

Deutsche Börse AG

New remuneration system for the Executive Board 2021

Comparison remuneration systems

As at April 2021



Comparison of remuneration components

Previous remuneration system	Component	New remuneration system 2021
<ul style="list-style-type: none"> Fixed, contractually agreed remuneration paid out in twelve equal instalments 	Base salary	<ul style="list-style-type: none"> Fixed, contractually agreed remuneration paid out in twelve equal instalments (unchanged)
<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: <ul style="list-style-type: none"> 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 targets) Cap: 200% of target amount Payout: <ul style="list-style-type: none"> 50% in cash 50% grant of restricted stock with four-year blocking period
<ul style="list-style-type: none"> Performance criteria: <ul style="list-style-type: none"> 50% Relative TSR 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% EPS 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"> In principle defined contribution pension scheme including risk coverage 	Pension and risk coverage	<ul style="list-style-type: none"> In principle defined contribution pension scheme including risk coverage (unchanged)
<ul style="list-style-type: none"> Common market benefits such as company car, insurances, relocation costs 	Contractual fringe benefits	<ul style="list-style-type: none"> Common market benefits such as company car, insurances, relocation costs (unchanged)

Comparison of further components

Previous remuneration system	Component	New remuneration system 2021
<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% / 200% (CEO / ordinary Board members) of gross base salary ▪ Build-up period: Three years 	Share Ownership Guidelines	<ul style="list-style-type: none"> ▪ Amount: 200% / 100% (CEO / ordinary Board members) of gross base salary ▪ Build-up period: Four years
<ul style="list-style-type: none"> ▪ Implementation of severance payment cap in accordance with the recommendations of the GCGC 	Severance payment cap	<ul style="list-style-type: none"> ▪ Implementation of severance payment cap in accordance with the recommendations of the GCGC (unchanged)
<ul style="list-style-type: none"> ▪ No differentiation between Board members ▪ All 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