



Virtual Annual General Meeting  
Deutsche Börse Aktiengesellschaft

Frankfurt/Main, Germany, 19 May 2021

**Opening of the virtual Annual General Meeting and  
comments on the Report of the Supervisory  
Board**

**Martin Jetter**  
Chairman of the Supervisory Board  
Deutsche Börse AG

Final version  
– Courtesy translation –

# Dear shareholders, dear shareholder representatives, ladies and gentlemen,

I, the Chairman of the Supervisory Board, would now like to open this year's Annual General Meeting of Deutsche Börse Aktiengesellschaft, and I will preside over the meeting in accordance with the company's Articles of Association.

Let me begin by warmly welcoming all of you on behalf of the Supervisory Board and the Executive Board. It is my first Annual General Meeting of Deutsche Börse AG in my capacity as the Chairman of the Supervisory Board, and I look forward to today's exchange with you.

While we would have liked to welcome you in person – face to face – I regret that the meeting must again be held virtually. The Covid-19 pandemic has once more thwarted our plans. I hope you and your families are well: health-wise, but also economically. And I hope that we will be able to convene in person next year.

Regardless of the existing restrictions, we will be able to pass all pending resolutions today. This also and especially applies to the scheduled payment of a dividend. I would like to stress one particular point: it is of the utmost importance to us to safeguard your – the shareholders' – rights and interests during today's Annual General Meeting even though it is held virtually. We have closely followed the discussion on this and have done everything in our power to strike a balance between your legitimate concerns and the smooth running of this meeting, clearly going beyond the minimum legal requirements in doing so. And we are doing so gladly.

[...]

Ladies and Gentlemen,

We will now address the items on our agenda.

Agenda item 1 deals – as also published in the German Federal Gazette (Bundesanzeiger) – with the adopted annual financial statements and the approved consolidated financial statements as well as the combined management report for Deutsche Börse Aktiengesellschaft and the Group as at 31 December 2020 as well as the explanatory report on the disclosures pursuant to sections 289a (1) and 315a (1) of the Handelsgesetzbuch (HGB, German Commercial Code). It also includes the report of the Supervisory Board and the proposal for the appropriation of the unappropriated surplus.

As of 6 April 2021, the date on which today's Annual General Meeting was convened, the aforementioned documents have been available on the corporate website and will remain accessible there throughout the virtual meeting.

Financial statements, consolidated financial statements, management report: ladies and gentlemen, these are complex compilations of figures, providing information on our company's business development and serving as evidence of its economic success. But is that enough?

As a publicly listed corporation, Deutsche Börse's first obligation to you, its shareholders, is to ensure your investment in the company is worthwhile. This is our commitment. However, it is not Deutsche Börse's sole purpose. With its 57 locations worldwide and its more than 9,000 employees, the company forms part of society as a whole. Its obligation therefore goes beyond simply achieving targets for revenues, costs and EBITDA. What do I mean by "going beyond"?

The driving factors of a company, its deeply rooted motivation and ambitions are commonly referred to as its "purpose". Deutsche Börse Group's corporate purpose is to secure and create trust in the markets of today and tomorrow, over and above its profit orientation. With its purpose in mind, the company's efforts are entirely aimed at creating and operating functioning markets that provide security, liquidity and integrity – of course while bearing in mind our shareholders' investments. Which is precisely why its sense of responsibility expands across global society, i.e. the world which you, the shareholders, and the employees of Deutsche Börse inhabit and in which the company conducts its business. And where it will continue its efforts to win new colleagues.

Deutsche Börse generates the necessary trust by providing its infrastructures, its rules, its commitment and its exceptional people. They see it as their obligation to contribute to the security, efficiency and integrity of the markets around the world, thus playing a vital part in the global capital markets' functioning: an indispensable prerequisite for the functioning of the global economy. In fact, without such companies as Deutsche Börse, these markets in their current form – fair and with equal opportunities – would not exist. This is in large part due to its employees. Every day, they do much more than "just their job". In organising markets for a high-performance, modern economy, they foster the development of this economy through innovations in times of ever faster technological progress. In Germany, Europe, and, in some respects, globally. Ladies and gentlemen, it is thus no exaggeration to say that Deutsche Börse, while it is not the largest, it is nevertheless certainly one of the most important companies headquartered in Germany and Europe. Because it creates trust in the markets.

Even in normal times, being able to have confidence in the markets is a valuable asset. In turbulent markets with the scene being dominated by confusion, rapidly developing news and dramatic headlines, trust is of particular importance. It is a valuable asset. Once damaged, it can take years to restore. Looking back on the first months of the pandemic, we all remember the extreme volatility on the stock markets, the calls for short-selling bans and closures. Deutsche Börse weathered the storm in a professional, matter-of-fact and unimpressed way, following its corporate purpose, proving worthy of the faith placed in it and not depleting this trust by acting imprudently. We are proud of the fact that Deutsche Börse was thus able to foster security and continuity in uncertain times.

As in the financial crisis, Deutsche Börse has again proven to be a reliable and responsible partner for the economy, which has been and will remain part of its corporate responsibility. With its history in the city of Frankfurt dating back to the year 1585, the company remains committed to this tradition in the future, thereby creating trust and implementing its corporate purpose.

The employees of Deutsche Börse accomplish this mission every day. For their consistency in doing so, they deserve the recognition and thanks of the Supervisory Board. The staff's achievements cannot be taken for granted.

Especially within the past year. It is the staff's merit that, even in the fourteenth month of this pandemic, this company continues to function reliably and confidently. Thus ensuring that our shareholders' trust in us pays off. The fact that you are joining us today shows that the people behind the organisation have succeeded in maintaining this trust. Succeeded even in strengthening it. And what I find particularly remarkable: it became a success even though about 90 per cent of all employees all over the world, with minor deviations in individual countries, have worked and are still working from home. Working from home means working without the invaluable daily sense of community. A sense which, under normal circumstances, comes about naturally by working together in an office, and which is fundamental for success. Their unperturbed efficiency is rooted in the fact that each and every one of them has internalised the company's purpose. And because they are well aware of their responsibility.

This is important, especially since at this current moment in history, we as a society are facing some of the greatest business, economic and also social challenges in decades. It is also important in times when investors seek long-term and sustainable value creation above quick, short-term returns – and fortunately so. The fact that Deutsche Börse has firmly anchored its social responsibility in its DNA has therefore proven to be beneficial. The company's commitment to sustainable action towards you, the shareholders, thus blends seamlessly with its responsibility towards society as a whole.

This responsibility is closely linked to the alignment of our actions with environmental, social and governance (ESG) factors. A voluntary but indispensable contribution to sustainable development, it is a commitment that goes beyond legal requirements. Deutsche Börse Group is working to actively shape this development, with offerings to assist market participants in meeting ESG standards and by helping its customers to make better investment choices: through ratings, indices and derivatives. And with markets that function according to reliable rules, with integrity and fairness. Mr Theodor Weimer will explore and elaborate on this topic when he takes over. I would like to emphasise that sustainability is an integral part of Deutsche Börse Group's strategy – and will grow ever more important in the future.

The strategy is aptly named "Compass 2023" and has been setting the direction since the end of last year. "Compass 2023" continues to focus on growth, and more strongly than before on growth through sustainability, through acquisitions and partnerships. And, as ever, through innovation and new technologies. In this context, I would just like to refer to the blockchain project in collaboration with Deutsche Bundesbank and the blockchain partnership with HQLAx, a company that specialises in the management of high-quality collateral. And finally, to Deutsche Börse's leading role in the application of cloud technology in the financial sector: an important part of its strategy.

The Executive Board and the Supervisory Board are the principal guardians of strategy and corporate purpose. It is the Executive Board's mandate to ensure that commitment and responsibility complement each other. At Deutsche Börse, with Mr Theodor Weimer, his Executive Board colleague Ms Heike Eckert and his Executive Board colleagues Mr Christoph Böhm, Mr Thomas Book, Mr Stephan Leithner and Mr Gregor Pottmeyer, we have a superstrong management team living up to this obligation every day. A team that focuses on long-term value creation as well as on integrity, safeguarding the rules and the smooth functioning of one of the most demanding marketplaces in the world. A team that is true to its word, as fully proven by the fulfilment of the goals set in the "Roadmap 2020" strategy, which was completed last year. And "Compass 2023" certainly is much more than a mere promise.

I would like to take this opportunity to expressly thank the Executive Board of Deutsche Börse for their efforts in this matter, also on behalf of the Supervisory Board.

The new remuneration system is also based on the strategy of Deutsche Börse. We have developed this system in close consultation with our internal and external stakeholders, with a proposal that meets the highest national and international standards. The system has been agreed upon by the Supervisory Board and we are presenting it to you today for your approval.

What is new about it? In line with “Compass 2023”, we have further improved the alignment of structure and metrics of performance measurement with the profitable growth of Deutsche Börse Group. We have significantly increased the number of key performance indicators, introduced new upper limits for the possible achievement of targets and reduced existing ones. In addition, we have taken into account the fact that the importance of acquisitions and partnerships has increased further.

Ladies and gentlemen, 70 per cent of the direct compensation is performance-based, whereof 70 per cent, in turn, is long-term and share-based. Meanwhile, the variable remuneration is limited in its respective components, in line with market practice. The Executive Board members themselves hold a significant number of Deutsche Börse AG shares on a permanent basis. We thereby align the interests of the Executive Board even more closely with your – the shareholders’ – interests.

We have also made a good part of the variable remuneration dependent on the Executive Board achieving ESG targets – as an expression of its special responsibility and commitment to sustainability in its own corporate actions.

Transparency and traceability are particularly dear to us. The criteria for measuring performance are based on the key figures also used in Deutsche Börse’s financial reporting. Accordingly, the Executive Board is measured against the market’s demanding expectations. I am certain that we have thus created an essential prerequisite which will ultimately lead the “Compass 2023” corporate strategy to success.

Ladies and gentlemen,

I would now like to give you an overview of our further activities on the Supervisory Board during the past fiscal year and briefly expand on the report of the Supervisory Board. The entire report is part of the Annual Report 2020 of Deutsche Börse Group. In referring to the report, I would like to limit my comments to the key aspects of our work.

During the year under review, the Supervisory Board of Deutsche Börse AG discussed the company’s position and prospects in depth, performing the tasks assigned to it by law and the company’s Articles of Association and bylaws. We regularly advised the Executive Board on its management of the company and monitored its work, and we were involved in all key decisions. The Executive Board also continuously updated us on the impact of the Covid-19 pandemic on Deutsche Börse Group.

During our meetings, the Executive Board provided us with detailed and timely information in accordance with legal requirements. The close timing of the plenary and committee meetings and workshops allowed us to maintain a lively exchange with the Executive Board. The Chairman of the Executive Board kept me continuously and regularly informed about the company's business situation, major business developments, upcoming decisions and long-term opportunities, and they were thoroughly discussed with me.

In 2020, we held a total of eleven plenary meetings, six of which were unscheduled. As part of these meetings but outside of the planned schedule, we discussed key issues such as the impact of the Covid-19 pandemic on Deutsche Börse, the new remuneration system for the Executive Board and the acquisition of a majority stake in Institutional Shareholder Services (ISS). The Supervisory Board has thus met the past months' challenges and volatility with an intense work schedule and flexible action, as you can see from the number of meetings held.

In addition, four Supervisory Board workshops were held: on technology, strategy, legal and compliance. We were able to hold all meetings and workshops as planned, notwithstanding pandemic-related travel and contact restrictions. We have mainly relied on digital technology and, when meeting in person, adhered to strict hygiene measures.

The average attendance rate of all members of the Supervisory Board for all plenary and committee meetings was 99 per cent during the reporting period.

During the reporting year, the Supervisory Board had seven standing committees at its disposal. As Chairman of the Supervisory Board, I also served as Chairman of the Nomination Committee, the Strategy Committee, the Chairman's Committee and the Mediation Committee.

I will now go into greater detail about the key aspects of our work on the Supervisory Board.

In 2020, we focused on planning the future strategic direction of Deutsche Börse. The Executive Board asked the Supervisory Board to get involved at an early stage in developing the Group strategy "Compass 2023". It advised the Executive Board on all relevant aspects, including an update to the strategy, which was provided by the Executive Board in the reporting year to reflect the impact of the Covid-19 pandemic.

As already mentioned, we have also revised the remuneration system for the Executive Board of Deutsche Börse AG and are presenting this plan for approval to the Annual General Meeting today.

During the reporting year, we were also closely involved in various external acquisitions and equity investments to expand and strengthen our business. One focus was on the majority acquisition of Institutional Shareholder Services (ISS), the main aim of which is to seize the global growth opportunities arising from the trend towards sustainable investments. Furthermore, with the acquisition of Quantitative Brokers we brought on board an innovative global financial technology firm, and we completed the takeover of the fund distributor UBS AG to expand the Investment Fund Services segment.

We also carried out an efficiency initiative on the work of the Supervisory Board. Its aim was to strengthen the advisory role of the Supervisory Board on strategic issues. Furthermore, it was important to make sure that the Supervisory Board was able to exercise its control function in the most purposeful way possible. We therefore

focused on the preparation, structure and organisation of the plenary and committee meetings of the Supervisory Board as well as on the format and frequency of reporting, the meeting calendar and communication issues. The initiative was successfully completed at the end of 2020.

Another focus of the Supervisory Board activities in the year under review included the composition of both the Executive Board and the Supervisory Board, which my predecessor Mr Joachim Faber already discussed during the last Annual General Meeting of Deutsche Börse AG on 19 May 2020.

Following last year's Annual General Meeting, I was elected Chairman of the Supervisory Board as planned. Mr Michael Rüdiger was elected to Deutsche Börse AG's Supervisory Board by the Annual General Meeting and Mr Andreas Gottschling was appointed by court order.

As already reported at the 2020 Annual General Meeting, we have extended Mr Theodor Weimer's term as Chair of the Executive Board until 31 December 2024. We have also extended the contracts of Executive Board members Mr Thomas Book (Trading and Clearing) and Mr Stephan Leithner (Pre- and Post-trading) until 30 June 2026 and the contract of Mr Christoph Böhm (Information Technology) until 31 October 2026.

As announced, Ms Hauke Stars resigned as a member of the Executive Board as of 30 June 2020. Ms Heike Eckert was appointed to the Executive Board with effect from 1 July 2020. She is responsible for the newly formed division Human Resources and Compliance and is the company's Director of Labour Relations. The Supervisory Board was thus able to strike a sound balance between personnel continuity and renewal on the Executive Board of Deutsche Börse AG.

The election of the employee representatives on the Supervisory Board was temporarily suspended due to the Covid-19 pandemic, as decided by the independent central electoral board on 6 January 2021. The election will be resumed as soon as possible, depending on the assessment of the pandemic situation by the central electoral board. Circumstances permitting, resumption is expected when up to 50 per cent of the employees of the companies participating in the election have returned to regularly working at their respective office locations. Until then, the previously elected representatives remain in office by virtue of judicial appointment.

The election of the shareholder representatives can be conducted today as planned. We are proposing the current shareholder representatives for re-election. Ms Amy Yok Tak Yip is the sole candidate no longer available, but we were able to win Mr Chong Lee Tan as a candidate. A proven expert in the Asian financial and capital markets, Mr Chong Lee Tan will introduce himself to you in a moment. I am very pleased that he has agreed to stand for the Supervisory Board.

I would like take this opportunity to express my sincere thanks – also on behalf of the entire Supervisory Board and the complete Executive Board – to Ms Amy Yip for her many years of valuable support on our Board. We would also like to thank Mr Gerd Tausendfreund, who is retiring, and acknowledge his important contributions to the Supervisory Board's work during the past three years.

In the year under review, the Supervisory Board again had regular and intensive discussions concerning ongoing proceedings by the Public Prosecutor's Office in Cologne regarding the conception and settlement implementation of securities transactions by market participants over the dividend date (cum/ex transactions). In the opinion of the

Public Prosecutor's Office, these market participants used such transactions to make unjustified tax claims. These investigation proceedings also target current and former employees of Deutsche Börse Group companies as well as Executive Board members of subsidiaries of Deutsche Börse AG.

Another important subject for the Supervisory Board was the litigation and legal proceedings involving Clearstream Banking in the US and Luxembourg in connection with Iranian clients and assets.

We also dealt with Deutsche Börse Group's preparations for the United Kingdom to leave the European Union (the so-called "Brexit") and the related opportunities and risks. The efficiency, suitability and effectiveness of the internal control system and the handling of findings by internal control functions and external auditors and regulatory authorities were another important area of our work.

In addition, we prepared the change in the external auditors of Deutsche Börse AG due to take place in 2021, which is to be put to the vote at today's Annual General Meeting.

In the period between October and December, I met virtually with institutional investors and proxy advisers to discuss with them current governance topics relating to the Supervisory Board. These conversations centred on the restructuring of the remuneration system for the Executive Board on the basis of the new corporate strategy, personnel decisions concerning the Supervisory Board and the Executive Board and the Supervisory Board's efficiency initiative carried out over the course of the year. I summarised my dialogue with investors in the plenary meetings.

I will now briefly address the audit of the annual and consolidated financial statements.

KPMG AG Wirtschaftsprüfungsgesellschaft, domiciled in Berlin, audited the annual financial statements of Deutsche Börse AG, the consolidated financial statements and the combined management report (including the combined non-financial statement) for the financial year ended 31 December 2020, together with the accounting system, and issued an unqualified audit option. The condensed financial statements and interim management report contained in the half-yearly financial report for the first six months of 2020 were reviewed by KPMG.

The Audit Committee discussed the financial statement documents and the reports by KPMG in detail with the auditors and conducted its own diligent examination. It is satisfied that the reports meet in particular the statutory requirements under sections 317 and 321 of the HGB. The committee reported to the Supervisory Board on its examination and recommended that it approves the annual financial statements and consolidated financial statements.

Our own examination – during a plenary meeting – of the 2020 annual financial statements, consolidated financial statements and the combined management report (including the non-financial statement) did not lead to any objections and we concurred with the results of the audit performed by the auditors. We therefore approved the result of the audit. We approved the annual financial statements prepared by the Executive Board and the consolidated financial statements at our meeting on 5 March 2021, in line with the Audit Committee's recommendation. As a result, the annual financial statements of Deutsche Börse AG have been adopted.

In conclusion, I would like to refer you to the written Report of the Supervisory Board (part of the Annual Report 2020), where you will find:

- the Corporate Governance Statement,
- the Declaration of Conformity on the recommendations of the German Corporate Governance Code as well as
- a detailed report on Executive Board and Supervisory Board remuneration.

Ladies and Gentlemen, please allow me to briefly summarise before concluding my speech:

- Even during the ongoing Covid-19 pandemic, Deutsche Börse has proven to be a high-growth company with the ability to foster trust.
- Its corporate purpose and alignment with ESG criteria are additional valuable elements in building a solid foundation for further sustainable growth.
- With its “Compass 2023” strategy, the company carries its growth strategy of the past three years forward.
- This is also ensured by the personnel continuity within the Executive Board, together – and I would like to emphasise this point – with highly motivated employees.
- The new remuneration system supports the company’s long-term growth targets.
- It also incentivises growth through acquisitions, which will play a more essential role in the future.
- In addition, it takes into account sustainability goals, which are growing increasingly important as a strategic focus. Ladies and Gentlemen, this is how we make your company lastingly fit for the 21st century.

And now I would like to hand over to our Chairman of the Executive Board, Mr Theodor Weimer.

[...]