



Annual General Meeting
Deutsche Börse AG

Frankfurt/Main, Germany, 19 May 2020

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

Joachim Faber

Chairman of the Supervisory Board
Deutsche Börse AG

– Courtesy translation –

Dear Shareholders,
Dear Guests from the Media,
Banks and General Public,
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.

I will preside over the meeting in accordance with the company's Articles of Association.

Let me begin by warmly welcoming you on behalf of the Supervisory Board and the Executive Board.

Today marks the first time that Deutsche Börse has held a completely virtual Annual General Meeting. Unfortunately, we made this decision not because Germany has finally achieved a digitisation breakthrough. No, the real reason is much more dramatic. You already know it.

As a society, business location and company, we are being put to the severest test we have faced in the history of post-war Germany. Fortunately: Technology has enabled us to hold today's meeting at the scheduled time and without any threat to anyone's health in spite of the crisis we face. I regret that I am unable to personally welcome all of you today in the Jahrhunderthalle. Nonetheless, we can use this format today for the purpose of addressing the resolutions on our agenda and of laying the foundation for the scheduled payment of a dividend to you, our shareholders. German lawmakers have made it all possible by passing a state-of-emergency law to address the current situation. We welcome their fast and flexible reaction to the crisis. These events also demonstrate that a parliamentary democracy is capable of reacting quickly to events when necessary.

Ladies and Gentlemen, the crisis has shown us once again just how important a strong, future-focused financial infrastructure is for the business location of Germany. In times like these, open, but regulated markets are more important than ever. Our economy needs market prices that act as points of reference. And it must be able to obtain financing through the capital market – regardless of the size of the company involved. Deutsche Börse is there to help both global players like Siemens when it spins off a Group company following a restructuring and start-ups that are carrying out IPOs. Nearly 200 new companies use the platform of the Deutsche Börse Venture Network to meet with more than 400 investors for the purpose of turning good ideas into successful companies and employers with profitable business models.

We need efficient and liquid securities trading as well as futures trading for these purposes. Such activities are supported by reliable market information and a dependable post-trading infrastructure. Each is based on high-performance technology. Your Deutsche Börse provides all these things from a single source. As a result, it plays a major role at the heartbeat of economic growth.

Let me now point out the priorities that we, the Supervisory Board of Deutsche Börse AG, set last year:

First, we supported and monitored the activities of the Executive Board during the continued implementation of the current growth strategy, "Roadmap 2020".

Second, we laid the foundation for the future personnel composition of the Executive Board and appointed candidates for succession in the Supervisory Board and its chairmanship position.

Third, we subjected the remuneration system of the Executive Board to a new review and amended it to reflect the new version of the Corporate Governance Code where necessary.

Ladies and Gentlemen, the corona crisis is overshadowing all other issues we face. But in times of crisis, we need institutions that provide stability and predictability. As a stock exchange, we believe that we have a very special responsibility to assume.

A year ago, I announced my plans to resign from my position as Chairman of the Supervisory Board of Deutsche Börse AG and to leave the company's Supervisory Board. During the last year of my term in office, my most important tasks have been to carry out a methodical search for my successor and to lay the groundwork for a smooth transition in the Executive Board of Deutsche Börse AG as scheduled. I am really pleased to inform you that my colleagues on the Supervisory Board and I have succeeded in placing the supervision and management of this company on a stable foundation for the future.

[...]

Ladies and Gentlemen,

I would now like to inform you about the work we performed on the Supervisory Board during the past fiscal year and briefly expand on the report of the Supervisory Board. The entire report is contained in the Annual Report 2019 of the Deutsche Börse Group, which is available on the website of the company. I refer you to this report right now and would like to limit my comments to the key aspects of our work on the Supervisory Board.

During the year under review, the Supervisory Board of Deutsche Börse AG discussed the company's position and Prospects in depth. We regularly advised the company's management team and supervised it as well. We were involved in all key decisions.

During our meetings, the Executive Board provided us with detailed and timely information in accordance with legal requirements. The Chairman of the Executive Board kept me, the Chairman of the Supervisory Board, informed about the company's business situation, major business developments, upcoming decisions and long-term opportunities and then discussed them with me.

In 2019, we held a total of eight meetings as a full board, including two unscheduled meetings. In addition, five workshops were held to cover the topics of technology, strategy, sustainable finance, sustainability as well as law and compliance.

During the reporting year, the Supervisory Board had seven standing committees at its disposal. It also set up another committee, the Chairman Selection Committee, for a limited time during the year. 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.

The average attendance rate of all members of the Supervisory Board for all meetings of the entire board and its committees was 98 percent during the period under review.

Let me now inform you in greater detail about the key aspects of our work on the Supervisory Board.

During the reporting year, we discussed a large number of plans related to the implementation of the growth strategy "Roadmap 2020" in detail. The key topics included expansion of our business through external acquisitions and partnerships such as the purchase of Axioma Inc., a leading provider of portfolio and risk management solutions, and of the fund distribution platform of UBS AG for the purpose of expanding our Investment Fund Services division.

We also focused on aligning our information technology systems to meet the challenges of the future and on the opportunities for using new technologies to benefit our business activities. We provided comprehensive support for the necessary realignment of business activities and the Group's organisational structure.

In autumn, I met with institutional investors in my role as Chairman of the Supervisory Board to speak with them about current governance issues. The focus of these discussions was the Supervisory Board and Executive Board, in particular the extension and succession decisions that were pending at the time as well as the planned adjustments to the remuneration system of the Executive Board and Supervisory Board

compensation. I reported to the Supervisory Board about this dialogue during the meeting of the full board that was held in December.

Furthermore, the Supervisory Board reviewed the personnel strategy for future years developed by the Executive Board. It also decided to adjust the remuneration system of the Executive Board – also in response to new standards in the German Corporate Governance Code and legal requirements – and to present this plan for approval to the Annual General Meeting today. The Supervisory Board has also decided to recommend that today's Annual General Meeting make a partial adjustment to compensation earned by members of the Supervisory Board. This request is being made in light of the growing importance of the Supervisory Board's monitoring and advisory responsibilities as well as the increasing complexity of the Group's business activities. It has been made on the basis of a careful market comparison. It would be the first increase of this compensation to take place for the past eight years.

During the reporting year, the Supervisory Board also intensely and regularly kept track of the ongoing investigation being conducted by prosecutors in Cologne into the conception and settlement of securities transactions of market participants over the dividend, so-called cum/ex transactions. In the opinion of the public prosecutors these transactions were conducted in order to obtain tax refunds to which the individuals were not entitled. These investigation proceedings also target current and former employees of Deutsche Börse Group companies.

Another core topic of our Supervisory Board work in 2019 was changing Deutsche Börse AG's external auditors as of financial year 2021. We were closely involved in the selection process throughout the entire year and selected – with the required care – the future auditor to be proposed to the Annual General Meeting in 2021. We also examined the appropriateness, effectiveness and efficiency of internal control systems.

Another key area of the Supervisory Board's work during the reporting year involved the preparation of important personnel decisions for both the Supervisory Board and the Executive Board. During a structured selection process in the Chairman Selection Committee led by Barbara Lambert, we nominated Martin Jetter as the future Chairman of the Supervisory Board. We also took steps to initiate the long-range extension of the term of Dr Theodor Weimer as Chairman of the Executive Board of Deutsche Börse AG.

We are really happy that we were able to find a leader like Dr Weimer two and one-half years ago, an individual who is more than capable of guiding this company into a successful future. The successes achieved during the past two years clearly show what I mean. The Supervisory Board declared itself in favour of an early extension of Theodor Weimer's term of office as Chairman of Deutsche Börse AG's Executive Board, until 31 December 2024. The necessary resolutions related to this matter were adopted at the beginning of 2020. Dr Weimer: I look forward to seeing you continue your series of successes as the

leader of Deutsche Börse for a long time to come! Particularly in uncertain times like these, we need people like you in leadership positions: executives with drive, experience, sincerity and clear-mindedness.

We, the members of the Supervisory Board, also worked to find a successor to Hauke Stars who will be unavailable for a third term on the Executive Board of Deutsche Börse AG. I regret Ms Stars' decision to leave the board very much. Ms Stars joined the Executive Board of Deutsche Börse AG in 2012. She has overseen the division Cash Market, Pre-IPO & Growth Financing since 2016. She also became the Director of Labour Relations at our company in June 2018. As a result of Ms Stars' departure, we are losing a committed and upright executive who impressed all of us with her expertise and communication skills. Ms Stars, I would like to thank you for our long trusting and very successful working relationship. I wish you all the best for the future!

In March 2020, the Supervisory Board nominated Ms Heike Eckert to serve as a full member of the Executive Board of Deutsche Börse AG starting on 1 July 2020. Ms Eckert will oversee the new Executive Board division Human Resources and Compliance. In the process, she will succeed Ms Stars as the Director of Labour Relations of Deutsche Börse AG. Heike Eckert is currently the Vice Chairwoman of Eurex Clearing AG and has worked at Deutsche Börse since 1995. I am really happy that we were able to find such a highly respected executive in the ranks of Deutsche Börse to assume this key position on the Executive Board.

The cash market business being overseen by Hauke Stars will be transferred to the division Trading & Clearing led by Dr Thomas Book on 1 July 2020. This change will place the cash and derivatives market as well as clearing under the same roof.

Ladies and Gentlemen, Deutsche Börse is prepared in the best possible way for the future with this Executive Board team!

In December 2019, the Supervisory Board nominated Mr Martin Jetter as the candidate to replace me as Chairman of the company's Supervisory Board. Our decision is based on the recommendation of the Chairman Selection Committee that was set up for this specific purpose. The election of Mr Jetter as Chairman of the Supervisory Board is scheduled to be held directly following today's Annual General Meeting of Deutsche Börse AG.

With Mr Jetter, we have found an international personality to succeed me. He is someone who has a deep understanding of both technology and market infrastructure. Mr Jetter is well acquainted with the technology industry as a result of the leadership positions he has held at IBM both in Germany and abroad. He is well and deeply connected, both around the world and in Frankfurt. He has been a member of the

Supervisory Board of Deutsche Börse AG since 2018. I am certain that our company will profit from his expertise and experience during this time of technological transformation.

Ladies and Gentlemen, I will leave the Supervisory Board, a group that I joined in 2009 and have led since 2012, after the conclusion of today's Annual General Meeting. I am really happy that the foundation for the personnel and strategic future of the company has been laid. With the upcoming election of Mr Jetter as Chairman of the Supervisory Board, Deutsche Börse will energetically continue to serve as a technological company and provider of financial infrastructure. Both areas have been an essential part of the history of Deutsche Börse from the very beginning. We have taken the right approach by creating continuity for future in this regard with the personnel decisions we have taken.

I am looking back to eleven eventful years on the Supervisory Board of Deutsche Börse AG. During this time, Deutsche Börse overcame the impact of the financial crisis of 2008. The company has not only evolved in technological terms, but has also intensified its application of cloud solutions and provision of blockchain opportunities. It has performed well in financial terms and created value for its shareholders. Since I became Chairman of the Supervisory Board in May 2012, the market capitalisation of this company has more than tripled, from then €7.3 billion. Deutsche Börse continues to be one of the world's five largest stock exchange organisations.

Sustainability is an issue that has been one of my top priorities over the past 15 years. During my term in office, Deutsche Börse served as an advocate for this issue long before it became a part of everyone's vocabulary. Today, Deutsche Börse is at the forefront of efforts to implement sustainability strategies in the finance sector. Today, we may be consumed by the health crisis we are facing at the moment. But the issue of sustainability will not vanish into thin air. It will actually become more and more important year after year. Let me put it to you even more bluntly: If we ignore the issue of sustainability, we will certainly be opening the floodgates for the next global crisis. In spite of all the suffering the Covid-19 crisis has caused, it has clearly demonstrated one thing to us: Political and society leaders are capable of working together and of taking forceful action. This should give us hope and courage. Let us apply this courage to the actions we take to apply sustainable business practises!

Ladies and Gentlemen, I am proud to be handing over to my successor a company that is not only dependable and highly productive but also flourishing and globally relevant. With its exceptional business performance and its continuing growth, Deutsche Börse is prepared in the best possible way to take on the tasks that lie ahead of it. But I also have to note that our competitors have performed strongly over the last eight years. This means that we must continue to seize every opportunity we have to generate profitable growth. I ask you, the shareholders of Deutsche Börse AG, to continue to support this company in today's uncertain times. This support should extend in particular to the company's growth plans. [...]