



Deutsche Börse Group

# Annual report 2021

Excerpt: Remuneration report

# Remuneration Report

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# Remuneration Report

## I Introduction

The remuneration report describes the principles and the structure of the remuneration of the Executive Board and Supervisory Board of Deutsche Börse AG and reports on the remuneration awarded and due to members of the Executive and Supervisory Boards in 2021. The report was prepared by the Executive Board and Supervisory Board in accordance with the requirements of section 162 Aktiengesetz (Stock Corporation Act, AktG) and follows the recommendations and suggestions of the German Corporate Governance Code (GCGC) as amended on 16 December 2019. It also takes into account the current version of the guidelines of the Working Group for sustainable Management Board remuneration systems, which is made up of the Supervisory Board Chairs of listed companies in Germany, as well as representatives of institutional investors, academics and corporate governance experts.

Above and beyond the requirements of section 162 (3) AktG, the remuneration report was reviewed by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft both in a formal as well as material audit. The remuneration report and the attached memorandum on the review of the remuneration report can be found on the Deutsche Börse AG website under <https://www.deutsche-boerse.com/dbg-en/investor-relations/corporate-governance/remuneration>.

## II Review of the 2021 financial year

This review of the 2021 financial year explains the context in which the remuneration decisions were taken and enables their comprehensive perception.

### Changes in the legal framework for remuneration reports

Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie (Act to Transpose the Second Shareholder Rights Directive, ARUG II) which took effect on 1 January 2020 required the remuneration report for 2021 to be prepared for the first time on the basis of the new legal requirements of section 162 AktG. The remuneration report for 2020 already complied with most of these requirements. The changes in the legal framework meant that for the first time the remuneration report for 2021 was prepared jointly by the Executive Board and Supervisory Board.

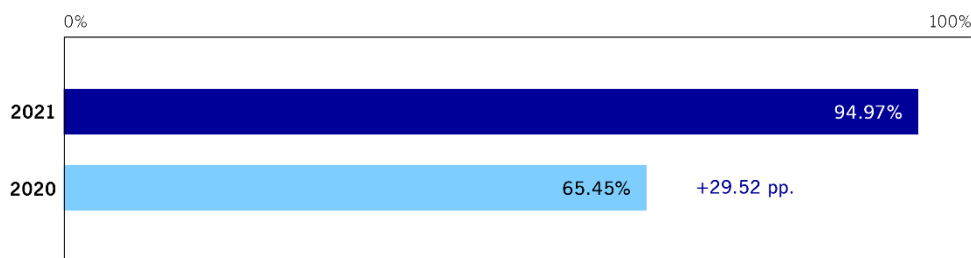
Deutsche Börse AG believes that transparency, and understandable and comprehensible reporting, are key principles for the broad acceptance by all stakeholders of Executive Board and Supervisory Board remuneration. When preparing the new remuneration report, Deutsche Börse AG therefore followed national and international best practice, particularly, in order to meet the expectations of the capital market in terms of high transparency and comprehensibility. The remuneration report of Deutsche Börse AG significantly exceeds the new legal requirements.

The remuneration report for 2021 will be presented to the Annual General Meeting 2022 for approval by consultative vote pursuant to section 120a (4) AktG.

### Approval of the new remuneration system by the Annual General Meeting 2021

The new remuneration system for the Executive Board was adopted by the Supervisory Board on 16 December 2020 and approved at the Annual General Meeting 2021 by a large majority of 94.97 per cent. The approval rate increased by 29.52 percentage points compared with the vote on the previous remuneration system at the Annual General Meeting 2020.

#### Say on Pay Approval



The new remuneration system applies to all members of the Executive Board as of 1 January 2021.

The revision was preceded by a review of the previous remuneration system by the Supervisory Board in terms of its strategic direction and necessary alignment with the current Deutsche Börse Group growth strategy “Compass 2023”. With the advice of the Nomination Committee, the Supervisory Board carried out a wide-ranging revision and enhancement of the remuneration system, bringing it into line with Deutsche Börse Group’s clear focus on profitable organic and inorganic growth. In particular, the new remuneration system reflects the greater importance of acquisitions and equity holdings. In the course of the revision, the Supervisory Board also took into account feedback from investors as part of the Say on Pay 2020 and the corresponding recommendations of some proxy advisors.

The following table shows the main changes to the new remuneration system for the Executive Board compared with the previous remuneration system, which only applied in the 2020 financial year:

Comparison of current and previous remuneration system

Current remuneration system since financial year 2021	Components	Previous remuneration system in financial year 2020
<ul style="list-style-type: none"> <li>▪ <b>Performance criteria:</b> <ul style="list-style-type: none"> <li>▪ 1/3 Net revenue (market consensus &amp; absolute growth)</li> <li>▪ 1/3 EBITDA (market consensus &amp; absolute growth)</li> <li>▪ 1/3 Individual targets (incl. ESG targets<sup>1</sup>)</li> </ul> </li> <li>▪ <b>Cap:</b> 200% of target amount</li> <li>▪ <b>Payout:</b> 50% in cash, 50% for restricted stock with four-year blocking period</li> </ul>	<b>Performance Bonus</b>	<ul style="list-style-type: none"> <li>▪ <b>Performance criteria:</b> <ul style="list-style-type: none"> <li>▪ 2/3 Growth of adjusted net income</li> <li>▪ 1/3 Individual targets</li> <li>▪ Performance multiplier (0.8–1.2)</li> </ul> </li> <li>▪ <b>Cap:</b> 233.33% of target amount</li> <li>▪ <b>Payout:</b> 50% in cash, 50% equity deferral with three-year holding period</li> </ul>
<ul style="list-style-type: none"> <li>▪ <b>Performance criteria:</b> <ul style="list-style-type: none"> <li>▪ 50% Relative TSR<sup>2</sup></li> <li>▪ 25% EPS<sup>3</sup> growth rate</li> <li>▪ 25% ESG targets</li> </ul> </li> <li>▪ <b>Cap:</b> 400% of target amount</li> <li>▪ <b>Performance period:</b> Five years</li> <li>▪ <b>Payout:</b> Payout following five-year performance period in one tranche with requirement to fully invest in shares</li> </ul>	<b>Performance Shares</b>	<ul style="list-style-type: none"> <li>▪ <b>Performance criteria:</b> <ul style="list-style-type: none"> <li>▪ 50% Relative TSR<sup>2</sup></li> <li>▪ 50% Growth of adjusted net income</li> </ul> </li> <li>▪ <b>Cap:</b> No payout cap</li> <li>▪ <b>Performance period:</b> Five years</li> <li>▪ <b>Payout:</b> Payout following five-year performance period in three tranches with requirement to fully invest in shares</li> </ul>
<ul style="list-style-type: none"> <li>▪ <b>Compliance</b> clawback and malus clause</li> <li>▪ <b>Performance</b> clawback</li> </ul>	<b>Malus/ clawback</b>	<ul style="list-style-type: none"> <li>▪ <b>Compliance</b> clawback and malus clause</li> </ul>
<ul style="list-style-type: none"> <li>▪ <b>Amount:</b> 200% (CEO) / 100% (ordinary Board members) of gross base salary</li> <li>▪ <b>Build-up period:</b> Four years</li> </ul>	<b>Share ownership guidelines</b>	<ul style="list-style-type: none"> <li>▪ <b>Amount:</b> 300% (CEO) / 200% (ordinary Board members) of gross base salary</li> <li>▪ <b>Build-up period:</b> Three years</li> </ul>
<ul style="list-style-type: none"> <li>▪ <b>Differentiation</b> between CEO and ordinary Board members</li> <li>▪ CEO: EUR 12,000,000</li> <li>▪ Ordinary Board members: EUR 6,000,000</li> </ul>	<b>Maximum remuneration</b>	<ul style="list-style-type: none"> <li>▪ <b>No differentiation</b> between Executive Board members</li> <li>▪ All Executive Board members: EUR 9,500,000</li> </ul>

1) ESG targets – Environmental, social, governance targets  
 2) TSR – Total shareholder return  
 3) EPS – Earnings per share

**Performance and target achievement in 2021**

The Supervisory Board believes it is vitally important to have a clear link between Executive Board members’ remuneration and their performance (“pay for performance”). A large proportion of Executive Board remuneration therefore consists of performance-based remuneration components. For this reason and because strategically relevant indicators are used as performance criteria, the amount of Executive Board remuneration is closely linked to the performance of Deutsche Börse Group.

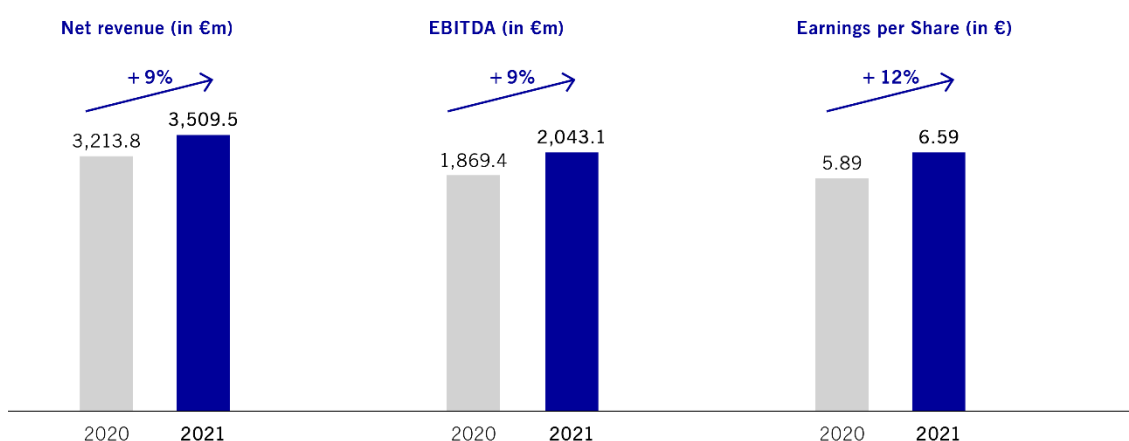
Deutsche Börse Group achieved its growth targets in 2021, despite the ongoing challenges of the COVID-19 pandemic and strong cyclical headwinds.

The target of at least 5 per cent secular growth in net revenue was reached in 2021. Net revenue rose overall by 9 per cent. In addition to the increase in net revenue, EBITDA rose by 9 per cent and EPS by 12 per cent.

The M&A targets set as part of “Compass 2023” were even slightly exceeded, despite the challenging conditions resulting from the COVID-19 pandemic. The majority stake of 81 per cent in Institutional Shareholder Services, Inc. (ISS) acquired in 2021 made a major contribution to reaching this target. This acquisition enables Deutsche Börse Group to position itself as a leading global market infrastructure provider in the ongoing transformation of capital markets towards more sustainable investing. As a result, Deutsche Börse Group is already the world’s third-largest provider of ESG information. Together with the acquisition of Axioma completed before 2021, the purchase of a majority stake in ISS in 2021 significantly strengthened Deutsche Börse Group’s position in the fast-growing data and analytics business. At the same time, the data and research business strengthens the entire value chain. With the full takeover of Clearstream Fund Center AG from UBS, the Investment Fund Services business was significantly expanded and strengthened. Due to the majority stake in European Energy Exchange AG (EEX), with its products and services relating to energy trading and energy-related markets such as carbon emission rights, Deutsche Börse Group is also well positioned in this promising market. Deutsche Börse Group substantially strengthened its strategic position in key growth markets overall, and again improved its line-up for further organic growth. Investments in new asset classes such as digital assets and crypto currencies, as well as increased capital expenditure on new technologies, further strengthened the foundation for Deutsche Börse Group’s future competitiveness. Finally, Deutsche Börse Group continued to manage its investment portfolio very actively, both in terms of divestments and with further minority investments in the context of the Group’s corporate venture capital activities.

The successful implementation of the corporate strategy “Compass 2023” again improved a number of key financial indicators, which are also used as performance criteria for the performance-based components of the Executive Board remuneration.

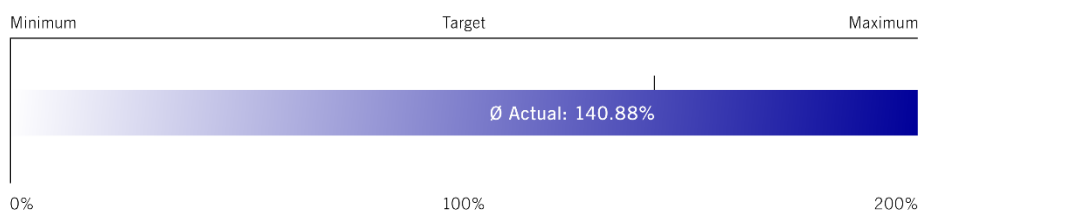
## Development in 2021



In view of this successful growth, a proposal will be made at the Annual General Meeting 2022 to increase the dividend again to €3.20 for the 2021 financial year. The successful performance in 2021, which also included achieving ambitious targets for further increases in net revenue and EBITDA, was also reflected in the average target achievement of 140.88 per cent for the Performance Bonus. Net revenue and EBITDA are the performance criteria for the Performance Bonus, in addition to individual targets.

The following chart shows the average overall target achievement of the Executive Board members in the Performance Bonus for 2021:

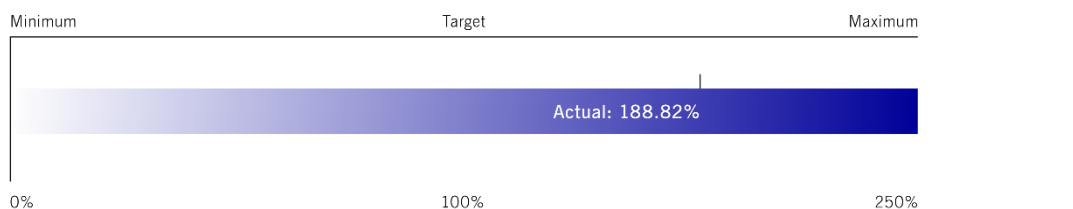
**Overall target achievement Performance Bonus 2021**



A detailed description of the performance criteria, target achievement and resulting payouts can be found in the chapter “Performance Bonus”.

The tranche of the Performance Share Plan (PSP) granted in 2017 (PSP Tranche 2017) ended at the close of the 2021 financial year. Overall target achievement in the PSP Tranche 2017 of 188.82 per cent reflects Deutsche Börse Group’s strong growth over the five-year performance period. Targets were exceeded for both the criterion “Adjusted Net Income Growth” and the criterion “Total Shareholder Return (TSR) Performance”. The maximum target achievement for relative TSR not only reflects the strong absolute performance of the Deutsche Börse share on the capital market, but also its above-average relative performance compared with the relevant peer group. Overall target achievement of the Executive Board members for the PSP Tranche 2017 is as follows:

**Overall target achievement PSP Tranche 2017**



A detailed description of the performance criteria, target achievement and resulting payouts can be found in the section “Overall target achievement and payouts from the PSP Tranche 2017”.

## Composition of the Executive Board and Supervisory Board

There were no changes among the members of the Executive Board in 2021. The Supervisory Board voted on 8 December 2021 to renew the period of office of Gregor Pottmeyer for three years as of 1 October 2022.

The Annual General Meeting 2021 elected Chong Lee Tan to the Supervisory Board by a majority of 97.56 per cent. He succeeded Amy Yok Tak Yip, who was no longer a candidate.

Oliver Greie was a member of the Supervisory Board temporarily, as an employee representative from 19 May 2021. As a trade union representative he succeeded Gerd Tausendfreund, who stepped down from the Board when he retired from work.

After an interruption due to the COVID-19 pandemic, the employee representatives on the Supervisory Board were elected on 15 and 16 November 2021. The following employee representatives were elected: Markus Beck, Anja Greenwood, Susann Just-Marx, Achim Karle, Peter Sack and Daniel Vollstedt, with Nadine Absenger and Katrin Behrens as trade union representatives.

### III Executive Board remuneration in 2021

#### 1. Principles of Executive Board remuneration

Executive Board remuneration serves as an important steering element for the strategic direction of Deutsche Börse Group and makes a key contribution to advancing and implementing the corporate strategy, as well as to the sustainable long-term development of Deutsche Börse AG. Choosing suitable performance criteria for performance-based remuneration sets incentives to manage the company sustainably and successfully over the long term and to drive the realisation of its strategic objectives.

In order to support a strong equity culture and further align the interests of the Executive Board and shareholders, most of the performance-based remuneration components are share-based.

Executive Board remuneration is based on the principle that Executive Board members should receive appropriate remuneration in line with their performance, functions and responsibilities. By setting ambitious performance criteria, the Supervisory Board follows a strict pay-for-performance approach. The long-term structure of the remuneration system, as expressed in the largely multi-year assessment basis for the performance-based remuneration components, also avoids creating incentives for taking unreasonable risks.

The following overview shows the main guidelines applied by the Supervisory Board for the Executive Board remuneration:



## Applicable guidelines

	Applicable guidelines
✓	Clear alignment with the corporate strategy "Compass 2023"
✓	Conformity with the requirements of the German Stock Corporation Act (AktG) and the recommendations and suggestions of the German Corporate Governance Code (GCGC) as well as orientation towards the Guidelines for sustainable Management Board remuneration systems
✓	Ensuring the appropriateness of remuneration
✓	Long-term orientation and strong capital market focus
✓	Performance Bonus and Performance Shares are completely performance-based and can entirely lapse
✓	Strengthening responsible action by using ESG targets

### 1.1 Process for determining, implementing and reviewing the remuneration system

The Supervisory Board, being advised by its Nomination Committee, determines the remuneration system for the members of the Executive Board. The remuneration system adopted by the Supervisory Board is presented to the Annual General Meeting for approval. The Supervisory Board reviews the remuneration system regularly with the support of its Nomination Committee. After any significant changes, but not less than every four years, the Supervisory Board again presents the remuneration system to the Annual General Meeting for approval.

### 1.2 Appropriateness of Executive Board remuneration

The remuneration of Executive Board members is determined by the Supervisory Board on the basis of the remuneration system, whereby the Nomination Committee prepares the Supervisory Board's decision. The Supervisory Board ensures that remuneration is appropriate to the corresponding Executive Board member's tasks and performance, as well as to the company's financial situation, 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, the Supervisory Board may engage external experts who are independent of the Executive Board and the Company. The horizontal comparison is based on relevant national and international peer groups. The Supervisory Board selects the peer groups based on the criteria country, size and industry sector as stipulated in AktG. Based on the country criterion and given their comparable size, DAX-listed companies are included as a suitable peer group for the purpose of the horizontal comparison. In order to reflect the industry sector criterion, European financial institutions were used as customers and competitors of Deutsche Börse Group, as well as international stock exchange operators as additional peer groups.

In order to assess whether the remuneration is in line with usual levels 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 mean the two management levels below the Executive Board. The Supervisory Board considers the remuneration ratio in respect of both the employees of Deutsche Börse AG and the employees of Deutsche Börse Group as a whole.

The results of the review are taken into account by the Supervisory Board when setting the target remuneration for the Executive Board members, which also ensures that the Executive Board remuneration is appropriate.

The last review of appropriateness took place in the 2021 financial year. The Supervisory Board was supported by an independent external advisor and the Executive Board remuneration was found to be appropriate.

### 1.3 Target remuneration

In their service contract, each Executive Board member is promised a target remuneration in line with common market levels, which depends largely on their relevant knowledge and experience for the role. It is also based on the target remuneration for the other Executive Board members. Target remuneration for the Executive Board members was not changed in 2021. Differences in total target remuneration result from the volatility of fringe benefits and the service cost for pension purposes.

#### Target remuneration (part 1)

	Theodor Weimer (CEO)				Christoph Böhm (CIO/COO)			
	2021		2020		2021		2020	
	€ thous.	%	€ thous.	%	€ thous.	%	€ thous.	%
Base salary	1,500.0	25.7	1,500.0	24.2	720.0	25.9	720.0	25.4
Fringe benefits	60.5	1.0	61.4	1.0	28.5	1.0	55.3	1.9
One-year variable remuneration	1,100.0	18.8	1,100.0	17.8	560.0	20.1	560.0	19.7
Performance Bonus (cash component)	1,100.0	–	1,100.0	–	560.0	–	560.0	–
Multi-year variable remuneration	2,400.0	41.1	2,400.0	38.8	1,120.0	40.3	1,120.0	39.4
Performance Bonus (Restricted Stock)	1,100.0	–	1,100.0	–	560.0	–	560.0	–
Performance Shares Tranche 2020–2024	0	–	1,300.0	–	0	–	560.0	–
Performance Shares Tranche 2021–2025	1,300.0	–	0	–	560.0	–	0	–
Pension expense	782.4	13.4	1,126.8	18.2	351.8	12.7	386.7	13.6
<b>Total target remuneration</b>	<b>5,842.9</b>	<b>100.0</b>	<b>6,188.2</b>	<b>100.0</b>	<b>2,780.3</b>	<b>100.0</b>	<b>2,842.0</b>	<b>100.0</b>

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## Target remuneration (part 2)

	Thomas Book (responsible for Trading & Clearing)				Heike Eckert (responsible for HR & Compliance, Director of Labour Relations; since 1 July 2020)			
	2021		2020		2021		2020	
	€ thous.	%	€ thous.	%	€ thous.	%	€ thous.	%
Base salary	650.0	23.8	650.0	23.7	650.0	25.3	325.0	24.4
Fringe benefits	27.2	1.0	32.2	1.2	25.7	1.0	12.5	1.0
One-year variable remuneration	516.7	18.9	516.7	18.8	516.7	20.1	258.3	19.4
Performance Bonus (cash component)	516.7	–	516.7	–	516.7	–	258.3	–
Multi-year variable remuneration	1,033.4	37.9	1,033.4	37.6	1,033.4	40.2	516.6	38.8
Performance Bonus (Restricted Stock)	516.7	–	516.7	–	516.7	–	258.3	–
Performance Shares Tranche 2020–2024	0	–	516.7	–	0	–	258.3	–
Performance Shares Tranche 2021–2025	516.7	–	0	–	516.7	–	0	–
Pension expense	502.1	18.4	514.8	18.7	345.0	13.4	218.3	16.4
<b>Total target remuneration</b>	<b>2,729.4</b>	<b>100.0</b>	<b>2,747.1</b>	<b>100.0</b>	<b>2,570.8</b>	<b>100.0</b>	<b>1,330.7</b>	<b>100.0</b>

## Target remuneration (part 3)

	Stephan Leithner (responsible for Pre- & Post-Trading)				Gregor Pottmeyer (CFO)			
	2021		2020		2021		2020	
	€ thous.	%	€ thous.	%	€ thous.	%	€ thous.	%
Base salary	720.0	26.0	720.0	25.8	720.0	26.1	720.0	26.2
Fringe benefits	22.3	0.8	17.3	0.6	35.8	1.3	35.2	1.3
One-year variable remuneration	560.0	20.2	560.0	20.0	560.0	20.3	560.0	20.3
Performance Bonus (cash component)	560.0	–	560.0	–	560.0	–	560.0	–
Multi-year variable remuneration	1,120.0	40.5	1,120.0	40.1	1,120.0	40.6	1,120.0	40.7
Performance Bonus (Restricted Stock)	560.0	–	560.0	–	560.0	–	560.0	–
Performance Shares Tranche 2020–2024	0	–	560.0	–	0	–	560.0	–
Performance Shares Tranche 2021–2025	560.0	–	0	–	560.0	–	0	–
Pension expense	346.4	12.5	378.3	13.5	319.8	11.7	317.3	11.5
<b>Total target remuneration</b>	<b>2,768.7</b>	<b>100.0</b>	<b>2,795.6</b>	<b>100.0</b>	<b>2,755.6</b>	<b>100.0</b>	<b>2,752.5</b>	<b>100.0</b>

#### **1.4 Compliance with maximum remuneration**

The Supervisory Board has defined a maximum remuneration for Executive Board members in accordance with section 87a (1) sentence 2 no. 1 AktG, which limits the maximum payouts of compensation promised in one financial year. In the remuneration system for 2021 the maximum remuneration for the Chief Executive Officer is €12,000,000 and for the ordinary Executive Board members €6,000,000. The maximum remuneration includes all payouts of non-performance-based remuneration (base salary, fringe benefits, pension and risk protection) and performance-based remuneration components (Performance Bonus, Performance Shares), whereby the pension and risk protection are based on the service cost.

It will only be possible to report on compliance with maximum remuneration for 2021 after the payout for the tranche of Performance Shares granted in 2021. To the extent that the payout from Performance Shares would result in the maximum remuneration being exceeded, the payout would be reduced accordingly to ensure compliance with the maximum remuneration.

A maximum remuneration figure also existed before the remuneration system for 2021 to cap the annual payouts from remuneration components. It was set at €9,500,000 for each active Executive Board member and was always complied with.

## **2. Overview of the remuneration system for Executive Board members**

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 remuneration system for Executive Board members consists of non-performance-based and performance-based components.

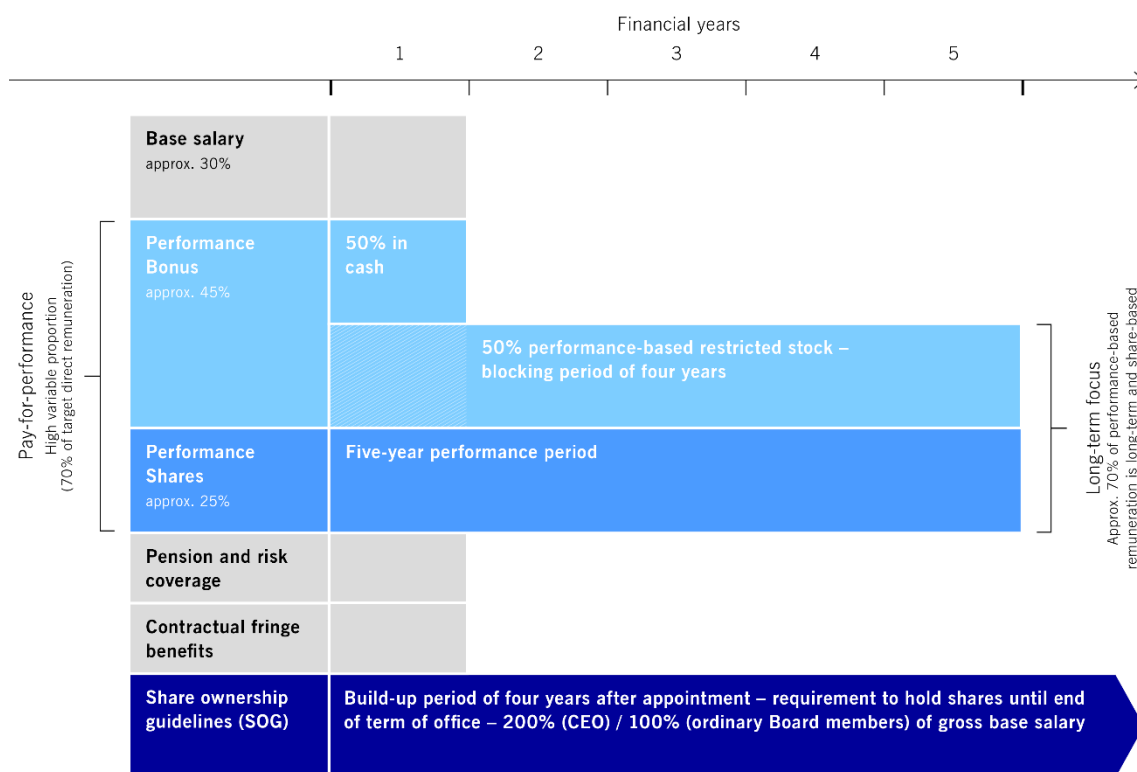
The non-performance-based remuneration components consist of base salary, contractual fringe benefits and provisions for retirement and risk protection. The performance-based component consists of the Performance Bonus and the Performance Shares.

In addition, the company's share ownership guidelines require Executive Board members to invest a substantial amount in Deutsche Börse AG shares during their term of office.

To ensure the pay for performance orientation of Executive Board remuneration, around 70 per cent of the target direct remuneration (base salary, target amount of Performance Bonus and target amount of Performance Shares) consists of performance-based remuneration components. Furthermore, around 70 per cent of this performance-based remuneration has 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 development. It also ensures that the performance-based remuneration to reward the achievement of long-term targets is higher than that for short-term targets and that the interests of the Executive Board are aligned with those of shareholders.

Base salary accounts for around 30 per cent of the target direct remuneration. The Performance Bonus, which is paid out after the respective financial year, accounts for approx. 22.5 per cent of the target direct remuneration. The Performance Bonus, which is available to the Executive Board members after further four financial years (performance-based restricted stock) also accounts for approx. 22.5 per cent. Performance Shares account for approx. 25 per cent of the target direct remuneration.

## Structure



### 3. Application of remuneration components in the 2021 financial year in detail

#### 3.1 Non-performance-based remuneration components

##### 3.1.1 Base salary

The members of the Executive Board receive a fixed base salary, which is paid in twelve equal monthly instalments. When setting the amount of base salary the Supervisory Board is guided by the relevant knowledge and experience of the Executive Board members for their respective role.

##### 3.1.2 Fringe benefits

Executive Board members receive contractually agreed fringe benefits. These include i.a. an appropriate company car for business and personal use. They also receive taxable contributions towards private pensions. In addition, the company takes out appropriate insurance coverage for them. This included accident insurance in the 2021 financial year. Another fringe benefit in the 2021 financial year was the use of carpool vehicles or vehicles with drivers.

Executive Board members were not granted any other fringe benefits in the 2021 financial year apart from those mentioned.

In the 2021 financial year, there was also directors & officers (D&O) insurance for Executive Board members.

### 3.1.3 Pension and risk coverage

As another non-performance-based component of the remuneration system the Executive Board members are entitled to a pension as well as invalidity and life insurance.

The members of the Executive Board are generally entitled to receive retirement benefits upon reaching the age of 60, provided that they are no longer in the service of Deutsche Börse AG at that time – for Thomas Book, this applies on reaching the age of 63. The Supervisory Board reviews and determines the pensionable income that is used as the basis for retirement benefits. Executive Board members normally receive a defined contribution pension. An exception applies to Executive Board members with existing entitlements from previous positions within Deutsche Börse Group. In this case, they may receive a defined benefit pension instead. This exception only applies to Thomas Book.

#### a. Defined contribution pension system

The rules of the defined contribution pension scheme apply to Theodor Weimer, Christoph Böhm, Heike Eckert, Stephan Leithner and Gregor Pottmeyer.

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 per cent 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 Betriebsrentengesetz (German Company Pensions Act).

#### b. Defined benefit pension system (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 per cent. 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.

**c. 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 per cent and each eligible child 10 per cent (for full orphans: 25 per cent) of the amount presented above, however up to a maximum of 100 per cent of the pension contribution.

**d. Transitional payments**

In the event that an Executive Board member becomes permanently incapable of working, the defined benefit pension agreements for Executive Board members provide for a transitional payment. The amount of this payment corresponds to the target amount of performance-based remuneration (Performance Bonus and Performance Shares) in the year in which the event triggering the benefits occurs. It is paid out in two tranches in the two following years. If an Executive Board member dies, their spouse receives 60 per cent of the transitional payment.

The pensionable income and the present value of the pension commitments as at 31 December 2021 are shown in the following tables in consolidated form for each Executive Board member.

**Retirement benefits (defined contribution pension system)**

Executive Board member	IAS 19							
	Pensionable income		Contribution percentage		Service cost		Present value of pension commitments	
	2021 € thous.	2020 € thous.	2021 %	2020 %	2021 € thous.	2020 € thous.	2021 € thous.	2020 € thous.
Theodor Weimer	1,200.0	1,200.0	50.0	50.0	782.4	1,126.8	2,729.7	2,026.2
Christoph Böhm	500.0	500.0	48.0	48.0	351.8	386.7	1,157.1	856.0
Heike Eckert	500.0	500.0	40.0	40.0	345.0	218.3	512.8	208.2
Stephan Leithner	500.0	500.0	48.0	48.0	346.4	378.3	1,273.0	976.2
Gregor Pottmeyer	500.0	500.0	48.0	48.0	319.8	317.3	4,630.7	4,610.9

## Retirement benefits (defined benefit pension system)

	IAS 19							
	Pensionable income		Replacement rate		Service cost		Present value of pension commitments	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Executive Board member</b>	€ thous.	€ thous.	%	%	€ thous.	€ thous.	€ thous.	€ thous.
Thomas Book	500.0	500.0	50.0	50.0	502.1	514.8	6,969.3	7,354.1

### 3.2 Performance-based remuneration components

Performance-based remuneration components account for the majority of the Executive Board members' remuneration. Performance-based remuneration comprises a Performance Bonus and Performance Shares. The performance-based remuneration components are mostly assessed on a multi-year basis to ensure the sustainable long-term development of Deutsche Börse AG. They are also mostly share-based, which aligns the interests of the Executive Board and the shareholders. Performance-based remuneration is largely calculated on the basis of long-term performance by measuring various performance criteria over five years (Performance Shares and performance-based restricted stock: one-year performance period plus four-year blocking period). The cash portion of the Performance Bonus (annual payout) is the only short-term element of the performance-based remuneration. The performance criteria include both financial and non-financial targets. In order to systematically pursue the idea of pay for performance, the performance criteria are ambitiously set. In order to take a holistic approach to the company's success, different performance criteria are used for the Performance Bonus and Performance Shares.

In accordance with recommendation G.8 GCGC, targets and reference parameters set by the Supervisory Board for performance-based remuneration components for each upcoming financial year may not be changed retrospectively.

The performance criteria and other important aspects of the performance-based remuneration components address the core pillars of the corporate strategy "Compass 2023". The following chart illustrates the close link between the corporate strategy and the performance criteria and key aspects of the performance-based remuneration.



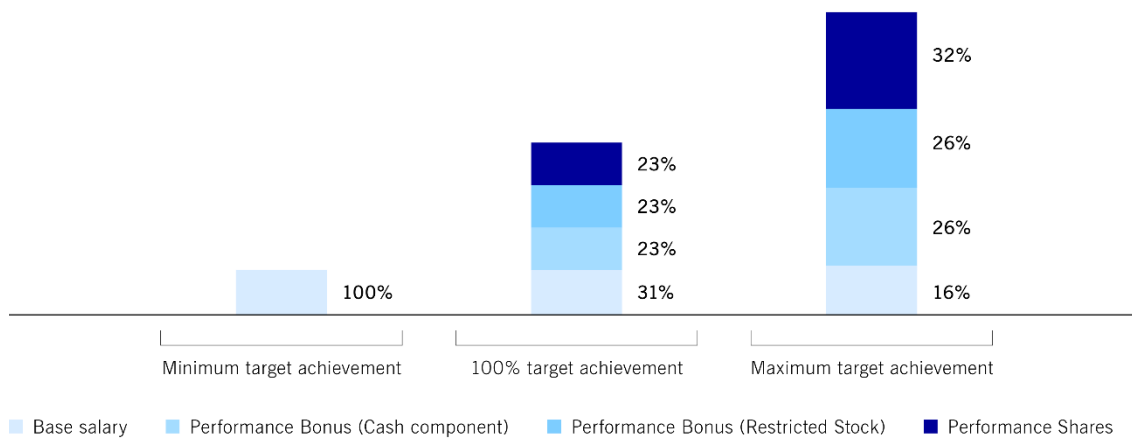
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**Strategic alignment**

<b>Remuneration component</b>	<b>Performance criteria/aspect</b>	<b>Growth</b>	<b>Profitability</b>	<b>Sustainability</b>	<b>Shareholder interests</b>
<b>Performance Bonus</b>	Net revenue	✓			
	EBITDA		✓		
	Market expectation component	✓	✓		✓
	Growth component	✓	✓		✓
	Individual targets (incl. ESG targets)	✓	✓	✓	
	Restricted Stock			✓	✓
<b>Performance Shares</b>	Performance Shares				✓
	Five-year performance period			✓	✓
	Relative TSR	✓			✓
	EPS	✓	✓		✓
	ESG targets	✓		✓	✓

As the core principle of Executive Board remuneration at Deutsche Börse AG, the focus is always on pay for performance. The following overview illustrates this for an ordinary Executive Board member using three performance scenarios to highlight the connection between target achievement and amount of direct remuneration:

Pay for Performance



Scenario	Details
Minimum target achievement	Performance Bonus (Cash component): 0% target achievement Performance Bonus (Restricted Stock): 0% target achievement Performance Shares: 0% target achievement
100% target achievement	Performance Bonus (Cash component): 100% target achievement Performance Bonus (Restricted Stock): 100% target achievement Performance Shares: 100% target achievement
Maximum target achievement	Performance Bonus (Cash component): 200% target achievement Performance Bonus (Restricted Stock): 200% target achievement Performance Shares: 250% target achievement

**3.2.1 Performance Bonus**

**a. Principles of the Performance Bonus**

The Performance Bonus comprises, in equal parts, a cash portion and a share-based portion (performance-based restricted stock). The target achievement and the resulting cash payout as well as the amount to be invested in shares (performance-based restricted stock) are measured based on three equally weighted performance criteria: net revenue, EBITDA and individual targets.

The Performance Bonus is intended to set an incentive for the realisation of operational objectives which are materially important to the long-term development of Deutsche Börse AG. For this reason, the performance criteria include net revenue and EBITDA, financial indicators which are vital for the successful execution of the “Compass 2023” growth strategy and create incentives for profitable growth. Individual targets make it possible to differentiate performance according to the operational and strategic responsibilities of the individual Executive Board members. At the same time, the individual targets allow to guide the Executive Board as a whole, particularly in terms of achieving core strategic targets which are essential for the implementation of the corporate strategy.

A Performance Bonus with a certain target amount is agreed with 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 per cent to 200 per cent is possible. This means that a complete loss of the Performance Bonus is also possible.

Performance Bonus



**b. Performance criteria for the Performance Bonus**

Overall target achievement for the Performance Bonus is measured using the performance criteria net revenue, EBITDA and individual targets. Target achievement of 0 per cent to 200 per cent is possible for each performance criterion.

**Net revenue**

The basis is net revenue as reported in the consolidated financial statements. This consists of revenue plus net interest income from banking business and other operating income, less volume-related costs. Using net revenue as a performance criterion for the Performance Bonus is intended to incentivise the desired growth in net revenue. This serves as the basis for all the other activities carried out by Deutsche Börse AG and for its long-term, sustainable success.

The target achievement for the market expectation component and the target achievement for the growth component are added to calculate the target achievement for the net revenue performance criterion.

**Target achievement for the market expectation component of net revenue**

To calculate target achievement for the market expectation component of net revenue, a target value is set by the Supervisory Board before the financial year begins. The target value set by the Supervisory Board is based on capital market consensus. In this way the Supervisory Board ensures that the target is in line with investors' expectations for the upcoming financial year. For the 2021 financial year, the Supervisory Board set a target value of €3,264.0 million.

The target value determines the lower limit, which is 85 per cent of the target value and so €2,774.4 million for the 2021 financial year. The upper limit is 110 per cent of the target value and so €3,590.4 million.

To calculate target achievement in the market expectation component, the net revenue as reported, which amounted to €3,509.5 million in 2021, is adjusted for M&A transactions not included in the target setting. This ensures that the target achievement is measured by reference to the target set. Net revenue for the measurement of target achievement was reduced by €–223.9 million in the 2021 financial year to reflect the takeover of ISS, which was not included in the target set. On this basis the actual value was €3,285.6 million.

**Determination of actual value Net revenue**

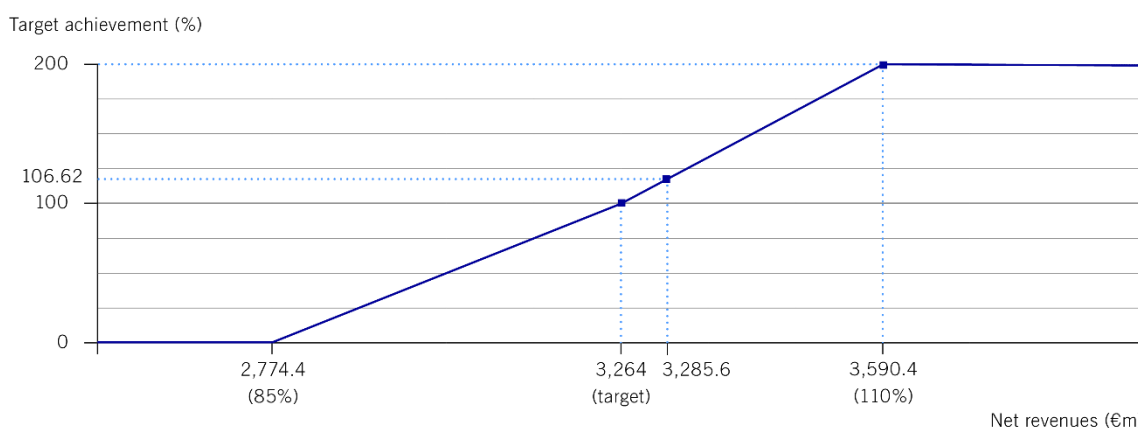
	Net revenue 2021 €m
“As reported”	3,509.5
Adjustments	–223.9
Actual value	3,285.6

This represents a target achievement of 106.62 per cent in the market expectation component of net revenue.

**Target achievement Net revenue**

Target value €m	3,264.0
Actual value €m	3,285.6
Deviation %	0.66
Target achievement %	106.62

**Target achievement curve Net revenue**



**Target achievement for the growth component of net revenue**

The growth component establishes a link between the focus on absolute growth, on the one hand, and investor expectations, on the other. This incentivises both internal and external growth expectations in order to sharpen the focus on strategic growth. The indicator net revenue as reported is used for the growth component, which includes any M&A effects.

To measure the target achievement for the growth component of net revenue, the actual percentage change in net revenue compared with the previous year's net revenue is multiplied by three.

Whereas net revenue in the 2020 financial year was €3,213.8 million, the figure in the 2021 financial year was €3,509.5 million, which is an increase of 9.20 per cent. This means the target achievement for the 2021 financial year in the growth component of net revenue was 27.60 per cent.

Adding the target achievement for the market expectation and growth components gives a total target achievement for net revenue of 134.22 per cent in 2021.

#### Target achievement Net revenue 2021

	Market expectation component Target achievement %	Growth component				Total target achievement Net revenue %
		Net revenue 2021 €m	Net revenue 2020 €m	Change %	Target achievement %	
Net revenue	106.62	3,509.5	3,213.8	9.20	27.60	134.22

#### EBITDA

The basis is EBITDA as reported in the consolidated financial statements. This stands for earnings before interest, tax, depreciation, amortisation and impairment losses. One of the main pillars of the corporate strategy, alongside absolute growth, is the profitability of this growth. To reflect this strategic relevance, EBITDA has been established as a key indicator for the purpose of managing Deutsche Börse AG and implementing the corporate strategy, and thus serves as a performance criterion for the Performance Bonus.

The target achievement for the market expectation component and the target achievement for the growth component are added to calculate the target achievement for the EBITDA criterion.

#### Target achievement for the market expectation component of EBITDA

To calculate target achievement for the market expectation component of EBITDA, a target value is set by the Supervisory Board before the financial year begins. The target value is determined by multiplying the EBITDA margin in the previous year by the target value for the performance criterion net revenue for the upcoming financial year, as described above. For the 2021 financial year, the Supervisory Board set a target value of €1,898.0 million.

The target determines the lower limit, which is 85 per cent of the target value and so €1,613.3 million for the 2021 financial year. The upper limit is 110 per cent of the target value and so €2,087.8 million for the 2021 financial year.

To calculate the target achievement for the market expectation component, EBITDA as reported, which was €2,043.1 million in the 2021 financial year, is adjusted firstly for the financial effects of any non-budgeted M&A transactions in the year of the legally binding agreement on the respective M&A transaction, and secondly for any material extraordinary non-recurring effects that were not or not fully budgeted for, and which were not caused by the current Executive Board. EBITDA for the measurement of target achievement was reduced by €-63.4 million in the 2021 financial year to reflect the takeover of ISS, which was not included in the target set. On this basis, the actual value was €1,979.7 million.

Determination of actual value EBITDA

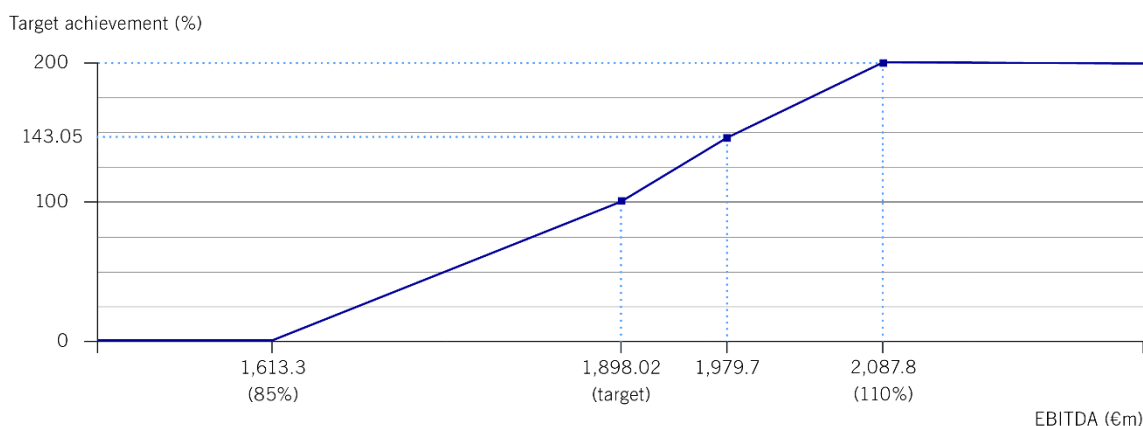
	EBITDA 2021 €m
"As reported"	2,043.1
Adjustments	-63.4
Actual value	1,979.7

This represents a target achievement of 143.05 per cent in the market expectation component of EBITDA.

Target achievement EBITDA

Target value €m	1,898.0
Actual value €m	1,979.7
Deviation %	4.3
Target achievement %	143.05

Target achievement curve EBITDA



### Target achievement for the growth component of EBITDA

As in the net revenue criterion, the growth component of EBITDA ensures that the focus on absolute growth is maintained, in addition to the target based on investor expectations. To measure the target achievement for the growth component of EBITDA, the actual percentage change in EBITDA compared with the previous year's EBITDA is multiplied by three.

To determine the growth component of EBITDA, EBITDA as reported may only be adjusted for any material extraordinary non-recurring effects that were not or not fully budgeted for, and which were not caused by the current Executive Board.

Whereas EBITDA in the 2020 financial year was €1,869.4 million, the figure in the 2021 financial year was €2,043.1 million, which is an increase of 9.29 per cent. This means the target achievement for the 2021 financial year in the growth component of EBITDA was 27.88 per cent.

Adding the target achievement for the market expectation and growth components gives a total target achievement for EBITDA of 170.92 per cent in the 2021 financial year.

### Target achievement EBITDA 2021

	Market expectation component Target achievement %	Growth component			Total target achievement EBITDA %
		EBITDA 2021 €m	EBITDA 2020 €m	Change %	
EBITDA	143.05	2,043.1	1,869.4	9.29	170.92

### Individual targets

The individual targets are set by the Supervisory Board for each Executive Board member for the upcoming financial year (or for the remainder of the year if the member is appointed in the course of the year). Individual targets may be defined for multiple or all Executive Board members together. When setting individual targets, the Supervisory Board ensures that they are demanding and quantifiable. To ensure this is the case, concrete figures or expectations are defined for the target achievement. To avoid any dilution of the incentive effect, each Executive Board member has no more than four targets per financial year.

The targets are derived from the corporate strategy and include its implementation. Strategic projects and initiatives can be used, as can operating measures that serve directly or indirectly for the implementation of the corporate strategy.

Individual targets should contribute to an implementation of the corporate strategy as well as the long-term, sustainable development of Deutsche Börse AG. Targets can be based on both financial and non-financial indicators. ESG targets are also potential individual targets. By defining financial and non-financial targets and measuring their achievement, the Supervisory Board ensures that the implementation of the corporate strategy is advanced and pursued sustainably, and that a holistic approach is taken to the success of Deutsche Börse Group.

Four individual targets were defined for all Executive Board members at the start of the 2021 financial year.

In accordance with the Deutsche Börse AG corporate strategy “Compass 2023”, which also provides for a higher proportion of inorganic growth, the initiation and implementation of M&A, including post-merger integration, was agreed as a target for the CEO Theodor Weimer, for the CFO Gregor Pottmeyer and for the Executive Board members Thomas Book and Stephan Leithner. For Thomas Book and Stephan Leithner the target was limited to their respective divisions Trading & Clearing and Pre- and Post-Trading.

Other individual targets for the CEO Theodor Weimer, which were defined according to a quantitative assessment, were the acceptance and quality of implementation of “Compass 2023”, and the reputation of Deutsche Börse Group.

The ordinary Executive Board members were set the following specific targets for their area of responsibility.

For Christoph Böhm, CIO and COO, the Supervisory Board set the target of an effective IT organisation as determined by a quantitative assessment, and the elaboration of a new IT strategy in line with the corporate strategy “Compass 2023”.

Gregor Pottmeyer as CFO was tasked with ensuring an effective and efficient CFO organisation in line with a quantitative assessment by the Supervisory Board.

The performance of Thomas Book and Stephan Leithner was measured, in particular, by reference to their business results. These were assessed in terms of the achievement of predefined financial targets.

Heike Eckert was set the individual target for the 2021 financial year of ensuring an effective compliance function in line with a quantitative assessment by the Supervisory Board and effective HR work. An additional target for her was to refine and implement the HR strategy of Deutsche Börse Group.

The performance of all ordinary Executive Board members was measured in terms of their contribution to effective collaboration across all divisions to promote innovation, agility and overall corporate results.

Collective targets for the Executive Board included managing business activities with regard to regulations applicable to the entire Group, and to ongoing legal proceedings. In particular, the Executive Board had to manage business activities so as to comply with the wide-ranging and diverse regulatory and legal requirements and to make improvements where necessary. A quantitative assessment of this performance by the Supervisory Board was also required.

The Nomination Committee and the Supervisory Board both discussed the individual targets in detail. A decision on the target achievement was taken on the basis of a detailed presentation and assessment of the Executive Board’s collective and individual performances.



**c. Overall target achievement for the Performance Bonus 2021, payable in 2022**

Half the amount of the Performance Bonus resulting from the overall target achievement is paid out in cash and half is invested in restricted stock in the amount of the net payout. The cash payout is made at the latest with the regular salary payment for the calendar month following the approval of the consolidated financial statements. The performance-based restricted stock increases the long-term incentive effect of the Performance Bonus and aligns the interests of the Executive Board even more closely with those of shareholders. Restricted stock is subject to a four-year blocking period in line with recommendation G.10 GCGC. The Executive Board member can only dispose of the stock freely after this four-year period.

The following table shows the target achievement and payout amounts for each Executive Board member:

**Overview of Performance Bonus 2021**

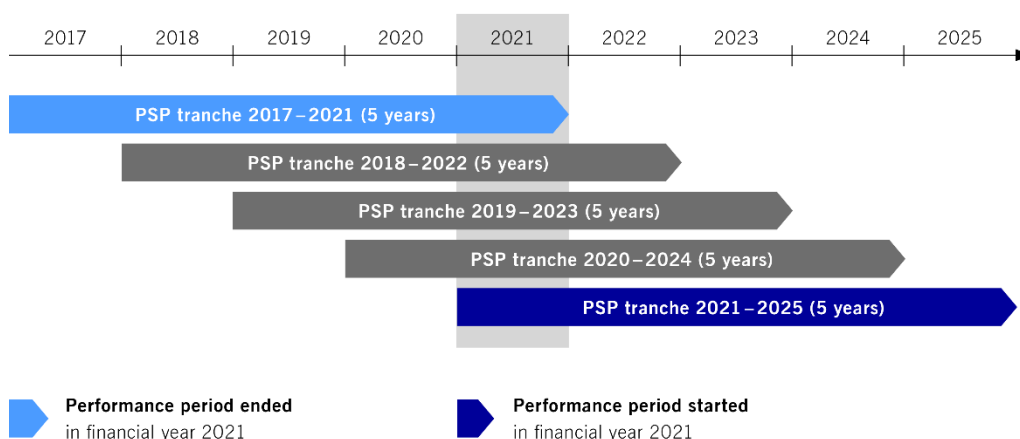
Executive Board member	Target amount € thous.		Target achievement %				Payout amount in €thous.	
	Cash component	Restricted Stock	Net revenue	EBITDA	Individual targets	Total	Cash	Restricted Stock
Theodor Weimer	1,100.0	1,100.0	134.22	170.92	145.0	150.05	1,650.6	1,650.6
Christoph Böhm	560.0	560.0	134.22	170.92	100.0	135.05	756.3	756.3
Thomas Book	516.7	516.7	134.22	170.92	110.0	138.38	715.0	715.0
Heike Eckert	516.7	516.7	134.22	170.92	110.0	138.38	715.0	715.0
Stephan Leithner	560.0	560.0	134.22	170.92	130.0	145.05	812.3	812.3
Gregor Pottmeyer	560.0	560.0	134.22	170.92	110.0	138.38	774.9	774.9

**3.2.2 Performance Shares**

Executive Board members were granted the Performance Share Plan (PSP) Tranche 2021 at the beginning of the 2021 financial year. The performance period for the PSP Tranche 2021 also ended at the close of the 2021 financial year. Other PSP tranches have also been granted in recent years, for which the performance periods are still ongoing.

The following overview shows the consolidated PSP tranches in the 2021 financial year:

### Current Tranches Performance Shares



#### a. General principles of the PSP Tranche 2021

The Performance Share Plan 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 AG'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 AG.

The PSP provides each Executive Board member with a number of so-called Performance Shares at the beginning of every financial year. The number of these initial (virtual) Performance Shares is determined by dividing the amount of the individual target remuneration in euros by the average Xetra® closing price of Deutsche Börse shares in the calendar month preceding the start of the performance period.

The relevant share price at grant for the PSP Tranche 2021, which was granted at the beginning of the 2021 financial year and ends at the close of the 2025 financial year, was €138.22. The individual target amounts, the share price at grant, the number of virtual Performance Shares granted and the potential maximum number of Performance Shares at the end of the performance period are shown for the individual Executive Board members below:

#### Grant of the PSP Tranche 2021

Executive Board member	Target amount € thous.	Share price at grant €	Number of Performance Shares granted	Maximum number of Performance Shares possible (250% target achievement)
Theodor Weimer	1,300.0	138.22	9,406	23,515
Christoph Böhm	560.0	138.22	4,052	10,130
Thomas Book	516.7	138.22	3,739	9,348
Heike Eckert	516.7	138.22	3,739	9,348
Stephan Leithner	560.0	138.22	4,052	10,130
Gregor Pottmeyer	560.0	138.22	4,052	10,130

Target achievement regarding the final number of Performance Shares is determined after the end of a five-year performance period. Overall target achievement for the Performance Shares is measured using the performance criteria relative total shareholder return (TSR), earnings per share (EPS) and ESG targets. The financial performance criteria each allow for a target achievement of 0 per cent to 250 per cent, whereas the ESG targets allow for a target achievement of 0 per cent to 217.5 per cent. Target achievement for the criteria relative TSR and EPS is measured at the end of the five-year performance period. Target achievement for the ESG targets is determined and locked in at the end of every financial year, however. Final target achievement for the ESG targets is measured at the end of the five-year performance period using the average target achievement over the financial years.

The final number of virtual Performance Shares is determined by 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 determined in this manner is multiplied by the average Xetra® closing price for Deutsche Börse shares in the calendar month preceding the end of the performance period, plus the dividends paid during the performance period. This represents the total shareholder return of the Deutsche Börse share over the five-year performance period. The result of the multiplication is the payout amount to acquire real shares. The payout amount from the Performance Shares is capped at 400 per cent of the target amount. It is due no later than with the regular salary payment for the calendar month following the approval of the consolidated financial statements after the end of the respective performance period.

The Executive Board members are obliged to invest the entire amount of the payout after tax in shares of Deutsche Börse AG.

Performance Shares



**b. Performance criteria for the PSP Tranche 2021**

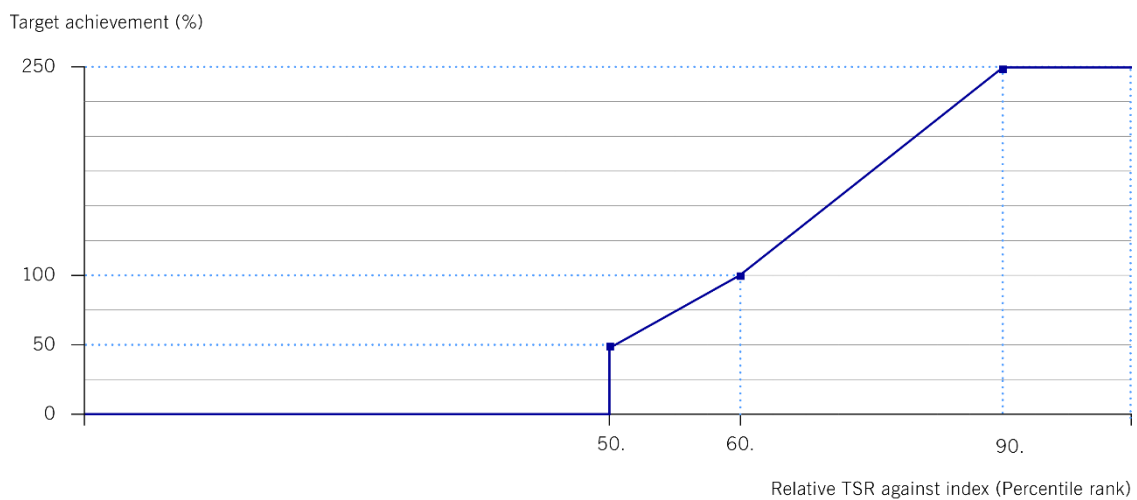
**Relative total shareholder return**

The total shareholder return (TSR) of the Deutsche Börse share compared with the companies in the sector-specific index STOXX® Europe 600 Financials over the five-year performance period provides an external performance criterion that is aligned with the capital market. The relative TSR emphasises the alignment of interests between Executive Board and shareholders and also integrates a relative performance metric into the remuneration system. This creates a strong incentive to outperform the relevant peer group over the long term.

The possible target achievement for the final number of Performance Shares from this 50 per cent-weighted performance criterion ranges from 0 per cent to 250 per cent. By 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.

The detailed target achievement curve for relative TSR is as follows:

**Target achievement curve relative TSR**



The target achievement for the performance criterion relative TSR is disclosed at the end of the performance period for the respective PSP tranche.

### Earnings per share (EPS)

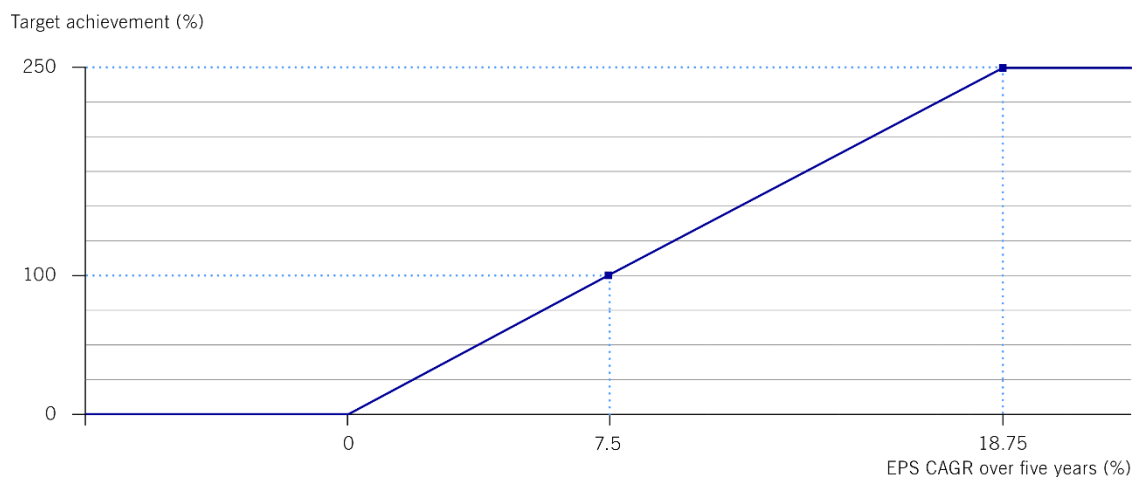
Earnings per share (EPS) is used as an internal financial performance criterion. The basis for the criterion is EPS as reported in the consolidated financial statements. Alongside net revenue and EBITDA, EPS is the third key indicator for measuring the successful implementation of the growth strategy. Implementing EPS as a performance criterion for the Performance Shares incentivises long-term profitable growth in this remuneration component too, and reflects Deutsche Börse AG's focus on growth. Including EPS as a performance criterion for the Performance Shares also ensures that only M&A that are successful in the long term are rewarded as any unsuccessful investments would have a negative impact on EPS.

The performance of EPS is measured by its compound annual growth rate (CAGR) over the five-year performance period.

The possible target achievement for the final number of Performance Shares from this 25 per cent-weighted performance criterion ranges from 0 per cent to 250 per cent. The target defined by the Supervisory Board is an EPS CAGR of 7.5 per cent p.a. over the performance period. The cap was set at 18.75 per cent p.a. and the floor at 0 per cent p.a.

The detailed target achievement curve for EPS is as follows:

#### Target achievement curve EPS



To measure target achievement, the reported EPS is adjusted for any amortisation of intangible assets, purchase price allocations (PPA) and transaction costs in the case of large M&A transactions valued at more than €1 billion. The PPA correction reflects the business model of Deutsche Börse AG and potential M&A targets, since these typically only have minor tangible assets. Adjusting for transaction costs means the Executive Board is not penalised by completing larger M&A transactions, which is in line with the growth strategy by means of both organic and inorganic growth.

The target achievement for the performance criterion EPS and any adjustments are disclosed at the end of the performance period for the respective PSP tranche.

**ESG targets**

ESG targets are the third performance criteria for the Performance Shares and are intended to further encourage the sustainable development of Deutsche Börse Group. This underlines Deutsche Börse AG's focus on a holistic approach to its corporate responsibility and ensures its sustainable success as a company.

The ESG targets are defined on the basis of a catalogue of criteria with four categories: "External perspective", "Employee satisfaction", "Expansion of ESG business" and "CO<sub>2</sub> neutrality". They reflect the different ESG aspects and cover them holistically.

Overview ESG targets

Category	External view	Employee satisfaction	Expansion of ESG business	CO <sub>2</sub> neutrality
<b>Target</b>	Good results in three leading independent ESG ratings	Good results in employee survey	Growth in net revenue from ESG products	Achieve and maintain CO <sub>2</sub> neutrality
<b>Weighting</b>	6.25%	6.25%	6.25%	6.25%
<b>Logic</b>	5-year target with annual lock-in			

The targets in these four categories are clearly measurable and subject to specific target achievement curves. To measure total target achievement for the ESG targets, the first step is to calculate the target achievement in the four categories "External perspective", "Employee satisfaction", "Expansion of ESG business" and "CO<sub>2</sub> neutrality" at the end of each financial year. These figures are then added on a weighted basis and formally confirmed. At the end of the five-year performance period, the second step is to measure total target achievement for the ESG targets by calculating the average of the annual target achievements for ESG targets over the entire performance period. The possible total target achievement for the final number of Performance Shares from this 25 per cent-weighted performance criterion ranges from 0 per cent to 217.5 per cent. The annual target achievement for the ESG targets and the achievement in the individual categories of ESG targets are disclosed at the end of each financial year.

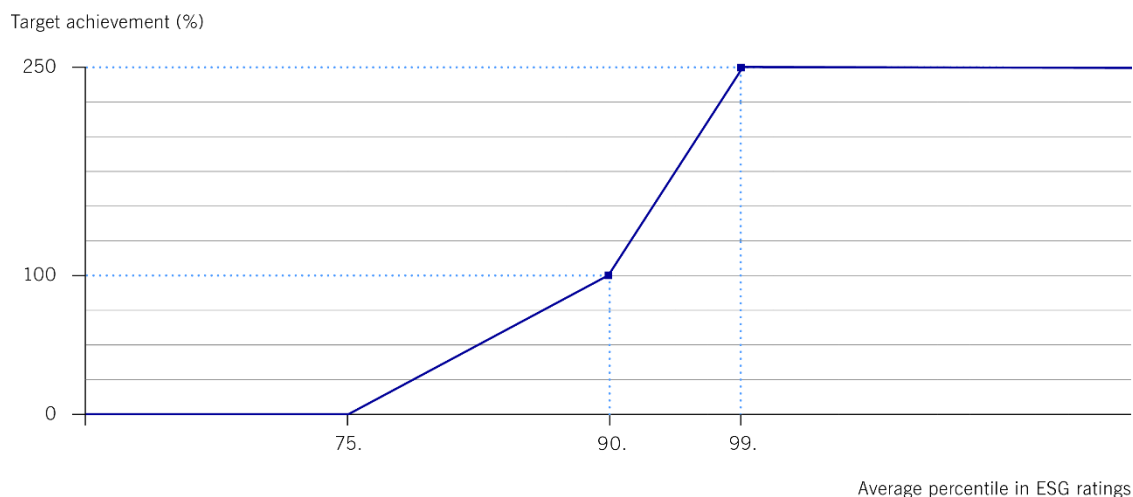
**External perspective**

In the “External perspective” category the aim is to achieve good results in three leading independent ESG ratings. Target achievement is based on the average ranking (percentile) in three leading independent ESG ratings determined beforehand by the Supervisory Board. For the PSP Tranche 2021, the Supervisory Board has chosen the ESG ratings from S&P, Sustainalytics and MSCI.

The possible target achievement for the final number of Performance Shares from this 6.25 per cent-weighted performance criterion ranges from 0 per cent to 250 per cent. The Supervisory Board has chosen the 90th percentile as the target value and defined an upper and lower limit. The upper limit is the 99th percentile and the lower limit the 75th percentile.

The detailed target achievement curve for the category “External perspective” is as follows:

**Target achievement curve ESG ratings**



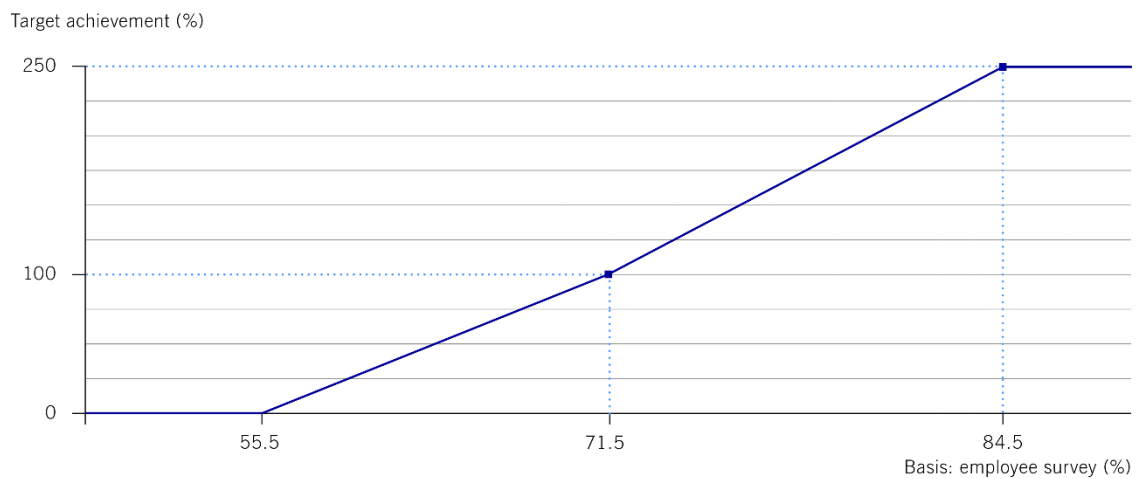
### Employee satisfaction

A sustainable HR policy is also part of Deutsche Börse AG's sustainability strategy. This particularly includes a high level of employee satisfaction. To emphasise this, good results in the annual employee survey are integrated as an additional ESG target. The survey is carried out by an independent external provider.

The possible target achievement for the final number of Performance Shares from this 6.25 per cent-weighted performance criterion ranges from 0 per cent to 250 per cent. The Supervisory Board has defined a target value in the annual employee survey of 71.5 per cent approval, and set upper and lower limits. The cap is set at 84.5 per cent approval and the floor at 55.5 per cent approval.

The detailed target achievement curve for the category "Employee satisfaction" is as follows:

Target achievement curve Employee survey





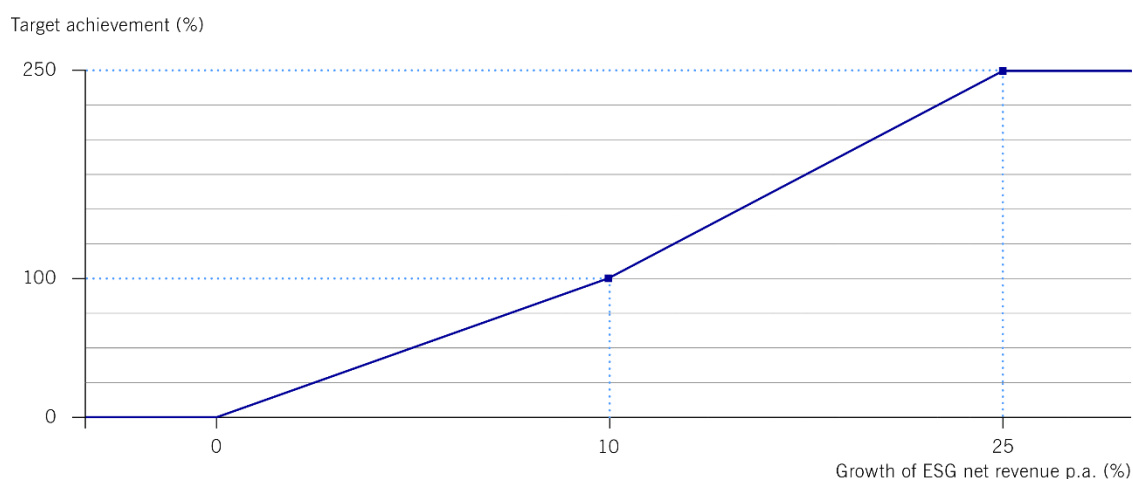
### Expansion of ESG business

A key part of Deutsche Börse AG's growth strategy is to expand its ESG business and continue to grow in this area. The third ESG target is therefore growth in net revenue from ESG products and ESG services (detailed comments on ESG products and services can be found in the section ["Definition of our ESG net revenue"](#) of the combined management report).

The possible target achievement for the final number of Performance Shares from this 6.25 per cent-weighted performance criterion ranges from 0 per cent to 250 per cent. The Supervisory Board has defined a target value for growth in ESG net revenue of 10 per cent p.a., and set upper and lower limits. The cap was set at 25 per cent p.a. and the floor at 0 per cent p.a.

The detailed target achievement curve for the category "Expansion of ESG business" is as follows:

Target achievement curve Growth of ESG net revenue



**CO<sub>2</sub> neutrality**

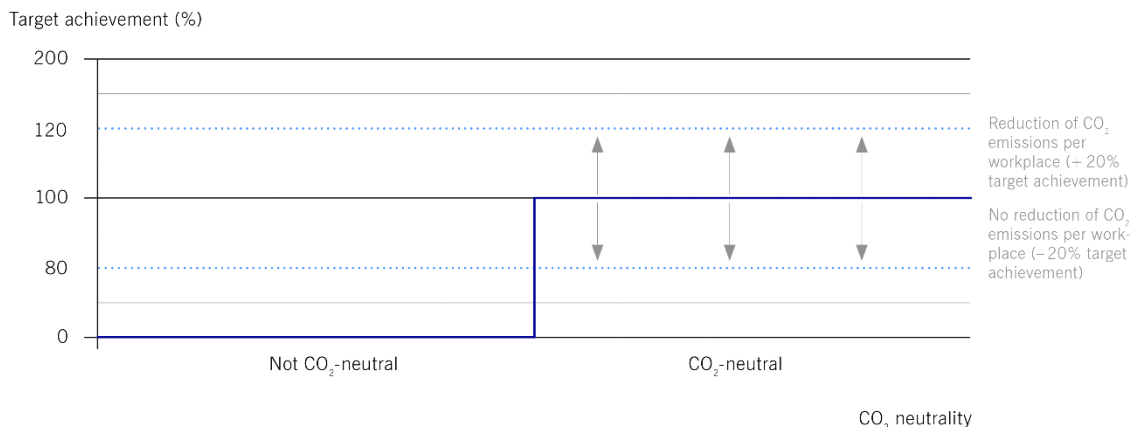
Another important ESG target is to achieve and maintain CO<sub>2</sub> neutrality for Deutsche Börse Group.

The possible target achievement for the final number of Performance Shares from this 6.25 per cent-weighted performance criterion ranges from 0 per cent to 120 per cent. If CO<sub>2</sub> neutrality is achieved, the target achievement is 100 per cent. If it is missed, the target achievement is 0 per cent.

As a further incentive to achieve CO<sub>2</sub> neutrality, the target achievement is also subject to a sub-condition: that CO<sub>2</sub> emissions have to be reduced. If CO<sub>2</sub> emissions are reduced, the target achievement in the category “CO<sub>2</sub> neutrality” is increased by 20 per cent. If this is not the case the target achievement is reduced by 20 per cent. Since energy use in buildings accounts for a large share, CO<sub>2</sub> neutrality is calculated per workplace.

The detailed target achievement curve for the category “CO<sub>2</sub> neutrality” is as follows:

**Target achievement curve CO<sub>2</sub> neutrality**



**Target achievement for the ESG targets**

The average target achievement in 2021 for the ESG targets was 174.82 per cent.

The following table provides an overview of target achievements in the respective categories of ESG targets:

**Target achievement ESG targets**

		Target achievement %				
	Financial year	External perspective	Employee satisfaction	Expansion of ESG business	CO <sub>2</sub> neutrality	Average
PSP Tranche 2021	2021	188.89	140.38	250.00	120.00	174.82
	2022	Determination of target achievement after close of financial year 2022				
	2023	Determination of target achievement after close of financial year 2023				
	2024	Determination of target achievement after close of financial year 2024				
	2025	Determination of target achievement after close of financial year 2025				

**c. Overall target achievement and payout from the PSP Tranche 2017**

The close of the 2021 financial year marked the end of the five-year performance period for the PSP Tranche 2017. The PSP Tranche 2017 was based on the remuneration system adopted by the Supervisory Board with effect from 1 January 2016 and approved by the Annual General Meeting with a majority of 84.19 per cent on 11 May 2016 (remuneration system 2016). Target achievement for the PSP Tranche 2017 was measured on the basis of the equally weighted performance criteria “Adjusted Net Income Growth” and “TSR Performance”.

**Adjusted Net Income Growth**

Adjusted Net Income Growth is the growth in the adjusted net income attributable to the shareholders of Deutsche Börse AG for the corresponding financial year. The Supervisory Board determines the target achievement degree for adjusted net income growth at the end of each financial year during the five-year performance period, which is then locked in. The target achievement degree at the end of the performance period in question is the average of the annual target achievement degrees for each of the five years. Target achievement degrees may range between 0 per cent and 250 per cent.

In the 2021 financial year, the adjusted net income of Deutsche Börse AG rose from €1,204.3 million in the previous year to €1,302.6 million, an increase of 8.16 per cent. It differs from unadjusted net income (€1,209.7 million) by non-recurring effects due to organisational restructuring and M&A activities. It was also corrected for the costs of litigation.

The increase of 8.16 per cent represents a target achievement of 103.96 per cent for the 2021 financial year.

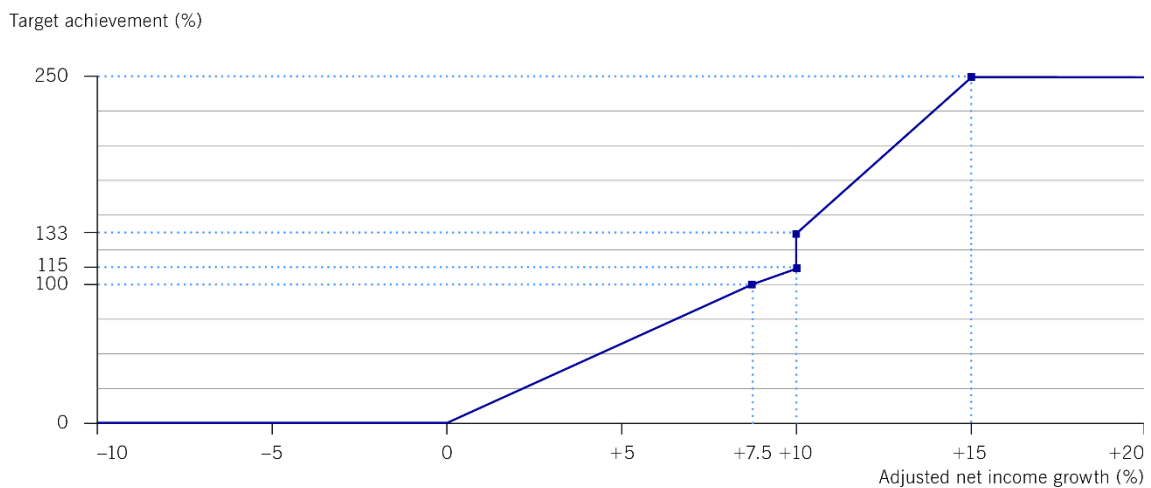
Overall, a target achievement of 142.64 per cent was determined for the performance criteria “Adjusted Net Income Growth” for the PSP Tranche 2017.

The following overviews show the individual target achievements over the performance period and the target achievement curve:

Target achievement Net income

Financial year	Net income growth %	Target achievement %
2017	9.38	111.25
2018	17.00	250.0
2019	10.26	139.40
2020	8.93	108.58
2021	8.16	103.96
Ø Target achievement		142.64

Target achievement curve Net income



**TSR Performance**

The relative total shareholder return (TSR) performance for Deutsche Börse shares is derived from Deutsche Börse AG’s ranking relative to the companies included in the STOXX® Europe 600 Financials index. The ranking is measured on the basis of the TSR performance, which is calculated by comparing the TSR at the beginning and end of the performance period. Possible target achievement ranges from 0 per cent to 250 per cent.

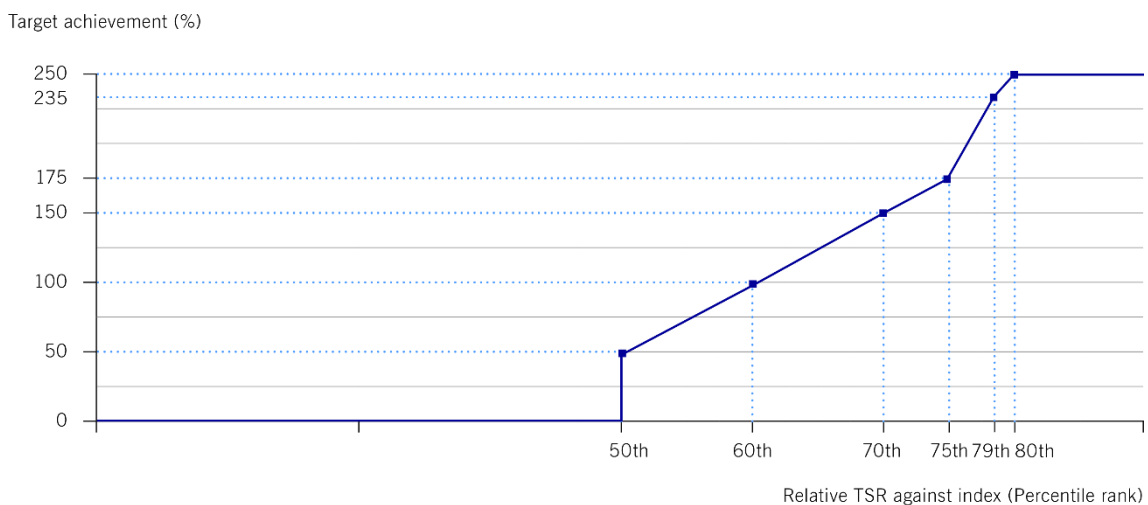
Overall, a target achievement of 235.0 per cent was determined for the performance criteria “TSR Performance” for the PSP Tranche 2017.

The following overviews show the target achievement for TSR performance and the target achievement curve:

Target achievement relative TSR

Actual percentile	79th
Target achievement in %	235.0

Target achievement curve relative TSR



Based on the target achievements in both performance criteria, the overall target achievement in the PSP Tranche 2017 is 188.82 per cent.

The following table provides an overview of the main elements of the PSP Tranche 2017:

PSP Tranche 2017

Executive Board members in office at 31 December	Target amount € thous.	Share price at grant €	Number of Performance Shares granted	Overall target achievement %	Final number of Performance Shares	Closing price <sup>1</sup> €	Payout amount € thous.
Gregor Pottmeyer	560.0	75.03	7,464	188.82%	14,094	141.35	2,181.0

1) Plus dividends paid per share of €13.40 during the performance period

The PSP Tranche 2017 is paid out in three equal instalments from 2022 to 2024. The after-tax amount of the payout must be invested in Deutsche Börse AG shares. Shares are purchased according to the automated procedure described in point 4.

#### 4. Share Ownership Guidelines

Share ownership guidelines apply to all Executive Board members, which require the Executive Board members to invest a substantial amount in Deutsche Börse AG shares during their term of office.

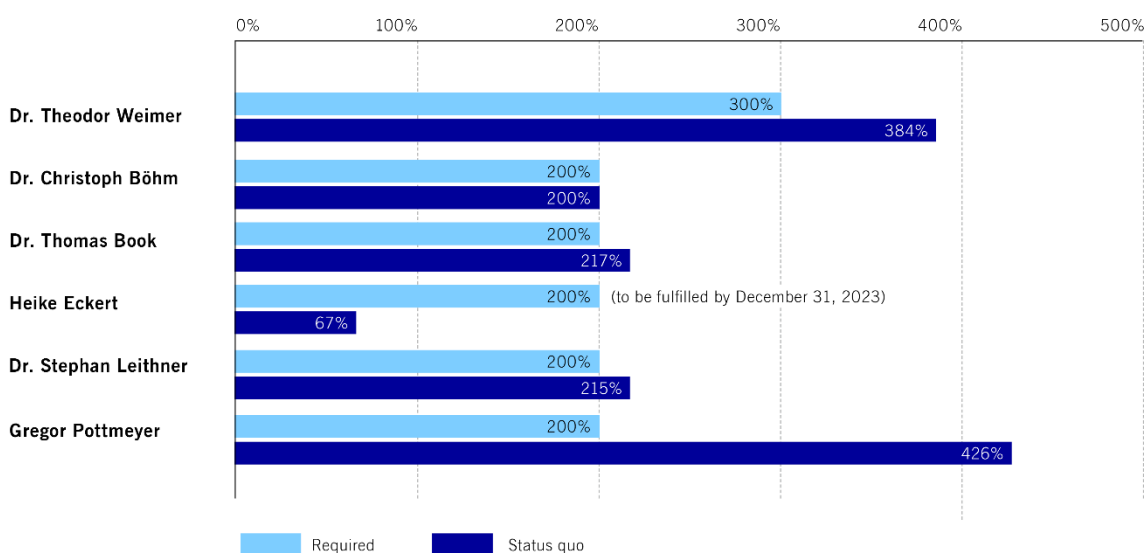
The share ownership guidelines constitute a key element for aligning the interests of the Executive Board even more closely with those of shareholders. They also align Executive Board remuneration more closely with the strategic objective of Deutsche Börse AG's long-term success. The remuneration system obliges the CEO to hold 200 per cent and ordinary Executive Board members 100 per cent of their annual gross base salary in Deutsche Börse AG shares. Notwithstanding this rule, an earlier contractual agreement obliges the current CEO to hold 300 per cent and the ordinary Executive Board members 200 per cent of their annual gross base salary in Deutsche Börse AG shares.

Shares from the Performance Bonus and shares from the payout of Performance Shares are also taken into account for the share ownership guidelines, in addition to shares held privately.

The required shareholdings have to be acquired within a period of four years.

The purchase of shares under the Performance Bonus Plan and the Performance Share Plan and purchases from private funds is carried out for Executive Board members by a service provider determined by Deutsche Börse AG and engaged by the Executive Board member, which invests the respective amounts in Deutsche Börse AG shares for the Executive Board member independently, without any influence from the Executive Board member or the company. Shares are purchased during the first four trading days in June of each year that are consecutive calendar days.

#### Share Ownership Guidelines



The shares held by Gregor Pottmeyer and Theodor Weimer were valued at 31 December 2018 and 31 December 2020, respectively. The share ownership guidelines were met as at these dates. The shares held by Christoph Böhm, Thomas Book and Stephan Leithner were valued as of 31 December 2021. In these cases, the share ownership guidelines were also met. All Executive Board members, apart from Heike Eckert, whose build-up period ends at 31 December 2023, are therefore compliant with the share ownership guidelines.

### Share Ownership Guidelines

Executive Board member	Required		Status quo		End of build-up period
	Percentage of base salary	Amount € thous.	Amount € thous.	Percentage of base salary	
Theodor Weimer	300	4,500.0	5,759.6	384	31 December 2020
Christoph Böhm	200	1,440.0	1,440.0	200	31 December 2021
Thomas Book	200	1,300.0	1,408.9	217	31 December 2021
Heike Eckert	200	1,300.0	433.3	67	31 December 2023
Stephan Leithner	200	1,440.0	1,547.6	215	31 December 2021
Gregor Pottmeyer	200	1,440.0	3,067.1	426	31 December 2018

## 5. Recovery (clawback) and reduction (malus) of performance-based remuneration

Under certain circumstances the Supervisory Board may reduce performance-based remuneration components that have not yet been paid (malus) or may claw back performance-based remuneration components previously paid out (clawback).

In cases of serious misconduct by an Executive Board member the Supervisory Board may reduce their performance-based remuneration components (Performance Bonus and Performance Shares) partially or fully (compliance malus).

If performance-based remuneration components have already been paid out the Supervisory Board can in these cases also partially or fully recover the amounts paid (compliance clawback).

If performance-based remuneration components are determined or paid out on the basis of incorrect data, e.g. incorrect consolidated financial statements, the Supervisory Board can correct the figure or recover the remuneration components already paid out (performance clawback).

Any such clawback is limited to the calendar year during which the reason has occurred. The Supervisory Board is entitled to assert a clawback claim even after an Executive Board member has left the company, for a period of up to two years following termination of the service contract. Any claims for damages remain unaffected by any clawback of performance-based remuneration.

There was no cause to apply the malus or clawback rules in the 2021 financial year, so the Supervisory Board did not reduce or recover any performance-based remuneration.

## **6. Information on severance payments**

### **6.1 Early termination without good cause**

In the event that an Executive Board member's contract of service is terminated early for a reason other than good cause, any payments made to the Executive Board member may not exceed the remuneration for the residual term of their contract of service, and may also not exceed the value of two total annual remuneration payments (severance cap). The payment is calculated on the basis of the total remuneration for the past financial year and, where appropriate, the expected total remuneration for the current financial year.

The payouts for the Performance Bonus and the Performance Shares take place on the dates and conditions originally agreed upon. Payouts are not made any earlier. In accordance with the recommendation of the GCGC, an exception applies in cases in which the service contract ends early because of permanent incapacity or any other illness or the death of the Executive Board member. In these cases, the target amount of Performance Bonus and Performance Shares is paid out immediately.

### **6.2 Early termination for good cause**

If the service contract is terminated early for a good cause for which the Executive Board member is responsible or if an Executive Board member steps down before the end of the performance period without good cause or without a corresponding agreement, any claims to the Performance Bonus and all Performance Shares are forfeited.

### **6.3 Post-contractual non-competition clause**

A post-contractual non-competition clause applies to members of the Executive Board. This means that the Executive Board members are contractually prohibited from acting for a competing company, or from undertaking competing activities, for one year following the end of their service. Compensation of 75 per cent of the base salary and 75 per cent of the most recent Performance Bonus is payable during the non-compete period. Pension benefits and any severance payments are offset against the compensation. In addition, 50 per cent of other earnings are deducted if these – together with the compensation – exceed the Executive Board member's most recent remuneration. The company may waive the post-contractual non-compete clause before the Executive Board member's contract of service ends.

## **7. Information on third-party benefits**

Executive Board members did not receive any benefits from third parties for their work on the Executive Board in the 2021 financial year.



## **8. Information on the amount of Executive Board remuneration in 2021**

### **8.1 Remuneration awarded and due to current Executive Board members**

The following tables show the remuneration awarded and due to the individual Executive Board members, including the relative share of the individual remuneration components pursuant to section 162 AktG. Remuneration awarded and due comprises all remuneration components for which performance has already been measured, for which all conditions precedent and subsequent are met or no longer apply, and which are vested at the close of the financial year. It is irrelevant whether the payout has already been made in the 2021 financial year or occurs at the beginning of the 2022 financial year. So for the one-year variable remuneration, for example, the Performance Bonus (cash portion) for the 2021 financial year is shown, although the payout takes place at the beginning of the 2022 financial year.

The remuneration shown for the 2021 financial year consists of:

- Base salary paid in the 2021 financial year
- Fringe benefits received in the 2021 financial year
- Performance Bonus determined for the 2021 financial year (cash portion), which will be paid out in the 2022 financial year
- Performance Bonus determined for the 2021 financial year (restricted stock), which will be paid out and invested in the 2022 financial year
- Tranche of Performance Shares granted in 2017 and ended at the close of 2021, which will be paid out in three equal parts in 2022, 2023 and 2024

In addition, the table shows the service cost for retirement benefit provision for the 2021 financial year according to IAS 19 as part of the Executive Board remuneration.

## Remuneration awarded and due pursuant to section 162 AktG (part 1)

	Theodor Weimer (CEO)				Christoph Böhm (CIO/COO)			
	2021		2020		2021		2020	
	€ thous.	%	€ thous.	%	€ thous.	%	€ thous.	%
Base salary	1,500.0	30.8	1,500.0	31.3	720.0	31.9	720.0	35.3
Fringe benefits	60.5	1.2	61.4	1.3	28.5	1.3	55.3	2.7
One-year variable remuneration	1,650.6	34.0	1,619.8	33.7	756.3	33.4	631.2	31.0
Performance Bonus (cash component)	1,650.6	–	1,619.8	–	756.3	–	631.2	–
Multi-year variable remuneration	1,650.6	34.0	1,619.8	33.7	756.3	33.4	631.2	31.0
Performance Bonus (Restricted Stock)	1,650.6	–	1,619.8	–	756.3	–	631.2	–
Performance Shares Tranche 2016–2020	0	–	0	–	0	–	0	–
Performance Shares Tranche 2017–2021	0	–	0	–	0	–	0	–
<b>Total remuneration (section 162 AktG)</b>	<b>4,861.7</b>	<b>100.0</b>	<b>4,801.0</b>	<b>100.0</b>	<b>2,261.1</b>	<b>100.0</b>	<b>2,037.7</b>	<b>100.0</b>
Pension expense	782.4	–	1,126.8	–	351.8	–	386.7	–
<b>Total remuneration (incl. pension expense)</b>	<b>5,644.1</b>	<b>–</b>	<b>5,927.8</b>	<b>–</b>	<b>2,612.9</b>	<b>–</b>	<b>2,424.4</b>	<b>–</b>

## Remuneration awarded and due pursuant to section 162 AktG (part 2)

	Thomas Book (responsible for Trading & Clearing)				Heike Eckert (responsible for HR & Compliance, Director of Labour Relations; since 1 July 2020)			
	2021		2020		2021		2020	
	€ thous.	%	€ thous.	%	€ thous.	%	€ thous.	%
Base salary	650.0	30.9	650.0	31.9	650.0	30.8	325.0	34.7
Fringe benefits	27.2	1.3	32.2	1.5	25.7	1.2	12.5	1.3
One-year variable remuneration	715.0	33.9	678.5	33.3	715.0	34.0	299.8	32.0
Performance Bonus (cash component)	715.0	–	678.5	–	715.0	–	299.8	–
Multi-year variable remuneration	715.0	33.9	678.5	33.3	715.0	34.0	299.8	32.0
Performance Bonus (Restricted Stock)	715.0	–	678.5	–	715.0	–	299.8	–
Performance Shares Tranche 2016–2020	0	–	0	–	0	–	0	–
Performance Shares Tranche 2017–2021	0	–	0	–	0	–	0	–
<b>Total remuneration (section 162 AktG)</b>	<b>2,107.2</b>	<b>100.0</b>	<b>2,039.2</b>	<b>100.0</b>	<b>2,105.7</b>	<b>100.0</b>	<b>937.1</b>	<b>100.0</b>
Pension expense	502.1	–	514.8	–	345.0	–	218.3	–
<b>Total remuneration (incl. pension expense)</b>	<b>2,609.3</b>	<b>–</b>	<b>2,554.0</b>	<b>–</b>	<b>2,450.7</b>	<b>–</b>	<b>1,155.4</b>	<b>–</b>

### Remuneration awarded and due pursuant to section 162 AktG (part 3)

	Stephan Leithner (responsible for Pre- & Post-Trading)				Gregor Pottmeyer (CFO)			
	2021		2020		2021		2020	
	€ thous.	%	€ thous.	%	€ thous.	%	€ thous.	%
Base salary	720.0	30.4	720.0	32.6	720.0	16.0	720.0	16.0
Fringe benefits	22.3	1.0	17.3	0.8	35.8	0.8	35.2	0.8
One-year variable remuneration	812.3	34.3	735.4	33.3	774.9	17.3	735.4	16.3
Performance Bonus (cash component)	812.3	–	735.4	–	774.9	–	735.4	–
Multi-year variable remuneration	812.3	34.3	735.4	33.3	2,955.9	65.9	3,010.1	66.9
Performance Bonus (Restricted Stock)	812.3	–	735.4	–	774.9	–	735.4	–
Performance Shares Tranche 2016–2020	0	–	0	–	0	–	2,274.7 <sup>1)</sup>	–
Performance Shares Tranche 2017–2021	0	–	0	–	2,181.0 <sup>2)</sup>	–	0	–
<b>Total remuneration (section 162 AktG)</b>	<b>2,366.9</b>	<b>100.0</b>	<b>2,208.1</b>	<b>100.0</b>	<b>4,486.6</b>	<b>100.0</b>	<b>4,500.7</b>	<b>100.0</b>
Pension expense	346.4	–	378.3	–	319.8	–	317.3	–
<b>Total remuneration (incl. pension expense)</b>	<b>2,713.3</b>	<b>–</b>	<b>2,586.4</b>	<b>–</b>	<b>4,806.4</b>	<b>–</b>	<b>4,818.0</b>	<b>–</b>

1) Payout is made in three equal instalments in the financial years 2021, 2022 and 2023.

2) Payout is made in three equal instalments in the financial years 2022, 2023 and 2024.

## 8.2 Remuneration awarded and due to former Executive Board members

The close of the 2021 financial year marked the end of the performance period for the PSP Tranche 2017. For former Executive Board members, the PSP Tranche 2017 is paid out as a lump sum in the year following the performance period.

The following table provides an overview of the main elements of the PSP Tranche 2017:

### PSP Tranche 2017

Former Executive Board members	Target amount € thous.	Share price at grant €	Number of Performance Shares granted	Overall target achievement %	Final number of Performance Shares	Closing price € <sup>1)</sup>	Payout amount € thous.
Carsten Kengeter	1,300.0	75.03	17,327	188.82	32,717	141.35	5,063.0
Andreas Preuss	701.4	75.03	9,348	188.82	17,651	141.35	2,731.5
Hauke Stars	516.7	75.03	6,887	188.82	13,004	141.35	2,012.4
Jeffrey Tessler	556.7	75.03	7,420	188.82	14,011	141.35	2,168.2

1) Plus dividends paid per share of €13.40 during the performance period

Further information on the performance criteria and the target achievement for the PSP Tranche 2017 can be found in the section [“Overall target achievement and payout from the PSP Tranche 2017”](#).

In addition, Mr Preuss received pension payments in the amount of € 437.8 thousand. Thus, 13.8 per cent of the remuneration awarded and due to him consists of non-performance-based remuneration components and 86.2 per cent of performance-based remuneration components.

All other former Executive Board members listed above were not awarded and due any remuneration in 2021 apart from the PSP Tranche 2017. Their remuneration therefore consists entirely of performance-based remuneration.

In addition, further former Executive Board members received the following pension payments in 2021. Frank Gerstenschläger, Executive Board member until 31 March 2013, received €211.8 thousand in pension payments. Michael Kuhn, Executive Board member until 31 December 2012, received €3,465.0 thousand in pension payments. The remuneration of these Executive Board members therefore consists entirely of non-performance-based remuneration components.

An additional €2,335.7 thousand was paid in pension payments in the 2021 financial year to eleven former Executive Board members who departed from the Executive Board before 2012.

## IV Supervisory Board remuneration in 2021

### 1 Remuneration system for the Supervisory Board

The remuneration system for the Supervisory Board of Deutsche Börse AG was adopted at the Annual General Meeting 2020 by a majority of 99.25 per cent and took effect on 1 May 2020.

The remuneration system for the Supervisory Board consists of a fixed remuneration plus an attendance fee. This is in line with the recommendation G.18 sentence 1 GCGC as amended on 16 December 2019. The structure of Supervisory Board remuneration, providing for fixed remuneration only, strengthens the Board's independence and provides for a counterbalance to the structure of Executive Board remuneration, which is mainly variable and aligned with Deutsche Börse Group's growth strategy. Supervisory Board remuneration therefore contributes to the implementation of the business strategy, and thus promotes Deutsche Börse Group's long-term development.

The members of the Supervisory Board receive fixed annual remuneration of €85 thousand (€70 thousand until 30 April 2020). In accordance with recommendation G.17 GCGC as amended on 16 December 2019, remuneration is increased for the Chair of the Supervisory Board and the Deputy Chair, as well as for chairs and members of committees. Remuneration of the Chair is €220 thousand (€170 thousand until 30 April 2020). Remuneration of the Deputy Chair is €125 thousand (€105 thousand until 30 April 2020). Members of Supervisory Board committees receive additional fixed annual remuneration of €30 thousand for each committee position they hold. The remuneration for members of the Audit Committee is €35 thousand. Remuneration of committee chairs is €40 thousand and for the Chair of the Audit Committee €75 thousand (€60 thousand until 30 April 2020). If a Supervisory Board member sits on more than one Supervisory Board committee, only work on two of the committees is remunerated. Remuneration is then paid for work on the two committees with the highest remuneration. Supervisory Board members who only hold office for part of the financial year receive one-twelfth of the fixed annual remuneration and, if applicable, of the remuneration payable for their membership of committees, for each month or part-month in which they are members. The remuneration for any financial year is due and payable as a one-off payment after the Annual General Meeting that accepts the consolidated financial statements for the relevant financial year or decides on their approval.

Members of the Supervisory Board or a Supervisory Board committee receive an attendance fee of €1 thousand for each Board or committee meeting that they attend in person, either as a member or as a guest. Where two or more meetings are held on the same day or on consecutive days, the attendance fee is only paid once.

After preparation by the Nomination Committee, the Supervisory Board examines on a regular basis whether its members' remuneration is appropriate, given their tasks and the situation of the company. For this purpose, the Supervisory Board conducts a horizontal market comparison, and may seek the advice of an independent external expert. However, given the particular nature of the Supervisory Board's work, the review of Supervisory Board remuneration does not generally include a vertical comparison with the remuneration of employees of Deutsche Börse AG or Deutsche Börse Group.

Depending on the result of the comparative analysis and the Supervisory Board's assessment of this result, the Supervisory Board may, jointly with the Executive Board, submit a proposal to the Annual General Meeting for adjustments to Supervisory Board remuneration. Whether it does or not, the Annual General Meeting votes not less than every four years on the Supervisory Board remuneration, including the underlying remuneration system, in accordance with section 113 (3) AktG. A resolution may also be passed confirming the current remuneration.

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Further information

## 2 Remuneration of Supervisory Board members

Remuneration awarded and due to Supervisory Board members is as follows:

### Remuneration awarded and due to the Supervisory Board pursuant to section 162 AktG

	Fixed annual remuneration			Committee remuneration			Attendance fee			Total remuneration	
	2021		2020	2021		2020	2021		2020	2021	2020
	€ thous.	%	€ thous.	€ thous.	%	€ thous.	€ thous.	%	€ thous.	€ thous.	€ thous.
Martin Jetter (Chairman) <sup>1</sup>	220.0	70.5	170.0	80.0	25.6	80.0	12.0	3.9	9.0	312.0	259.0
Joachim Faber (former Chairman) <sup>2</sup>	0.0	0.0	70.8	0.0	0.0	33.4	0.0	0.0	5.0	0.0	109.2
Nadine Absenger	85.0	71.1	80.0	34.6	28.9	35.0	0.0	0.0	5.0	119.6	120.0
Markus Beck (Deputy Chairman) <sup>3</sup>	88.3	53.4	80.0	62.1	37.5	65.0	15.0	9.10	11.0	165.4	156.0
Katrin Behrens <sup>4</sup>	14.2	85.0	0.0	2.5	15.0	0.0	0.0	0.0	0.0	16.7	0.0
Karl-Heinz Flöther	85.0	66.9	80.0	40.0	31.5	51.3	2.0	1.6	5.0	127.0	136.3
Andreas Gottschling	85.0	51.5	42.5	75.0	45.5	37.5	5.0	3.0	2.0	165.0	82.0
Anja Greenwood <sup>4</sup>	14.2	74.0	0.0	5.0	26.0	0.0	0.0	0.0	0.0	19.2	0.0
Oliver Greie <sup>5</sup>	49.6	66.1	0.0	20.4	27.2	0.0	5.0	6.7	0.0	75.0	0.0
Susann Just-Marx	85.0	58.1	80.0	60.4	41.2	60.0	1.0	0.7	4.0	146.4	144.0
Achim Karle	85.0	55.4	80.0	60.4	39.4	60.0	8.0	5.2	7.0	153.4	147.0
Cornelis Johannes Nikolaas Kruijssen <sup>6</sup>	77.9	55.3	80.0	55.0	39.0	60.0	8.0	5.7	7.0	140.9	147.0
Barbara Lambert	85.0	43.8	80.0	105.0	54.1	100.0	4.0	2.1	5.0	194.0	185.0
Joachim Nagel <sup>7</sup>	0.0	0.0	37.5	0.0	0.0	37.5	0.0	0.0	4.0	0.0	79.0
Michael Rüdiger	85.0	54.5	56.7	65.0	41.7	43.3	6.0	3.8	5.0	156.0	105.0
Peter Sack <sup>4</sup>	14.2	70.3	0.0	5.0	24.8	0.0	1.0	4.9	0.0	20.2	0.0
Carsten Schäfer <sup>6</sup>	77.9	58.2	80.0	55.0	41.1	60.0	1.0	0.7	4.0	133.9	144.0
Charles G. T. Stonehill	85.0	57.4	80.0	60.0	40.6	50.0	3.0	2.0	2.0	148.0	132.0
Clara-Christina Streit	85.0	71.1	80.0	32.5	27.2	30.0	2.0	1.7	3.0	119.5	113.0
Jutta Stuhlfauth (former Deputy Chairwoman) <sup>8</sup>	114.6	60.9	118.3	59.6	31.7	65.0	14.0	7.4	12.0	188.2	195.3
Chong Lee Tan <sup>9</sup>	56.7	71.1	0.0	20.0	25.1	0.0	3.0	3.8	0.0	79.7	0.0
Gerd Tausendfreund <sup>10</sup>	35.4	70.9	80.0	12.5	25.1	30.0	2.0	4.0	6.0	49.9	116.0
Daniel Vollstedt <sup>4</sup>	14.2	70.3	0.0	5.0	24.8	0.0	1.0	4.9	0.0	20.2	0.0
Amy Yip <sup>10</sup>	35.4	58.6	80.0	25.0	41.4	60.0	0.0	0.0	0.0	60.4	140.0
<b>Total</b>	<b>1,577.6</b>	<b>60.4</b>	<b>1,455.8</b>	<b>940.0</b>	<b>36.0</b>	<b>958.0</b>	<b>93.0</b>	<b>3.6</b>	<b>96.0</b>	<b>2,610.6</b>	<b>2,509.8</b>

1) Chairman of the Supervisory Board since 19 May 2020.

2) Chairman of the Supervisory Board until 19 May 2020.

3) Deputy Chairman of the Supervisory Board since 8 December 2021.

4) Member of the Supervisory Board since 17 November 2021.

5) Member of the Supervisory Board from 19 May 2021 until 17 November 2021.

6) Member of the Supervisory Board until 17 November 2021.

7) Member of the Supervisory Board until 30 June 2020.

8) Deputy Chairwoman of the Supervisory Board until 17 November 2021.

9) Member of the Supervisory Board since 19 May 2021.

10) Member of the Supervisory Board until 19 May 2021.

## **V Comparison of changes in the remuneration of Executive Board members, Supervisory Board members and the remaining workforce, as well as in company earnings**

In accordance with section 162 (1) sentence 2 no. 2 AktG the following table shows changes in the remuneration of Executive Board members, Supervisory Board members and the remaining workforce, as well as in company earnings.

## Comparative presentation

	2021 € thous.	2020 € thous.	Change %
<b>Executive Board members</b>			
Theodor Weimer	4,861.7	4,801.0	1.3
Christoph Böhm	2,261.1	2,037.7	11.0
Thomas Book	2,107.2	2,039.2	3.3
Heike Eckert (since 1 July 2020)	2,105.7	937.1	124.7
Stephan Leithner	2,366.9	2,208.1	7.2
Gregor Pottmeyer	4,486.6 <sup>1</sup>	4,500.7 <sup>2</sup>	-0.3
Average <sup>3</sup>	3,031.5	3,004.3	0.9
<b>Former Executive Board members</b>			
Frank Gerstenschläger (until 31 March 2013)	211.8	211.8	0
Carsten Kengeter (until 31 December 2017)	5,063.0	10,788.5	-53.1
Michael Kuhn (until 31 December 2012)	3,465.0	3,460.3	0.1
Andreas Preuss (until 31 October 2018)	3,169.3	3,286.6	-3.6
Hauke Stars (until 30 June 2020)	2,012.4	3,021.0	-33.4
Jeffrey Tessler (until 30 June 2018)	2,168.2	2,260.9	-4.1
<b>Current Supervisory Board members</b>			
Martin Jetter (Chairman since 19 May 2020)	312.0	259.0	20.5
Markus Beck (Deputy Chairman since 8 December 2021)	165.4	156.0	6.0
Nadine Absenger	119.6	120.0	-0.3
Katrin Behrens (since 17 November 2021)	16.7	0.0	-
Karl-Heinz Flöther	127.0	136.3	-6.8
Andreas Gottschling (since 1 July 2020)	165.0	82.0	101.2
Anja Greenwood (since 17 November 2021)	19.2	0.0	-
Susann Just-Marx	146.4	144.0	1.7
Achim Karle	153.4	147.0	4.4
Barbara Lambert	194.0	185.0	4.9
Michael Rüdiger (since 19 May 2020)	156.0	105.0	48.6
Peter Sack (since 17 November 2021)	20.2	0.0	-
Charles G. T. Stonehill	148.0	132.0	12.1
Clara-Christina Streit	119.5	113.0	5.8
Chong Lee Tan (since 19 May 2021)	79.7	0.0	-
Daniel Vollstedt (since 17 November 2021)	20.2	0.0	-
Average <sup>4</sup>	164.2	154.7	6.1
<b>Employees</b>			
Entire workforce	112.2	112.7	-0.4
<b>Development of earnings</b>			
Net revenue of Deutsche Börse Group in €m	3,509.5	3,213.8	9.2
EBITDA of Deutsche Börse Group in €m	2,043.1	1,869.4	9.3
Cash EPS of Deutsche Börse Group	6.98	6.07	15.0
Net income of Deutsche Börse AG pursuant to HGB in €m	943.3	1,161.9	-18.8

1) Payout of the Performance Shares Tranche 2017 is made in three equal instalments in the financial years 2022, 2023 and 2024.

2) Payout of the Performance Shares Tranche 2016 is made in three equal instalments in the financial years 2021, 2022 and 2023.

3) Average value on a full-time equivalent basis.

4) Average value takes into account only full-year committee members.



The presentation of average employee remuneration and its development refers to all members of the joint operation Frankfurt. The joint operation Frankfurt consists of Deutsche Börse AG and the following entities: Eurex Frankfurt AG, Eurex Clearing AG, Eurex Repo GmbH, Eurex Securities Transactions Services GmbH, Clearstream Holding AG, Clearstream Banking AG and Regulatory Services GmbH. As for Executive Board and Supervisory Board remuneration, the average remuneration for the entire workforce is total remuneration (including any bonuses and other fringe benefits).

## **VI Look ahead to 2022 from a remuneration perspective**

The remuneration system for the Executive Board of Deutsche Börse AG was approved by a large majority of shareholders at the Annual General Meeting 2021 and no changes are currently planned. On the contrary, the Supervisory Board of Deutsche Börse AG sees this vote as a clear recommendation to maintain the current remuneration unchanged and to apply it again in the 2022 financial year. This applies particularly to the underlying performance criteria and the target achievement curves.

If shareholders have any criticism based on the application of the remuneration system, it will be noted by the Supervisory Board and discussed in the course of its work in the 2022 financial year. In accordance with the legal requirements of section 162 (1) sentence 2 no. 6 AktG, the remuneration report for 2022 will also include comments on how the vote on the remuneration report at the Annual General Meeting 2021 was taken into account.

Regardless of this, the current intention is to present a remuneration system for the Supervisory Board with minor adjustments for approval at the Annual General Meeting 2022. It is only the conditions for payment of the attendance fee that are intended to be changed. To reflect the greater use of electronic communications technology to hold meetings of the Supervisory Board and its committees, the attendance fee should also be paid for virtual attendance at meetings. This change also reflects Deutsche Börse AG's increasingly sustainable and resource-efficient business practices. The fee should also be paid for each day of meetings and not as previously for each block of meetings.

# Auditor's Report

To Deutsche Börse Aktiengesellschaft, Frankfurt am Main

We have audited the remuneration report of Deutsche Börse Aktiengesellschaft, Frankfurt am Main, for the financial year from from January 1, to December 31, 2021 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

## Responsibilities of the Executive Directors and the Supervisory Board

The executive directors and the supervisory board of Deutsche Börse Aktiengesellschaft are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of remuneration report including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from January 1, to December 31, 2021, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

## Reference to an Other Matter – Formal Audit of the Remuneration Report according to § 162 AktG

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

## Restriction on use

We issue this auditor's report on the basis of the engagement agreed with Deutsche Börse Aktiengesellschaft. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Frankfurt am Main, March 4, 2022

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

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Wirtschaftsprüfer  
(German Public Auditor)

sgd. Dr. Michael Rönning  
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### Publications service

The annual report 2021 is both available in German and English.

The annual report 2021 of Deutsche Börse Group is available as pdf on the internet:

[www.deutsche-boerse.com/annual\\_report](http://www.deutsche-boerse.com/annual_report)

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