no. 3, sentence 2 of the COVID-19 Act – Right to ask questions"); and
4. the shareholders who exercised their voting rights in accordance with no. 2 above are given the opportunity to object to a resolution of the Annual General Meeting, waiving the requirement to appear at the Annual General Meeting in deviation from section 245 no. 1 of the AktG.

Shareholders who have registered in due time and whose shares are entered in the share register of the Company can also access the password-protected online service at

www.deutsche-boerse.com/agm

on the day of the Annual General Meeting. There they can also exercise their voting rights by electronic communication (by postal ballot) on the day of the Annual General Meeting and grant proxies and issue instructions to the Company-appointed proxies on how to exercise their voting rights. During the course of the Annual General Meeting, they can also object to a resolution of the Annual General Meeting where applicable. Shareholders who have registered and whose shares are entered in the Company's share register may also gain the necessary access to the online service on the day of the Annual General Meeting by entering their shareholder number and associated personal identification number (PIN), which can be found in the documents sent to them together with the invitation to the Annual General Meeting.

With regard to the right to ask questions, the Executive Board, with the consent of the Supervisory Board, decided that questions must be submitted by electronic communication at least one day before the Annual General Meeting. Further information can be found in the section entitled "Information on shareholder rights in accordance with sections 122 (2), 126 (1), 127, 131 (1) of the AktG, section 1 (2) sentence 1 no. 3, sentence 2 of the COVID-19 Act – Right to ask questions".

Procedure for voting by proxy

Authorising a third party

Shareholders who have registered in due time and whose shares are entered in the share register of the Company may also have their voting rights exercised by proxy, e.g. an intermediary or shareholder association.

The Articles of Incorporation of Deutsche Börse Aktiengesellschaft do not contain any special requirements in relation to the appointment of intermediaries, shareholder associations, proxy advisers or other equivalent persons (section 135 (8) of the AktG) as proxies or for revocation and verification of such powers of proxy including the relevant form requirements. Statutory provisions shall apply, specifically section 135 of the AktG. Please note that intermediaries, shareholder associations, proxy advisers and other equivalent persons (section 135 (8) of the AktG) may stipulate certain requirements for their appointment as proxies, and shareholders should enquire directly with the relevant person as to the relevant requirements.

If no such intermediary or shareholder association, proxy adviser or other equivalent person (section 135 (8) of the AktG) is appointed as proxy, the grant of proxy, its revocation and the verification of such appointment to the Company must be effected in text form (section 126b of the German Civil Code (*Bürgerliches Gesetzbuch* – BGB)). The Company can be notified of proxy appointments by e-mail to the aforementioned e-mail address, as well as by notice to the aforementioned postal address or fax number (in each case in the section “Requirements for attending and voting at the Annual General Meeting – Registration”).

The grant of proxy and verification thereof can also be done using the registration and proxy form published at www.deutsche-boerse.com/agm.

Proxies (with the exception of the Company-appointed proxies) are also prohibited from physically attending this year’s Annual General Meeting. They can exercise the voting rights of the shareholders they represent by postal ballot or by authorising the Company-appointed proxies. In that respect, the following information applies accordingly.

Authorising the Company-appointed proxies

Deutsche Börse Aktiengesellschaft also offers its shareholders the option of being represented at the Annual General Meeting by Company-appointed proxies who will represent the shareholders according to their instructions. Proxies may be issued and revoked, and instructions to Company-appointed proxies may be modified by using any of the channels specified in the section “Requirements for attending and voting at the Annual General Meeting – Registration” above and must be effected in text form (section 126b of the BGB). On the day of the Annual General Meeting, notice must be given in this regard by the commencement of voting. Proxies exercise voting rights exclusively in accordance with the instructions given by the shareholder. Please note that proxies will neither accept instructions to make comments, nor lodge objections to resolutions taken by the Annual General Meeting nor ask questions or propose motions.

Shareholders who wish to appoint one of the Company-appointed proxies and issue instructions via the Internet will require their shareholder number and personal identification number (PIN). Shareholders will receive their shareholder number and PIN together with the invitation to the Annual General Meeting. Should you not receive any invitation documents – for example, because your registration in the share register will not be completed until 28 April 2021 or later – we will gladly send you the invitation documents at your request.

Procedure for voting by postal ballot

Shareholders who are entered in the share register may cast their votes by postal ballot, even if they do not attend the Annual General Meeting. Exercise of voting rights by postal ballot will be subject to the condition that shareholders have duly registered by the aforementioned final registration date.

Please use and complete the form you received with the invitation and return this by mail, fax or e-mail to the respective above-mentioned address/fax number, or make use of the online service at the aforementioned Internet address (www.deutsche-boerse.com/agm). If you wish to avail yourself of the online service, you will need your shareholder number and PIN, which you can find in the documents sent to you with the invitation to the Annual General Meeting. Should you not receive any invitation documents by mail – for example, because your registration in the share register will not be completed until 28 April 2021 or later – we will gladly send you the invitation documents at your request.

Shareholders may vote by postal ballot and submit modifications to (including the revocation of) votes so issued by using any of the channels specified above. On the day of the Annual General Meeting, notice must be given in this regard by the commencement of voting.

Intermediaries, shareholder associations, proxy advisers or other equivalent persons (section 135 (8) of the AktG) as well as other authorised third parties may also vote by postal ballot and can use the registration and postal ballot form published at www.deutsche-boerse.com/agm to do so.

Information on shareholder rights in accordance with sections 122 (2), 126 (1), 127, 131 (1) of the AktG, section 1 (2) sentence 1 no. 3, sentence 2 of the COVID-19 Act

Motions to amend the agenda pursuant to section 122 (2) of the AktG

Shareholders whose combined shareholdings equal or exceed one-twentieth of the share capital (9,500,000 shares) or represent a proportionate interest in the share capital of EUR 500,000.00 (500,000 shares) may request that items be placed on the agenda and announced. Requests must be addressed in writing to

Vorstand der Deutsche Börse Aktiengesellschaft
“Hauptversammlung”
60485 Frankfurt/Main

and must be received no later than by midnight CEST (= 10.00 p.m. UTC) on 18 April 2021. Each new agenda item must be accompanied by supporting information or a draft resolution.

To the extent not already announced in the notice of meeting, amendments to the agenda that require publication will be announced promptly upon receipt of the request in the Federal Gazette (*Bundes-anzeiger*). Any such amendments will also be published online at www.deutsche-boerse.com/agm and communicated to shareholders in accordance with the statutory requirements.

Motions and nominations by shareholders in accordance with section 126 (1) and section 127 of the AktG and section 1 (2) sentence 3 of the COVID-19 Act

Pursuant to section 126 (1) of the AktG, shareholders may submit counter-motions against any proposal of the Executive Board and Supervisory Board on a particular agenda item. Motions by shareholders concerning the agenda within the meaning of section 126 (1) of the AktG must be sent along with supporting information to

Deutsche Börse Aktiengesellschaft
“Hauptversammlung”
60485 Frankfurt/Main

or by fax to:
+49-(0) 69-2 11-1 43 32

or by e-mail to:
hauptversammlung@deutsche-boerse.com.

We will publish shareholder counter-motions that must be made available and which we have received at one of the aforementioned addresses by midnight CEST (= 10.00 p.m. UTC) on 4 May 2021 promptly upon receipt online at the above-mentioned Internet address. Any opinions expressed by management on the counter-motions will also be made available online at the above web address.

The Company may elect not to publish a counter-motion and its supporting information under certain circumstances set forth in section 126 (2) of the AktG, for example where the counter-motion would result in a resolution by the Annual General Meeting that is illegal or in violation of the Articles of Incorporation. Information in support of counter-motions need not be made available if the text exceeds 5,000 characters in total.

Pursuant to section 127 of the AktG, the foregoing applies *mutatis mutandis* to shareholder nominations of Supervisory Board or auditor candidates, although election nominations need not be accompanied by supporting information. Except in the cases set forth in section 126 (2) of the AktG, nominations for election need not be published if the nomination does not contain the name, exercised profession and residential address of the nominee(s) and, in the case of nominations for election to the Supervisory Board, information on any positions held by such nominee(s) on other supervisory boards to be created by law. In the case of Supervisory Board elections, nominations should, but are not required to, contain information about positions held on comparable domestic and foreign supervisory bodies of commercial enterprises.

Pursuant to section 1 (2) sentence 3 of the COVID-19 Act, motions and nominations from shareholders that must be made available in accordance with sections 126 and 127 of the AktG are considered to have been submitted at the Annual General Meeting if the shareholder tabling the motion or making the nomination is duly identified and registered for the Annual General Meeting (see the section above entitled “Requirements for attending and voting at the Annual General Meeting – Registration”).

Right to ask questions and opportunity for follow-up questions

For this year’s (virtual) Annual General Meeting, the right of shareholders to ask questions is based on the provisions of the COVID-19 Act. Shareholders will be given the right to ask questions by electronic communication (section 1 (2) sentence 1 no. 3 of the COVID-19 Act). The Executive Board, with the consent of the Supervisory Board, has decided that questions must be submitted by electronic communication no later than one day before the Annual General Meeting (section 1 (2) sentence 2,

second half-sentence of the COVID-19 Act, see also the section entitled “Virtual Annual General Meeting without the physical presence of the shareholders or their proxies”). That means that the questions must be received at the latest by midnight CEST (= 10.00 p.m. UTC) on 17 May 2021 using the password-protected online service at the above Internet address (www.deutsche-boerse.com/agm). Shareholders may access the online service by entering their shareholder number and personal identification number (PIN), which can be found in the documents sent to them together with the invitation to the Annual General Meeting.

The Executive Board decides at its due discretion how it answers questions (section 1 (2) sentence 2 first half-sentence of the COVID-19 Act).

In addition, on a voluntary basis, shareholders are given the opportunity to direct follow-up questions to the Company by means of electronic communication also during the Annual General Meeting. These follow-up questions can only be asked in response to questions that the shareholder himself submitted in advance, taking into account the procedure described above. This opportunity for follow-up questions is also only available via the password-protected online service, from the beginning of the Annual General Meeting to the point in time that the chairman of the meeting determines at his own discretion. The opportunity to ask follow-up questions during the Annual General Meeting will probably be available hereafter until the completion of the answering of questions submitted no later than one day before the Annual General Meeting. There is no entitlement to an answer for such follow-up questions submitted during the Annual General Meeting.

Further information

Further information in relation to the aforementioned shareholder rights can be found on the Company's website at:

www.deutsche-boerse.com/agm

Opportunity to submit comments for publication prior to the Annual General Meeting

Holding the Annual General Meeting in virtual form without the physical presence of the shareholders or their proxies prevents them from commenting on the agenda at the Annual General Meeting. Therefore, the Company is giving shareholders or their proxies the opportunity to comment on the agenda in advance – also by means of a video message – in a move that goes above and beyond the requirements of the COVID-19 Act.

Shareholders who are entered in the share register and have registered to participate at the Annual General Meeting in due time, or their proxies, have the opportunity to submit comments concerning the agenda either in writing or as a video message in German to the Company in electronic form using the password-protected online service available at the aforementioned Internet address (www.deutsche-boerse.com/agm) by midnight CEST (= 10.00 p.m. UTC) on 14 May 2021. Comments in writing should not exceed 10,000 characters in length. The duration of video messages should not exceed three minutes. Only those video messages are permitted which, in terms of their form, correspond to a speech at an Annual General Meeting held with physical participation. Details of the technical and legal requirements for submitting comments either in writing or as video messages can be found in the online service available at www.deutsche-boerse.com/agm.

It is intended to publish the comments in writing and video messages on the Company's website at www.deutsche-boerse.com/agm before the Annual General Meeting. The Company reserves the right to additionally show the video messages received as part of the Annual General Meeting. Please note that there is no legal claim to have a comment in writing or a video message published. By submitting a comment, the shareholder or proxy consents to such video message being published on the above mentioned website (www.deutsche-boerse.com/agm) together with their name.

The Company reserves the right to not publish in particular comments in writing or video messages that contain abusive, offensive, criminal, clearly inaccurate or misleading content, or that bear no relation to the agenda of the Annual General Meeting, or that are not in German. The same applies to comments in writing that exceed 10,000 characters in length and to video messages that exceed three minutes in length or those that do not meet the technical requirements. The Company will not publish more than either one comment in writing or one video message per shareholder.

Please note that counter-motions, nominations or questions that are contained in a comment in writing or a video message will not be taken into consideration. Counter-motions, nominations and questions may only be submitted in the described manner and in compliance with the described requirements and deadlines (see sections "Information on shareholder rights in accordance with sections 122 (2), 126 (1), 127, 131 (1) of the AktG, section 1 (2) sentence 1 no. 3, sentence 2 of the COVID-19 Act – Motions and nominations by shareholders in accordance with section 126 (1) and section 127 of the AktG and section 1 (2) sentence 3 of the COVID-19 Act" and "Information on shareholder rights in accordance with sections 122 (2), 126 (1), 127, 131 (1) of the AktG, section 1 (2) sentence 1 no. 3, sentence 2 of the COVID-19 Act – Right to ask questions").

Total number of shares and voting rights

On the day the Annual General Meeting is convened, the share capital of the Company amounts to EUR 190,000,000.00 and is divided into 190,000,000 no-par value registered shares. Each share carries one vote. As such, 190,000,000 voting rights exist as at the date on which the Annual General Meeting is convened pursuant to the Articles of Incorporation. However, in accordance with section 71b of the AktG, treasury shares do not confer any rights on the Company. As at the date on which the Annual General Meeting is convened, the Company holds 6,478,743 shares in treasury which confer no voting rights on the Company.

Further information on the votes in accordance with Table 3 of Commission Implementing Regulation (EU) 2018/1212

No resolution is proposed under agenda item 1 and thus no vote is envisaged (please see that item for an explanation). Agenda items 2 to 6, 8 and 9 are subject to binding votes on the proposed resolutions and/or nominations published; agenda item 7 is subject to an advisory vote on the proposed resolution published. In each case shareholders may vote in favour ("yes"), vote against ("no") or abstain (decline to vote in favour or against).

Publication on the Company's website

The following information and documents *inter alia* will be available on the Company's website at www.deutsche-boerse.com/agm (see section 124a of the AktG):

- the contents of the notice of meeting together with information relating to the missing resolution on item 1 of the agenda and the total number of shares and voting rights as at the date of the notice of meeting;
- the documents required to be made available at the meeting;
- forms that can be used for voting by proxy or voting by postal ballot.

The results of the voting will be announced after the Annual General Meeting at the above web address. This will also include information on issuing a confirmation of the receipt of votes cast electronically in accordance with section 118 (1) sentence 3 of the AktG and of vote counting in accordance with section 129 (5) of the AktG, which those voting can request within one month following the date of the Annual General Meeting.

Comprehensive information on the Company

Comprehensive information on matters concerning Deutsche Börse Aktiengesellschaft and Deutsche Börse Group can be found on the Company's website at: www.deutsche-boerse.com.

Internet broadcast of the Annual General Meeting

The Annual General Meeting will be broadcast in its entirety in the Company's password-protected online service at www.deutsche-boerse.com/agm. Shareholders may access the online service by entering their shareholder number and personal identification number (PIN), which can be found in the documents sent to them together with the invitation to the Annual General Meeting. The Annual General Meeting will be held (without the physical presence of the shareholders) at Pfaffenwiese 301, 65929 Frankfurt/Main, Germany.

Privacy policy

When you register to attend the Annual General meeting, grant a voting proxy or exercise your rights, we collect personal data concerning you and/or your proxy. The purpose of this is to enable shareholders to exercise their rights during the Annual General Meeting.

Deutsche Börse Aktiengesellschaft processes your data in its capacity as "controller" in compliance with the provisions of the EU General Data Protection Regulation (GDPR) and all other applicable laws. For further information on how we handle your personal data and on your rights under the GDPR is available online at www.deutsche-boerse.com/agm. You may also contact us by writing to

Deutsche Börse Aktiengesellschaft
"Hauptversammlung/Datenschutz"
60485 Frankfurt/Main

to request a copy of our privacy policy by post.

Supplemental information on agenda item 5

Information on the candidates nominated to positions on the Supervisory Board:

Karl-Heinz Flöther

Date of birth: 20 September 1952

Nationality: German

Professional background

since 01/2012 Independent management consultant, Kronberg/Taunus

1999–2012 Accenture PLC, Dublin, Ireland

2011–2012 International Chairman

2009–2011 Chief Strategy & Corporate Development Officer

2005–2009 Chief Executive System Integration and Technology

1999–2005 Group Chief Executive Financial Services

1997–1999 Andersen Consulting, Frankfurt/Main, Country Managing Director

1979–1999 Andersen Consulting, Frankfurt/Main, Partner

1997–1999 Managing Partner Financial Services Western Europe

1995–1997 Managing Partner Financial Services Germany

1992–1994 Head of Frankfurt Office

Education

Degree in Business Administration (Diplom-Kaufmann), University of Hamburg

Board memberships

I. Statutory supervisory boards:

- Deutsche Börse Aktiengesellschaft, Frankfurt/Main (listed company), Member of the Supervisory Board since 16 May 2012

II. Comparable German and foreign control bodies of business enterprises:
none

Relevant knowledge, skills and experience

Karl-Heinz Flöther held senior executive positions at the professional services firm Accenture before being appointed International Chairman in 2011. At Accenture, he was responsible for financial services, technology and system integration, as well as strategy and corporate development. Mr Flöther has a deep understanding of technology and considerable experience managing an international business. He has in-depth knowledge of the financial services sector from his work at Accenture. As a member of the Supervisory Board of Deutsche Börse Aktiengesellschaft, Mr Flöther has systematically expanded his knowledge about Deutsche Börse Group's entire value chain since 2012. He was a long-standing member of the Audit Committee and Strategy Committee, and has chaired the Technology Committee of the Supervisory Board since 2020. He is also a member of the Mediation Committee.

Key activities in addition to the Supervisory Board position

- Member of the Advisory Board of CEPRES GmbH, Munich

Dr. Andreas Gottschling

Date of birth: 1 September 1967

Nationality: German

Professional background

- 2013–2016 Erste Group Bank AG, Vienna, Austria, Member of the Management Board, Chief Risk Officer
- 2012–2013 McKinsey and Company, Zurich, Switzerland, Senior Advisor Risk Practice
- 2005–2012 Deutsche Bank, London, United Kingdom/Frankfurt/Main/Zurich, Switzerland, Managing Director, Global Head of Risk Analytics and Instruments, Global Head of Operational Risk, Member of the Risk Executive Committee
- 2003–2005 LGT Capital Management, Pfaeffikon, Switzerland, Managing Director, Head of Quant
- 2000–2003 Euroquants, Frankenthal, Independent Businessman
- 2000 Washington State University, Pullman, Washington, USA, Faculty, Department of Finance, Business School
- 1997–2000 Deutsche Bank, Frankfurt/Main, Head of Quantitative Analysis, DB Research

Education

PhD in Economics, University of California (San Diego), USA

Board memberships

I. Statutory supervisory boards:

- Deutsche Börse Aktiengesellschaft, Frankfurt/Main (listed company), Member of the Supervisory Board since 1 July 2020

II. Comparable German and foreign control bodies of business enterprises:

- Credit Suisse Group AG, Zurich, Switzerland (listed company), Member of the Board of Directors
 - Credit Suisse AG, Zurich, Switzerland (group mandate), Member of the Board of Directors
 - Credit Suisse International, London, United Kingdom (group mandate), Member of the Board of Directors
 - Credit Suisse Securities (Europe) Limited, London, United Kingdom (group mandate), Member of the Board of Directors

Relevant knowledge, skills and experience

Andreas Gottschling has broad and deep knowledge of risk management at international banks and other financial services institutions. He gained a theoretical grounding in this field through his studies in mathematics, physics and economics at Freiburg in Germany and Harvard University in Cambridge, USA. In 1997, he was awarded a doctorate in economics from the University of California, San Diego. From 2013 to 2016, Mr Gottschling was Chief Risk Officer and a member of the Management Board of Erste Group Bank AG in Vienna, Austria. Since April 2017 he has been a member of the Board of Directors of Credit Suisse Group in Zurich, Switzerland, where he is the Chairman of the Risk Committee and a member of the Audit Committee and the Governance and Nomination Committee. Because of his current and previous activities, Mr Gottschling has in-depth knowledge of accounting and auditing. Since 2020, Mr Gottschling has chaired the Risk Committee of the Supervisory Board of Deutsche Börse Aktiengesellschaft and is a member of the Audit Committee.

No other key activities

Martin Jetter

Date of birth: 22 October 1959

Nationality: German

Professional background

since 1986 IBM Corporation

2019–2020 Senior Vice President IBM Corporation and Chairman IBM Europe, Member of the Management Boards, IBM Corporation

2015–2019 IBM Global Technology Services, Senior Vice President, Member of the Management Boards, IBM Corporation

2012–2014 IBM Japan, General Manager

2011–2012 IBM Corporate Strategy and General Manager, Enterprise Initiatives, Vice President

2006–2011 IBM Germany, General Manager

2005–2006 IBM Global Business Services, IBM North-East Europe, General Manager

2004–2005 IBM Business Consulting Services, IBM Central Europe and Eastern Europe, General Manager

2001–2004 General Manager and Managing Director for the global business with Siemens

2000 IBM Global Product Lifecycle Management Business Unit, General Manager

Education

Degree in Engineering (Diplom-Ingenieur), University of Stuttgart

Board memberships

I. Statutory supervisory boards:

- Deutsche Börse Aktiengesellschaft, Frankfurt/Main (listed company), Member of the Supervisory Board since 24 May 2018

II. Comparable German and foreign control bodies of business enterprises:
none

Relevant knowledge, skills and experience

Martin Jetter has held a range of management positions at IBM, both in Germany and abroad, including responsibility for IBM's businesses in Germany, Japan and Europe. As Senior Vice President Global Technology Services and Member of the Management Board of the IBM Corporation, he was responsible for the group's global infrastructure services until 2019. Mr Jetter was a member of the management at the IBM Corporation until the end of 2020. He has many years of experience in senior management at an international group and has proven strategic and technological skills. After withdrawing from active management at IBM, he continues to provide consultancy, primarily in respect of regulatory issues with a focus on Europe, the Middle East and Africa (EMEA). He knows the business models and technological challenges faced by financial and capital markets firms since his time at IBM. Mr Jetter has been a member of the Supervisory Board since 2018 and its Chairman since 2020. In this respect he is familiar with all of Deutsche Börse Group's business and strategic matters. As the Chairman of the Supervisory Board, Mr Jetter chairs the Strategy Committee, the Nomination Committee, the Chairman's Committee and the Mediation Committee.

Key activities in addition to the Supervisory Board position

- Consultancy for IBM as Chairman IBM Europe, Middle East and Africa

Barbara Lambert

Date of birth: 1 May 1962

Nationality: Swiss, German

Professional background

since 2018 Independent management consultant, Givrins, Switzerland
since 2008 Banque Pictet & Cie SA, Geneva, Switzerland
since 2018 Member of the Board of Directors
2014–2018 Group Chief Risk Officer, Member of the Executive Management Committee, Executive Vice President
2008–2013 Head of Group Internal Audit, Executive Vice President
1987–2007 Arthur Andersen, Switzerland (until 2002) / (since 2002) Ernst & Young, Switzerland
2006–2007 Head Audit Banking & Insurance Clients, Ernst & Young, Switzerland
2003–2006 Group Leader Financial Services Sector, Ernst & Young, Romandie, Switzerland
2002–2007 Member of the Board of Directors, Ernst & Young, Switzerland
1999–2007 Partner

Education

Certified accountant (Switzerland)

Licence in Economics, University of Geneva, Switzerland

Certified Bank Clerk

Board memberships

I. Statutory supervisory boards:

- Deutsche Börse Aktiengesellschaft, Frankfurt/Main (listed company), Member of the Supervisory Board since 16 May 2018
- SYNLAB AG, Munich, Member of the Supervisory Board

II. Comparable German and foreign control bodies of business enterprises:

- Implen AG, Dietlikon, Switzerland (listed company), Member of the Board of Directors
- Banque Pictet & Cie SA, Geneva, Switzerland, Member of the Board of Directors

Relevant knowledge, skills and experience

Barbara Lambert spent many years working at Arthur Andersen and then Ernst & Young in Switzerland, gaining extensive knowledge and experience in auditing, accounting and internal control procedures. Besides heading financial sector audit activities for Ernst & Young Switzerland, she was among other things also auditor at a major Swiss bank. Until 31 March 2018, Ms Lambert was a member of the Executive Management Committee and the Group Chief Risk Officer at Banque Pictet & Cie SA, where her areas of responsibility included compliance, risk management, information security and regulatory relations. Ms Lambert has been a member of that company's Board of Directors since April 2018, and since April 2020 has been a member of the Audit and Risk Committee. Her other board mandates are at Implen AG (since March 2019), where she is a member of the Board of Directors and was appointed Chairperson of the Audit Committee in March 2020, and SYNLAB AG, where she has been a member of the Supervisory Board since January 2021. Ms Lambert has been a member of the Supervisory Board of Deutsche Börse Aktiengesellschaft since 2018. She chairs the Audit Committee and is a member of the Risk Committee.

No other key activities

Michael Rüdiger

Date of birth: 4 April 1964

Nationality: German

Professional background

- since 2020 Independent management consultant, Utting am Ammersee
- 2012–2019 DekaBank Deutsche Girozentrale AöR, Frankfurt/Main and Berlin, Chairman of the Executive Board
- 2000–2012 Credit Suisse Group, Zurich, Switzerland/Frankfurt/Main
- 2008–2012 CEO Credit Suisse Central Europe
- 2000–2008 Various management positions, Credit Suisse Group, Zurich, Switzerland (Market Area Head Germany, Austria & UHNWI EMEA) and Frankfurt/Main (Chairman of the Board of Directors of Credit Suisse (Deutschland) AG)
- 1998–2000 Allianz Group, Munich, Member of the Executive Board of Allianz Vermögensbank AG, Member of the Management Board (COO) of Allianz Asset Management GmbH
- 1996–1998 Schweizerische Bankgesellschaft, Zurich, Switzerland/Frankfurt/Main (now UBS Group), Chief Representative and (from 1997) Member of the Executive Board of Schweizerische Bankgesellschaft (Deutschland) AG
- 1991–1996 Schweizerische Kreditanstalt, Zurich, Switzerland/Frankfurt/Main (now Credit Suisse Group), Internal Auditor, Senior Credit Officer

Education

Degree in Business Administration (Diplom-Kaufmann), Justus Liebig University, Giessen
Certified Bank Clerk

Board memberships

- I. Statutory supervisory boards:
- Deutsche Börse Aktiengesellschaft, Frankfurt/Main (listed company), Member of the Supervisory Board since 19 May 2020
 - BlackRock Asset Management Deutschland AG, Munich, Germany, Chairman of the Supervisory Board
 - Evonik Industries AG, Essen (listed company), Member of the Supervisory Board
- II. Comparable German and foreign control bodies of business enterprises:
none

Relevant knowledge, skills and experience

Michael Rüdiger has many years of experience in the financial services industry, on both a national and international level. He acquired his in-depth expertise in issues relating to the capital market, in managing major financial institutions and the corresponding regulatory requirements through various management positions in the financial services industry, most recently as the Chairman of the Board of Management of DekaBank Deutsche Girozentrale and Chairman of the supervisory boards of the Deka Group securities asset management companies. Since 2020, Mr Rüdiger is an independent management consultant and supervisory board member. He is a member of the Supervisory Board of Evonik Industries AG (where he chairs the Finance and Investment Committee) and in mid-2020 was appointed as Chairman of the Supervisory Board of BlackRock Asset Management Deutschland AG. Mr Rüdiger was an Exchange Council member at both Frankfurter Wertpapierbörse (FWB, the Frankfurt Stock Exchange) and Eurex Deutschland from 2017 to 2020, chairing the FWB Exchange Council from mid-2017. Since 2020, Mr Rüdiger has brought his deep understanding of the capital market and its individual business areas to bear as a member of the Supervisory Board of Deutsche Börse Aktiengesellschaft. He is a member of the Audit Committee and the Nomination Committee.

No other key activities

Charles Stonehill

Date of birth: 1 March 1958

Nationality: British, US

Professional background

since 2011	Green & Blue Advisors LLC, New York, USA, Founding Partner
2014–2016	TGG Group, New York, USA, Managing Partner
2012–2014	RSR Partners, New York, USA, Managing Director
2009–2011	Better Place Inc., Palo Alto, USA, CFO
2002–2004	Lazard Inc., New York, USA, Managing Director, Global Head of Capital Markets and Member of the Operating Committee
1997–2002	Credit Suisse First Boston, New York, USA, Managing Director, Head of Investment Banking for the Americas and Member of the Operating Committee
1984–1997	Morgan Stanley & Co., Managing Director, Head of European Equity Division and Equity Capital Markets, Member of the European Operating Committee
1978–1984	J.P. Morgan & Co., London, United Kingdom, Assistant Vice President

Education

Master of Arts (MA) in Modern History, University of Oxford, United Kingdom

Board memberships

I. Statutory supervisory boards:

- Deutsche Börse Aktiengesellschaft, Frankfurt/Main (listed company), Member of the Supervisory Board since 8 May 2019

II. Comparable German and foreign control bodies of business enterprises:

- Julius Baer Group Ltd., Zurich, Switzerland (listed company), Member of the Board of Directors (ends on 14 April 2021)
- Equitable Holdings Inc., New York, USA (listed company), Member of the Board of Directors
 - AXA Equitable Life Insurance Company, New York, USA (group mandate), Member of the Board of Directors
 - AllianceBernstein Holding L.P., New York, USA (group mandate; listed company), Member of the Board of Directors
 - Equitable Financial Life Insurance Company of America, New York, USA (group mandate), Member of the Board of Directors
- Play Magnus AS, Oslo, Norway (listed company), Member of the Board of Directors
- Constellation Acquisition Corp. I, Grand Cayman, Cayman Islands, (listed company), Member of the Board of Directors

Relevant knowledge, skills and experience

Charles Stonehill has over 40 years of experience in investment banking and capital markets and in the energy and insurance sectors. He has held various management positions at J.P. Morgan, Morgan Stanley, Credit Suisse First Boston and Lazard. Mr Stonehill was also an independent non-executive director on boards of international financial services companies such as LCH Clearent and the London Metal Exchange. He holds various supervisory board mandates and is currently Vice-President of the Board of Directors of Julius Baer Group Ltd. in Zurich, Switzerland, having been a board member there since 2006. Mr Stonehill has been a member of the Supervisory Board of Deutsche Börse Aktiengesellschaft since 2019. He is a member of the Strategy Committee and the Technology Committee.

No other key activities

Clara-Christina Streit

Date of birth: 18 December 1968

Nationality: German, US

Professional background

Since 2011 Independent management consultant, Bielefeld, Germany

2013–2015 Lecturer in Management for the MBA course at the Nova and Católica Universities in Lisbon, Portugal

1992–2014 McKinsey & Company

2012–2014 Senior Advisor

1992–2012 Management Consultant

Since 2003 Senior Partner

Education

Master (lic. oec.) in Business Administration, University of St. Gallen, Switzerland

Board memberships

I. Statutory supervisory boards:

- Deutsche Börse Aktiengesellschaft, Frankfurt/Main (listed company), Member of the Supervisory Board since 8 May 2019
- Vonovia SE, Bochum, Germany (listed company), Member of the Supervisory Board

II. Comparable German and foreign control bodies of business enterprises:

- Vontobel Holding AG, Zurich, Switzerland (listed company), Member of the Board of Directors
- NN Group NV, The Hague, Netherlands (listed company), Member of the Supervisory Board
- Jerónimo Martins SGPS S.A., Lisbon, Portugal (listed company), Member of the Board of Directors

Relevant knowledge, skills and experience

Clara-Christina Streit is an independent management consultant and a member of various supervisory bodies in Germany and abroad. After completing her studies in St. Gallen, she began her career in 1992 at McKinsey, where she held a consultancy role until 2012 with a focus on financial services firms. Her clients included banks, stock exchanges, asset managers, insurers and supervisory authorities. Ms Streit's consultancy work focused on areas including strategy, M&As, regulation, finance and risk management. In 2001, she was a member of the consultancy team that advised Deutsche Börse Aktiengesellschaft on its own IPO. A further focus in her role as Partner and (from 2003) Senior Partner at McKinsey was on internal management development. Ms Streit is a member of national and international supervisory boards, including at Vonovia SE, Vontobel Holding AG and NN Group NV. Ms Streit has been a member of the Supervisory Board of Deutsche Börse Aktiengesellschaft since 2019 and is member of the Strategy Committee and Chairman's Committee.

No other key activities

Chong Lee Tan

Date of birth: 15 January 1962

Nationality: Singaporean

Professional background

since 2021	CEO Capital Solutions Group, Temasek Holding, Singapore, Republic of Singapore
since 2011	Temasek International, Singapore, Republic of Singapore
since 2018	Head of Strategic Initiatives
since 2017	President
since 2016	Member of the Executive Committee
2014–2020	Head of Europe and (as of 2018) Co-Head EMEA
2016–2019	Head of South East Asia and (as of 2018) Oversight of Real Estate Team
2016–2018	Co-Head of Portfolio Management Group
2013–2016	Head of Portfolio & Strategy Group, Head of Portfolio Management, Head of Strategy and Co-Head Singapore
2012–2013	Co-Head Americas
2011–2013	Chief Investment Officer, Oversight of South America
2010–2011	Country Executive of South East Asia and Head of Corporate & Investment Banking South East Asia, Bank of America Merrill Lynch (BAML)
2008–2010	Co-Head of Investment Banking, South East Asia, Goldman Sachs
2004–2008	Head of Investment Banking, South East Asia, additionally Senior Banker Corporate Banking, BNP Paribas, Singapore, Republic of Singapore
1997–2004	Managing Director and Head of Corporate Finance South East Asia, ING/Baring Brothers & Co. Senior Banker Corporate Banking Head of Corporate Finance Singapore & Malaysia Office, Head of Advisory South East Asia
1993–1997	Director and Board Member Merchant Bank, Standard Chartered Merchant Bank Asia
1989–1992	Treasurer – Corporate Finance, DBS Bank, Singapore, Republic of Singapore
1988–1989	Analyst, Reserve Bank of New Zealand, New Zealand

Education

Bachelor of Arts, Bachelor of Commerce and Administration, Victoria University of Wellington, New Zealand

Board memberships

I. Statutory supervisory boards:
none

II. Comparable German and foreign control bodies of business enterprises:

- Pavilion Energy, Singapore, Republic of Singapore (Temasek group mandate),
Member of the Board of Directors
- CLA Real Estate Holdings Pte. Ltd., Singapore, Republic of Singapore (Temasek group mandate),
Member of the Board of Directors
- Ruffini Partecipazioni Holding Srl, Milano, Italy, Member of the Board of Directors

Relevant knowledge, skills and experience

Chong Lee Tan has many years of extensive experience in the Asian financial and capital markets. After studying in New Zealand, he held a number of management positions at international banks in South-East Asia, such as DBS Bank, Standard Chartered, BNP Paribas, Goldman Sachs, and Bank of America

Merrill Lynch, where he, amongst others, managed the South-East Asian business. Since 2011, Mr Tan has been working for Temasek, one of the largest state-owned investment organisations worldwide, headquartered in Singapore. In the diverse management positions he held at Temasek, he also gained experience in international financial and capital markets. In 2014 he was named Head of Europe and subsequently the Head of EMEA, and built up Temasek's European business. Mr Tan has been a Member of the Executive Committee of Temasek since 2016, and as of 2021 has been assigned the task of building up a wholly owned entity of Temasek, Capital Solutions Group, as its CEO. The Group will focus on investing in medium-sized companies in Singapore, Europe, and the US. Mr Tan brings along a deep understanding of financial and capital markets and its players including stock exchanges, as well as extensive investment expertise and experience in the area of regulation.

No other key activities

Frankfurt/Main, April 2021

Deutsche Börse Aktiengesellschaft
The Executive Board

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