

Deutsche Börse Aktiengesellschaft

Remuneration system for the members of the Executive Board

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.

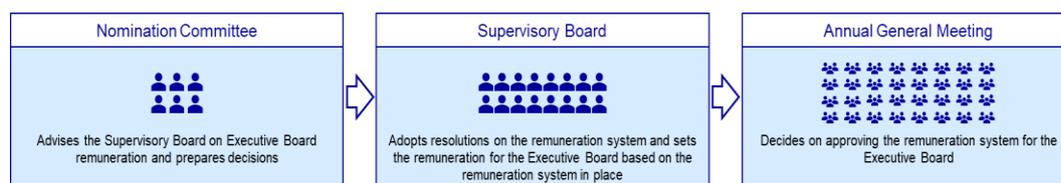
The Supervisory Board based the design of the Executive Board remuneration system on the following guiding principles:

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.

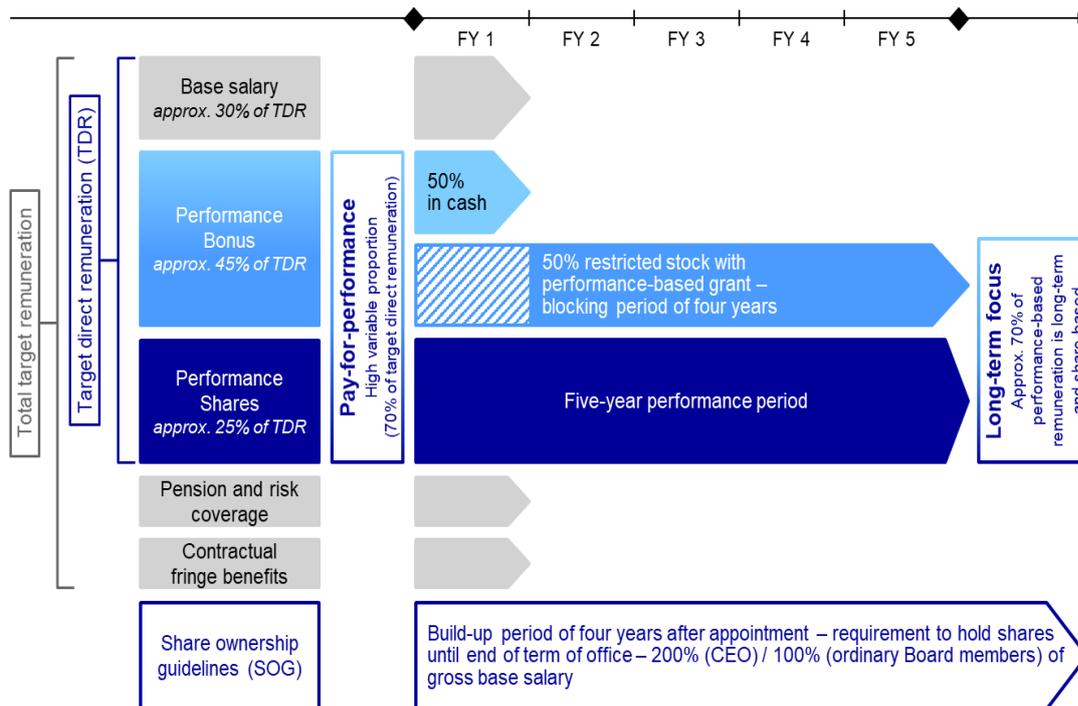
2. Structure of the target remuneration

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

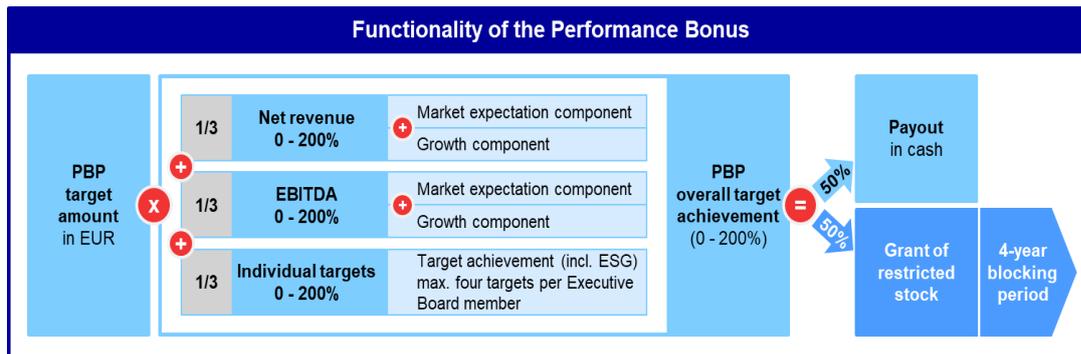
The performance-based remuneration components constitute the majority of the Executive Board members' remuneration. The performance-based remuneration is divided into a Performance Bonus and Performance Shares. To ensure Deutsche Börse Aktiengesellschaft's sustainable long-term growth, the performance-based 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.

Target achievement curve – Market expectation component net revenue



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

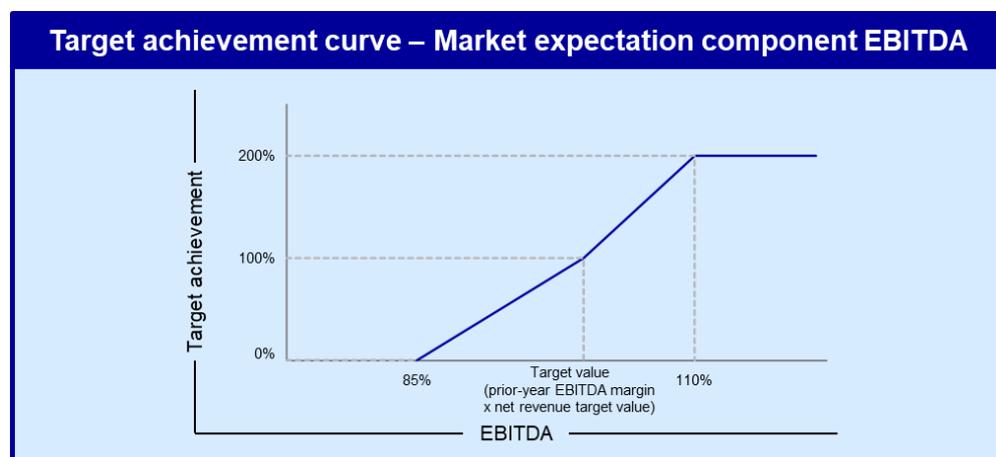
The basis for this performance criterion is EBITDA as reported in the consolidated financial statements. EBITDA is earnings before interest, taxes, depreciation and amortisation. It reflects earnings power and is a common profitability indicator. Aside from absolute growth, one central pillar on which 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.

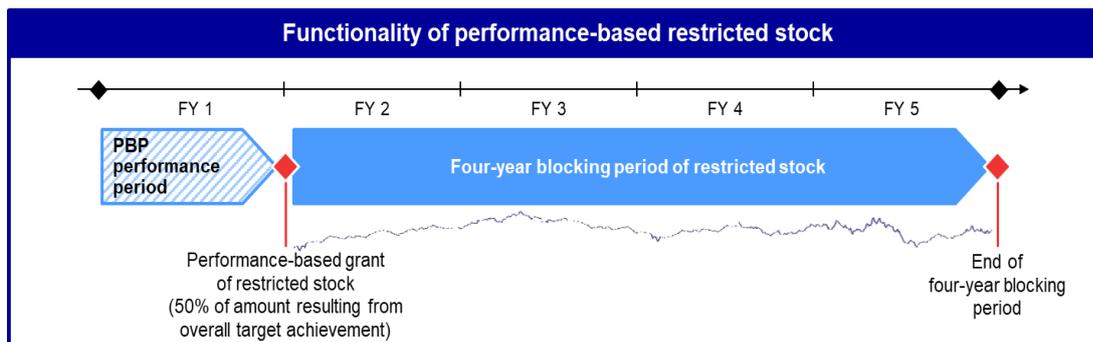
Potential performance criteria for individual targets	
Implementation of corporate strategy	ESG targets
Corporate strategy targets	Client satisfaction
Business development	Corporate culture
Product development and innovation	Diversity
Increased market share	Risk management
Development of new markets	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	Target achievement
		110%	15%	125%
	EBITDA	Market expectation component	Growth component	Target achievement
		95%	-6%	89%
	Individual targets	Target achievement		
Overall target achievement	115%			
Amount in EUR based on overall target achievement		$125\% \times 1/3 + 89\% \times 1/3 + 115\% \times 1/3 = 110\%$		
Amount in EUR based on overall target achievement		$1,000,000 \times 110\% = 1,100,000$		
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

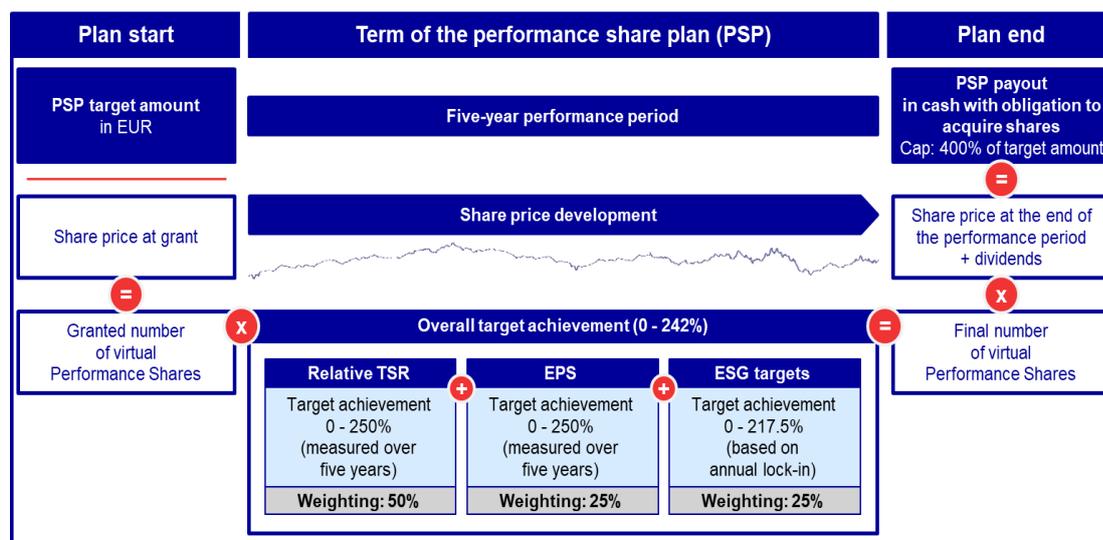
2.2.1. General features of the Performance Shares

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%).

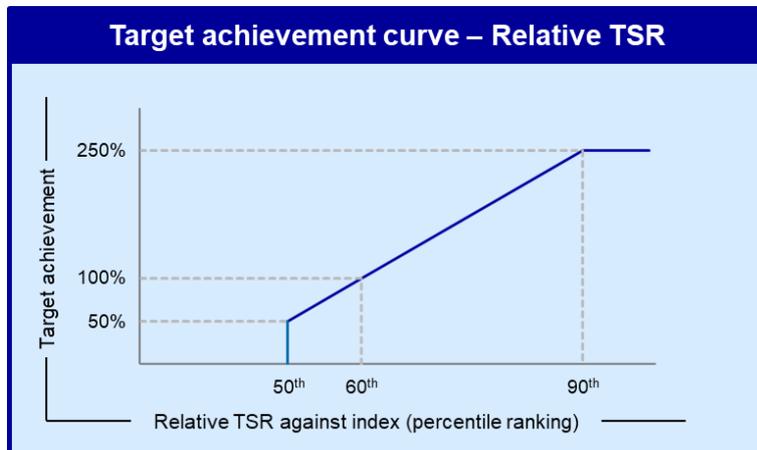
a. Relative total shareholder return (TSR)

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.



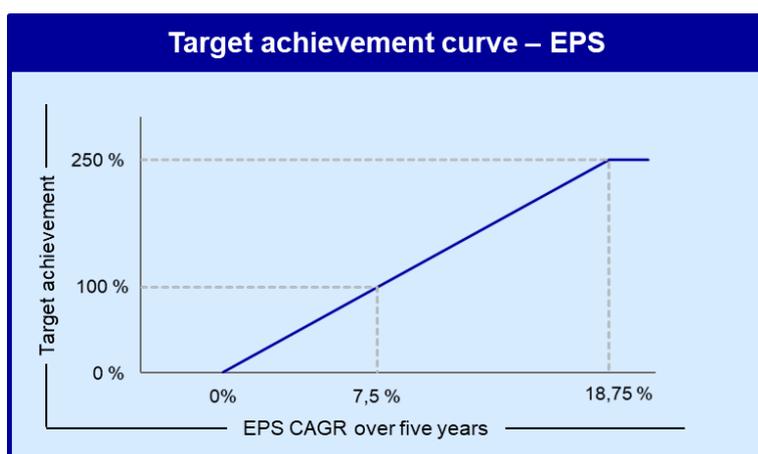
b. Earnings per share (EPS)

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.

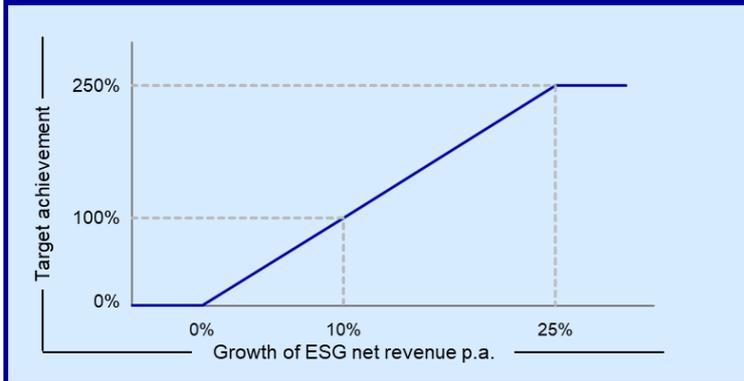


Expansion of ESG business

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.

Target achievement curve – Expansion of ESG business



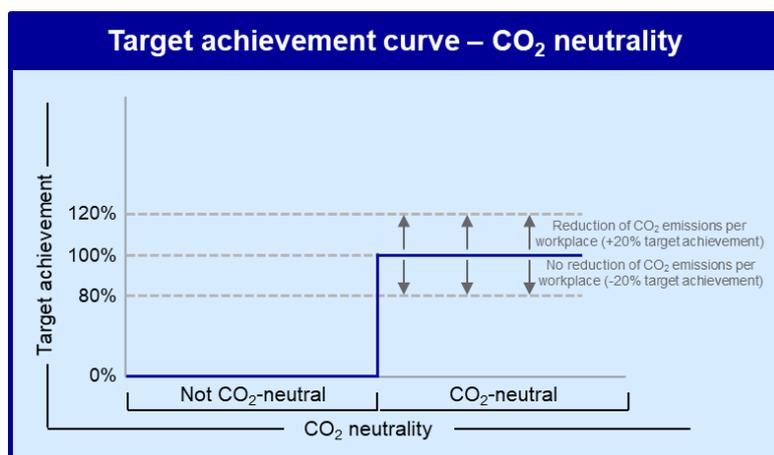
CO₂ neutrality

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	$120\% \times 50\% + 90\% \times 25\% + 110\% \times 25\% = \mathbf{110\%}$
Final number of Performance Shares		$3,572 \times 110\% = \mathbf{3,930}$
Share price at the end of the performance period in EUR		160
Cumulative dividends over five years in EUR		18
Payout amount in EUR		$3,930 \times (160 + 18) = \mathbf{699,540}$

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

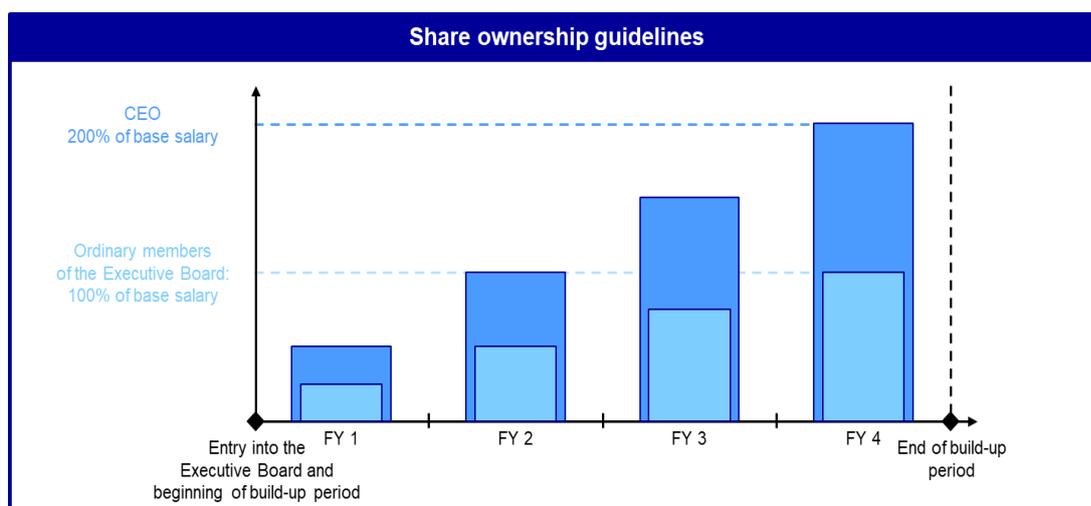
The performance criteria and parameters underpinning the Performance Shares are derived primarily on the basis of Deutsche Börse Aktiengesellschaft's corporate strategy. The overview below summarises the link between the individual elements of the Performance Shares to that strategy as well as their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

Published by

Deutsche Börse AG
60485 Frankfurt am Main
www.deutsche-boerse.com