



DEUTSCHE BÖRSE

18 May 2022

Notice of

Annual General Meeting of
Deutsche Börse Aktiengesellschaft

Deutsche Börse Aktiengesellschaft, Frankfurt/Main

Dear Shareholders¹,

We cordially invite you to attend the 2022 Annual General Meeting on Wednesday, 18 May 2022, commencing at 10.00 a.m. CEST. It will take place as a virtual Annual General Meeting without the physical presence of the shareholders or their proxies. The entire Annual General Meeting will be streamed live online (video and audio). Shareholders can vote exclusively by means of postal ballot or by authorising the Company-appointed proxies in accordance with the provisions and explanations set out hereunder following the agenda.

1. Presentation of the adopted annual financial statements and approved consolidated financial statements, the combined management report of Deutsche Börse Aktiengesellschaft and the Group as at 31 December 2021, the report of the Supervisory Board, the proposal for the appropriation of the unappropriated surplus and the explanatory report on disclosures pursuant to sections 289a and 315a of the German Commercial Code (*Handelsgesetzbuch* – HGB)

The documents pertaining to this agenda item are available online on the Company's website at www.deutsche-boerse.com/agm. In accordance with the statutory provisions, no resolution by the Annual General Meeting is required as the Supervisory Board has approved the annual financial statements and the consolidated financial statements prepared by the Executive Board.

2. Resolution on the appropriation of unappropriated surplus

The Executive Board and the Supervisory Board propose that the unappropriated surplus reported in the adopted annual financial statements as at 31 December 2021 totalling EUR 620,000,000.00 be appropriated as follows:

to pay a dividend of EUR 3.20 for each no-par value share carrying dividend rights, i.e., EUR 587,579,942.40 in total; and

to allocate EUR 32,420,057.60 to "other retained earnings".

The proposal for the appropriation of the unappropriated surplus takes into account the treasury shares held either directly or indirectly by the Company as at the date on which the Annual General Meeting is convened that do not carry dividend rights in accordance with section 71b of the German Stock Corporation Act (*Aktiengesetz* – AktG). The number of shares carrying dividend rights for financial year 2021 may change prior to the Annual General Meeting. In such cases, an appropriately adjusted proposal shall be put to the Annual General Meeting with regard to the appropriation of the unappropriated surplus, based on an unchanged distribution of EUR 3.20 for each no-par value share carrying dividend rights.

3. Resolution on the ratification of the acts of the members of the Executive Board

The Executive Board and the Supervisory Board propose that the actions of the Executive Board members who held office in financial year 2021 be ratified for said period.

¹) This translation is intended for convenience purposes only and solely the German version of the notice of the Annual General Meeting of Deutsche Börse Aktiengesellschaft (incl. the agenda) is legally binding.

4. Resolution on the ratification of the acts of the members of the Supervisory Board

The Executive Board and the Supervisory Board propose that the actions of the Supervisory Board members who held office in financial year 2021 be ratified for said period.

5. Resolution on the election of a new member of the Supervisory Board

Mr Karl-Heinz Flöther has resigned his office as shareholder representative and will therefore be leaving the Supervisory Board effective as at the close of the Annual General Meeting on 18 May 2022. Therefore, a new member of the Supervisory Board must be elected.

Pursuant to section 7 (1) sentence 2, sentence 1 no. 2 of the German Co-determination Act (*Mitbestimmungsgesetz – MitbestG*) and article 9 (1) sentence 1 of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, the Supervisory Board consists of 16 members, comprising eight shareholder representatives and eight employee representatives.

Section 96 (2) sentence 1 of the AktG provides that at least 30 per cent of the seats on the Supervisory Board must be held by women and 30 per cent must be held by men. The shareholder representatives have resolved pursuant to section 96 (2) sentence 2 of the AktG to object to the Supervisory Board's full compliance with the minimum quotas. As such, the minimum quotas of 30 per cent women and 30 per cent men shall be calculated separately for the shareholder representatives and the employee representatives of the Supervisory Board. Pursuant to section 96 (2) sentence 4 of the AktG, this figure shall be mathematically rounded up or down to full numbers of persons. This means that the Supervisory Board of Deutsche Börse Aktiengesellschaft must consist of at least two women and at least two men from the ranks of the shareholder representatives and at least two women and at least two men from the ranks of the employee representatives. At the present time, the shareholder representative contingent on the Supervisory Board, including Mr Flöther, consists of two woman and six men. The statutory minimum quotas for women and men is therefore met for the shareholder representative contingent notwithstanding of the pending departure of Mr Flöther and notwithstanding the election to be held in the present case.

The Supervisory Board proposes that

Ms Shannon Anastasia Johnston, Executive Vice President and Chief Technology Officer of Global Payments, Inc., Atlanta, USA

be elected to the Supervisory Board. Pursuant to article 9 (3) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, the new member shall be elected for the term remaining after Mr Flöther leaves office until the close of the Annual General Meeting which resolves on the ratification of the actions of the members of the Supervisory Board for the 2023 financial year.

The nomination is based on the recommendation made by the Nomination Committee of the Supervisory Board and takes into consideration the Supervisory Board's objectives resolved for its composition, including the diversity objectives to be pursued as part of the diversity concept, and the profile of required skills and expertise for the entire Supervisory Board, in accordance with Recommendation C.1 of the German Corporate Government Code dated 16 December 2019 (GCGC). The proposed candidate's CV is enclosed subsequent of the agenda of this notice.

The candidate proposal takes into account the standard age limit of 70 years resolved by the Supervisory Board.

Regarding Recommendation C.13 of the GCGC, it is hereby stated that, in the Supervisory Board's estimation, no personal or business relationships exist between Ms Johnston and Deutsche Börse Aktiengesellschaft, its Group companies, the governing bodies of Deutsche Börse Aktiengesellschaft or any shareholder with a material interest in Deutsche Börse Aktiengesellschaft that an objectively discerning shareholder would consider material to their election decision. The shareholder representatives consider Ms Johnston to be independent within the meaning of Recommendation C.6 of the GCGC. Furthermore, the Supervisory Board has ensured that the nominated candidate will be able to commit an appropriate amount of time.

6. Resolution on the creation of a new Authorised Capital IV with the option of excluding subscription rights for fractional amounts and amendment to the Articles of Incorporation

The Company has four issues of Authorised Capital totalling up to EUR 63,000,000.00, thus representing a total of up to 33.16 per cent of the Company's share capital. Authorised Capital IV in the amount of up to EUR 6,000,000.00 – which represents up to 3.16 per cent of the current share capital – will expire on 16 May 2022. In order to offer the Company further room for manoeuvre to quickly and flexibly cover any future financing requirements, Authorised Capital IV is to be renewed in the amount of up to EUR 19,000,000.00 – which represents up to 10 per cent of the current share capital. As in the case of the Authorised Capital IV due to expire, the shareholders shall be granted subscription rights. The Company's Executive Board shall have the option, subject to the Supervisory Board's consent, of excluding shareholders' subscription rights only with respect to fractional amounts.

The Executive Board and the Supervisory Board therefore propose the following resolution:

- a) Subject to the Supervisory Board's consent, the Executive Board shall be authorised to increase the share capital on one or more occasions until 17 May 2027 by up to a total of EUR 19,000,000.00 by issuing new no-par value registered shares against cash contributions and/or contributions in kind (Authorised Capital IV). The shareholders shall be granted subscription rights in this respect.

The Executive Board shall however be authorised to exclude fractional amounts from shareholders' subscription rights with the consent of the Supervisory Board.

This authorisation allows new shares to be issued without subscription rights only if the total number of new shares represent, in total, a notional interest in the share capital of no more than 10 per cent as at the date on which the authorisation enters into effect by virtue of registering the amendment to the Articles of Incorporation in the commercial register or, if the share capital is lower as at the date on which this authorisation is exercised, 10 per cent of the share capital on that date. If, during the term of this authorisation and until such time as it is exercised, other authorisations to issue shares in the Company or to issue rights entitling or obligating the holder to subscribe for shares in the Company are exercised and subscription rights thereby excluded, this shall be applied toward the aforementioned 10 per cent threshold.

The new shares may also be acquired by certain credit institutions to be specified by the Executive Board or companies operating under section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the German Banking Act (*Gesetz über das Kreditwesen* – KWG) subject to the obligation that they offer such shares to shareholders (indirect subscription right).

The Executive Board shall determine, subject to the Supervisory Board's consent, the rights attaching to the shares and the additional terms and conditions relating to the issue of the shares, including the issue price.

- b) Article 4 (6) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft shall be deleted and a new article 4 (6) inserted as follows:

“(6) Subject to the Supervisory Board's consent, the Executive Board is authorised to increase the share capital on one or more occasions until 17 May 2027 by up to a total of EUR 19,000,000.00 by issuing new no-par value registered shares against cash contributions and/or contributions in kind (Authorised Capital IV). The shareholders shall be granted subscription rights in this respect.

The Executive Board is however authorised to exclude fractional amounts from shareholders' subscription rights with the consent of the Supervisory Board.

This authorisation allows new shares to be issued without subscription rights only if the total number of new shares represent, in total, a notional interest in the share capital of no more than 10 per cent as at the date on which the authorisation enters into effect by virtue of registering the amendment to the Articles of Incorporation in the commercial register or, if the share capital is lower as at the date on which this authorisation is exercised, 10 per cent of the share capital on that date. If, during the term of this authorisation and until such time as it is exercised, other authorisations to issue shares in the Company or to issue rights entitling or obligating the holder to subscribe for shares in the Company are exercised and subscription rights thereby excluded, this shall be applied toward the aforementioned 10 per cent threshold.

The new shares may also be acquired by certain banks to be specified by the Executive Board or companies operating under section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the German Banking Act (Gesetz über das Kreditwesen – KWG) subject to the obligation that they offer such shares to shareholders (indirect subscription right).

The Executive Board shall determine, subject to the Supervisory Board's consent, the rights attaching to the shares and the additional terms and conditions relating to the issue of the shares, including the issue price.”

- c) The Supervisory Board shall be authorised to amend article 4 (1) and (6) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft to reflect any utilisation of Authorised Capital IV, or after the authorisation period has expired.

7. Resolution on the approval of the remuneration report

The Executive Board and the Supervisory Board have prepared a remuneration report for financial year 2021 in accordance with section 162 of the AktG, in which they report on the remuneration paid and owed to the members of the Executive Board and the Supervisory Board in the previous financial year.

The remuneration report has been audited by the auditor according to 162 (3) of the AktG to determine whether the disclosures required under section 162 (1) and (2) of the AktG were made. Beyond the statutory requirements, the auditors have also performed a substantive review. The report on the audit of the remuneration report is appended to the remuneration report.

The audited remuneration report for financial year 2021 is appended as part of this notice in the section entitled: “Information on agenda item 7: 2021 remuneration report” and is available online at www.deutsche-boerse.com/agm.

Section 120a (4) of the AktG stipulates that the annual general meetings of listed companies must resolve to approve the remuneration report for the previous financial year prepared and audited in accordance with section 162 of the AktG.

The Executive Board and the Supervisory Board therefore propose that the remuneration report for financial year 2021, which has been prepared and audited in accordance with section 162 of the AktG, be approved as published in the notice for the Annual General Meeting on 18 May 2022.

8. Resolution on the remuneration of the members of the Supervisory Board and amendment to the Articles of Incorporation relating to the payment of an attendance fee

The remuneration of the members of the Supervisory Board is set out specifically in articles 13 (6) to (12) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft. The remuneration is structured as fixed annual remuneration plus an attendance fee.

Section 113 (3) of the AktG provides that the remuneration of the members of the Supervisory Board is to be submitted to the Annual General Meeting for resolution. The remuneration structure is to remain the same except for the terms regarding payment of the attendance fee.

The system on which the Supervisory Board's remuneration is based is reproduced in this notice in the section "Information on agenda item 8: Remuneration of the members of the Supervisory Board".

Article 13 (11) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft currently provides that the members of the Supervisory Board shall receive an attendance allowance of EUR 1,000 for every meeting of the Supervisory Board or its committees they personally attend as a member or guest. If several meetings are held on a single day or over consecutive days (block of meetings), the attendance fee shall only be payable once.

In future, the attendance fee is also to be paid for attending meetings via telephone or virtually (in particular via video conferencing tools). Beyond the sustainability considerations of reducing travel, this amendment takes into account the fact that Supervisory Board members may be prevented from attending in person in certain cases, e.g., due to travel restrictions such as those in connection with the COVID-19 pandemic.

Apart from this, the attendance fee is in future to be payable for each meeting day and not for each block of meetings. Accordingly, the attendance fee will still only be payable once, even if several meetings are held on a single day. However, if meetings are held over consecutive days an attendance fee shall also be payable in accordance with the same rules. To make any objective distinction regarding the payment of the attendance fee based on whether the meetings are held over consecutive days does not appear warranted.

The amount of the attendance fee shall remain unchanged. The Company has examined the additional payments to the Supervisory Board members expected as a result of the amended terms and in this respect has assessed the Supervisory Board remuneration based on a market comparison. Also in that respect, the amended terms were deemed customary and reasonable.

The Executive Board and the Supervisory Board propose the following resolution:

- a) The remuneration of the members of the Supervisory Board pursuant to article 13 (6) to (12) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, taking into account the amendment to article 13 (11) of the Articles of Incorporation under b) below and the system on which that remuneration is based, as published in the notice for the Annual General Meeting on 18 May 2022, are approved,

- b) Article 13 (11) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft shall be amended and will now read as follows:

“In addition, the members of the Supervisory Board shall receive an attendance allowance of EUR 1,000 for every meeting of the Supervisory Board or its committees they attend. If several meetings are held on a single day, the attendance fee shall only be payable once.”

9. Resolution on the election of the auditor and Group auditor for financial year 2022 as well as the auditor for the review of the condensed financial statements and the interim management report for the first half of financial year 2022

The Supervisory Board proposes the election of

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft,
Frankfurt/Main, Germany

as the auditor and Group auditor for financial year 2022 as well as the auditor for any review of the condensed financial statements and the interim management report for the first half of financial year 2022 if they are subject to an auditor’s review.

The Supervisory Board’s proposal relating to the auditor under this agenda item 9 is based on the recommendation of the Audit Committee of the Supervisory Board.

The Audit Committee has stated that its recommendation is free of any undue influence by third parties and that it is not subject to any clauses restricting its choice within the meaning of Article 16(6) of the EU regulation on statutory audits (Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014).

Report of the Executive Board on agenda item 6 and information on agenda items 7 and 8

The Executive Board has issued the following report on agenda item 6. The report is available online at www.deutsche-boerse.com/agm, as are the remuneration report presented below (information on agenda item 7) and the remuneration system for members of the Supervisory Board presented below to agenda item 8. The report and aforementioned information are published as follows:

Regarding agenda item 6: Report of the Executive Board in accordance with section 203 (2) sentence 2 in conjunction with section 186 (4) sentence 2 of the AktG

The authorisation proposed under agenda item 6 is intended to create authorised capital of up to EUR 19,000,000.00 which if utilised would generally entitle shareholders to an – as a rule indirect – subscription right. However, the proposed resolution provides that in the event Authorised Capital IV is utilised, the Executive Board be authorised, subject to the Supervisory Board’s consent, to exclude the subscription rights for fractional amounts.

The authorisation to exclude shareholders' subscription rights for fractional amounts serves to ensure a practicable subscription ratio with respect to the amount of each capital increase. Without the exclusion of subscription rights for fractional amounts, the technical implementation of the capital increase, particularly in the case of capital increases by round numbers, and the exercise of subscription rights would be considerably more complicated. The new shares that are excluded from shareholders' subscription rights as floating fractional shares will be liquidated either via their sale on the stock exchange or otherwise at the most favourable terms possible for the Company.

This authorisation allows new shares to be issued without subscription rights only if the total number of new shares represent, in total, a notional interest in the share capital of no more than 10 per cent as at the date on which the authorisation enters into effect by virtue of registering the amendment to the Articles of Incorporation in the commercial register or, if the share capital is lower as at the date on which this authorisation is exercised, 10 per cent of the share capital on that date. This limits the extent to which shares can be issued without subscription rights. This also protects shareholders from any potential dilution of their existing holdings. A deeming clause (whereby certain other share and rights issues count towards the subscription rights exclusion threshold) also ensures that the Executive Board does not exceed the 10 per cent threshold by (also) exercising other authorisations to issue shares in the Company or to issue rights entitling or obligating the holder to subscribe for shares in the Company and shareholders' subscription rights are thereby excluded.

There are no specific plans to utilise Authorised Capital IV at the present time. The Executive Board will carefully review in each case whether the utilisation of Authorised Capital IV is in the interests of the Company and hence of the shareholders. The Executive Board will report to the Annual General Meeting on every instance of the utilisation of Authorised Capital IV.

Information on agenda item 7: 2021 remuneration report

Under agenda item 7, the Executive Board and the Supervisory Board propose in accordance with section 120a (4) of the AktG that the remuneration report for financial year 2021 of Deutsche Börse Aktiengesellschaft, prepared and audited in accordance with section 162 of the AktG, be approved. The content of the report is as follows:

Remuneration report of Deutsche Börse Aktiengesellschaft for the 2021 financial year

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.

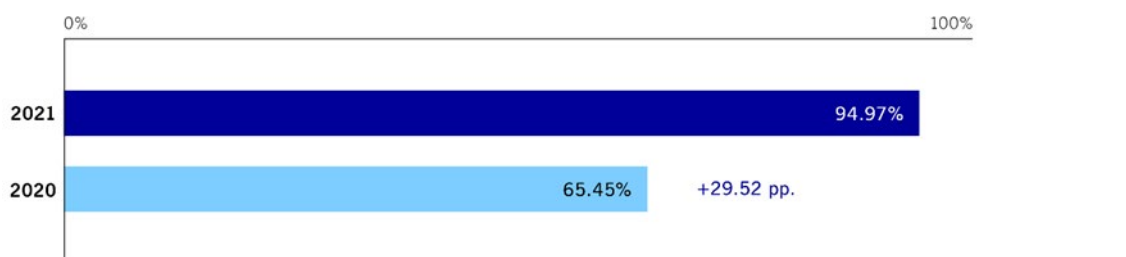
Deutsche Börse AG believes that transparency, and understandable and comprehensible reporting are key principles for the broad acceptance by all stakeholders of Executive Board and Supervisory Board remuneration. When preparing the new remuneration report, Deutsche Börse AG therefore followed national 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"> ▪ Performance criteria: <ul style="list-style-type: none"> ▪ 1/3 Net revenue (market consensus & absolute growth) ▪ 1/3 EBITDA (market consensus & absolute growth) ▪ 1/3 Individual targets (incl. ESG targets¹) ▪ Cap: 200% of target amount ▪ Payout: 50% in cash, 50% for restricted stock with four-year blocking period 	Performance Bonus	<ul style="list-style-type: none"> ▪ Performance criteria: <ul style="list-style-type: none"> ▪ 2/3 Growth of adjusted net income ▪ 1/3 Individual targets ▪ Performance multiplier (0.8–1.2) ▪ Cap: 233.33% of target amount ▪ Payout: 50% in cash, 50% equity deferral with three-year holding period
<ul style="list-style-type: none"> ▪ Performance criteria: <ul style="list-style-type: none"> ▪ 50% Relative TSR² ▪ 25% EPS³ growth rate ▪ 25% ESG targets ▪ Cap: 400% of target amount ▪ Performance period: Five years ▪ Payout: Payout following five-year performance period in one tranche with requirement to fully invest in shares 	Performance Shares	<ul style="list-style-type: none"> ▪ Performance criteria: <ul style="list-style-type: none"> ▪ 50% Relative TSR² ▪ 50% Growth of adjusted net income ▪ Cap: No payout cap ▪ Performance period: Five years ▪ Payout: Payout following five-year performance period in three tranches with requirement to fully invest in shares
<ul style="list-style-type: none"> ▪ Compliance clawback and malus clause ▪ Performance clawback 	Malus/ clawback	<ul style="list-style-type: none"> ▪ Compliance clawback and malus clause
<ul style="list-style-type: none"> ▪ Amount: 200% (CEO) / 100% (ordinary Board members) of gross base salary ▪ Build-up period: Four years 	Share ownership guidelines	<ul style="list-style-type: none"> ▪ Amount: 300% (CEO) / 200% (ordinary Board members) of gross base salary ▪ Build-up period: Three years
<ul style="list-style-type: none"> ▪ Differentiation between CEO and ordinary Board members ▪ CEO: EUR 12,000,000 ▪ Ordinary Board members: EUR 6,000,000 	Maximum remuneration	<ul style="list-style-type: none"> ▪ No differentiation between Executive Board members ▪ All Executive Board members: EUR 9,500,000

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.

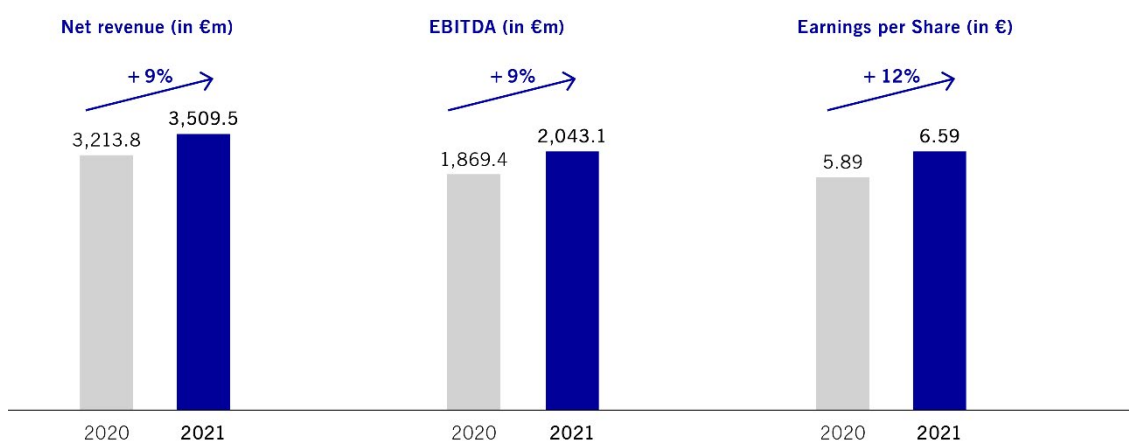
Deutsche Börse Group achieved its growth targets in 2021, despite the ongoing challenges of the COVID-19 pandemic and strong cyclical headwinds.

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.

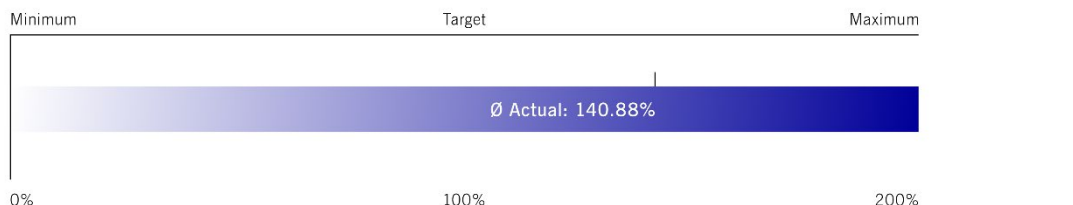
Development in 2021



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
Total target remuneration	5,842.9	100.0	6,188.2	100.0	2,780.3	100.0	2,842.0	100.0

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
Total target remuneration	2,729.4	100.0	2,747.1	100.0	2,570.8	100.0	1,330.7	100.0

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
Total target remuneration	2,768.7	100.0	2,795.6	100.0	2,755.6	100.0	2,752.5	100.0

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.

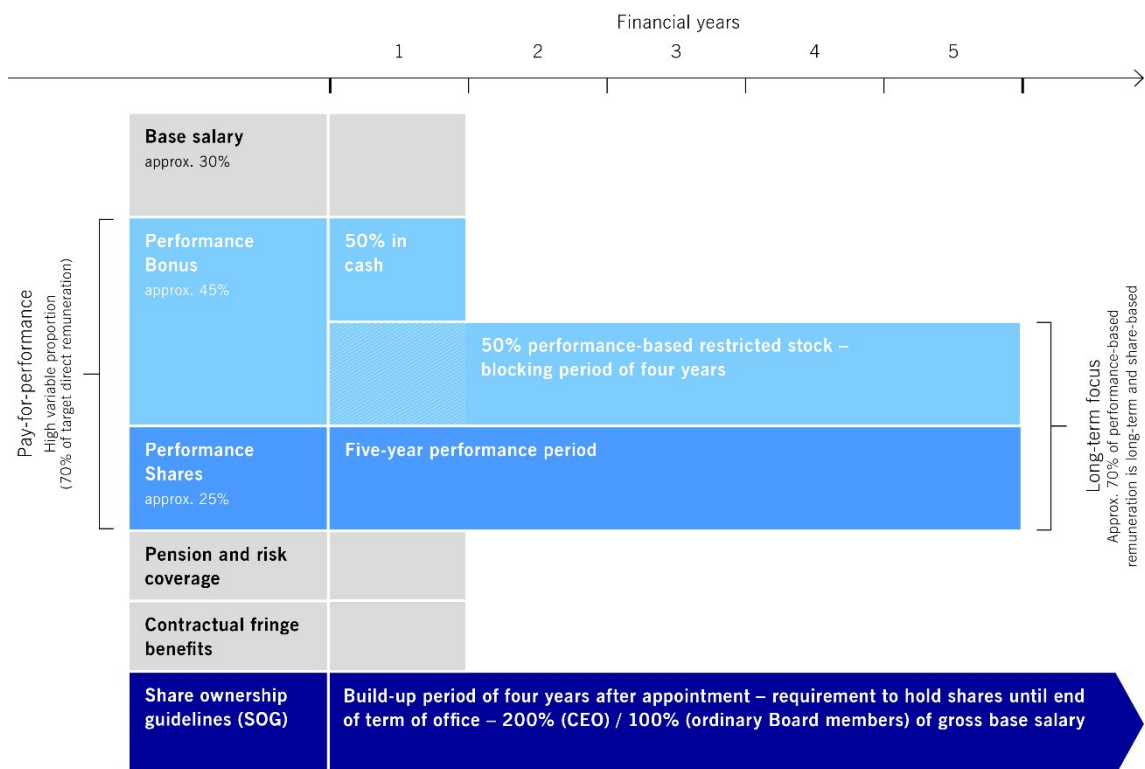
The non-performance-based remuneration components consist of base salary, contractual fringe benefits and provisions for retirement and risk protection. The performance-based component consists of the Performance Bonus and the Performance Shares.

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)

	Pensionable income		Contribution percentage		IAS 19			
					Service cost		Present value of pension commitments	
	2021	2020	2021	2020	2021	2020	2021	2020
Executive Board member	€ thous.	€ thous.	%	%	€ thous.	€ thous.	€ thous.	€ 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
Executive Board member	€ 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.

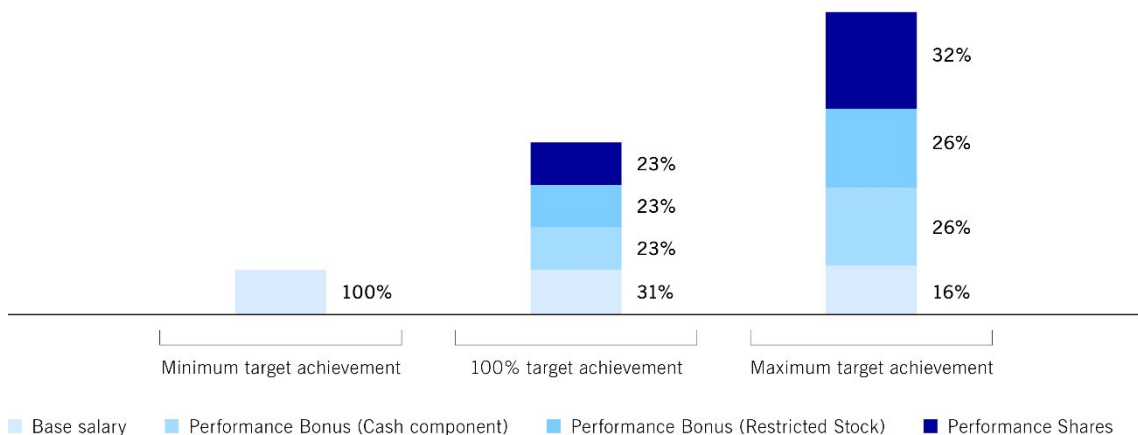
The performance criteria and other important aspects of the performance-based remuneration components address the core pillars of the corporate strategy "Compass 2023". The following chart illustrates the close link between the corporate strategy and the performance criteria and key aspects of the performance-based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

Strategic alignment

Remuneration component	Performance criteria/aspect	Growth	Profitability	Sustainability	Shareholder interests
Performance Bonus	Net revenue	✓			
	EBITDA		✓		
	Market expectation component	✓	✓		✓
	Growth component	✓	✓		✓
	Individual targets (incl. ESG targets)	✓	✓	✓	
	Restricted Stock			✓	✓
Performance Shares	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

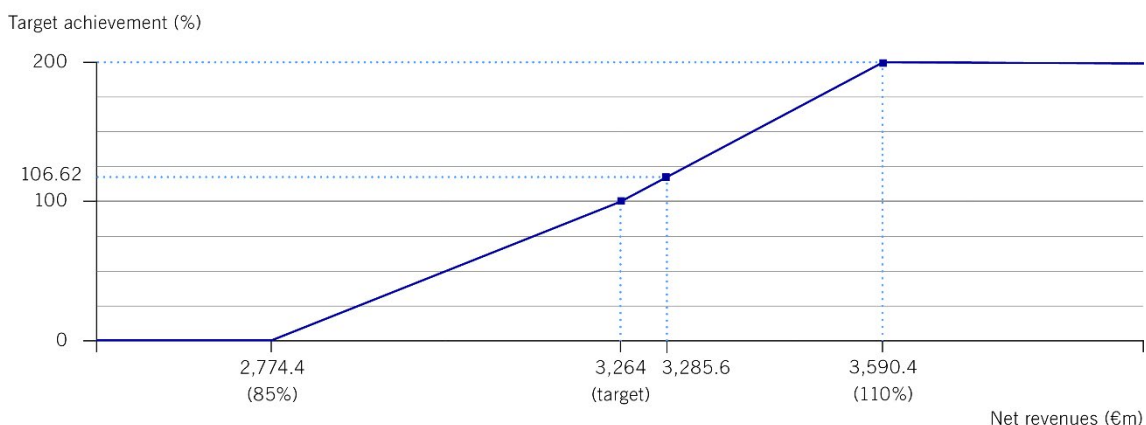
	Net revenue 2021
	€m
As reported	3,509.5
Adjustments	-223.9
Actual value	3,285.6

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 %	Net revenue 2021 €m	Net revenue 2020 €m	Change %	Growth component	
					Target achievement %	Total target achievement Net revenue %
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

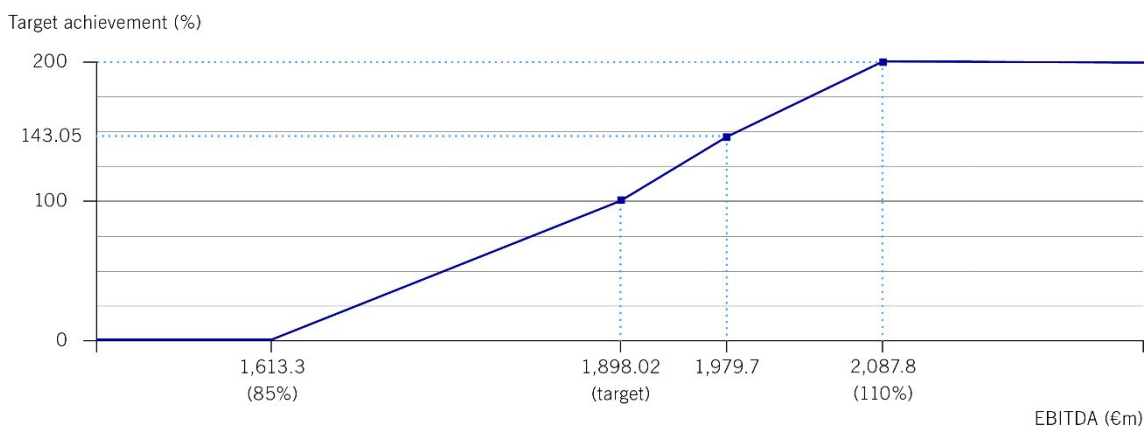
	EBITDA 2021 €m
As reported	2,043.1
Adjustments	-63.4
Actual value	1,979.7

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

	Growth component					
	Market expectation component	EBITDA 2021 €m	EBITDA 2020 €m	Change %	Target achievement %	Total target achievement EBITDA %
	Target achievement %					
EBITDA	143.05	2,043.1	1,869.4	9.29	27.88	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:

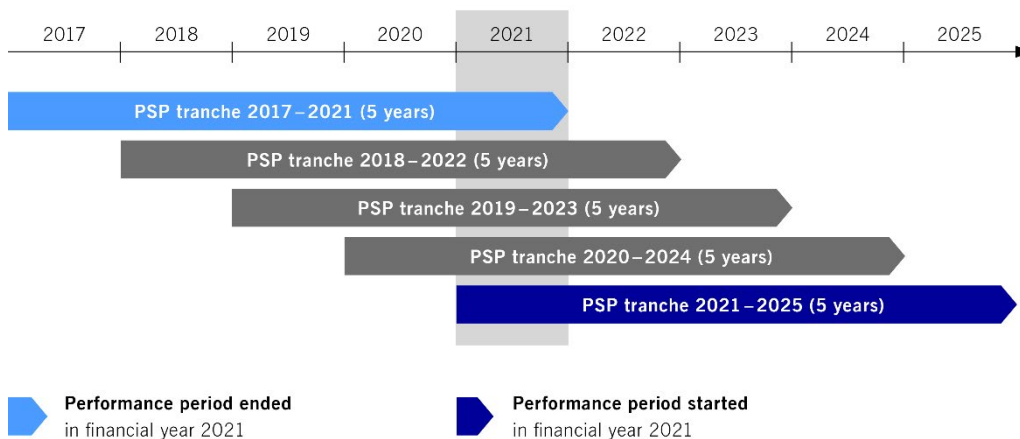
Overview of Performance Bonus 2021								
Executive Board member	Target amount € thous.		Target achievement %				Payout amount in € thous.	
	Cash component	Restricted Stock	Net revenue	EBITDA	Individual targets	Total	Cash	Restricted Stock
Theodor Weimer	1,100.0	1,100.0	134.22	170.92	145.0	150.05	1,650.6	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 2017 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

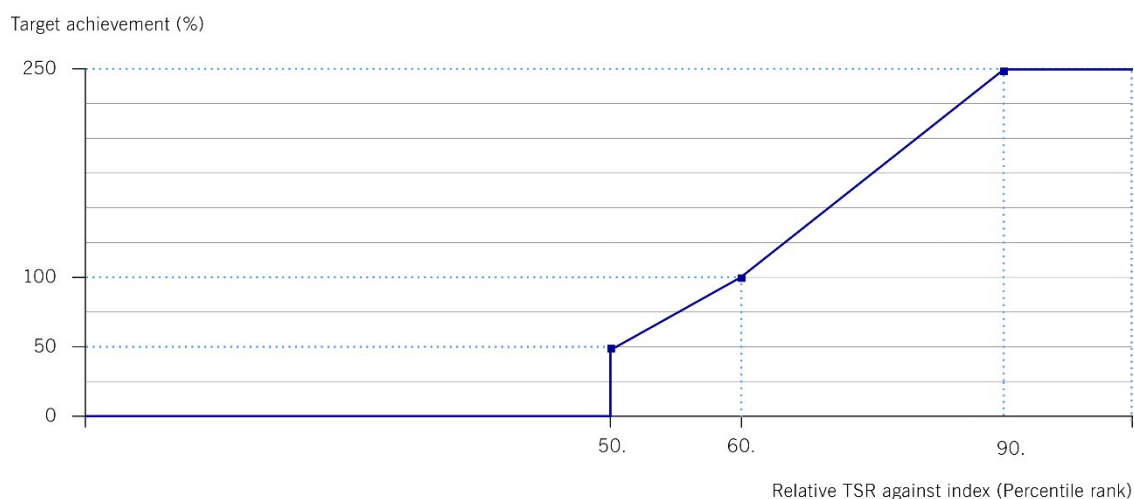
Relative total shareholder return

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)

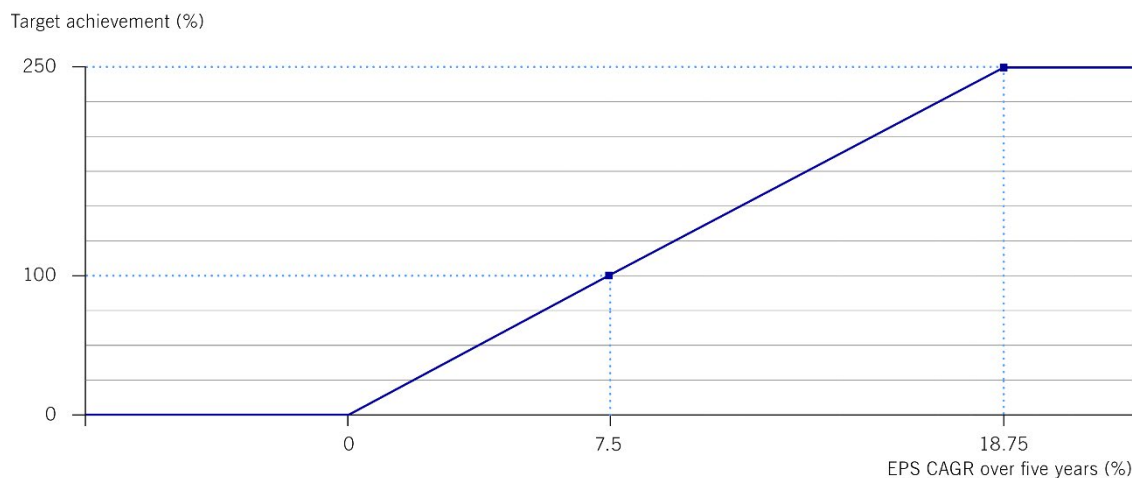
Earnings per share (EPS) is used as an internal financial performance criterion. The basis for the criterion is EPS as reported in the consolidated financial statements. Alongside net revenue and EBITDA, EPS is the third key indicator for measuring the successful implementation of the growth strategy. 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 "CO₂ neutrality". They reflect the different ESG aspects and cover them holistically.

Overview ESG targets

Category	External view	Employee satisfaction	Expansion of ESG business	CO ₂ neutrality
Target	Good results in three leading independent ESG ratings	Good results in employee survey	Growth in net revenue from ESG products	Achieve and maintain CO ₂ neutrality
Weighting	6.25%	6.25%	6,25%	6.25%
Logic	5-year target with annual lock-in			

The targets in these four categories are clearly measurable and subject to 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 "CO₂ 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.

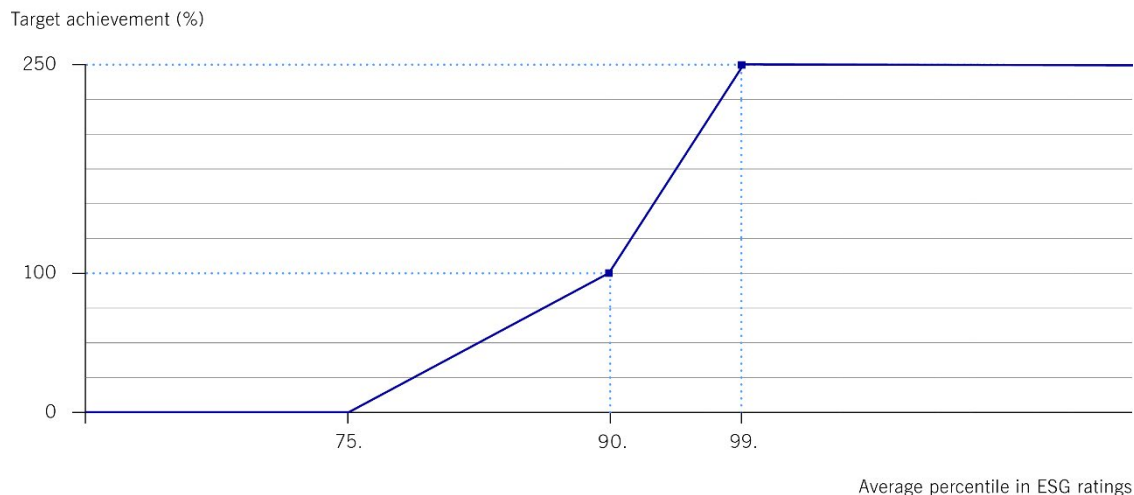
External perspective

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



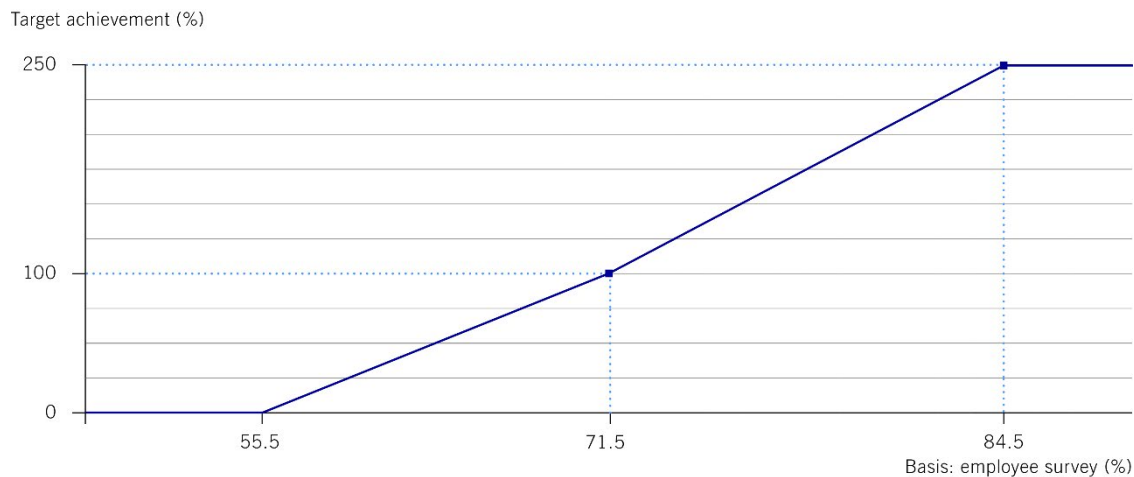
Employee satisfaction

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



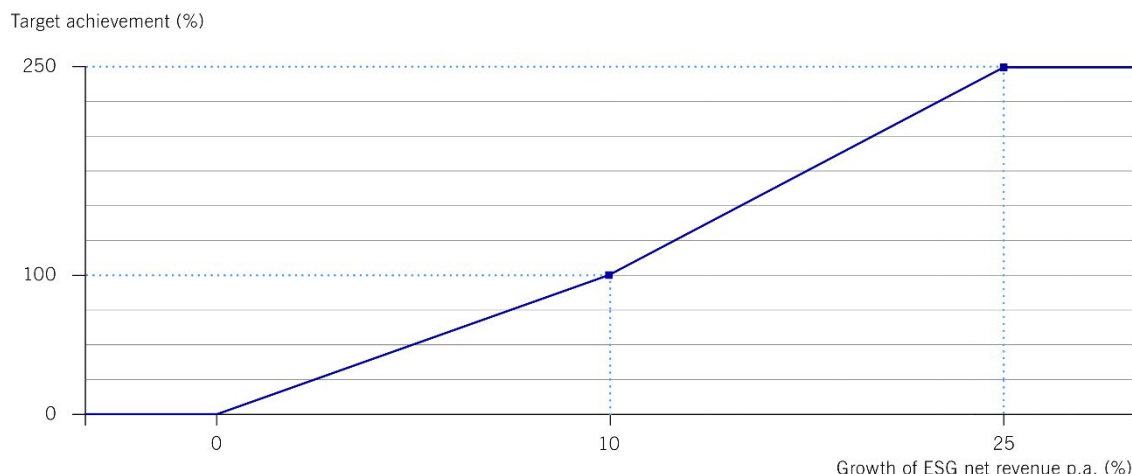
Expansion of ESG business

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



CO₂ neutrality

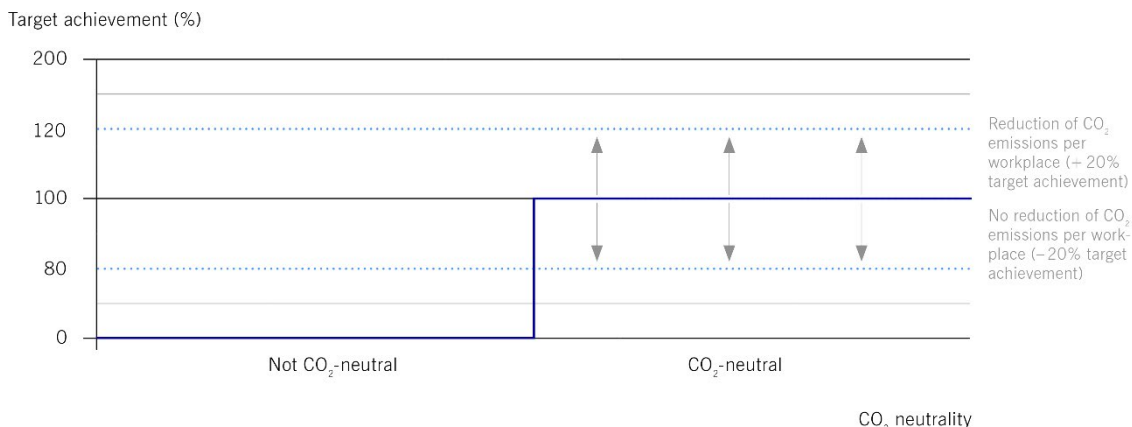
Another important ESG target is to achieve and maintain CO₂ neutrality for Deutsche Börse Group.

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 CO₂ 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 CO₂ neutrality, the target achievement is also subject to a sub-condition: that CO₂ emissions have to be reduced. If CO₂ emissions are reduced, the target achievement in the category "CO₂ 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, CO₂ neutrality is calculated per workplace.

The detailed target achievement curve for the category “CO₂ neutrality” is as follows:

Target achievement curve CO₂ 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

	Financial year	External perspective	Target achievement %			Average
			Employee satisfaction	Expansion of ESG business	CO ₂ neutrality	
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.

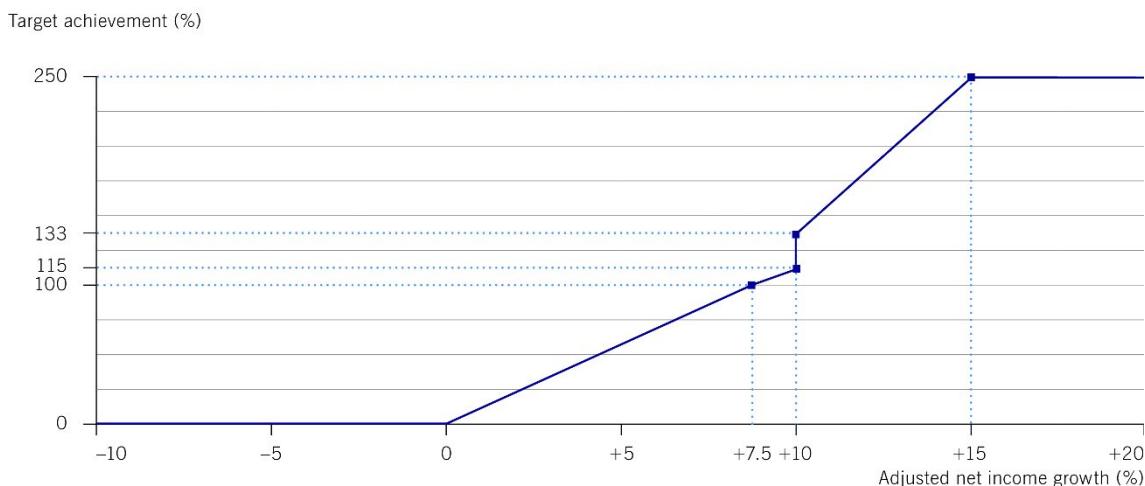
The increase of 8.16 per cent represents a target achievement of 103.96 per cent for the 2021 financial year.

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
∅ 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.

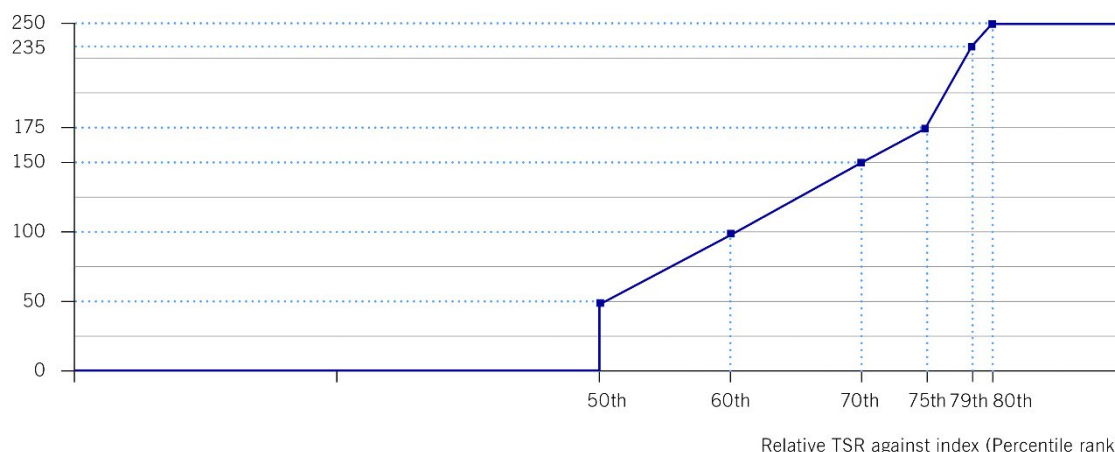
The following overviews show the target achievement for TSR performance and the target achievement curve:

Target achievement relative TSR

Actual percentile	79th
Target achievement in %	235.0

Target achievement curve relative TSR

Target achievement (%)



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 ¹⁾ €	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.

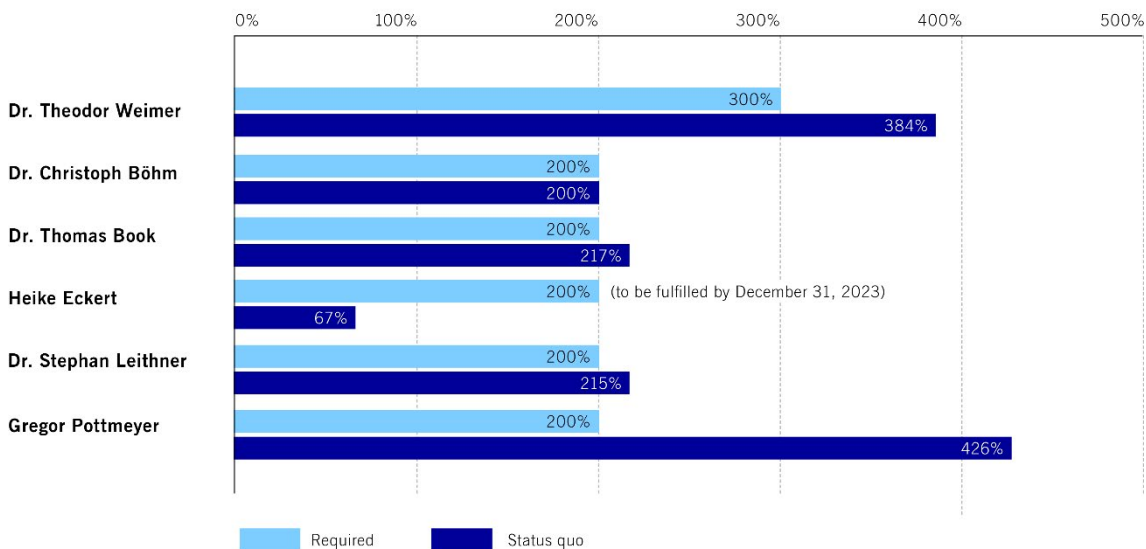
The share ownership guidelines constitute a key element for aligning the interests of the Executive Board even more closely with those of shareholders. They also align Executive Board remuneration more closely with the strategic objective of Deutsche Börse AG's long-term success. The remuneration system 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	–
Total remuneration (section 162 AktG)	4,861.7	100.0	4,801.0	100.0	2,261.1	100.0	2,037.7	100.0
Pension expense	782.4	–	1,126.8	–	351.8	–	386.7	–
Total remuneration (incl. pension expense)	5,644.1	–	5,927.8	–	2,612.9	–	2,424.4	–

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	–
Total remuneration (section 162 AktG)	2,107.2	100.0	2,039.2	100.0	2,105.7	100.0	937.1	100.0
Pension expense	502.1	–	514.8	–	345.0	–	218.3	–
Total remuneration (incl. pension expense)	2,609.3	–	2,554.0	–	2,450.7	–	1,155.4	–

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 ¹⁾	–
Performance Shares Tranche 2017–2021	0	–	0	–	2,181.0 ²⁾	–	0	–
Total remuneration (section 162 AktG)	2,366.9	100.0	2,208.1	100.0	4,486.6	100.0	4,500.7	100.0
Pension expense	346.4	–	378.3	–	319.8	–	317.3	–
Total remuneration (incl. pension expense)	2,713.3	–	2,586.4	–	4,806.4	–	4,818.0	–

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 €¹⁾	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.

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	2021	2020	
	€ thous.	%	€ thous.	€ thous.	%	€ thous.	€ thous.	%	€ thous.	€ thous.	
Martin Jetter (Chairman) ¹⁾	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) ²⁾	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) ³⁾	88.3	53.4	80.0	62.1	37.5	65.0	15.0	9.10	11.0	165.4	156.0
Katrin Behrens ⁴⁾	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 ⁴⁾	14.2	74.0	0.0	5.0	26.0	0.0	0.0	0.0	0.0	19.2	0.0
Oliver Greie ⁵⁾	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 ⁶⁾	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 ⁷⁾	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 ⁴⁾	14.2	70.3	0.0	5.0	24.8	0.0	1.0	4.9	0.0	20.2	0.0
Carsten Schäfer ⁶⁾	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) ⁸⁾	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 ⁹⁾	56.7	71.1	0.0	20.0	25.1	0.0	3.0	3.8	0.0	79.7	0.0
Gerd Tausendfreund ¹⁰⁾	35.4	70.9	80.0	12.5	25.1	30.0	2.0	4.0	6.0	49.9	116.0
Daniel Vollstedt ⁴⁾	14.2	70.3	0.0	5.0	24.8	0.0	1.0	4.9	0.0	20.2	0.0
Amy Yip ¹⁰⁾	35.4	58.6	80.0	25.0	41.4	60.0	0.0	0.0	0.0	60.4	140.0
Total	1,577.6	60.4	1,455.8	940.0	36.0	958.0	93.0	3.6	96.0	2,610.6	2,509.8

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	2020	Change
	€ thous.	€ thous.	%
Executive Board members			
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 ¹⁾	4,500.7 ²⁾	-0.3
Average ³⁾	3,031.5	3,004.3	0.9
Former Executive Board members			
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
Current Supervisory Board members			
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 ⁴⁾	164.2	154.7	6.1
Employees			
Entire workforce	112.2	112.7	-0.4

Comparative presentation			
	2021	2020	Change
	€ thous.	€ thous.	%
Development of earnings			
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 in €	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 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

sgd. Marc Billeb
Wirtschaftsprüfer
(German Public Auditor)

sgd. Dr. Michael Rönning
Wirtschaftsprüfer
(German Public Auditor)

Information on agenda item 8: Remuneration of the members of the Supervisory Board

Under agenda item 8, a resolution on the remuneration of the members of the Supervisory Board is to be adopted in accordance with section 113 (3) of the AktG. The Executive Board and the Supervisory Board propose that the remuneration of the members of the Supervisory Board, including the system on which that remuneration is based, be confirmed and only to modify the terms relating to the payment of the attendance fee. In analogous application of section 87a (1) sentence 2 of the AktG that system is as follows:

The Supervisory Board remuneration is structured as fixed remuneration plus an attendance allowance. This complies with Suggestion G.18 sentence 1 of the GCGC. The members of the Supervisory Board shall receive a fixed annual remuneration of EUR 85,000.00. In accordance with Recommendation G.17 of the GCGC, the remuneration shall be increased for the Supervisory Board chairperson and the deputy chairperson and for committee chairpersons and members. The remuneration for the Supervisory Board chairperson is EUR 220,000.00; the remuneration for the deputy chairperson is EUR 125,000.00. Members of Supervisory Board committees shall receive additional fixed annual remuneration of EUR 30,000.00 for each committee membership. Members of the Audit Committee shall receive additional fixed annual remuneration of EUR 35,000.00. The additional remuneration shall be increased to EUR 40,000.00 for committee chairpersons, and to EUR 75,000.00 for the chairperson of the Audit Committee. If a Supervisory Board member participates in multiple committees, only the activities in a maximum of two Supervisory Board committees shall be remunerated, and, in relation hereto, the remuneration for their activities shall be granted for the two most highly remunerated committees in which they participate. Members of the Supervisory Board who only sit on the board for part of any given financial year shall receive one twelfth of the fixed annual remuneration for each month of membership commenced in that year and shall be remunerated, if applicable, on a pro rata basis for any committee membership. The remuneration shall be due and payable as a one-off payment after the Annual General Meeting, which is presented with or approves the consolidated financial statements for the remuneration year.

The members of the Supervisory Board shall receive an attendance allowance of EUR 1,000 for every meeting of the Supervisory Board or its committees they attend. If several meetings are held on a single day, the attendance fee shall only be payable once.

The fixed remuneration for the Supervisory Board fosters its independence and stands in contrast to the largely variable remuneration of the Executive Board which is oriented on Deutsche Börse Aktiengesellschaft's growth strategy. It thereby contributes to the realization of the business strategy and promotes Deutsche Börse Aktiengesellschaft's development long term.

After preparation by the Nomination Committee, the Supervisory Board regularly reviews whether the remuneration of its members is commensurate with their duties and the Company's financial position by conducting a horizontal market comparison. To do so, it may engage independent external experts. In view of the special nature of the Supervisory Board's work, the Supervisory Board remuneration is by contrast generally not reviewed in a vertical comparison with that of employees of Deutsche Börse Aktiengesellschaft or Deutsche Börse Group.

Depending on the outcome of the comparative view and the Supervisory Board's assessment, it and the Executive Board may submit a joint proposal to the Annual General Meeting to modify the Supervisory Board's remuneration. Irrespective of that, the Annual General Meeting resolves at least every four years on the Supervisory Board's remuneration, including the remuneration system on which that remuneration is based, in accordance with section 113 (3) of the AktG. A resolution confirming the remuneration is also possible in this respect.

Requirements for attending and voting at the Annual General Meeting

Registration

In accordance with article 16 (1) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, all shareholders who have registered in due time and whose shares are entered in the share register of the Company have the right to attend and vote at the virtual Annual General Meeting – either in person or by proxy – in accordance with the following provisions and explanations.

Please note that the physical presence of shareholders or their proxies at the venue of the Annual General Meeting is again not permitted this year. Voting rights may be exercised exclusively by authorising Company-appointed proxies or by postal vote. Other persons can also be authorised, however they may likewise only exercise voting rights by postal ballot or by authorising the Company-appointed proxies themselves. Please see the following sections for details.

The Company must receive registrations by no later than midnight CEST on 11 May 2022. Shareholders who are registered in the share register can register with the Company to attend the Annual General Meeting by sending notice to

Deutsche Börse Aktiengesellschaft
c/o ADEUS Aktienregister-Service-GmbH
Postfach 57 03 64
22772 Hamburg, Germany

Fax: +49 (0)89 20 70 37 95 1
E-mail: hv-service.deutsche-boerse@adeus.de

or by using the Company's password-protected online service at

www.deutsche-boerse.com/agm

Shareholders may access the online services by entering their shareholder number and password. Those shareholders who are registered to receive notice of the Annual General Meeting by e-mail will receive their shareholder number with the notice e-mail and must use their self-chosen password. All other shareholders registered in the share register will receive their shareholder number and password together with the documents sent to them with the invitation to the Annual General Meeting. Should you not receive any invitation documents – for example, because your registration in the share register will not be completed until 27 April 2022 or later – we will gladly send you the invitation documents at your request.

An intermediary may exercise the voting rights attaching to shares which they do not own but which are registered in the share register under their name only subject to the shareholder's authorisation. The same applies in the case of shareholder associations, proxy advisors and other equivalent persons (section 135 (8) of the AktG).

Free tradability of shares

Shares will not be frozen for trading upon registration for the Annual General Meeting. Shareholders will therefore still be able to trade their shares even after registration. Voting rights are determined by reference to the shareholding recorded in the share register on the day of the Annual General Meeting. This will correspond with the relevant shareholding at midnight CEST on 11 May 2022 (so-called Technical Record Date), for the reason that requests to modify the share register received by the Company from this date up to and including 18 May 2022 will not be entered in the share register with effect until after the Annual General Meeting on 18 May 2022.

Virtual Annual General Meeting without the physical presence of the shareholders or their proxies

Due to the ongoing impact of the COVID-19 pandemic, the Executive Board, with the consent of the Supervisory Board, has decided that this year's Annual General Meeting will again be held as a virtual Annual General Meeting without the physical presence of the shareholders or their proxies. The legal basis for this is section 1 (2) sentence 1 and (6) of the German Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic dated 27 March 2020 (*Gesetz über Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins-, Stiftungs- und Wohnungseigentumsrecht zur Bekämpfung der Auswirkungen der COVID-19-Pandemie* (Federal Law Gazette (BGBl.) I no. 14 2020, p. 570) in the version amended by the German Act on the Further Shortening of the Residual Debt Relief Procedure and on the Amendment of Pandemic-related Provisions under the Law of Companies, Cooperative Societies, Associations, Foundations and Tenancy of 22 December 2020 (*Gesetz zur weiteren Verkürzung des Restschuldbefreiungsverfahrens und zur Anpassung pandemiebedingter Vorschriften im Gesellschafts-, Genossenschafts-, Vereins- und Stiftungsrecht sowie im Miet- und Pachtrecht*) (BGBl. I no. 67 2020, p. 3332) the application of which has been extended until 31 August 2022 by the German Act on the Establishment of a Special Fund "Reconstruction Assistance 2021" and on the Temporary Suspension of the Obligation to File an Insolvency Application due to Heavy Rainfall and Floods in July 2021 and on the Amendment of Further Acts dated 10 September 2021 (*Gesetz zur Errichtung eines Sondervermögens "Aufbauhilfe 2021" und zur vorübergehenden Aussetzung der Insolvenzantragspflicht wegen Starkregenfällen und Hochwassern im Juli 2021 sowie zur Änderung weiterer Gesetze*) (BGBl. I no. 63 2021, p. 4153) (COVID-19 Act). For this purpose,

1. the entire Annual General Meeting will be streamed online (video and audio) (see also the section entitled "Internet broadcast of the Annual General Meeting");
2. shareholders can exercise their voting rights via electronic communication (by postal ballot) and by proxy.

In addition, the previously existing options to exercise voting rights by postal ballot in other ways as well as to vote by proxy in other ways, for example by mail or fax, remain available.

Additional provisions and explanations can be found in the following sections "Procedure for voting by proxy" and "Procedure for voting by postal ballot";

3. shareholders will have the right to ask questions by means of electronic communication (see also the section entitled "Information on shareholder rights in accordance with sections 122 (2), 126 (1), 127 of the AktG, section 1 (2) sentence 3 of the COVID-19 Act, section 131 (1) of the AktG, section 1 (2) sentence 1 no. 3, sentence 2 of the COVID-19 Act, section 245 no. 1 of the AktG, section 1 (2) sentence 1 no. 4 of the COVID-19 Act – Right to ask questions and the opportunity for follow-up questions"); and

4. the shareholders who exercised their voting rights in accordance with no. 2 above are given the opportunity to object to a resolution of the Annual General Meeting, waiving the requirement to appear at the Annual General Meeting in deviation from section 245 no. 1 of the AktG (see also the section entitled “Information on shareholder rights in accordance with sections 122 (2), 126 (1), 127 of the AktG, section 1 (2) sentence 3 of the COVID-19 Act, section 131 (1) of the AktG, section 1 (2) sentence 1 no. 3, sentence 2 of the COVID-19 Act, section 245 no. 1 of the AktG, section 1 (2) sentence 1 no. 4 of the COVID-19 Act – Objection for the record in accordance with section 245 no. 1 of the AktG, section 1 (2) sentence 1 no. 4 of the COVID-19 Act”).

Shareholders who have registered in due time and whose shares are entered in the share register of the Company can also access the password-protected online service at

www.deutsche-boerse.com/agm

on the day of the Annual General Meeting. There they can also exercise their voting rights by electronic communication (by postal ballot) on the day of the Annual General Meeting and grant proxies and issue instructions to the Company-appointed proxies on how to exercise their voting rights. During the course of the Annual General Meeting, they can also object to a resolution of the Annual General Meeting where applicable. Shareholders who have registered and whose shares are entered in the Company's share register may also gain the necessary access to the online service on the day of the Annual General Meeting by entering their shareholder number and password. Those shareholders who are registered to receive notice of the Annual General Meeting by e-mail will receive their shareholder number with the notice e-mail and must use their self-chosen password. All other shareholders registered in the share register will receive their shareholder number and password together with the documents sent to them with the invitation to the Annual General Meeting.

With regard to the right to ask questions, the Executive Board, with the consent of the Supervisory Board, decided that questions must be submitted by electronic communication at least one day before the Annual General Meeting. Further information can be found in the section entitled “Information on shareholder rights in accordance with sections 122 (2), 126 (1), 127 of the AktG, section 1 (2) sentence 3 of the COVID-19 Act, section 131 (1) of the AktG, section 1 (2) sentence 1 no. 3, sentence 2 of the COVID-19 Act, section 245 no. 1 of the AktG, section 1 (2) sentence 1 no. 4 of the COVID-19 Act – Right to ask questions and the opportunity for follow-up questions”.

Procedure for voting by proxy

Authorising a third party

Shareholders who have registered in due time and whose shares are entered in the share register of the Company may also have their voting rights exercised by proxy, e.g. an intermediary or shareholder association.

The Articles of Incorporation of Deutsche Börse Aktiengesellschaft do not contain any special requirements in relation to the appointment of intermediaries, shareholder associations, proxy advisors or other equivalent persons (section 135 (8) of the AktG) as proxies or for revocation and verification of such powers of proxy including the relevant form requirements. Statutory provisions shall apply, specifically section 135 of the AktG. Please note that intermediaries, shareholder associations, proxy advisors and other equivalent persons (section 135 (8) of the AktG) may stipulate certain requirements for their appointment as proxies, and shareholders should enquire directly with the relevant person as to the relevant requirements.

If no such intermediary or shareholder association, proxy advisor or other equivalent person (section 135 (8) of the AktG) is appointed as proxy, the grant of proxy, its revocation and the verification of such appointment to the Company must be effected in text form (section 126b of the German Civil Code (*Bürgerliches Gesetzbuch* – BGB)). The Company can be notified of proxy appointments by e-mail to the aforementioned e-mail address, as well as by notice to the aforementioned postal address or fax number (in each case in the section “Requirements for attending and voting at the Annual General Meeting – Registration”).

The grant of proxy and verification thereof can also be done using the registration and proxy form published at www.deutsche-boerse.com/agm.

Proxies (with the exception of the Company-appointed proxies) are also prohibited from physically attending this year’s Annual General Meeting. They can exercise the voting rights of the shareholders they represent by postal ballot or by authorising the Company-appointed proxies. In that respect, the following information applies accordingly.

Authorising the Company-appointed proxies

Deutsche Börse Aktiengesellschaft also offers its shareholders the option of being represented at the Annual General Meeting by Company-appointed proxies who will represent the shareholders according to their instructions. Proxies may be issued and revoked, and instructions to Company-appointed proxies may be modified by using any of the channels specified in the section “Requirements for attending and voting at the Annual General Meeting – Registration” above and must be effected in text form (section 126b of the BGB). On the day of the Annual General Meeting, notice must be given in this regard by the commencement of voting. Proxies exercise voting rights exclusively in accordance with the instructions given by the shareholder. Please note that proxies will neither accept instructions to make comments, nor lodge objections to resolutions taken by the Annual General Meeting, nor ask questions or propose motions.

Shareholders who wish to appoint one of the Company-appointed proxies and issue instructions via the Internet will require their shareholder number and password. Those shareholders who are registered to receive notice of the Annual General Meeting by e-mail will receive their shareholder number with the notice e-mail and must use their self-chosen password. All other shareholders registered in the share register will receive their shareholder number and password together with the documents sent to them with the invitation to the Annual General Meeting.

Procedure for voting by postal ballot

Shareholders who are entered in the share register may also cast their votes by postal ballot. Exercise of voting rights by postal ballot will be subject to the condition that shareholders have duly registered by the aforementioned final registration date.

Please use and complete the form you received with the invitation and return this by mail, fax or e-mail to the respective above-mentioned address or make use of the online service at the aforementioned Internet address (www.deutsche-boerse.com/agm). If you wish to avail yourself of the online service, you will need your shareholder number and password. Those shareholders who are registered to receive notice of the Annual General Meeting by e-mail will receive their shareholder number with the notice e-mail and must use their self-chosen password. All other shareholders registered in the share register will receive their shareholder number and password together with the documents sent to them with the invitation to the Annual General Meeting.

Shareholders may vote by postal ballot and submit modifications to (including the revocation of) votes so issued by using any of the channels specified above. On the day of the Annual General Meeting, notice must be given in this regard by the commencement of voting.

Intermediaries, shareholder associations, proxy advisors or other equivalent persons (section 135 (8) of the AktG) as well as other authorised third parties may also vote by postal ballot and can use the registration and postal ballot form published at www.deutsche-boerse.com/agm to do so.

[Information on shareholder rights in accordance with sections 122 \(2\), 126 \(1\), 127 of the AktG, section 1 \(2\) sentence 3 of the COVID-19 Act, section 131 \(1\) of the AktG, section 1 \(2\) sentence 1 no. 3, sentence 2 of the COVID-19 Act, section 245 no. 1 of the AktG, section 1 \(2\) sentence 1 no. 4 of the COVID-19 Act](#)

Motions to amend the agenda pursuant to section 122 (2) of the AktG

Shareholders whose combined shareholdings equal or exceed one-twentieth of the share capital (9,500,000 shares) or represent a proportionate interest in the share capital of EUR 500,000.00 (equivalent to 500,000 shares) may request that items be placed on the agenda and be announced. Requests must be addressed in writing to

Vorstand der Deutsche Börse Aktiengesellschaft
„Hauptversammlung“
60485 Frankfurt/Main, Germany

and must be received no later than by midnight CEST of 17 April 2022. Each new agenda item must be accompanied by supporting information or a draft resolution.

To the extent not already announced in the notice, amendments to the agenda that require publication will be announced promptly upon receipt of the request in the Federal Gazette (*Bundesanzeiger*). Any such amendments will also be published online at www.deutsche-boerse.com/agm and communicated to shareholders in accordance with the statutory requirements.

Counter-motions and nominations by shareholders in accordance with section 126 (1) and section 127 of the AktG and section 1 (2) sentence 3 of the COVID-19 Act

Pursuant to section 126 (1) of the AktG, shareholders may submit counter-motions against any proposal of the Executive Board and Supervisory Board on a particular agenda item. Counter-motions by shareholders concerning the agenda within the meaning of section 126 (1) of the AktG must be sent along with supporting information to

Deutsche Börse Aktiengesellschaft
„Hauptversammlung“
60485 Frankfurt/Main, Germany

or by fax to:
+49-(0) 69-2 11-1 43 32

or by e-mail to:
agm@deutsche-boerse.com

We will publish shareholder counter-motions that must be made available and which we have received at one of the aforementioned addresses by midnight CEST of 3 May 2022 promptly upon receipt online at the above-mentioned Internet address. Any opinions expressed by management on the counter-motions will also be made available online at the above Internet address.

The Company may elect not to publish a counter-motion and its supporting information under certain circumstances set forth in section 126 (2) of the AktG, for example where the counter-motion would result in a resolution by the Annual General Meeting that is illegal or in violation of the Articles of Incorporation. Information in support of counter-motions need not be made available if the text exceeds 5,000 characters in total.

Pursuant to section 127 of the AktG, the foregoing applies *mutatis mutandis* to shareholder nominations of Supervisory Board members or auditor candidates, although election nominations need not be accompanied by supporting information. Except in the cases set forth in section 126 (2) of the AktG, nominations for election need not be published even if the nomination does not contain the name, exercised profession and residential address of the nominee(s) and, in the case of nominations for election to the Supervisory Board, information on any positions held by such nominee(s) on other statutory Supervisory Boards. In the case of Supervisory Board elections, nominations should, but are not required to, contain information about positions held on comparable domestic and foreign control bodies of business enterprises.

Pursuant to section 1 (2) sentence 3 of the COVID-19 Act, counter-motions and nominations from shareholders that must be made available in accordance with sections 126 and 127 of the AktG are considered to have been submitted at the Annual General Meeting if the shareholder tabling the counter-motion or making the nomination is duly identified and registered for the Annual General Meeting (see the section above entitled “Requirements for attending and voting at the Annual General Meeting – Registration”).

Right to ask questions and opportunity for follow-up questions

Since this year’s Annual General Meeting will be held in the form of a virtual Annual General Meeting without the physical presence of the shareholders, shareholders will not be able to make requests for information in accordance with section 131 (1) of the AktG; nor will the Company-appointed proxies be available for this purpose.

For this year's (virtual) Annual General Meeting, the right of shareholders to ask questions is based on the provisions of the COVID-19 Act. Shareholders will be given the right to ask questions by electronic communication (section 1 (2) sentence 1 no. 3 of the COVID-19 Act). The Executive Board, with the consent of the Supervisory Board, has decided that questions must be submitted by electronic communication no later than one day before the Annual General Meeting (section 1 (2) sentence 2, second half-sentence of the COVID-19 Act, see also the section entitled "Virtual Annual General Meeting without the physical presence of the shareholders or their proxies"). That means that the questions must be received at the latest by midnight CEST on 16 May 2022, using the password-protected online service at the above-mentioned Internet address (www.deutsche-boerse.com/agm). Shareholders may access the online services by entering their shareholder number and password. Those shareholders who are registered to receive notice of the Annual General Meeting by e-mail will receive their shareholder number with the notice e-mail and must use their self-chosen password. All other shareholders registered in the share register will receive their shareholder number and password together with the documents sent to them with the invitation to the Annual General Meeting.

The Executive Board decides at its due discretion how it answers questions (section 1 (2) sentence 2 first half-sentence of the COVID-19 Act).

In addition, on a voluntary basis, shareholders are given the opportunity to direct follow-up questions to the Company by means of electronic communication also during the Annual General Meeting. These follow-up questions can only be asked in response to questions that the shareholder himself submitted in advance, taking into account the procedure described above. This opportunity for follow-up questions is also only available via the password-protected online service, from the beginning of the Annual General Meeting to the point in time that the chairman of the meeting determines at his own discretion. The opportunity to ask follow-up questions during the Annual General Meeting is expected to continue to be available until the completion of the answering of questions submitted no later than one day before the Annual General Meeting. There is no entitlement to an answer for such follow-up questions submitted during the Annual General Meeting.

Objection for the record in accordance with section 245 no. 1 of the AktG, section 1 (2) sentence 1 no. 4 of the COVID-19 Act

Shareholders who have duly exercised their voting right as stipulated above and their proxies have the opportunity to declare their objection to the resolutions of the Annual General Meeting by means of electronic communication to the notary appointed to prepare the record of the Annual General Meeting. Such declarations may be submitted to the Company from the beginning until the end of the Annual General Meeting using the password-protected online service at the aforementioned Internet address (www.deutsche-boerse.com/agm). The notary has authorised the Company to take receipt of objections via the online service and receives the objections via the online service.

Further information

Further information in relation to the aforementioned shareholder rights can be found on the Company's website at:

www.deutsche-boerse.com/agm

Opportunity to submit comments for publication prior to the Annual General Meeting

Once again this year, the Company is giving shareholders or their proxies the opportunity to comment on the agenda in advance, in writing or by means of a video message, in a move that goes above and beyond the requirements of the COVID-19 Act.

Shareholders who are recorded in the share register and have registered for the Annual General Meeting in due time, and their proxies, have the opportunity to submit comments concerning the agenda in writing or as a video message in German to the Company in electronic form using the password-protected online service available at the aforementioned Internet address (www.deutsche-boerse.com/agm) by midnight CEST on 13 May 2022. Comments in writing should not exceed 10,000 characters in length. Video messages should not exceed three minutes in length. Only those video messages are permitted which, in terms of their form, correspond to a speech at an Annual General Meeting held with physical participation. Details of the technical and legal requirements for submitting comments either in writing or as a video message can be found in the online service available at www.deutsche-boerse.com/agm.

The intention is for comments in writing and video messages duly received in accordance with the above provisions to be published prior to the Annual General Meeting on the Company's website at www.deutsche-boerse.com/agm. It is additionally intended to play such published video messages as part of the audio/visual transmission of the Annual General Meeting. However, the Company will opt not to play video messages from shareholders who make live audio/visual comments during the Annual General Meeting (see also the section entitled "Opportunity to make comments at the Annual General Meeting"). Please note that there is no legal claim to have comments in writing or video messages published. By submitting a comment, the shareholder or proxy consents to such comment being published at the aforementioned Internet address (www.deutsche-boerse.com/agm) together with their name.

The Company reserves the right not to publish in particular comments in writing or video messages that contain abusive, offensive, criminal, clearly inaccurate or misleading content, or that bear no relation to the agenda of the Annual General Meeting or that are in a language other than German. The same applies to comments in writing that exceed 10,000 characters in length and video messages that exceed three minutes in length or those that do not meet the technical requirements. The Company furthermore reserves the right not to publish more than either one comment in writing or one video message per shareholder.

Please note that motions, nominations, questions and follow-up questions as well as objections to resolutions of the Annual General Meeting that are contained in a comment in writing or video message will not be taken into consideration. Those may only be submitted by the specified means and in compliance with the specified requirements and deadlines (see the relevant sections in "Information on shareholder rights in accordance with sections 122 (2), 126 (1), 127 of the AktG, section 1 (2) sentence 3 of the COVID-19 Act, section 131 (1) of the AktG, section 1 (2) sentence 1 no. 3, sentence 2 of the COVID-19 Act, section 245 no. 1 of the AktG, section 1 (2) sentence 1 no. 4 of the COVID-19 Act").

Opportunity to make comments at the Annual General Meeting

The statutory requirements of the COVID-19 Act do not provide for comments from shareholders or their proxies during the virtual Annual General Meeting. Nevertheless, the Company plans to give shareholders and their proxies the opportunity to make live audio/visual comments during the Annual General Meeting in accordance with the following provisions – in addition to the opportunity to submit comments in writing and video messages. The opportunity to make comments during the Annual General Meeting will only be granted within a predefined, limited period of time and only provided that the Annual General Meeting can be brought to a close on the same day within a reasonable time frame.

Only those shareholders who are recorded in the share register and who have registered to participate in the Annual General Meeting in good time or their proxies will be permitted to make comments. Shareholders or their proxies who wish to make a comment must register their comment separately with the Company using the password-protected online service at the aforementioned Internet address (www.deutsche-boerse.com/aggm). Registration is only possible using the password-protected online service two days before the Annual General Meeting, i.e., on Monday, 16 May 2022, from 10:00 a.m. to 12:00 noon CEST. By registering a comment, the shareholder or proxy consents in particular to such comment being called during the Annual General Meeting together with their name.

Shareholders or their proxies wishing to register their comment must provide their contact details as required in the respective window in the online service. The respective shareholder or proxy will then be contacted via the contact details provided to schedule a functionality test of their video and audio connection prior to the start of the Annual General Meeting. Once it has been ensured that the audio/visual connection is functioning, the shareholder or proxy will receive further technical instructions and a personalised link via which they can connect to the audio/visual broadcast during the Annual General Meeting at the relevant time. The Company reserves the right to refuse comments if it is not possible to ensure that the audio/visual connection is functioning: Details of the technical and legal requirements for submitting comments can be found in the online service available at www.deutsche-boerse.com/aggm.

Comments are permitted at the virtual Annual General Meeting only if their form corresponds to comments made at an Annual General Meeting held with physical participation. Please note that there is no legal claim to be granted permission to make a comment. In particular, the Company reserves the right to promptly interrupt the broadcast of audio/visual comments that contain abusive, offensive, criminal, clearly inaccurate or misleading content, or that bear no relation to the agenda of the Annual General Meeting or that are in a language other than German.

A maximum of one hour will be available for all comments by shareholders or their proxies during the Annual General Meeting. However, the chairman of the meeting may decide to reduce the total amount of time available for comments or disallow comments entirely if the time needed to respond to duly submitted questions would not permit more time for comments or any time at all. Otherwise, the time allowed for each shareholder to make comments may be limited depending on the number of duly registered comments.

No more than 20 comments from shareholders or their proxies will be permitted. If more than 20 registrations for comments are received, the Company will allocate up to 10 comments to shareholder associations, institutional investors and asset managers with shares representing a nominal amount of more than EUR 100,000.00 in the order in which they were received and allocate the remainder of the comments to the remaining registrants, also in the order in which their registrations were received. The shareholder or their proxy will be notified of the time available for making comments when the personalised link for the audio/visual connection is sent to them and the chairman of the meeting will advise of this again during the meeting. Once the allotted time for making comments has expired, the broadcast of the comment at the Annual General Meeting will be discontinued. The chairman of the meeting will determine the order in which the comments are heard.

Please note that counter-motions, nominations, questions and follow-up questions as well as objections to resolutions of the Annual General Meeting that are contained in a comment will not be taken into consideration. Those may only be submitted via the channels described and in compliance with the specified requirements and deadlines (see the relevant sections in “Information on shareholder rights in accordance with sections 122 (2), 126 (1), 127 of the AktG, section 1 (2) sentence 3 of the COVID-19 Act, section 131 (1) of the AktG, section 1 (2) sentence 1 no. 3, sentence 2 of the COVID-19 Act, section 245 no. 1 of the AktG, section 1 (2) sentence 1 no. 4 of the COVID-19 Act”).

Total number of shares and voting rights

On the day the Annual General Meeting is convened, the share capital of the Company amounts to EUR 190,000,000.00 and is divided into 190,000,000 no-par value registered shares. Each share carries one vote. As such, 190,000,000 voting rights exist as at the date on which the Annual General Meeting is convened pursuant to the Articles of Incorporation. However, in accordance with section 71b of the AktG, treasury shares do not confer any rights on the Company. As at the date on which the Annual General Meeting is convened, the Company holds 6,381,268 shares in treasury which confer no voting rights on the Company.

Publication on the Company’s website

The following information and documents *inter alia* will be available on the Company’s website at www.deutsche-boerse.com/agm (see section 124a of the AktG):

- the contents of the notice together with information relating to the missing resolution on item 1 of the agenda and the total number of shares and voting rights as at the date of the notice;
- the documents required to be made available at the meeting;
- forms that can be used for voting by proxy or voting by postal ballot.

To ensure that the shareholders are better prepared for the Annual General Meeting, drafts with the key content to be addressed by the Chairman of the Executive Board and the Chairman of the Supervisory Board will be made available at the above Internet address a few days prior to the Annual General Meeting, at the latest by Wednesday, 11 May 2022.

The right to make modifications on the day of the Annual General Meeting is hereby reserved.

The results of the voting will also be published after the Annual General Meeting online at www.deutsche-boerse.com/agm. This will also include information on issuing a confirmation of the receipt of votes cast electronically in accordance with section 118 (1) sentence 3 of the AktG and the counting of votes in accordance with section 129 (5) of the AktG, which those voting can request within one month following the date of the Annual General Meeting.

Comprehensive information on the Company

Comprehensive information on matters concerning Deutsche Börse Aktiengesellschaft and Deutsche Börse Group can be found on the Company's website at: www.deutsche-boerse.com.

Internet broadcast of the Annual General Meeting

The entire Annual General Meeting will be streamed live online at www.deutsche-boerse.com/agm. It will be held (without the physical presence of the shareholders) at Pfaffenwiese 301, 65929 Frankfurt/Main, Germany.

Privacy policy

When you register to attend the Annual General Meeting, grant a voting proxy or exercise your rights, we collect personal data concerning you and/or your proxy. The purpose of this is to enable you to exercise your rights during the Annual General Meeting.

Deutsche Börse Aktiengesellschaft processes your data in its capacity as "controller" in compliance with the provisions of the EU General Data Protection Regulation (GDPR) and all other applicable laws. Further information on how we handle your personal data and on your rights under the GDPR is available online at www.deutsche-boerse.com/agm. You may also contact us by writing to

Deutsche Börse Aktiengesellschaft
"Hauptversammlung/Datenschutz"
60485 Frankfurt/Main, Germany

to request a copy of our privacy policy by post.

Supplemental information on agenda item 5

Information on the candidate nominated to a position on the Supervisory Board:

Shannon Anastasia Johnston

Date of birth: 30 June 1971

Nationality: American

Professional background

since 2016	Global Payments, Inc., Atlanta, USA since 02/2021 Executive Vice President and Chief Technology Officer, Consumer, Data and Architecture
2019–2021	Chief Technology Officer, Consumer, Data and Architecture
2017–2019	Senior Vice President, Software Engineering
2016–2017	Vice President, Application Delivery
2013–2016	Mspark, Inc., Helena, USA, Chief Information Officer
2011–2013	Epicor Software Corporation (former ShopVisible, LLC), Austin, USA, Chief Operating Officer
2010–2011	Points of Light Institute, Atlanta, USA, Chief Technology Officer
2001–2009	Atlanticus Holdings Corporation (former Compucredit), Atlanta, USA
2008–2009	Vice President, IT
2007–2008	Executive Director, UK Technology
2006–2007	Strategic Initiatives
2003–2006	Director, eBusiness
2001–2003	Associate Director, Shared Services
1996–2001	Total System Services, Inc., Columbus, USA
2001	Director, Client Services
1996–2001	Associate Director, Client Relations

Education

Bachelor of General Studies, Armstrong Atlantic State University, Savannah, USA

Board memberships

I. Statutory supervisory boards:

none

II. Comparable German and foreign control bodies of business enterprises:

none

Relevant knowledge, skills and experience

Shannon Johnston has a profound understanding of technology in the field of global financial services. As Chief Technology Officer (CTO) at Global Payments Inc., she is responsible for Data, Analytics and Enterprise Architecture globally in addition to consumer facing solutions. Ms Johnston has a broad technological expertise acquired from more than 18 years of working in the technology and financial technology sector during which she was, among others, working in the fields of software engineering, system architecture as well as in IT Operations. Thereby gaining experience in business-to-customer and business-to-business transactions. Particularly from her work at Global Payments Inc., Ms Johnston has acquired many years of practical experience in the implementation of new and pioneering technologies in existing business processes. She has proven experience in transnational projects and in leading international teams. Ms Johnston has a comprehensive view of the latest technological developments in the United States of America and worldwide.

No additional significant activities

Frankfurt/Main, March 2022

Deutsche Börse Aktiengesellschaft
The Executive Board

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