

Deutsche Börse AG

New remuneration system for the Executive Board 2021

Fact Book

As at April 2021



Components of the remuneration system

Remuneration components

Base salary

Performance Bonus

Performance Shares

Pension and risk coverage

Contractual fringe benefits

Further components

Malus / clawback

Share ownership guidelines

Severance payment cap

Maximum remuneration

Overview of the new remuneration system: Remuneration components

Remuneration components	Further components
Base salary	Malus / clawback
Performance Bonus	Share ownership guidelines
Performance Shares	Severance payment cap
Pension and risk coverage	Maximum remuneration
Contractual fringe benefits	

Remuneration components

Base salary

- Fixed, contractually agreed remuneration paid out in twelve equal instalments
- Amount based on knowledge and experience relevant to position

Performance Bonus

- **Performance criteria:**
 - 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

Performance Shares

- **Performance criteria:**
 - 50% Relative TSR²
 - 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

Pension and risk coverage

- 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

Contractual fringe benefits

- 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 forfeited variable remuneration from previous employers

1) ESG targets = Environmental, social, governance targets

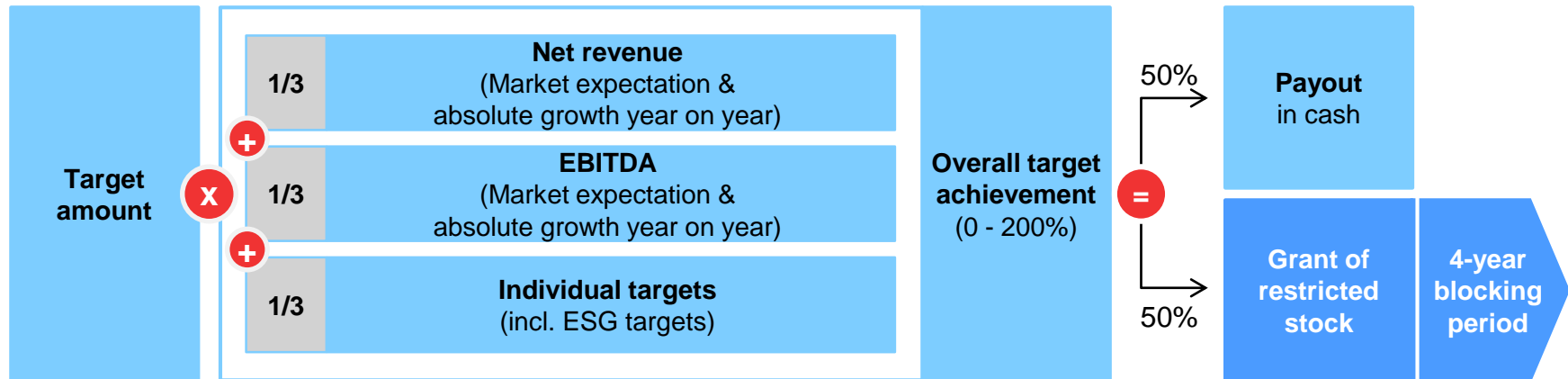
2) TSR = Total shareholder return

3) EPS = Earnings per share

Balanced performance incentives for growth and profitability

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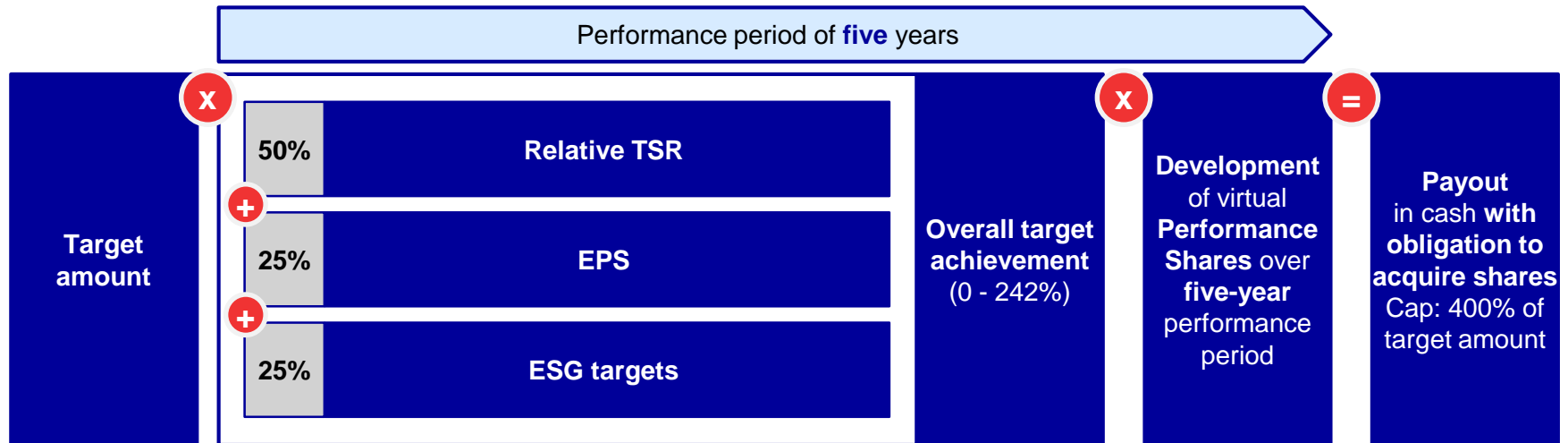
Performance Bonus



Fostering long-term and sustainable development in particular

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Performance Shares



Holistic approach to corporate responsibility

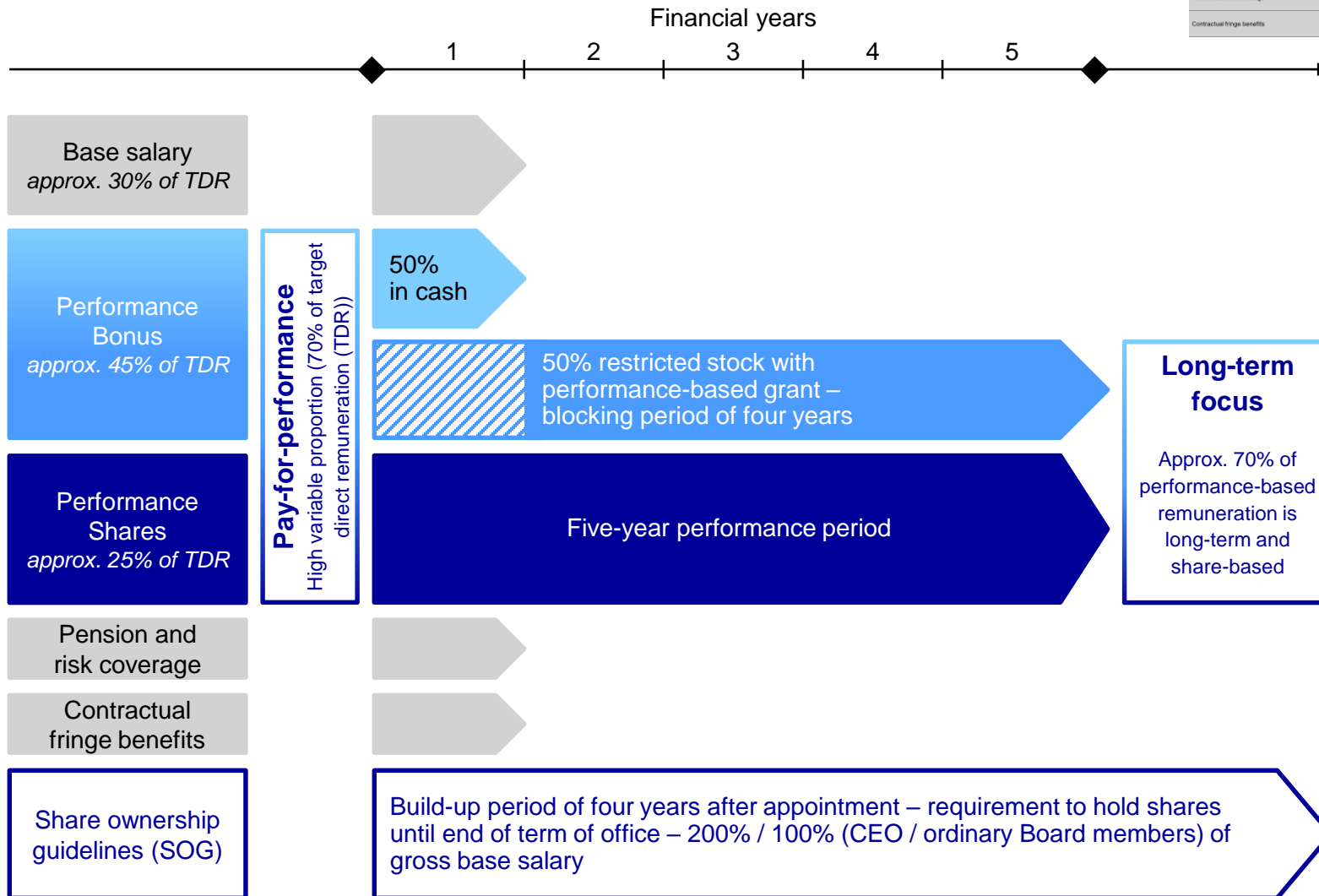
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ESG targets in the Performance Shares

Category	External view	Employee satisfaction	Expansion of ESG business	CO ₂ neutrality
Target	Good results in three leading independent ESG ratings	Good results in yearly employee survey	Growth in net revenue from ESG products	Achieve and maintain CO ₂ neutrality
Weighting	6.25%	6.25%	6.25%	6.25%
	25%			

Long-term focus and pay-for-performance

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Further components

Malus / clawback	<ul style="list-style-type: none"> ▪ Compliance clawback and malus clause ▪ Performance clawback
Share ownership guidelines	<ul style="list-style-type: none"> ▪ Requirement to invest in shares and hold these shares ▪ Amount: 200% / 100% (CEO / ordinary Board members) of gross base salary ▪ Build-up period: Four years
Severance payment cap	<ul style="list-style-type: none"> ▪ Implementation of severance payment cap in accordance with the recommendations of the German Corporate Governance Code
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