



DEUTSCHE BÖRSE  
GROUP

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# ANNUAL REPORT 2019

Excerpt: Remuneration report



## Remuneration report

This remuneration report outlines the principles governing the remuneration system applicable to the members of Deutsche Börse AG's Executive Board: it also describes the structure and amount of remuneration payable to them, together with the principles governing Supervisory Board remuneration, and the amounts payable. The remuneration report is part of the combined management report and complies with the requirements of the Handelsgesetzbuch (HGB, German Commercial Code), the International Financial Reporting Standards (IFRSs) and German Accounting Standard No. 17 (Reporting on the Remuneration of Members of Governing Bodies). In addition, the remuneration report (including the remuneration systems for the Executive Board and the Supervisory Board outlined therein) complies with almost all recommendations of the German Corporate Governance Code (the "Code") as amended on 7 February 2017 (the "GCGC 2017"); for details, please refer to the ["Combined corporate governance statement and corporate governance report"](#). The remuneration report (including the remuneration systems for the Executive Board and the Supervisory Board) also complies with almost all recommendations of the Code as amended on 16 December 2019 (the "GCGC 2020"); compliance will increase even further for the remuneration systems for the Executive Board and the Supervisory Board adjusted with effect from the 2020 financial year.

The remuneration report comprises two sections: "Remuneration systems for the Executive Board and the Supervisory Board" and "Total remuneration and remuneration amounts for the Executive Board and the Supervisory Board".

### Remuneration systems for the Executive Board and the Supervisory Board

#### Remuneration system for the Executive Board

##### General principles

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 submitted to the Annual General Meeting. The Supervisory Board reviews the remuneration system on a regular basis, supported by its Nomination Committee, and submits the remuneration system to the Annual General Meeting for approval in the event of any material changes – in any case, every four years. The Supervisory Board may retain the support of independent external experts when necessary. Deutsche Börse Group's rules for avoiding and dealing with conflicts of interest are also applicable to the procedures for determining, implementing and reviewing the remuneration system. Where conflicts of interest occur in exceptional cases, they must be disclosed: affected Board members may be excluded from discussion and decision-making processes, amongst other consequences.

The previous remuneration system for the Executive Board members was adopted by the Supervisory Board, effective 1 January 2016, and was approved by the Annual General Meeting on 11 May 2016 in accordance with section 120 (4) of the Aktiengesetz (AktG, German Stock Corporation Act) (old wording). This remuneration system was adjusted in some areas, effective 1 January 2020, by way of a Supervisory Board resolution; the adjusted remuneration system will be submitted to the Annual General Meeting on 19 May 2020 for approval in accordance with section 120a (1) of the AktG. This remuneration report contains additional explanations of the adjustments applicable from the 2020 financial year onwards; besides these adjustments, the amended remuneration system for the Executive Board is in line with the system in force to date.

Executive Board remuneration is set by the Supervisory Board, on the basis of the remuneration system in force; the Nomination Committee is responsible for preparing the Supervisory Board's decision. In doing so, the Supervisory Board shall ensure that remuneration is appropriate to the corresponding Executive Board member's tasks and performance, as well as to the enterprise's financial situation, and that it does not exceed the prevailing market level of remuneration without specific reasons. For this purpose, the Supervisory Board shall conduct a horizontal and vertical peer-group comparison on a regular basis (at least every two years); see the [section on "Examination of appropriateness of Executive Board remuneration \(peer-group comparison\)"](#) for details.

Targets and reference parameters set by the Supervisory Board for variable remuneration components for each new financial year may not be changed retrospectively.

A target remuneration in line with prevailing market levels is assigned to each Executive Board member. This target remuneration is predominantly oriented upon the skills and experience required for that member's tasks, as well as upon the target remuneration for the other Executive Board members. The remuneration for the Chairman of the Executive Board (Chief Executive Officer) is roughly double the target remuneration for the other Executive Board members.

#### **Implementation of the remuneration system adjusted with effect from the 2020 financial year**

The adjusted remuneration system for the Executive Board applies to all service contracts with Executive Board members entered into or extended on or after 1 January 2020. In accordance with the GCGC 2020 and section 26j of the Einführungsgesetz zum Aktiengesetz (EGAktG, Introductory Law to the German Stock Corporation Act), the existing remuneration system shall continue to apply to all existing service contracts with members of the Executive Board. Executive Board members are remunerated in accordance with the remuneration system applicable to them.

#### **Contribution to promoting the corporate strategy and supporting the long-term development of the company.**

Within the framework of its corporate strategy, Deutsche Börse's goal is to strengthen – and further expand – its position as a leading European financial markets infrastructure provider with global growth ambitions over the long term. Hence, the company's primary strategic focus is on growth. Deutsche Börse Group aligns its actions with long-term and sustainable company success, discharging its corporate responsibility holistically.

In line with these targets, the remuneration system for the Executive Board is based on three pillars: firstly, a clear performance orientation and a highly detailed assessment based on ambitious internal and external targets ensure the focus is on the company's goal of above-average growth. Secondly, multi-year bases for assessment, long-term elements, and the use of deferred payouts discourage excessive risk-taking. Thirdly, the new remuneration system promotes a strong equity culture, and in this way helps align the interests of shareholders, management and other stakeholders. Particularly the individual targets set incentives for sustainable action.

Within the scope of the remuneration system adjusted as of 1 January 2020, the Supervisory Board is entitled to temporarily deviate from the remuneration system pursuant to section 87a (2) of the AktG if it is necessary for the sake of the company's long-term wellbeing. Such a deviation requires a resolution adopted by the Supervisory Board with a two-thirds majority – based on a recommendation made by the Nomination Committee – listing the reasons and the type of deviation on a case-by-case basis. Based on such a resolution, deviations from the remuneration system are possible for all remuneration components. The maximum remuneration however cannot be touched.

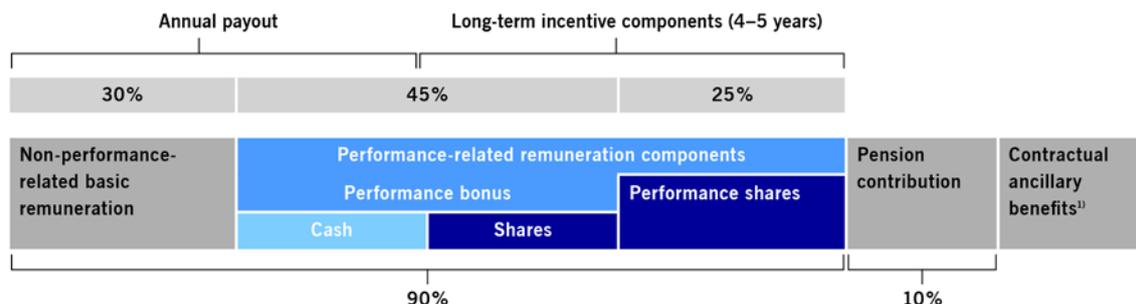
### Structure and remuneration components

The remuneration system for Executive Board members consists of four components:

- Non-performance-related basic remuneration
- Performance-related remuneration components
- Contractual ancillary benefits
- Pension contribution

On aggregate, the four components set out above represent the target total remuneration. Non-performance-related basic remuneration plus performance-related remuneration components are equivalent to target direct remuneration (also refer to the chart below: “Composition of target direct remuneration and target total remuneration”).

### Composition of the target direct compensation and the target total remuneration



% = Proportion of the target direct compensation and of the target total remuneration respectively (schematic)

■ Non-performance-related component (cash component)

■ Performance-related component (cash component)

■ Performance-related component (share-based payment)

<sup>1)</sup> Up to approx. 2% of the target total remuneration

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

The individual remuneration system components for the Executive Board are explained in detail below.

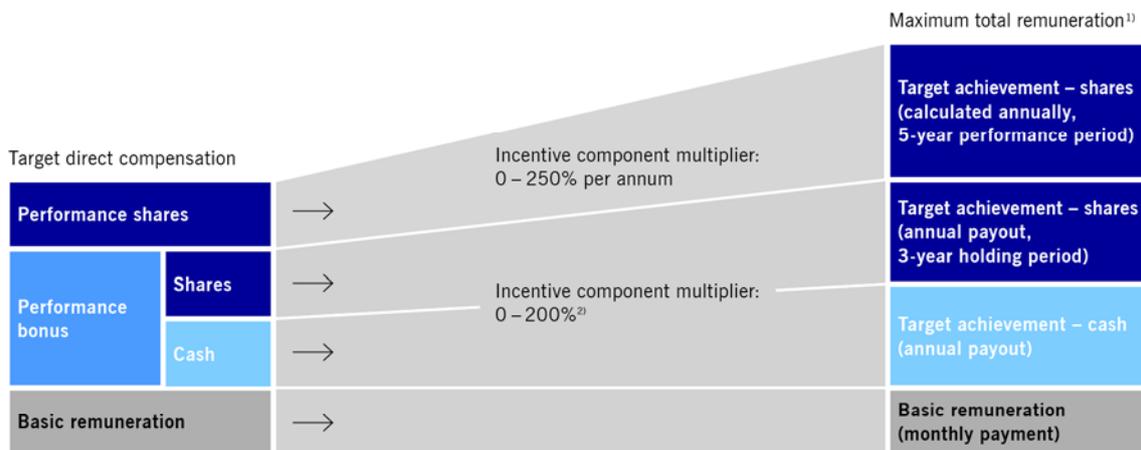
### Non-performance-related basic remuneration

The members of the Executive Board receive a fixed base salary, which is payable in twelve equal monthly instalments. This non-performance-related remuneration comprises approximately 30 per cent of the target direct remuneration payable each year.

### Performance-related remuneration components

Performance-related remuneration accounts for approxi- mately 70 per cent of the target direct remuneration for the year and is largely share-based. It predominantly covers a period of several years and comprises a performance bonus and performance shares. Performance-related remuneration is largely calculated on a long-term basis, with various target criteria being assessed over a period of five years (performance shares) or four years (share-based performance bonus: one-year performance period and three-year holding period for shares to be invested). The cash component of the performance bonus (annual payout) is the only short-term variable remuneration component (see also the “Basic remuneration, and annual and long-term incentive components” chart).

### Basic remuneration, and annual and long-term incentive components



■ Performance-related component (share-based payment)

■ Performance-related component (cash component)

■ Non-performance-related component (cash component)

<sup>11</sup> Together with pension expenses and ancillary benefits subject to maximum remuneration

<sup>2)</sup> As of fiscal year 2020: 0 to 233%

### Performance bonus

The performance bonus is calculated on the basis of Deutsche Börse AG’s Performance Bonus Plan (PBP). It accounts for roughly two-thirds of Executive Board members’ performance-related remuneration and for approximately 45 per cent of their target direct remuneration. The performance bonus is split 50:50 between a share-based component (the share-based performance bonus) and a cash component.

### Performance shares

Performance shares are calculated and granted on the basis of the Performance Share Plan (PSP). They are paid out after the reporting period since they reflect the performance of Deutsche Börse AG’s share price over a five-year performance period. Performance shares account for approximately one-third of Executive Board members’ performance-related remuneration, and for approximately 25 per cent of their target direct remuneration.

The criteria used by the Supervisory Board to assess the extent to which Executive Board members have met their individual targets are described below. These criteria are used to calculate the performance bonus due to Executive Board members, as well as the number of performance shares to be granted and their value.

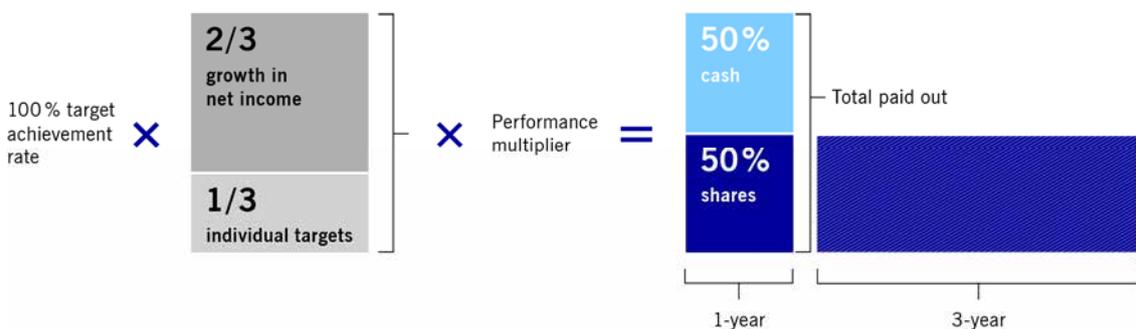
**Principles governing the PBP and assessing target achievement for the performance bonus**

Based on the PBP, a performance bonus with a certain target value is indicated to the Executive Board members for each year. The extent to which Executive Board members have met their targets for the performance bonus is determined for each financial year on the basis of the PBP. The basic assessment procedure is based on two components: two-thirds of the bonus consider the increase in adjusted net profit attributable to Deutsche Börse AG shareholders for the remuneration year concerned (hereinafter referred to as net income) and thus reflect Deutsche Börse AG’s strategic growth orientation. One-third reflects the Executive Board members’ individual performance which is assessed particularly with a view to whether strategic and operating targets with strategic relevance were achieved. This way, the performance bonus recognises the implementation of Deutsche Börse AG’s business strategy, thus contributing to the company’s long-term development.

Once the Supervisory Board has determined the overall extent to which Board members have met their targets using these two components, it may then review this figure and adjust it using a performance multiplier in exceptional situations if so required; this can be done either for individual Executive Board members or for the Executive Board as a whole. Please refer to the [“Determining the performance multiplier”](#) section.

The total performance bonus is paid out in cash, at the latest together with the regular salary payment for the calendar month following the approval of Deutsche Börse AG’s consolidated financial statements for the year. Executive Board members are obliged to invest 50 per cent of the total payout after tax in Deutsche Börse AG shares, which they have to hold for at least three years. For further details regarding the share purchase process, please refer to the [“Automated share purchase designed to fulfil the plan conditions as well as the share ownership guidelines”](#).

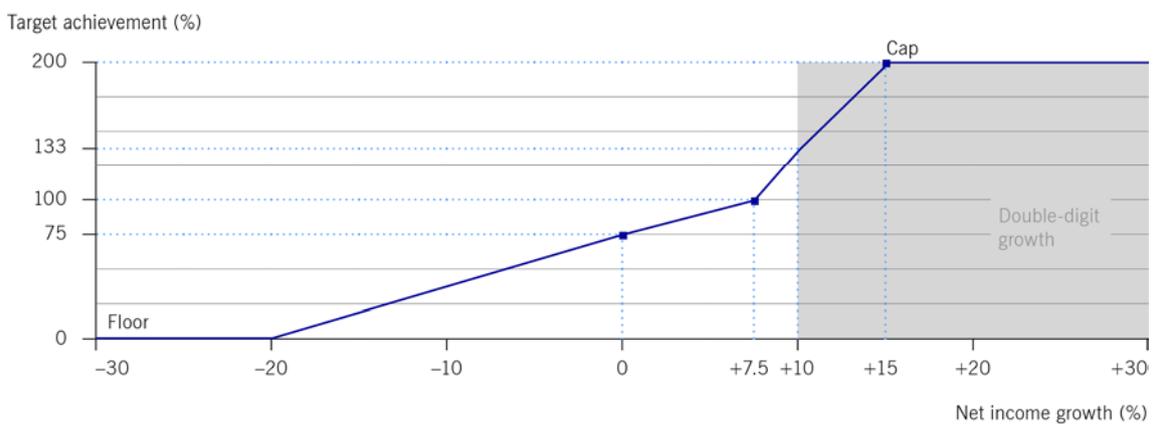
**Breakdown of the performance bonus**



**Assessing the adjusted net income growth**

Net income growth is calculated independently from the financial planning concerned by comparing the adjusted net income for the remuneration year with the prior-year figure. Target achievement rates may range between 0 and 200 per cent: net income decrease of 20 per cent or more corresponds to a 0 per cent target achievement rate (floor). Where net income remains stable (i.e. unchanged year-on-year), this is deemed to represent a target achievement rate of 75 per cent, while a 7.5 per cent increase is equivalent to a target achievement rate of 100 per cent (target value). Net income growth of 15 per cent or more corresponds to a 200 per cent target achievement rate (cap). This means that there is a stronger incentive to achieve net income growth of between 7.5 per cent and 15 per cent, because the target achievement curve is steeper (see the following “Assessing net income for the performance bonus” chart).

**Assessing net income growth for the performance bonus**



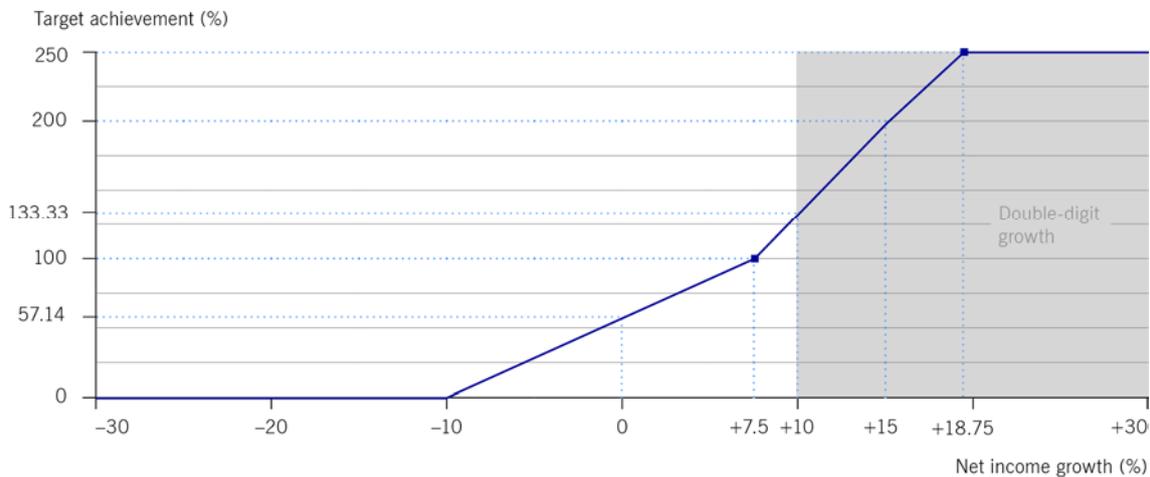
**PBP adjustments as of the 2020 financial year**

Under the remuneration system in force from the 2020 financial year onwards, the net income assessment to determine target achievement for the performance bonus was adjusted. By carrying out these amendments, the Supervisory Board once again increases the incentive for above-average net income growth.

On the one hand, the floor for a performance bonus payout was elevated, meaning that in future a net income decrease of 10 per cent or more corresponds to a 0 per cent target achievement rate (previously: 20 per cent and more). According to the Supervisory Board’s view, the thus steeper and now linear target achievement curve (see the following [chart “Assessing net income for the performance bonus as of 1 January 2020”](#)) between floor and target value better reflects Deutsche Börse AG’s desired performance culture. At the same time, the Supervisory Board continues to deem the floor of a slightly decreasing net income for the one-year performance period to be appropriate. Such net income fluctuations are often also based on external factors and should not lead to a total loss of the performance bonus.

In addition, the maximum performance bonus as of 1 January 2020 shall only be granted as of minimum net income growth amounting to 18.75 per cent (previously: 15 per cent). The cap was also elevated, from 200 per cent to 250 per cent, to reward above-average net income growth even more.

### Assessing net income growth for the performance bonus as of 1 January 2020



#### Determining individual targets and assessing the target achievement

The Supervisory Board defines the Executive Board members' individual targets and their weighting for the upcoming financial year (and in the event that a member is elected during the year, as of the appointment date). Individual targets can also be determined for the entire Executive Board.

Individual targets should contribute to an implementation of the corporate strategy as well as to a long-term, sustainable development at Deutsche Börse Group. Targets must be demanding and ambitious. Furthermore, they must be specific enough to allow for target achievement to be measured, i.e. specific figures or expectations for target achievement are determined. To avoid dilution, each Executive Board member shall have no more than four targets per year.

The targets are derived from the Group or corporate strategy or its respective parts and comprise their implementation. Strategic projects and initiatives can directly serve to implement the corporate strategy, as can operating measures. The latter can also be agreed as targets if they indirectly contribute to strategy implementation, for example by creating an essential foundation for the company's structure, organisation, function and long-term development.

The performance criteria to be used by the Supervisory Board within the scope of the annual target agreement can be financial as well as non-financial and must include at least one performance criterion from the catalogue of sustainability topics (including ecological and social aspects) per year, provided the Supervisory Board doesn't refrain from this due to special circumstances in individual cases.

**Catalogue of performance criteria**

<b>Corporate strategy implementation</b>	<b>Sustainability</b>
Objectives of the corporate strategy	Customer satisfaction
Business development	Employee satisfaction
Product development and innovation	Diversity
Gaining market share	Risk management
Exploring new markets	Compliance
Strategic projects	Corporate governance
M&A	Corporate Social Responsibility
Company structure, organisation, and function	Carbon emission reduction/considerate use of resources
Efficiency enhancement	Reporting and communication
Liquidity planning	Succession planning

Advised by the Nomination Committee, the Supervisory Board assesses the extent to which each member of the Executive Board has achieved his or her targets after the end of the remuneration year in question. A floor of 0 per cent and a cap of 200 per cent have been defined for the target achievement rate of individual targets.

The individual targets for the Executive Board members for the 2020 financial year were determined in accordance with the adjusted remuneration system. The target agreement includes both targets regarding the implementation of Deutsche Börse AG’s growth strategy “Roadmap 2020” and sustainability targets alike. The individual targets determined for and the target achievement rate of the Executive Board members are reported in a transparent manner following the remuneration year.

**Determining the performance multiplier**

The performance multiplier for the performance bonus supports the Supervisory Board in special situations when considering additional success and performance aspects hitherto not sufficiently comprised in the previously determined targets. As such, the performance multiplier can be used e.g. in the event of mergers, acquisitions or divestments to allow the Supervisory Board to account for any dilution of equity, or to reflect the achievement of qualitative or quantitative targets (especially integration parameters) when finally assessing the extent to which an Executive Board member has achieved his or her overall targets. The performance multiplier has a minimum value of 0.8 and a maximum value of 1.2; it is multiplied by the performance assessment for the performance bonus, taking the 200 per cent cap (as of 2020 financial year: 233.33 per cent) into account.

### Principles governing the PSP and assessing target achievement for performance shares

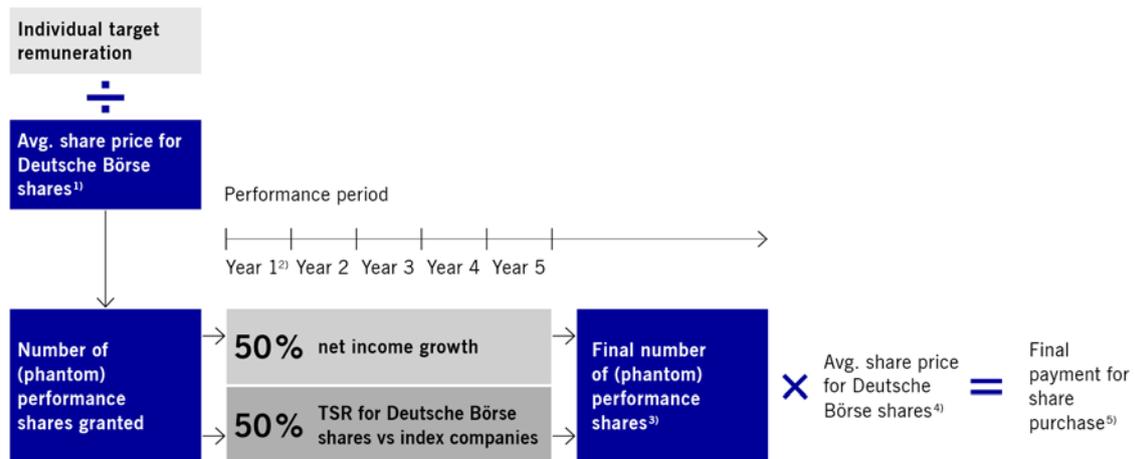
At the beginning of each financial year, the PSP allots a potential number of so-called performance shares to each member of the Executive Board. The number of initial (phantom) performance shares thus allotted is determined by dividing the amount of the individual target remuneration (in euros) by the average Xetra<sup>®</sup> closing price of Deutsche Börse shares in the calendar month preceding the start of the performance period (fair value of the performance shares). Target achievement regarding performance shares is determined after the end of a five-year performance period. The respective target achievements are assessed on the basis of two components: firstly, the adjusted net income growth over the five-year period, and, secondly, the relative total shareholder return (TSR) for Deutsche Börse shares compared to the TSR for the STOXX<sup>®</sup> Europe 600 Financials index (the industry benchmark) during the same period. The PSP thus supports the implementation of the growth-oriented corporate strategy on the one hand and especially Deutsche Börse AG's long-term development via the long-standing performance period on the other.

The final number of phantom performance shares is determined from the total target achievement rate for net income growth and TSR performance during the performance period, multiplied by the number of (phantom) performance shares granted at the outset. The final number of phantom 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. This results in the amount to be paid out to purchase the tradeable shares (adjusted for the dividends per share paid out during the performance period). Each payout amount is generally due in three equal instalments: the first instalment is due at the latest together with the regular salary payment for the calendar month following the approval of Deutsche Börse AG's consolidated financial statements for the year after the end of the performance period in question; the second and third instalments are due at the corresponding dates in the two years subsequent to the payment of the first instalment. The members of the Executive Board are obliged to invest the amount paid out after tax in Deutsche Börse AG shares. For further details regarding the share purchase process, please refer to the [§ section "Automated share purchase designed to fulfil the plan conditions as well as the share ownership guidelines"](#).

The PSP has two variables:

- The first variable is the number of performance shares which is derived from the net income growth and from the TSR for Deutsche Börse shares in comparison to the TSR of the reference index, over a five-year period in each case. The maximum number of performance shares is limited at 250 per cent of the number of performance shares determined at the beginning of the performance period.
- The second variable is the change in the share price and the dividend during the performance period; no cap is applied to the share price.

Principles governing the Performance Share Plan (PSP)



- Absolute KPI
- Relative KPI

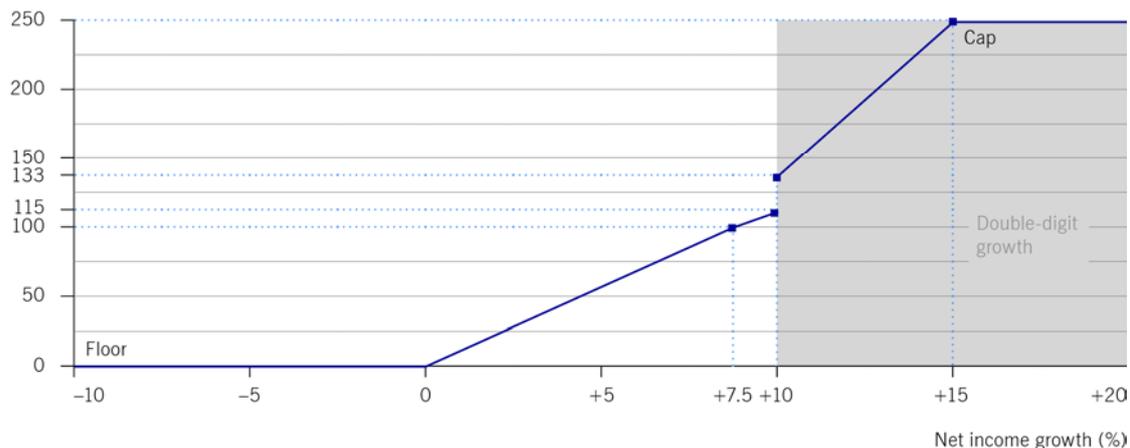
<sup>1)</sup> In the calendar month preceding the start of the performance period  
<sup>2)</sup> Year in which performance shares are granted  
<sup>3)</sup> Limitation at 250 per cent of number granted  
<sup>4)</sup> In the last calendar month of the performance period, including all dividends paid during the performance period  
<sup>5)</sup> Due in three tranches

Assessing net income for performance shares

The Supervisory Board determines the target achievement rate for adjusted net income growth at the end of each financial year during the five-year performance period and determines them for the Executive Board members. The target achievement rate at the end of the performance period in question is the average of the annual target achievement rates for each of the five years. Target achievement rates may range between 0 and 250 per cent. If net income declines or remains unchanged year-on-year, this is deemed to represent a target achievement rate of 0 per cent (floor), while a 7.5 per cent increase corresponds to a target achievement rate of 100 per cent. Net income growth of 15 per cent or more corresponds to a 250 per cent target achievement rate (cap). The target achievement rate increases more strongly for growth rates between 10 and 15 per cent than for single-digit growth rates, providing a greater incentive for Executive Board members to aim for double-digit net income growth (see also the following chart “Assessing net income growth for performance shares”).

### Assessing net income growth for performance shares

Target achievement (%)

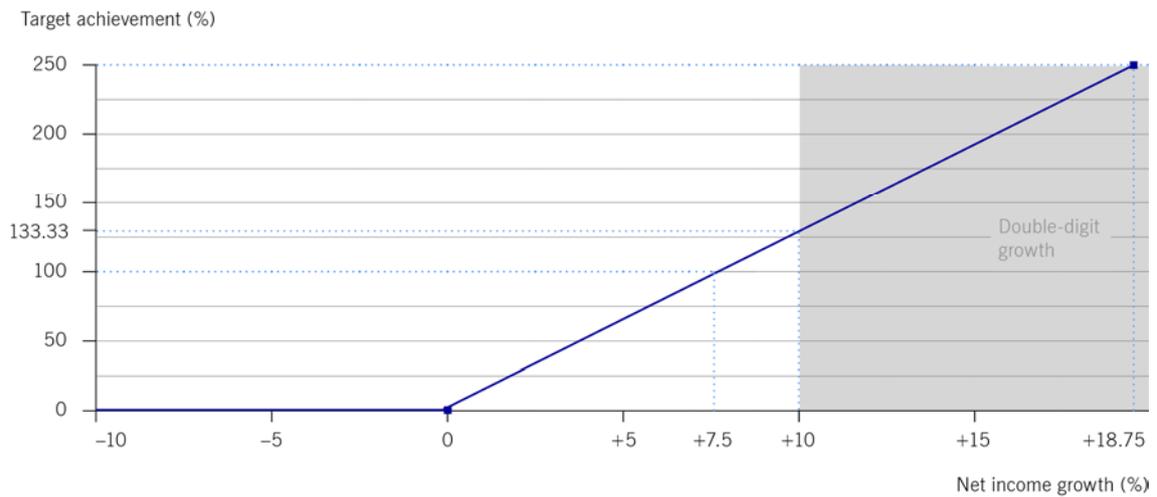


#### PSP adjustments regarding net income growth as of the 2020 financial year

The remuneration system valid as of financial year 2020 has also been amended with regard to assessing net income for the PSP. These adjustments refer to the performance periods beginning as of this point in time. Net income growth required to achieve the cap was lifted from 15 per cent to 18.75 per cent, whilst the target achievement cap of 250 per cent was maintained. The Supervisory Board thus increases the demands for maximum target achievement regarding net income growth under the Performance Share Plan.

Furthermore, as of financial year 2020 the target achievement curve is completely linear between floor and cap. Therefore, the higher target achievement rate of 133 per cent in the hitherto non-linear target achievement curve disappears if net income increases by 10 per cent (see the following chart “Assessing net income growth for performance shares as of 1 January 2020”).

**Assessing net income growth for performance shares as of 1 January 2020**

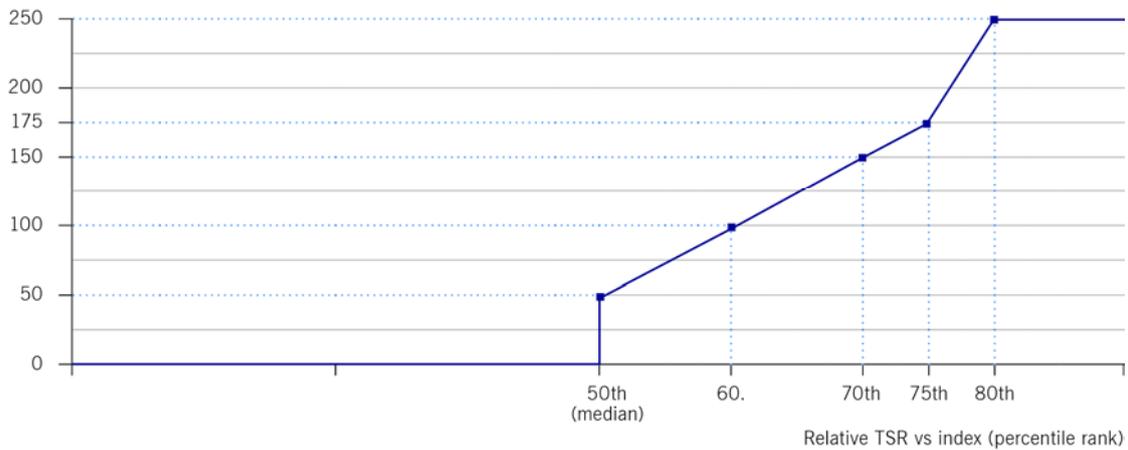


**Assessing the TSR performance for Deutsche Börse shares**

The 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 target achievement rates for Executive Board members can range from 0 per cent (floor) to 250 per cent (cap). A zero per cent target achievement rate is assumed where Deutsche Börse AG’s five-year relative TSR falls short of the median, i.e. where it is lower than that for at least half of the index constituents. Where Deutsche Börse AG’s TSR has performed in line with 60 per cent of index constituents, this represents a target achievement rate of 100 per cent. Where Deutsche Börse AG’s TSR has performed in line with at least 75 per cent of index constituents, this represents a target achievement rate of 175 per cent. The cap of 250 per cent is reached if Deutsche Börse AG’s TSR ranks in the top 20 per cent of index constituents – in other words, if it is in the 80th percentile of the index or higher. Please also refer to the following chart “Assessing the total shareholder return (TSR) for Deutsche Börse shares for performance shares”.

Assessing the total shareholder return (TSR) for Deutsche Börse shares for performance shares

Target achievement (%)

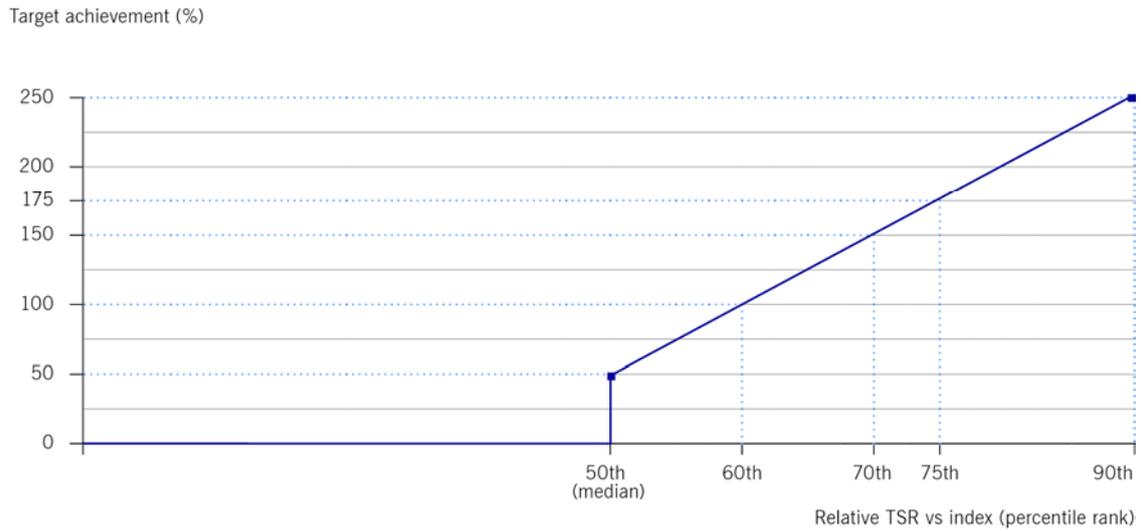


**PSP adjustments regarding TSR performance as of the 2020 financial year**

As with assessing net income, the cap for total shareholder return as a second performance indicator of the Performance Share Plan was left at 250 per cent, albeit with a higher target achievement. To reach the cap, Deutsche Börse AG's TSR must in future lie at or above the TSR of at least 90 per cent of companies included in the benchmark index (until financial year 2020: 80 per cent). The Supervisory Board thereby also increases the total shareholder return demands for maximum target achievement under the Performance Share Plan.

In line with the target achievement curve for net income growth, the curve for TSR performance was also adjusted and is linear now.

**Assessing the total shareholder return (TSR) for Deutsche Börse shares for performance shares as of 1 January 2020**



**Contractual ancillary benefits**

Contractual ancillary benefits are granted to members of the Executive Board, such as the provision of an appropriate company car for business and personal use. They also receive taxable contributions towards private pensions. In addition, the company may take out insurance cover for them (within reason). Currently this includes personal accident insurance and directors & officers (D&O) insurance for Executive Board members. Other ancillary benefits may include a temporary or permanent reimbursement of expenses for a second household, journeys home, moving costs, cost coverage for security measures and the use of pool vehicles or transport services.

**Pension commitments**

**Retirement benefits**

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. There are two different retirement benefit systems for Executive Board members. Executive Board members normally receive a defined contribution pension. Those members who continue being subject to an existing agreement from prior appointments within Deutsche Börse Group may instead receive a defined benefit pension. The pensionable income and the present value of the pension commitments existing as at 31 December 2019 are shown in the [“Retirement benefits” table](#).

**Defined contribution pension system:** For Executive Board members covered by the defined contribution pension system, the company makes an annual capital contribution to the scheme for each calendar year that a member serves on the Executive Board. This contribution is determined by applying an individual percentage (known as the “replacement rate”) to the pensionable income. The pensionable income is determined and regularly reviewed by the Supervisory Board. The annual capital contributions calculated in this way bear interest of 3 per cent per annum. Benefits are generally paid in the form of a monthly pension, however, Executive Board members have the option of choosing a one-off capital payment or five instalments. Pension entitlements are vested in accordance with the

Betriebsrentengesetz (German Company Pensions Act). The defined contribution pension system applies to Theodor Weimer, Christoph Böhm, Stephan Leithner, Gregor Pottmeyer and Hauke Stars.

**Defined benefit pension system:** After reaching the contractually agreed retirement age, members of the Executive Board covered by the defined benefit pension system receive the replacement rate of their individual pensionable income as a pension. A precondition for this is that the Executive Board member in question served on the Executive Board for at least three years and was reappointed at least once. As with the defined contribution pension system, the pensionable income is determined and regularly reviewed by the Supervisory Board. The replacement rate depends upon the Executive Board member's term of office and the number of reappointments and amounts to a maximum of 50 per cent. Payout terms and vesting rules are in line with those applicable for the defined contribution pension system. From among the active members of the Executive Board, the defined benefit pension system applies to Thomas Book.

#### **Early retirement pension**

Members of the Executive Board who have a defined benefit pension are entitled to an early retirement pension if the company does not extend their contract, unless the reasons for this are attributable to the Executive Board member or would justify termination without notice of the Executive Board member's contract. The amount of the early retirement pension is calculated in the same way as the retirement benefits – by applying the applicable replacement rate to the pensionable income. Once again, a precondition is that the Executive Board member served on the Executive Board for at least three years and was reappointed at least once. Members of the Executive Board who have a defined contribution pension are not eligible for an early retirement pension.

#### **Permanent incapacity to work and death benefits**

In the event that a member of the Executive Board becomes permanently incapable of working, the company is entitled to retire him or her. Executive Board members are deemed to be permanently incapable of working if they are unable to perform their professional activities for more than six months, and if they are not expected to regain their capacity to work within a further six months. In such cases, those Executive Board members who have a defined benefit pension plan receive the amount calculated by applying the applicable replacement rate to the pensionable income. Executive Board members with a defined contribution pension plan receive the plan assets that have accrued at the time when the benefits fall due, plus a supplement corresponding to the full annual pension contribution that would have been due in the year in which the Executive Board member left the company's service, multiplied by the number of years between the time at which the benefits fell due and the Executive Board member reaching the age of 60.

If an Executive Board member dies, his or her spouse receives 60 per cent and each dependent child receives 10 per cent of the above amount (25 per cent for full orphans), up to a maximum of 100 per cent of the pension contribution.

#### **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 variable 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, his or her spouse receives 60 per cent of the transitional payment.

### Share ownership guidelines

Deutsche Börse's share ownership guidelines are a key element in order ensure that remuneration for the Executive Board is aligned with the long-term corporate performance of Deutsche Börse AG, as provided for by the strategy. Under these guidelines, members of the Executive Board are obliged to continuously hold a multiple of their average basic remuneration in Deutsche Börse AG shares during their term of office. A multiple of 3 applies to the CEO, and a multiple of 2 to the Deputy CEO and to ordinary Executive Board members. Shares belonging to the following three categories are used to assess compliance with the share ownership guidelines: (1) shares purchased from the performance bonus; (2) shares received under the allocation of performance shares; and (3) shares held in private ownership. In each case, such shareholdings must be built up over a three-year period. The shareholdings of Mr Pottmeyer and Ms Stars were evaluated as at 31 December 2018 and were found to be compliant with the share ownership guidelines. Such compliance shall be evaluated on 31 December 2020 with regard to the shareholdings of Mr Weimer and on 31 December 2021 at the latest with regard to the shareholdings of Mr Böhm, Mr Book and Mr Leithner. For further details regarding the procedures for these share purchases, please refer to the [9](#) section "Automated share purchase designed to fulfil the plan conditions as well as the share ownership guidelines".

### Additional elements of the remuneration system for the Executive Board

#### Severance payments

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 his or her 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. Performance bonus claims and performance shares that have been granted will lapse if the company has good cause for an extraordinary termination of the Executive Board member's employment or if an Executive Board member terminates his or her contract before the end of the performance period without good cause and without reaching a mutual agreement.

#### Examination of appropriateness of Executive Board remuneration (peer-group comparison)

The Supervisory Board conducts a horizontal and vertical peer-group comparison to examine the appropriateness of Executive Board remuneration on a regular basis (at least every two years). For this purpose, the Supervisory Board may seek the advice of an external expert who is independent from the Executive Board and from the company. The horizontal comparison is based on a relevant peer group of reference companies; this may include DAX constituents, international exchange operators, national and international financial institutions, financial infrastructure providers or similar groups. When selecting peer groups for comparison, the Supervisory Board will consider, in particular, that such companies are comparable in size to Deutsche Börse AG. The vertical comparison concerns the relationship between Executive Board remuneration to the remuneration levels of senior management (comprising two management levels below the Executive Board) and of the entire workforce, as well as the development of the various salary levels over a two-year period. In this respect, the Supervisory Board considers the remuneration levels compared to employees of Deutsche Börse AG, as well as to the overall workforce of Deutsche Börse Group. The Supervisory Board takes the results of this examination into account when setting target remuneration for members of the Executive Board, and thus also ascertains that Executive Board remuneration is appropriate.

### **Compensation for lapsed remuneration claims against a previous employer**

Where a member of the Executive Board has demonstrably and permanently lost claims for remuneration against a previous employer (for example, long-term variable remuneration granted or pension commitments), the Supervisory Board may agree to compensation – in the form of a one-off payment, by granting additional variable remuneration during the first year of the Executive Board service contract, or a one-off contribution to the pension agreement. Any such grants must be disclosed separately in the remuneration report.

### **Automated share purchase designed to fulfil the plan conditions as well as the share ownership guidelines**

For members of the Executive Board, the share purchase agreed upon under the Performance Bonus Plan and the Performance Share Plan, as well as any share purchase from private funds, must be settled by a service provider appointed by Deutsche Börse AG and assigned by the beneficiary; the service provider invests the investment amounts independently, i.e. without any influence from the beneficiary or the company, on behalf of the beneficiary into Deutsche Börse AG shares. The share purchase takes place during the first four trading days (consecutive calendar days) in June every year.

### **Determining maximum remuneration**

The annual remuneration – comprising fixed salary, variable remuneration components and pension expenses – is capped at an aggregate gross amount of €9.5 million (total cap) for each Executive Board member. Ancillary benefits are not included in this amount. Although these are subject to fluctuation, no extraordinary fluctuations are expected and therefore it is not necessary to include them in the total cap. In the interest of shareholders, the company will continue to provide competitive incentives for good personal performance and the company's long-term sustainable success to Executive Board members, whilst preventing any unintended excesses which might otherwise be possible.

#### **Maximum remuneration adjustment as of the 2020 financial year**

In future, not only the annual remuneration – comprising fixed salary, variable remuneration components and pension expenses – but also ancillary benefits will be subject to the cap of the total remuneration at an aggregate gross amount of €9.5 million (total cap).

### **Change of control**

If an Executive Board member is asked to stand down within six months of a change of control, he or she is entitled to a severance payment equal to two total annual remuneration payments or the value of the residual term of his or her contract of service, where this is less than two years. This entitlement may be increased to 150 per cent of the severance payment. If an Executive Board member resigns within six months of the change of control taking effect because his or her position as a member of the Executive Board is negatively impacted to a significant degree as a result of the change of control, the Supervisory Board may decide at its discretion whether to grant a severance payment in the above-mentioned amount. In the case of a change of control, all current performance periods shall end on the day on which the contract of service is terminated. The corresponding performance shares will be settled early.

#### **Change of control adjustments as of the 2020 financial year**

The provision for a change of control and a resulting severance payment are cancelled without substitution.

### **Term of Executive Board service contracts**

The term of service contracts for Executive Board members depends on the duration of appointment. Generally, a multi-year term of office is envisaged, taking the provisions on flexible age limit into

consideration (see the [“Flexible age limit and term of office” section](#)). The Supervisory Board thus considers the threshold as per section 84 of the AktG, particularly the maximum term of office of five years. In accordance with recommendation B.3 of the GCGC 2020, the term for first-time appointments should not exceed three years. Service contracts do not provide for ordinary termination, in accordance with German public-company law, whereby the right to terminate without notice, for good cause, remains unaffected. The service contract is also terminated early in the event of the appointment being terminated early, unless specifically agreed otherwise.

#### **Post-contractual non-compete clause**

A post-contractual non-compete clause applies to members of Deutsche Börse AG's Executive Board. This means that the Executive Board members in question 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 member's final fixed remuneration and 75 per cent of his or her final cash bonus is payable during the non-compete period. Pension agreement benefits 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 final remuneration. The company may waive the post-contractual non-compete clause before the Executive Board member's contract of service ends.

#### **Adjustments to the post-contractual non-compete clause from the 2020 financial year onwards**

Going forward, any severance payments will also be offset against compensation, in addition to pension agreement benefits.

#### **Sideline activities**

Additional appointments assumed, or sideline activities entered into, by individual members of the Executive Board, require the approval of the full Executive Board and the Chairman of the Supervisory Board or, in certain cases, of the full Supervisory Board (which has delegated granting such approval to the Nomination Committee). If a member of the Executive Board receives any remuneration for an office performed at an affiliate of Deutsche Börse AG, this remuneration is offset against the Executive Board member's entitlement to remuneration from Deutsche Börse AG.

#### **Recovery or reduction of variable remuneration (clawback) from the 2020 financial year onwards**

By virtue of the service contract for Executive Board members, in events of serious misconduct, the Supervisory Board is entitled to demand repayment of variable remuneration under the Performance Bonus Plan or the Performance Share Plan, in full or in part, or to reduce variable remuneration not yet disbursed accordingly (compliance clawback). Any such clawback shall be limited to the calendar year during which the reason has occurred. The Supervisory Board shall be 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 the assertion of any clawback of variable remuneration.

#### **Remuneration system for the Supervisory Board**

Remuneration for the Supervisory Board is a fixed remuneration only, plus an attendance fee for meetings, in accordance with suggestion G.18 sentence 1 of the GCGC 2020. The members of the Supervisory Board receive fixed annual remuneration of €70,000. In accordance with section 5.4.6 (1) sentence 2 of the GCGC 2017 (recommendation G.17 of the GCGC 2020), remuneration is increased for the Chairman of the Supervisory Board and for his or her deputy, as well as for chairs and members

of committees. The remuneration for the Chairman of the Supervisory Board amounts to €170,000; the remuneration for the Deputy Chairman to €105,000. Members of Supervisory Board committees receive additional fixed annual remuneration of €30,000 for each committee position they hold. The relevant amount for members of the Audit Committee is €35,000. The remuneration paid to committee chairs is €40,000, or €60,000 in the case of the Chairman of the Audit Committee. If a Supervisory Board member belongs to several Supervisory Board committees, only their work on a maximum of two committees (the two most highly remunerated ones) is remunerated. 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 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 €1,000 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.

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 shall conduct a horizontal market comparison, and may seek the advice of an independent external expert. Depending upon 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. Irrespective of such a proposal the Annual General Meeting passes a resolution on the remuneration of Supervisory Board members (including the underlying remuneration system) every four years at the latest; the relevant resolution may also confirm the current remuneration.

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 AG's growth strategy. Supervisory Board remuneration therefore contributes to the implementation of the business strategy, and thus promotes Deutsche Börse AG's long-term development.

#### **Planned adjustments to Supervisory Board remuneration from the 2020 financial year onwards**

The Supervisory Board has carried out a horizontal comparison of the existing components of Supervisory Board remuneration; this exercise was prepared by the Nomination Committee and the Supervisory Board was supported in its examination by an independent external expert.

Based on this market comparison, the Supervisory Board and the Executive Board resolved to propose to the ordinary Annual General Meeting of Deutsche Börse AG on 19 May 2020 that individual components of Supervisory Board remuneration be adjusted by way of amendments to the Articles of Association. Based on the proposed adjustments, members of the Supervisory Board will in future receive fixed annual remuneration of €85,000. The remuneration for the Chairman of the Supervisory Board is proposed to be raised to €220,000; the remuneration for the Deputy Chairman to €125,000. The additional remuneration for the Chairman of the Audit Committee is proposed to be raised to €75,000. The additional remuneration for chairs of the other committees, as well as for membership in all committees, is set to remain unchanged. The remaining rules governing remuneration for members of Deutsche Börse AG's Supervisory Board will also remain unchanged.

The Supervisory Board believes that the structure of Supervisory Board remuneration, providing for fixed remuneration only (plus attendance fees) already provides for a sensible counterbalance to the growth-oriented Executive Board remuneration, and thus contributes to the sustainable long-term development of Deutsche Börse AG. Fundamentally, remuneration for the Supervisory Board has been unchanged since 2012. The proposed amendments duly account for the further increasing importance of the Supervisory Board's supervision and advisory duties, in the context of rising complexity of Deutsche Börse Group's business activities.

## **Remuneration report for the Executive Board and the Supervisory Board**

### **Remuneration report for the Executive Board**

#### **Loans to Executive Board members**

The company did not grant any loans or advances to members of the Executive Board during financial year 2019, and there are no loans or advances from previous years to members of the Executive Board.

#### **Payments to former members of the Executive Board**

Former members of the Executive Board or their surviving dependants received payments of €9.7 million in the year under review (2018: €4.4 million). The actuarial present value of the pension obligations as at the reporting date was €84.8 million (31 December 2018: €67.5 million).

#### **Benefits in connection with the termination of Executive Board appointments**

The former Deputy CEO, Mr Preuss, has resigned from his appointment as at 31 October 2018. His service contract ended on 31 May 2019. For the remaining term of his service contract in 2019 (1 January until 31 May 2019), he received the following remuneration:

- Fixed remuneration: €333,300
- Performance bonus: €584,500
- Performance shares (full year 2019): 6,473
- Ancillary benefits: €14,400

With regard to Mr Preuss, the company has decided to waive the post-contractual non-compete clause.

#### **Remuneration of former CEO Carsten Kengeter**

The former Chief Executive Officer, Carsten Kengeter, who stepped down with effect from 31 December 2017, participated in the Co-Performance Investment Plan (CPIP) that was resolved by the Supervisory Board in 2015. In December 2015, during the investment period provided for in the CPIP, he used private funds to invest €4,500,000 in Deutsche Börse AG shares (investment shares). In return for his acquisition of the investment shares, Mr Kengeter was granted 68,987 co-performance shares in the company. The performance period for the co-performance shares commenced on 1 January 2015 and ended on 31 December 2019. Given that Mr Kengeter only worked for Deutsche Börse AG for three years of the relevant five-year performance period in accordance with the CPIP, the initial number of co-performance shares was reduced to 41,392. Co-performance shares are basically subject to the same financial criteria as for performance shares, which are explained in the [2.3](#) section "Principles governing the PSP and assessing target achievement for performance shares". Thus the performance of the co-performance shares is measured on the basis of (i) Deutsche Börse AG's net income growth and (ii) the ratio of the change in TSR for Deutsche Börse shares to that for the companies included in the STOXX® Europe 600 Financials index. The equivalent of performance shares is due for disbursement in three stages: Mr Kengeter received the first advance payment of €2.1 million on 31 March 2019, with the

second advance payment due on 31 March 2020 and the final disbursement on 31 March 2021. Based on a pro-rata entitlement of 60 per cent (i.e. three-fifths) for Mr Kengeter's term of office, less than the first advance payment disbursed on 31 March 2019, the company has recognised a provision amounting to €11.0 million.

10,014 performance shares were retrospectively granted to Mr Kengeter for the period from 1 April to 31 December 2018, given his entitlement for performance shares without deduction.

Prior to Mr Kengeter's resignation in 2017, no agreement had been concluded with him for the implementation of the overall cap of an aggregate gross remuneration of €9.5 million, as outlined in the [☒ "Caps on the total amount of remuneration"](#) section.

### Amount of Executive Board remuneration

The following tables contain the figures for the individual Executive Board remuneration components mentioned above for financial years 2019 and 2018. The remuneration awarded to each Executive Board member in accordance with section 4.2.5 (3) of the German Corporate Governance Code is shown in the [☒ "Benefits granted"](#) and [☒ "Benefits received"](#) tables. The information disclosed in accordance with section 314 of the HGB is shown in the [☒ "Benefits received"](#) tables.

#### Retirement benefits

	Pensionable income 2019 € thous.	Replacement rate		Present value/defined benefit obligation		Pension expense	
		as at 31 Dec 2019 %	as at 31 Dec 2018 %	as at 31 Dec 2019 € thous.	as at 31 Dec 2018 € thous.	2019 € thous.	2018 € thous.
<b>Defined benefit system</b>							
Thomas Book	500.0	50.0	45.0	6,992.8	4,829.0	384.9	356.1 <sup>1)</sup>
<b>Total</b>	<b>500.0</b>	<b>50.0</b>	<b>45.0</b>	<b>6,992.8</b>	<b>4,829.0</b>	<b>384.9</b>	<b>356.1</b>
<b>Defined contribution system</b>							
Theodor Weimer	1,000.0	40.0	40.0	957.3	560.8	466.2	677.8
Christoph Böhm	500.0	48.0	48.0	513.3	114.1	419.6	147.9
Stephan Leithner	500.0	48.0	48.0	643.7	256.5	406.1	295.2
Gregor Pottmeyer	500.0	48.0	48.0	4,162.4	3,517.8	297.3	300.1
Hauke Stars	500.0	40.0	40.0	2,312.6	1,918.2	274.4	269.6
<b>Total</b>	<b>3,000.0</b>	<b>224.0</b>	<b>224.0</b>	<b>8,589.3</b>	<b>6,367.4</b>	<b>1,863.6</b>	<b>1,690.6</b>

1) Until 30 June 2018, Thomas Book was remunerated by Eurex Frankfurt AG. Since 1 July 2018, Deutsche Börse AG pays out the total amount of Mr Book's remuneration. Thus, Deutsche Börse AG contributes €178,100 to retirement provisions for Thomas Book

## 2019 total expense for share-based payments (Prior-year figures in brackets)

	Expense recognised (total) € thous.	Carrying amount as at the reporting date (total) € thous.
Theodor Weimer	1,553.6	2,141.8
	(588.3)	(588.3)
Christoph Böhm	287.9	330.2
	(42.2)	(42.2)
Thomas Book	396.9	513.9
	(116.9)	(116.9)
Stephan Leithner	430.3	557.0
	(126.7)	(126.7)
Gregor Pottmeyer	2,191.4	4,055.8
	(1,200.7)	(1,864.4)
Hauke Stars	2,021.8	3,742.1
	(1,107.9)	(1,720.3)
Andreas Preuss <sup>1)</sup>	–	–
	(4,789.7)	(5,620.9)
Jeffrey Tessler <sup>2)</sup>	–	–
	(3,801.7)	(4,461.4)
<b>Total</b>	<b>6,881.9</b>	<b>11,340.8</b>
	<b>(11,774.1)</b>	<b>(14,541.1)</b>

1) Member of the Executive Board until 31 October 2018; expense recognised / carrying amount as at the reporting date relate to the full financial year 2018

2) Member of the Executive Board until 30 June 2018; expense recognised / carrying amount as at the reporting date relate to the full financial year 2018

## Number of phantom shares

		Number of phantom shares on the grant date	Adjustments of number of phantom shares since the grant date	Number of phantom shares as at 31 Dec. 2019
Theodor Weimer	Tranche 2019	11,998	5,602	17,600
	Tranche 2018	13,353	14,812	28,165
	<b>Total 2018 to 2019 tranches</b>			<b>45,765</b>
Christoph Böhm	Tranche 2019	5,168	2,414	7,582
	Tranche 2018	959	991	1,950
	<b>Total 2018 to 2019 tranches</b>			<b>9,532</b>
Thomas Book	Tranche 2019	4,769	2,221	6,990
	Tranche 2018	2,654	2,743	5,397
	<b>Total 2018 to 2019 tranches</b>			<b>12,388</b>
Stephan Leithner	Tranche 2019	5,168	2,414	7,582
	Tranche 2018	2,876	2,972	5,848
	<b>Total 2018 to 2019 tranches</b>			<b>13,430</b>
Gregor Pottmeyer	Tranche 2019	5,168	2,414	7,582
	Tranche 2018	5,752	5,944	11,696
	Tranche 2017	7,464	7,548	15,012
	Tranche 2016	7,148	8,063	15,211
	<b>Total 2016 to 2019 tranches</b>			<b>49,501</b>
Hauke Stars	Tranche 2019	4,769	2,226	6,995
	Tranche 2018	5,307	5,484	10,791
	Tranche 2017	6,887	6,965	13,852
	Tranche 2016	6,595	7,439	14,034
	<b>Total 2016 to 2019 tranches</b>			<b>45,672</b>
	<b>Total 2016 to 2019 tranches</b>			<b>176,288</b>

### Benefits granted (part 1)

	Theodor Weimer (CEO)				Dr Christoph Böhm (CIO/COO)			
	2019 € thous.	2019 (min) € thous.	2019 (max) € thous.	2018 € thous.	2019 € thous.	2019 (min) € thous.	2019 (max) € thous.	2018 € thous.
Fixed remuneration	1,500.0	1,500.0	1,500.0	1,500.0	720.0	720.0	720.0	120.0
Ancillary benefits	26.8	26.8	26.8	22.9	67.1	67.1	67.1	11.4
<b>Total</b>	<b>1,526.8</b>	<b>1,526.8</b>	<b>1,526.8</b>	<b>1,522.9</b>	<b>787.1</b>	<b>787.1</b>	<b>787.1</b>	<b>131.4</b>
One-year variable remuneration								
Cash component of performance bonus (50%)	1,100.0	0.0	2,200.0	1,100.0	560.0	0.0	186.6	93.3
Multi-year variable remuneration	2,400.0	0.0	n/a	2,400.0	1,120.0	0.0	n/a	186.6
Share component performance bonus (50%, 3-year holding period) <sup>1)</sup>	1,100.0	0.0	n/a	1,100.0	560.0	0.0	n/a	93.3
Performance shares (5-year term) <sup>2)</sup>	1,300.0	0.0	n/a	1,300.0	560.0	0.0	n/a	93.3
<b>Total</b>	<b>5,026.8</b>	<b>1,526.8</b>	<b>n/a</b>	<b>5,022.9</b>	<b>2,467.1</b>	<b>787.1</b>	<b>n/a</b>	<b>411.3</b>
Pension expense	466.2	466.2	466.2	677.8	419.6	419.6	419.6	147.9
<b>Total remuneration</b>	<b>5,493.0</b>	<b>1,993.0</b>	<b>9,500.0<sup>3)</sup></b>	<b>5,700.7</b>	<b>2,886.7</b>	<b>1,206.7</b>	<b>9,500.0<sup>3)</sup></b>	<b>559.2</b>

### Benefits granted (part 2)

	Thomas Book				Stephan Leithner			
	2019 € thous.	2019 (min) € thous.	2019 (max) € thous.	2018 € thous.	2019 € thous.	2019 (min) € thous.	2019 (max) € thous.	2018 € thous.
Fixed remuneration	650.0	650.0	650.0	325.0	720.0	720.0	720.0	360.0
Ancillary benefits	31.6	31.6	31.6	15.7 <sup>4)</sup>	19.3	19.3	19.3	5.7
<b>Total</b>	<b>681.6</b>	<b>681.6</b>	<b>681.6</b>	<b>340.7</b>	<b>739.3</b>	<b>739.3</b>	<b>739.3</b>	<b>365.7</b>
One-year variable remuneration								
Cash component of performance bonus (50%)	516.7	0.0	516.6	258.3	560.0	0.0	560.0	280.0
Multi-year variable remuneration	1,033.4	0.0	n/a	516.6	1,120.0	0.0	n/a	560.0
Share component performance bonus (50%, 3-year holding period) <sup>1)</sup>	516.7	0.0	n/a	258.3	560.0	0.0	n/a	280.0
Performance shares (5-year term) <sup>2)</sup>	516.7	0.0	n/a	258.3	560.0	0.0	n/a	280.0
<b>Total</b>	<b>2,231.7</b>	<b>681.6</b>	<b>n/a</b>	<b>1,115.6</b>	<b>2,419.3</b>	<b>739.3</b>	<b>n/a</b>	<b>1,205.7</b>
Pension expense	384.9	384.9	384.9	356.1	406.1	406.1	406.1	295.2
<b>Total remuneration</b>	<b>2,616.6</b>	<b>1,066.5</b>	<b>9,500.0<sup>3)</sup></b>	<b>1,471.7</b>	<b>2,825.4</b>	<b>1,145.4</b>	<b>9,500.0<sup>3)</sup></b>	<b>1,500.9</b>

## Benefits granted (part 3)

	Gregor Pottmeyer (CFO)				Hauke Stars (Director of Labour Relations)			
	2019 € thous.	2019 (min) € thous.	2019 (max) € thous.	2018 € thous.	2019 € thous.	2019 (min) € thous.	2019 (max) € thous.	2018 € thous.
Fixed remuneration	720.0	720.0	720.0	720.0	650.0	650.0	650.0	650.0
Ancillary benefits	34.5	34.5	34.5	29.2	30.1	30.1	30.1	24.9
<b>Total</b>	<b>754.5</b>	<b>754.5</b>	<b>754.5</b>	<b>749.2</b>	<b>680.1</b>	<b>680.1</b>	<b>680.1</b>	<b>674.9</b>
One-year variable remuneration								
Cash component of performance bonus (50%)	560.0	0.0	1,120.0	560.0	516.7	0.0	1,033.4	516.7
Multi-year variable remuneration	1,120.0	0.0	n/a	1,120.0	1,033.4	0.0	n/a	1,033.4
Share component performance bonus (50%, 3-year holding period) <sup>1)</sup>	560.0	0.0	n/a	560.0	516.7	0.0	n/a	516.7
Performance shares (5-year term) <sup>2)</sup>	560.0	0.0	n/a	560.0	516.7	0.0	n/a	516.7
<b>Total</b>	<b>2,434.5</b>	<b>754.5</b>	<b>n/a</b>	<b>2,429.2</b>	<b>2,230.2</b>	<b>680.1</b>	<b>n/a</b>	<b>2,225.0</b>
Pension expense	297.3	297.3	297.3	300.1	274.4	274.4	274.4	269.6
<b>Total remuneration</b>	<b>2,731.8</b>	<b>1,051.8</b>	<b>9,500.0<sup>3)</sup></b>	<b>2,729.3</b>	<b>2,504.6</b>	<b>954.5</b>	<b>9,500.0<sup>3)</sup></b>	<b>2,494.6</b>

1) The level of target achievement is capped at 200 per cent. No cap on the share price performance – therefore, no maximum can be stated (n.m.). For more information, please refer to the [“Combined corporate governance statement and corporate governance report”](#) section

2) The target achievement rates for net income and total shareholder return, and for the maximum number of performance shares are all capped at 250 per cent. No cap on the share price performance – therefore, no maximum can be stated for the individual remuneration components (no max.). For more information, please refer to the [“Combined corporate governance statement and corporate governance report”](#) section

3) The total remuneration (excluding ancillary benefits) is capped at €9.5 million

4) Until 30 June 2018, Thomas Book was remunerated by Eurex Frankfurt AG. Since 1 July 2018, Deutsche Börse AG pays out the total amount of Mr Book's remuneration. Thus, Deutsche Börse AG contributes €178,100 to retirement provisions for Thomas Book

## Benefits received (part 1)

	Theodor Weimer (CEO)		Dr Christoph Böhm (CIO/COO)		Thomas Book	
	2019 € thous.	2018 € thous.	2019 € thous.	2018 € thous.	2019 € thous.	2018 € thous.
Fixed remuneration	1,500.0	1,500.0	720.0	120.0	650.0	325.0
Ancillary benefits <sup>1)</sup>	26.8	22.9	67.1	11.4	31.6	15.7
<b>Total</b>	<b>1,526.8</b>	<b>1,522.9</b>	<b>787.1</b>	<b>131.4</b>	<b>681.6</b>	<b>340.7</b>
One-year variable remuneration Cash component of performance bonus (50%)	1,515.4	2,117.5	823.5	155.6	693.7	439.2
Multi-year variable remuneration	1,515.4	2,117.5	823.5	155.6	693.7	439.2
Share component performance bonus (50%, 3-year holding period)	1,515.4	2,117.5	823.5	155.6	693.7	439.2
Performance shares (5-year term)	–	–	–	–	–	–
<b>Total</b>	<b>4,557.6</b>	<b>5,757.9</b>	<b>2,434.1</b>	<b>442.6</b>	<b>2,069.0</b>	<b>1,219.1</b>
Pension expense	466.2	677.8	419.6	147.9	384.9	356.1 <sup>4)</sup>
<b>Total remuneration (German Corporate Governance Code)<sup>2)</sup></b>	<b>5,023.8</b>	<b>6,435.7</b>	<b>2,853.7</b>	<b>590.5</b>	<b>2,453.9</b>	<b>1,575.2</b>
Plus performance shares	1,300.0	1,300.0	560.0	93.3	516.7	258.3
Less variable share component	–	–	–	–	–	–
Less pension expense	– 466.2	– 677.8	– 419.6	– 147.9	– 384.9	– 356.1
<b>Total remuneration (section 314 of the HGB)</b>	<b>5,857.6</b>	<b>7,057.9</b>	<b>2,994.1</b>	<b>535.9</b>	<b>2,585.7</b>	<b>1,477.4</b>
Number of phantom shares (no-par value share) <sup>3)</sup>	11,998	13,353	5,168	959	4,769	2,654

## Benefits received (part 2)

	Stephan Leithner		Gregor Pottmeyer (CFO)		Hauke Stars (Director of Labour Relations)		Total <sup>5)</sup>	
	2019 € thous.	2018 € thous.	2019 € thous.	2018 € thous.	2019 € thous.	2018 € thous.	2019 € thous.	2018 € thous.
Fixed remuneration	720.0	360.0	720.0	720.0	650.0	650.0	4,960.0	3,675.0
Ancillary benefits <sup>1)</sup>	19.3	5.7	34.5	29.2	30.1	24.9	209.4	109.8
<b>Total</b>	<b>739.3</b>	<b>365.7</b>	<b>754.5</b>	<b>749.2</b>	<b>680.1</b>	<b>674.9</b>	<b>5,169.4</b>	<b>3,784.8</b>
One-year variable remuneration								
Cash component of performance bonus (50%)	771.5	476.0	732.2	856.8	643.4	759.5	5,179.7	4,804.6
Multi-year variable remuneration	771.5	476.0	732.2	856.8	643.4	759.5	5,179.7	4,804.6
Share component performance bonus (50%, 3-year holding period)	771.5	476.0	732.2	856.8	643.4	759.5	5,179.7	4,804.6
Performance shares (5-year term)	–	–	–	–	–	–	–	–
<b>Total</b>	<b>2,282.3</b>	<b>1,317.7</b>	<b>2,218.9</b>	<b>2,462.8</b>	<b>1,966.9</b>	<b>2,193.9</b>	<b>15,528.8</b>	<b>13,394.0</b>
Pension expense	406.1	295.2	297.3	300.1	274.4	269.6	2,248.5	2,046.7
<b>Total remuneration (German Corporate Governance Code)<sup>2)</sup></b>	<b>2,688.4</b>	<b>1,612.9</b>	<b>2,516.2</b>	<b>2,762.9</b>	<b>2,241.3</b>	<b>2,463.5</b>	<b>17,777.3</b>	<b>15,440.7</b>
Plus performance shares	560.0	280.0	560.0	560.0	516.7	516.7	4,013.4	3,008.3
Less variable share component	–	–	–	–	–	–	–	–
Less pension expense	– 406.1	– 295.2	– 297.3	– 300.1	– 274.4	– 269.6	– 2,248.5	– 2,046.7
<b>Total remuneration (section 314 of the HGB)</b>	<b>2,842.3</b>	<b>1,597.7</b>	<b>2,778.9</b>	<b>3,022.8</b>	<b>2,483.6</b>	<b>2,710.6</b>	<b>19,542.2</b>	<b>16,402.3</b>
Number of phantom shares (no-par value share) <sup>3)</sup>	5,168	2,876	5,168	5,752	4,769	5,307	37,040	30,901

1) Ancillary benefits (other benefits) comprise salary components such as taxable contributions towards private pensions, company car arrangements, travel arrangements, and expenses for tax and legal advice

2) The total remuneration (excluding ancillary benefits) is capped at €9.5 million

3) The number of prospective performance shares for the performance period determined at the 2019 grant date is calculated by dividing the target amount by the average share price (Xetra® closing price) for Deutsche Börse shares in December 2018 (€108.36)

4) Until 30 June 2018, Thomas Book was remunerated by Eurex Frankfurt AG. Since 1 July 2018, Deutsche Börse AG pays out the total amount of Mr Book's remuneration. Thus, Deutsche Börse AG contributes €178,100 to retirement provisions for Thomas Book

5) Prior-year figures were adjusted due to Messrs Andreas Preuss and Jeffrey Tessler leaving the company; thus, they do not match the figures published in the previous year

## **Remuneration report for the Supervisory Board**

The members of the Supervisory Board receive fixed annual remuneration of €70,000. The remuneration for the Chairman of the Supervisory Board amounts to €170,000; the remuneration for the Deputy Chairman to €105,000. Members of Supervisory Board committees receive additional fixed annual remuneration of €30,000 for each committee position they hold. The relevant amount for members of the Audit Committee is €35 thousand. The remuneration paid to committee chairs is €40 thousand, or €60 thousand in the case of the Chairman of the Audit Committee. If a Supervisory Board member belongs to several Supervisory Board committees, only their work on a maximum of two committees (the two most highly remunerated ones) is remunerated. 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.

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.

### **Remuneration paid to members of the Supervisory Board for advisory and agency services**

No agreements for advisory and agency services had been entered into in the reporting period with members of the Supervisory Board, or with companies that employ members of the Supervisory Board of Deutsche Börse AG or in which Supervisory Board members hold an interest.

Supervisory Board remuneration<sup>1)</sup>

	2019	2018	2019 <sup>4)</sup> € thous.	2018 <sup>4)</sup> € thous.
Joachim Faber (Chairman)	full year	full year	257.0	260.0
Nadine Absenger	full year	16 May – 31 Dec	114.0	95.0
Ann-Kristin Achleitner <sup>2)</sup>	1 Jan - 8 May	full year	43.7	118.5
Markus Beck	full year	15 Aug - 31 Dec	147.0	55.8
Richard Berliand <sup>2)</sup>	1 Jan - 8 May	full year	62.3	168.3
Karl-Heinz Flöther	full year	full year	146.0	146.0
Marion Fornoff	–	1 Jan – 15 Aug	–	84.2
Hans-Peter Gabe	–	1 Jan – 15 Aug	–	86.8
Craig Heimark	–	1 Jan – 16 May	–	45.7
Martin Jetter	full year	16 May – 31 Dec	143.7	89.7
Susann Just-Marx	full year	15 Aug - 31 Dec	139.0	53.2
Achim Karle	full year	28 Aug - 31 Dec	138.0	53.2
Cornelis Johannes Nicolaas Kruijssen	full year	15 Aug - 31 Dec	139.0	53.2
Barbara Lambert	full year	16 May – 31 Dec	171.0	114.7
Monica Mächler	–	1 Jan – 16 May	–	61.3
Joachim Nagel	full year	16 May – 31 Dec	156.0	102.7
Florian Rodeit	–	16 May – 15 Aug	–	45.3
Carsten Schäfer	full year	28 Aug - 31 Dec	138.0	53.2
Erhard Schipporeit	–	1 Jan – 16 May	–	71.7
Charles G. T. Stonehill <sup>3)</sup>	8 May – 31 Dec	–	69.7	–
Clara-Christina Streit <sup>3)</sup>	8 May – 31 Dec	–	68.7	–
Jutta Stuhlfauth (Deputy Chairwoman)	full year	full year	181.0	172.7
Gerd Tausendfreund	full year	16 May – 31 Dec	107.0	72.7
Johannes Witt	–	1 Jan – 16 May	–	61.3
Amy Yip	full year	full year	129.5	118.5
<b>Total</b>			<b>2,350.6</b>	<b>2,183.7</b>

1) The recipient of the remuneration is determined individually by the members of the Supervisory Board

2) Left the Supervisory Board on 8 May 2019

3) Elected to the Supervisory Board on 8 May 2019

4) Remuneration including individual attendance fee

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