



Deutsche Börse Group

Annual report 2021

Excerpt: Corporate governance
statement

15. Corporate governance statement

Deutsche Börse Group attaches great importance to the principles of good corporate governance and control. In this statement, we report on corporate governance at Deutsche Börse AG in accordance with principle 22 of the Deutscher Corporate Governance Kodex (the “Code”, German Corporate Governance Code). The statement contains the corporate governance statement pursuant to sections 289f and 315d Handelsgesetzbuch (HGB, German Commercial Code).

Declaration of Conformity pursuant to section 161 Aktiengesetz (AktG, German Stock Corporation Act)

On 8 December 2021, the Executive Board and Supervisory Board of Deutsche Börse AG issued the following Declaration of Conformity:

“Declaration by the Executive Board and the Supervisory Board of Deutsche Börse AG regarding the German Corporate Governance Code in accordance with section 161 of the German Stock Corporation Act

The following Declaration of Conformity refers to the current version of the German Corporate Governance Code dated 16 December 2019 (GCGC), which was published in the Federal Gazette on 20 March 2020.

The Executive Board and the Supervisory Board of Deutsche Börse AG declare that the recommendations of the GCGC have been complied with in full in the financial year 2021 to date and will continue to be complied with in the future.

In the period since the last Declaration of Conformity dated 3 December 2020 until 31 December 2020, recommendation G.1, first indent GCGC was not complied with insofar as the Executive Board service contracts not newly concluded or extended in 2020 have only contained a total cap also including ancillary benefits since their revision as of 1 January 2021.

In detail:

Recommendation G.1, first indent DCGK recommends, among other things, that the remuneration system should specify what amount the total remuneration may not exceed (maximum remuneration). Already with the introduction of the adjusted remuneration system for the Executive Board on 1 January 2020, the annual remuneration comprising fixed and variable remuneration components, pension benefits and ancillary benefits for each Executive Board member was capped at €9.5 million (total cap), after ancillary benefits had previously not been included in the total cap. This means that recommendation G.1, first indent of the GCGC has already been complied with in respect of the Executive Board service contracts newly concluded or extended since 1 January 2020. All other Executive Board service contracts were revised accordingly on 1 January 2021 based on the new remuneration system 2021, so that recommendation G.1 GCGC has been complied with in full since then.”

The annual declaration of conformity pursuant to section 161 AktG can also be found online at www.deutsche-boerse.com > Investor Relations > Corporate Governance > Declaration of Conformity. The declarations of conformity for the past five years are also available there.

Disclosures on overriding statutory provisions

The Executive Board and Supervisory Board of Deutsche Börse AG declare in accordance with recommendation F.4 GCGC that recommendation D.5 GCGC was not applicable to the company in 2021 because of the overriding statutory requirement of section 4b Stock Exchange Act. Recommendation D.5 GCGC states that the Supervisory Board shall form a Nomination Committee composed exclusively of shareholder representatives. In accordance with Section 4b of the German Stock Exchange Act, however, the Nomination Committee also assists the Supervisory Board of Deutsche Börse AG in selecting candidates for the Executive Board. As this task shall not be performed exclusively by shareholder representatives of the Supervisory Board, and in line with the practice to date, the Nomination Committee also includes employee representatives.

Disclosures on suggestions of the Code

The Code consists of both recommendations (denoted in the text by the use of the word “shall”), which are reported in the Declaration of Conformity in accordance with section 161 AktG, and suggestions (denoted in the text by the use of the word “should”). Deutsche Börse AG fully complies with them.

Publicly available information in accordance with section 289f (2) no. 1a HGB

The 2021 remuneration report and the auditors' statement pursuant to section 162 AktG, the underlying remuneration system pursuant to section 87a (1) and (2) sentence 1 AktG as well as the latest resolution on remuneration pursuant to section 113 (3) AktG will be available at www.deutsche-boerse.com > Investor Relations > Corporate Governance > Remuneration.

Information on corporate governance practices

Conduct policies

Deutsche Börse Group's global orientation means that binding policies and standards of conduct must apply at all of the Group's locations around the world. Specifically, the main objectives of these principles for collaboration are to ensure responsibility, respect and mutual esteem. The Group also adheres to these principles when implementing its business model. Communications with clients, investors, employees and the general public are based on timely information and transparency. In addition to focusing on generating profit, Deutsche Börse Group's business is managed sustainably in accordance with recognised social standards.

Code of business conduct

Acting responsibly means having values that are shared by all employees throughout the Group. Deutsche Börse AG therefore has a code of business conduct that is reviewed every year. This document, which is adopted by the Executive Board and applies throughout the Group, defines the foundations of key ethical and legal standards, including – but not limited to – the following topics:

- Compliance with legislation and regulations; whistleblowing
- Confidentiality and the handling of sensitive information
- Conflicts of interest
- Prevention of insider trading and market manipulation; personal account dealings
- Prevention of corruption
- Risk management
- Environmental awareness
- Equal opportunities and protection against undesirable behaviour
- Corporate responsibility; human rights; ethical conduct

The code of business conduct applies to members of the Executive Board, all other executives and all employees of Deutsche Börse Group. In addition to specifying concrete rules, the code of business conduct provides general guidance as to how employees can contribute to implementing the defined values in their everyday working life. The goal of the code of business conduct is to provide guidance on working together in the company on a day-to-day basis, to help resolve any conflicts and to resolve ethical and legal challenges. All newly hired employees receive the code of business conduct as part of their employment contract documentation. The code of business conduct is an integral part of the relationship between employer and employees at Deutsche Börse Group. Breaches may lead to disciplinary action. The document is available on www.deutsche-boerse.com > Sustainability > Our ESG profile > Employees > Guiding principles.

Code of conduct for suppliers

Deutsche Börse Group not only requires its management and staff to adhere to high standards – it demands the same from its suppliers and service providers. The code of conduct for suppliers requires them to respect human rights and employee rights and comply with minimum standards. Implementing a resolution of the Executive Board, the code of conduct for suppliers was amended in 2016 to include the requirements set out in the UK Modern Slavery Act, applicable to all corporations conducting business in the United Kingdom. Most suppliers have signed up to these conditions; all other key suppliers have made voluntary commitments, which correspond to, or in fact, exceed Deutsche Börse Group's standards. Service providers and suppliers must sign this code or enter into an equivalent voluntary commitment before they can do business with Deutsche Börse Group. The code of conduct is reviewed regularly in the light of current developments and amended if necessary. It is available on Deutsche Börse Group's website www.deutsche-boerse.com > Sustainability > Our ESG Profile > Procurement management.

Sustainability and values

Our business activities are based on the legal frameworks and ethical standards of the different countries in which Deutsche Börse Group operates. A key way in which we underscore the values we consider important is by joining initiatives and organisations that advocate generally accepted ethical standards. Relevant memberships are as follows:

United Nations Global Compact www.unglobalcompact.org: this voluntary business initiative established by the United Nations aims to achieve a more sustainable and more equitable global economy. At the heart of the compact are ten principles covering the areas of human rights, labour, environment protection and anti-corruption. Deutsche Börse Group has submitted annual communications on progress (COPs) on its implementation of the UN Global Compact since 2009.

Diversity Charter www.charta-der-vielfalt.de: as a signatory to the Diversity Charter, the company has committed to acknowledging, respecting and promoting the diversity of its workforce, customers and business associates – irrespective of their age, gender, disability, race, religion, nationality, ethnic background, sexual orientation or identity.

International Labour Organization www.ilo.org: this UN agency is the international organisation responsible for drawing up and overseeing international labour standards; it brings together representatives of governments, employees and employers to promote the joint development of policies and programmes. Deutsche Börse Group has signed up to the ILO's labour standards and hence has agreed to abide by them.

Sustainability in corporate governance

Sustainability is of significant importance for the corporate strategy of Deutsche Börse Group. It is therefore an essential element of corporate governance at the level of both the Executive Board and the Supervisory Board. The Executive Board of Deutsche Börse AG takes all strategic decisions concerning sustainability matters at Deutsche Börse Group. It is supported on the one hand by the interdisciplinary Group Sustainability Board, which is chaired by the CFO. This board takes fundamental decisions, alone or in coordination with the Executive Board, on company initiatives relating to environmental, social and governance topics (ESG). It also reviews and evaluates sustainability projects and defines quantifiable targets and timelines for them. The Group ESG Strategy, which reports to the CEO, provides support by coordinating overarching ESG product initiatives, managing the ESG reporting and continuously monitoring the ESG profile and climate strategy of Deutsche Börse AG.

At the level of the Supervisory Board, the responsibilities of the existing Strategy Committee were expanded in the reporting year to reflect the strategic importance of sustainability and the Strategy and Sustainability Committee was formed. In addition to embedding ESG in the work of the Supervisory Board in this way, it is particularly important for the board as a whole and in the other Supervisory Board committees, especially the Audit Committee, the Risk Committee and the Nomination Committee. Current, relevant sustainability aspects also form part of the training programme for the Executive Board and Supervisory Board and are dealt with in workshops and seminars.

Further information on this subject can be found online at www.deutsche-boerse.com > Sustainability. More information about the Supervisory Board committee Strategy and Sustainability can be found in the chapter “Supervisory Board committees”.

Sector-specific policies

Deutsche Börse Group's pivotal role in the financial sector requires that it handles information – and especially sensitive data and facts – responsibly. A number of rules are in force throughout the Group to ensure that employees comply with this. These cover both legal requirements and special policies applicable to the relevant industry segments, such as the whistleblowing system and risk and control management policies.

Whistleblowing system

Deutsche Börse Group plays an active role in the fight against breaches of rules and regulations. One example is Deutsche Börse Group's whistleblowing system, which provides a channel to report non-compliant behaviour. Deutsche Börse Group uses the Business Keeper Monitoring System (BKMS®), an online application that enables employees, clients and third parties to report matters that could be criminal offences and incidents of non-compliance by employees or third parties concerning the business of Deutsche Börse Group. Reports can be in their own name or anonymously and can be made around the clock.

Further information regarding the whistleblowing system can be found at www.deutsche-boerse.com > Our Company > Contact > Whistleblower system.

Risk and control management policies

Functioning control systems are an important part of stable business processes. Deutsche Börse Group's enterprise-wide control systems are embedded in an overarching framework. This comprises, among other things, the legal requirements, the recommendations of the German Corporate Governance Code, international regulations and recommendations and other company-specific policies. The executives responsible for the different elements of the control system are in close contact with each other and with the Executive Board, and report regularly to the Supervisory Board or its committees. Equally, the Group has an enterprise-wide risk management system that covers and provides mandatory rules for functions, processes and responsibilities. Details of the internal control system and risk management at Deutsche Börse Group can be found in the section "[Risk management](#)".

Working practices of the Executive Board and the Supervisory Board

An important fundamental principle of the German Stock Corporation Act is the dual board system – which assigns separate, independent responsibilities to the Executive Board and the Supervisory Board. These responsibilities and their implementation at Deutsche Börse AG are set out in detail in the following paragraphs.

Both boards perform their duties in the interests of the company and with the aim of achieving a sustainable, long-term increase in value. Their actions are based on the principle of responsible corporate governance. Therefore, Deutsche Börse AG's Executive Board and Supervisory Board work closely together in a spirit of mutual trust, with the Executive Board providing the Supervisory Board with comprehensive information on the company's and the Group's position and the course of business in a regular and timely manner. In addition, the Executive Board regularly informs the Supervisory Board concerning issues relating to corporate planning, the risk situation and risk management, compliance and the company's control systems. The strategic orientation of the company is examined in detail and agreed upon with the Supervisory Board. Implementation of the relevant measures is discussed at regular intervals. The Chief Executive Officer reports to the Supervisory Board without undue delay, orally or in writing, on matters that are of special importance to the company.

In addition, the CEO keeps the Chair of the Supervisory Board continuously and regularly informed of the current developments affecting the company's business, significant transactions, upcoming decisions and the long-term outlook and discusses these issues with him or her. The Supervisory Board may also request reports from the Executive Board at any time, especially on matters and business transactions at Deutsche Börse AG and subsidiaries that have a significant impact on Deutsche Börse AG's position. The bylaws for the Executive Board and Supervisory Board govern the corresponding information rights and obligations of the Executive Board and Supervisory Board in detail.

Deutsche Börse AG's Executive Board

The Executive Board manages Deutsche Börse AG and Deutsche Börse Group; it had six members during the reporting period. The main duties of the Executive Board include defining the Group's corporate goals and sustainable strategic orientation, managing and monitoring the operating units, as well as establishing and monitoring an efficient risk management system. The Executive Board is responsible for preparing the annual and consolidated financial statements of Deutsche Börse AG, as well as for producing financial information during the course of the year. In addition, it must ensure the company's compliance with legal requirements and official regulations.

The members of the Executive Board are jointly responsible for all aspects of management. Irrespective of this collective responsibility, the individual members manage the company's business areas assigned to them in the Executive Board's schedule of responsibilities independently and are personally responsible for them. In addition to the business areas, the functional areas of responsibility are that of the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), the Chief Information Officer/ Chief Operating Officer (CIO/COO) and HR & Compliance. The business areas cover the operating business units, such as the company's cash market activities, the derivatives business, securities settlement and custody and the market data and financial information business. Details can be found in the "[Overview of Deutsche Börse Group – Organisational structure](#)" section.

Further details of the Executive Board's work are set out in the bylaws that the Supervisory Board has adopted for the Executive Board. Among other things, these list issues that are reserved for the entire Executive Board, special measures requiring the approval of the Supervisory Board, other procedural details and the arrangements for passing resolutions. The Executive Board holds regular meetings; these are convened by the CEO, who coordinates the Executive Board's work. Any Executive Board member can require a meeting to be convened. In accordance with its bylaws, the entire Executive Board normally takes decisions on the basis of resolutions passed by a simple majority of the members voting on them in each case. If a vote is tied, the CEO has the casting vote.

More information on the Executive Board, its composition, members' individual appointments and biographies can be found at www.deutsche-boerse.com > [Investor Relations](#) > [Corporate Governance](#) > [Executive Board](#).

Deutsche Börse AG's Supervisory Board

The Supervisory Board supervises and advises the Executive Board in its management of the company. It supports the Executive Board in significant business decisions and provides assistance on strategically important issues. The Supervisory Board has specified measures requiring its approval in the bylaws for the Executive Board. In addition, the Supervisory Board is responsible for appointing the members of the Executive Board, deciding on their total remuneration and examining Deutsche Börse AG's annual and consolidated financial statements and the combined management report. Details of the Supervisory Board's work during the 2021 financial year can be found in the [report of the Supervisory Board](#).

The Supervisory Board consists of 16 members, made up of an equal number of shareholder representatives and employee representatives in line with the German Mitbestimmungsgesetz (MitbestG, German Co-determination Act). The term of office of the current members ends at the Annual General Meeting in 2024. The same applies to the employee representatives elected to the Supervisory Board of Deutsche Börse AG in the reporting year. The election procedure was interrupted by the COVID-19 pandemic and was completed on 17 November 2021. In the period between the Annual General Meeting on 19 May 2021 and the close of the election procedure the employee representatives were appointed as Supervisory Board members by the district court.

The Supervisory Board holds at least six regular meetings every year. In addition, extraordinary meetings are held as required. The committees also hold regular meetings. Unless mandatory statutory provisions or the Articles of Associations call for a different procedure, the Supervisory Board passes its resolutions by a simple majority. If a vote is tied, the Chair has the casting vote. The work of the Supervisory Board and its committees is defined by the Rules of Procedure for the Supervisory Board, which is available at www.deutsche-boerse.com > Investor Relations > Corporate Governance > Supervisory Board > Rules of Procedure.

The Supervisory Board reviews the knowledge, skill and experience of the Executive Board and Supervisory Board and their members regularly, at least once a year, and examines the structure, size, composition and performance of the Executive Board and Supervisory Board. Its review is based on concrete targets. The Supervisory Board also regularly, at least once a year, reviews the effectiveness of its work, discusses opportunities for improvement and decides on suitable measures if necessary. The concrete targets are described in the chapter “[Targets for composition and qualification requirements of the Supervisory Board](#)” and the annual effectiveness test is described in the chapter “[Examination of the effectiveness of Supervisory Board work](#)”.

The Supervisory Board Chair is in regular contact with the representatives of shareholders and employees on the Supervisory Board, in addition to the scheduled meetings.

Supervisory Board committees

The Supervisory Board’s goal in establishing committees is to improve the efficiency of its work by examining complex matters in smaller groups that prepare them for the plenary meeting of the Supervisory Board. Additionally, the Supervisory Board has delegated individual decision-making powers to the committees, to the extent that this is legally permissible. The Supervisory Board had seven committees in the reporting period. The responsibilities of the existing Strategy Committee were expanded to form a Strategy and Sustainability Committee. For details of the committees, please refer to the tables “[Supervisory Board committees in the reporting year: composition and responsibilities](#)”. Their individual responsibilities are governed by the Supervisory Board’s bylaws. The committees’ rules of procedure correspond to those for the plenary meeting of the Supervisory Board. Details of the current duties and members of the individual committees can be found online at www.deutsche-boerse.com > Corporate Governance > Investor Relations > Supervisory Board > Committees.

The chairs of the individual committees report to the plenary meeting about the subjects addressed and resolutions passed in the committee meetings. Information on the Supervisory Board’s concrete work and meetings during the reporting period can be found in the [report of the Supervisory Board](#).

More information on the Supervisory Board and its committees, the individual members and their appointments and biographies, can be found at: www.deutsche-boerse.com > Corporate Governance > Investor Relations > Supervisory Board.

Supervisory Board committees in the reporting year: composition and responsibilities

Audit Committee

Members	Composition
<ul style="list-style-type: none"> ▪ Barbara Lambert (Chair) ▪ Nadine Absenger¹ (until 19 May 2021) ▪ Markus Beck¹ (until 17 November 2021) ▪ Katrin Behrens¹ (since 1 December 2021) ▪ Andreas Gottschling ▪ Oliver Greie¹ (from 19 May 2021 to 17 November 2021) ▪ Susann Just-Marx¹ (since 1 December 2021) ▪ Achim Karle¹ (since 1 December 2021) ▪ Michael Rüdiger ▪ Jutta Stuhlfauth¹ (until 17 November 2021) 	<ul style="list-style-type: none"> ▪ At least four members who are elected by the Supervisory Board ▪ At least one member with financial reporting expertise and one other member with auditing expertise² ▪ Prerequisites for the chair of the committee: the person concerned must be independent, and must have specialist knowledge and experience of applying accounting principles as well as internal control and risk management processes (financial expert) ▪ Persons who cannot chair the committee: the Chair of the Supervisory Board; former members of the company's Executive Board whose appointment ended less than two years ago <p>Responsibilities</p> <ul style="list-style-type: none"> ▪ Deals with issues relating to the preparation of the annual budget and financial topics, particularly capital management ▪ Deals with issues relating to the adequacy and effectiveness of the company's control systems – in particular, to risk management, compliance and internal audit ▪ Deals with audit reports and financial reporting issues, including oversight of the financial reporting process ▪ Half-yearly financial reports, plus any quarterly financial reports, discusses the results of the reviews with the auditors ▪ Examines the annual financial statements and the management report, the consolidated financial statements and the group management report, discusses the audit report with the external auditors and prepares the Supervisory Board's resolutions adopting the annual financial statements and approving the consolidated financial statements, as well as the resolution on the Executive Board's proposal on the appropriation of profit ▪ Prepares the Supervisory Board's recommendation to the Annual General Meeting on the election of the external auditors of the annual financial statements, the consolidated financial statements and the half-yearly financial report (to the extent that the latter is audited or reviewed by external auditors) and makes corresponding recommendations to the Supervisory Board ▪ Reviews the non-financial reporting (sections 289b, 315b HGB) ▪ Monitors the audit, particularly the selection and the independence of the external auditors, the quality of the audit and the additional services provided by the auditors ▪ Issues the engagement letter to the external auditor of the annual financial statements and the consolidated financial statements – including, in particular, the review or audit of half-yearly financial reports, reviews the non-financial reporting and determines focal areas of the audit and the audit fee ▪ Prepares the Supervisory Board's resolution approving the statement on the German Corporate Governance Code pursuant to section 161 of the AktG and the corporate governance statement in accordance with section 289f of the HGB ▪ Control procedures on related-party transactions pursuant to section 111a (2) sentence 2 AktG

1) Employee representatives.

2) The by section 100 (5) AktG required expertise in auditing is covered by Ms Barbara Lambert and the expertise in financial reporting is covered by Mr Michael Rüdiger. The curricula vitae can be found at: www.deutsche-boerse.com > Investor Relations > Corporate Governance > Supervisory Board.

Nomination Committee

Members	Composition
<ul style="list-style-type: none"> ▪ Martin Jetter (Chair) ▪ Nadine Absenger¹ (since 19 May 2021) ▪ Markus Beck¹ ▪ Anja Greenwood¹ (since 1 December 2021) ▪ Michael Rüdiger ▪ Clara-Christina Streit (since 19 May 2021) ▪ Jutta Stuhlfauth¹ (until 17 November 2021) ▪ Gerd Tausendfreund¹ (until 19 May 2021) ▪ Amy Yip (until 19 May 2021) 	<ul style="list-style-type: none"> ▪ Chaired by the Chair of the Supervisory Board ▪ At least five other members who are elected by the Supervisory Board <p>Responsibilities</p> <ul style="list-style-type: none"> ▪ Addresses succession planning for the Executive Board ▪ Develops a diversity concept for the Supervisory Board ▪ Deals with the annual assessment of the structure, size, composition and performance of the Executive Board and Supervisory Board, as well as possible improvements ▪ Deals with the annual assessment of the qualification requirements of individual members of the Executive Board and Supervisory Board, and the Executive Board and Supervisory Board as a whole ▪ Reviews the policy for selection and appointment of members of the Executive Board and makes recommendations to the Supervisory Board in this regard ▪ Proposes suitable candidates to the Supervisory Board for inclusion in the Supervisory Board's election proposal to the Annual General Meeting (the proposal is submitted by shareholder representatives), including the regular review of the concrete targets and a job description on which proposals are based ▪ Enters into, amends or terminates service agreements within the framework defined by the Supervisory Board ▪ Deals with aggregate remuneration and retirement benefits of individual Executive Board members and determines payments to surviving dependants and any other similar payments; regularly reviews the reasonableness of Executive Board remuneration and develops proposals for any adjustments where required ▪ Deals with the remuneration system for the Executive Board and Supervisory Board and the remuneration report prepared in accordance with section 162 AktG ▪ Approves appointments of members of Deutsche Börse AG's Executive Board to other executive boards, supervisory boards, advisory boards and similar boards, as well as other part-time work and honorary appointments, including any exemptions from the approval requirement ▪ Approves the grant or revocation of general powers of attorney ▪ Approves cases in which the Executive Board grants employees retirement pensions or other individually negotiated retirement benefits, or proposes to enter into employer/works council agreements establishing pension plans ▪ Decides on deferring publication of insider information and on drafting ad hoc notifications on information for which the Supervisory Board is responsible ▪ Other tasks and duties set forth in section 4b (5) of the BörsG

1) Employee representatives.

Risk Committee

Members	Composition
<ul style="list-style-type: none"> ▪ Andreas Gottschling (Chair) ▪ Susann Just-Marx¹ ▪ Cornelis Kruijssen¹ (until 17 November 2021) ▪ Barbara Lambert ▪ Daniel Vollstedt¹ (since 1 December 2021) 	<ul style="list-style-type: none"> ▪ At least four members who are elected by the Supervisory Board <p>Responsibilities</p> <ul style="list-style-type: none"> ▪ Reviews the risk management framework including the risk appetite and the risk management roadmap ▪ Takes note of and reviews the periodic risk management and compliance reports ▪ Oversees monitoring of the Group's operational, financial and business risks ▪ Takes note of and discusses the annual reports on significant risks and the risk management systems at regulated Group entities, to the extent legally permissible

1) Employee representatives

Strategy Committee (until 22 June 2021)

Members	Composition
<ul style="list-style-type: none"> ▪ Martin Jetter (Chair) ▪ Susann Just-Marx¹ ▪ Achim Karle¹ ▪ Carsten Schäfer¹ ▪ Charles Stonehill ▪ Clara-Christina Streit (until 19 May 2021) ▪ Chong Lee Tan (since 19 May 2021) 	<ul style="list-style-type: none"> ▪ Chaired by the Chair of the Supervisory Board ▪ At least five other members who are elected by the Supervisory Board
	Responsibilities
	<ul style="list-style-type: none"> ▪ Advises the Executive Board on matters of strategic importance to the company and its affiliates ▪ Addresses fundamental strategic and business issues, as well as projects important to Deutsche Börse Group

1) Employee representatives.

Strategy and Sustainability Committee (from 22 June 2021)

Members	Composition
<ul style="list-style-type: none"> ▪ Martin Jetter (Chair) ▪ Anja Greenwood¹ (since 1 December 2021) ▪ Susann Just-Marx¹ (until 17 November 2021) ▪ Achim Karle¹ ▪ Peter Sack¹ (since 1 December 2021) ▪ Carsten Schäfer¹ (until 17 November 2021) ▪ Charles Stonehill ▪ Chong Lee Tan 	<ul style="list-style-type: none"> ▪ Chaired by the Chair of the Supervisory Board ▪ At least five other members who are elected by the Supervisory Board
	Responsibilities
	<ul style="list-style-type: none"> ▪ Advises the Executive Board on matters of strategic importance to the company and its affiliates ▪ Addresses fundamental strategic and business issues and deals with the group's purpose ▪ Deals with sustainable corporate governance and business activities of Deutsche Börse Group in the areas environmental, social and governance (ESG) criteria ▪ Deals with significant projects for Deutsche Börse Group

1) Employee representatives.

Technology Committee

Members	Composition
<ul style="list-style-type: none"> ▪ Karl-Heinz Flöther (Chair) ▪ Andreas Gottschling (since 19 May 2021) ▪ Achim Karle¹ ▪ Cornelis Kruijssen¹ (until 17 November 2021) ▪ Peter Sack¹ (since 1 December 2021) ▪ Carsten Schäfer¹ (until 17 November 2021) ▪ Charles Stonehill ▪ Daniel Vollstedt¹ (since 1 December 2021) ▪ Amy Yip (until 19 May 2021) 	<ul style="list-style-type: none"> ▪ At least four members who are elected by the Supervisory Board
	Responsibilities
	<ul style="list-style-type: none"> ▪ Supports the Supervisory Board in meeting its supervisory duties with respect to the information technology used to execute the Group's business strategy and with respect to information security ▪ Advises on IT strategy and architecture ▪ Oversees monitoring of technological innovations, the provision of IT services, the technical performance and stability of IT systems, operational IT risks, and information security services and risks

1) Employee representatives.

Chairman's Committee

Members	Composition
<ul style="list-style-type: none"> ▪ Martin Jetter (Chair) ▪ Nadine Absenger¹ ▪ Markus Beck¹ (since 8 December 2021) ▪ Clara-Christina Streit ▪ Jutta Stuhlfauth¹ (until 17 November 2021) 	<ul style="list-style-type: none"> ▪ Chaired by the Chair of the Supervisory Board ▪ Deputy Chair of the Supervisory Board as well as one shareholder representative and one employee representative who are elected by the Supervisory Board
	Responsibilities
	<ul style="list-style-type: none"> ▪ Time-sensitive affairs

1) Employee representatives

Mediation Committee

Members	Composition
<ul style="list-style-type: none"> ▪ Martin Jetter (Chair) ▪ Markus Beck¹ (since 8 December 2021) ▪ Katrin Behrens¹ (since 8 December 2021) ▪ Karl-Heinz Flöther ▪ Susann Just-Marx¹ (until 17 November 2021) ▪ Jutta Stuhlfauth¹ (until 17 November 2021) 	<ul style="list-style-type: none"> ▪ Chaired by the Chair of the Supervisory Board ▪ Deputy Chairperson of the Supervisory Board as well as one shareholder representative and one employee representative each
	Responsibilities
	<ul style="list-style-type: none"> ▪ Tasks and duties pursuant to section 27 (3) MitbestG

1) Employee representatives.

Targets for composition and qualification requirements of the Supervisory Board

In accordance with recommendation C.1 of the Code, the Supervisory Board has adopted a catalogue of specific targets concerning its composition that should serve above all as a basis for the nomination of future members. These targets are reviewed regularly and adjusted as necessary. They include qualification requirements as well as diversity targets. Furthermore, members shall have sufficient time, as well as the personal integrity and suitability of character, to exercise their office. In addition, more than half the shareholder representatives on the Supervisory Board shall be independent.

In the reporting year, the Supervisory Board, on the recommendation of the Nomination Committee, added the following general qualification requirements and confirmed that the targets had been met. The Supervisory Board, supported by the Nomination Committee, also examined the targets for the overall board and for the individual members and confirmed that they had been met.

Qualification requirements

Given their knowledge, skills and professional experience, members of the Supervisory Board shall have the ability to perform the duties of a supervisory board member in a company with international business activities. The Supervisory Board has determined individual (basic) as well as general qualification requirements. Basic requirements are derived from the business model, the concrete targets, as well as from specific regulations applicable to Deutsche Börse Group.

Individual (basic) qualification requirements

Ideally, each Supervisory Board member holds the following basic qualifications:

- Understanding of commercial issues
- Analytical and strategic skills
- Understanding of the corporate governance system
- Knowledge of the financial services sector
- Understanding of Deutsche Börse AG's activities
- Understanding of Deutsche Börse Group's structure
- Understanding of the member's own position and responsibilities

General qualification requirements

The general qualifications refer to the Supervisory Board in its entirety. At least two of its members should have sound knowledge, especially concerning the following topics:

- Capital markets, business models of stock exchanges and data business
- Accounting, finance, audit
- Risk management and compliance
- Information technology and security, digitalisation
- Clearing, settlement and custody business
- Regulatory requirements

The current composition of the Supervisory Board fulfils these criteria concerning the qualification of its members.

Supervisory Board members' general qualification requirements

	Capital markets, business models of stock exchanges and data business	Accounting, finance, audit	Risk management and compliance	Information technology and security, digitalisation	Clearing, settlement and custody business	Regulatory requirements
Martin Jetter (Chair)	+		+	+		+
Karl-Heinz Flöther	+	+		+		
Andreas Gottschling		+	+			+
Barbara Lambert		+	+	+		+
Michael Rüdiger	+	+	+		+	+
Charles Stonehill	+		+	+	+	+
Clara-Christina Streit	+	+			+	+
Chong Lee Tan	+	+				

Independence of Supervisory Board members

In accordance with recommendation C.6 of the Code, the Supervisory Board shall be comprised of what it considers to be an appropriate number of independent shareholder representatives. The shareholder representatives on the Supervisory Board therefore decided that at least half the shareholder representatives on the Supervisory Board shall be independent. Supervisory Board members are considered to be independent within the meaning of C.6 of the Code if they are independent of the company and its Executive Board and independent of any controlling shareholder. In particular, Supervisory Board members are no longer to be considered independent if they have a personal or business relationship with the company or its Executive Board that may cause a substantial (and not merely temporary) conflict of interest. According to recommendation C.7 of the Code, more than half the shareholder representatives shall be independent of the company and the Executive Board.

In the opinion of the shareholder representatives on the Supervisory Board, all of them are independent.

Diversity concept for the Executive Board and the Supervisory Board

The diversity concept for the Executive Board and the Supervisory Board, as adopted by the Supervisory Board in accordance with section 289f (2) no. 6 HGB, has the objective of ensuring a wide range of perspectives and experience through the composition of both bodies. The concept is implemented within the scope of selecting and appointing new Executive Board members or regarding proposals for election of new Supervisory Board members.

Flexible age limit and term of office

The Supervisory Board considers the flexible age limit stipulated in the bylaws (generally 70 years) when nominating candidates for election by the Annual General Meeting. Furthermore, the Supervisory Board's bylaws provide for a general limitation to members' maximum term of office to twelve years, which the Supervisory Board shall also consider in its nominations of candidates to the Annual General Meeting.

The flexible age limit for members of the Executive Board provides for the term of office to expire at the end of the month during which a member reaches the age of 60 years. From the month during which an Executive Board member has reached the age of 60, reappointment is permitted for a period of one year in each case, provided that the last term of office shall expire at the end of the month during which the Executive Board member reaches the age of 65. When appointing members of the Executive Board, the Supervisory Board pursues the objective of achieving an optimal composition of the Executive Board from the company's perspective. In this context, experience and industry knowledge, as well as professional and personal qualifications, play a major role. Depending on the Executive Board position to be filled, it is not just the scope and depth of skills that is decisive, but also whether the specific skills are up to date. The flexible age limit has been deliberately worded to preserve the Supervisory Board's flexibility in taking decisions on appointments.

At present, no Executive Board member has passed the age limit of 65 years.

Theodor Weimer's term of office as Chairman of Deutsche Börse AG's Executive Board runs until 31 December 2024. Theodor Weimer will reach the age of 65 in 2024. Gregor Pottmeyer's term of office as CFO of Deutsche Börse AG was extended until 30 September 2025. Mr Pottmeyer will reach the age of 60 in 2022. While maintaining the general rule on a flexible age limit, the Supervisory Board decided in view of their long-standing experience and knowledge of the sector and professional and personal qualifications, not to renew Mr Weimer's and Mr Pottmeyer's term of office solely on an annual basis once they reached the age of 60.

Share of women holding management positions

Deutsche Börse Group is an international company. Working at our company means collaborating with colleagues across 69 locations from more than 100 nations. We take pride in the wealth of cultural, professional, and personal backgrounds of our colleagues around the globe. We are committed to maintaining, supporting, and fostering the diverse and inclusive culture of Deutsche Börse AG across all diversity dimensions.

Regulation requires that in this report we especially reflect on a particular aspect of diversity: the share of women holding management positions.

As of today, Deutsche Börse AG is already in full compliance with statutory law regarding to the required share of women in both the Executive Board and the Supervisory Board. This is as well particularly true for the enhanced diversity requirements for the Executive Board introduced in German law in the year 2021.

30 percent of the shareholder representatives of the Supervisory Board are women and the Supervisory Board is determined to further increase this share.

For the Executive Board, the Supervisory Board is alike determined to further increase the share of women, while taking the current appointments into consideration. Currently, there is one female member on the board.

Future personnel decisions will take this into account.

In detail: With regard to the Supervisory Board, the legally binding gender quota of 30 per cent in accordance with section 96 (2) AktG applies. In order to prevent the possible discrimination of either shareholder representatives or employee representatives, and in order to increase the planning security in the relevant election procedures, the shareholder representatives on the Supervisory Board have opposed the overall compliance of the quota in accordance with section 96 (2) (sentence 2) AktG. Thus, the minimum proportion of 30 per cent is to be complied with for each gender with regard to the shareholder representatives and the employee representatives. Based on the statutory calculation method, this means that at least two women and two men from each the shareholder representatives and from the employee representatives must be on the Supervisory Board. Currently, there are two women from the shareholder representatives and four women from the employee representatives. The legally prescribed gender quota is thus complied with.

For the Executive Board, the Act to Supplement and Amend the Regulations for the Equal Participation of Women in Leadership Positions in the Private and Public Sector (FüPoG II) dated 10 June 2021 has introduced a statutory minimum participation requirement. Executive Boards of listed companies with more than three Executive Board members are required to have at least one woman and one man on the board (sec. 76 para. 3a AktG (new version)). This statutory minimum participation requirement replaces the obligation of companies to set a legally non-binding target quota. Although FüPoG II grants a grace period for compliance with the enhanced rules Deutsche Börse AG does already fulfil the new statutory requirement and does also report in accordance with section 289f para. 2 no. 5a HGB (new version).

In accordance with previous legal standards, Deutsche Börse AG's Supervisory Board had defined a target quota for women on the Executive Board in accordance with section 111 (5) AktG (old version). The first minimum target – 20 per cent of the Executive Board members were to be women – was complied with by the end of the implementation period on 30 June 2017. The quota of women on the Executive Board was 20 per cent at this time. Effective 1 July 2017, the Supervisory Board decided to extend the 20 per cent target quota of women on the Executive Board until 31 December 2021. This quota, however, declined due to the increase of the Executive Board to six members as of 1 July 2018, despite the fact that the actual number of women on the Executive Board did not change. The quota of women on the Executive Board on 31 December 2021 was 16.7 per cent.

International profile

The composition of the Executive Board and the Supervisory Board shall reflect the company's international activities. With Barbara Lambert, Charles Stonehill, Clara-Christina Streit and Chong Lee Tan, there are four shareholder representatives on the Supervisory Board who are not or not exclusively German citizens. Cornelis Kruijssen, employee representative on the Supervisory Board until 17 November 2021, has Dutch nationality. In addition, many of the members of the Supervisory Board have long-term professional experience in the international field or are working abroad on a permanent basis. The Supervisory Board will therefore continue to meet the objectives concerning its international composition.

The same applies to the Executive Board, where Stephan Leithner holds non-German citizenship, and whose members have gained long-standing international working experience as well.

Educational and professional background

The Supervisory Board has set itself the objective of considering an appropriate range of educational and professional backgrounds regarding its own composition, as well as regarding the composition of the Executive Board. The composition of both the Supervisory Board and the Executive Board reflect these objectives. In addition to possessing professional experience in the financial services industry, members of the Executive Board and the Supervisory Board also have a professional background in consultancy, the IT sector, auditing, administration and regulation. In terms of academic education, most members have business, economics or legal degrees, in addition to backgrounds in IT, engineering and other areas. Education and professional experience thus also contribute to fulfilling the previously mentioned qualification requirements for Supervisory Board members.

The composition of both Deutsche Börse AG's Supervisory Board and Executive Board is in line with the objectives stated above. Please refer to www.deutsche-boerse.com > Investor Relations > Corporate Governance > Supervisory Board for further information concerning the members of the Supervisory Board and its committees. For further information concerning the members of the Executive Board, please see www.deutsche-boerse.com > Investor Relations > Corporate Governance > Executive Board.

Preparing the election of a shareholder representative to the Supervisory Board

The Supervisory Board's Nomination Committee – whose task it is to propose suitable candidates to the Supervisory Board for its proposal to the Annual General Meeting – has discussed the matter of a successor to Karl-Heinz Flöther, who is expected to leave the Supervisory Board in May 2022. Mr Flöther decided to step down because he will then have been a Supervisory Board member for ten years since 16 May 2012.

When selecting appropriate candidates, the committee has taken into account the above criteria. After screening and holding several interviews with the candidates, the Nomination Committee has decided to propose Shannon A. Johnston to the Supervisory Board as the candidate for election at the Annual General Meeting.

Further information about the candidate including a CV will be published with the invitation to the ordinary Annual General Meeting of Deutsche Börse AG on 18 May 2022 and can also be found before the AGM at www.deutsche-boerse.com > Investor Relations > Annual General Meeting.

Training and professional development measures for members of the Supervisory Board

As a matter of principle, Supervisory Board members are responsible for their continuing professional development. Deutsche Börse AG follows recommendation D.12 of the Code and the guidelines of the European Securities and Markets Authority (ESMA) on management bodies of market operators and data reporting services providers, and supports Supervisory Board members in this endeavour. For example, it organises targeted introductory events for new Supervisory Board members and workshops on selected strategy issues as well as on professional topics. In addition to one strategy and two technology workshops, the Supervisory Board held a workshop on risk and compliance matters in the reporting period. In individual cases, Deutsche Börse AG assumes the costs incurred for third-party training, as part of its own training programme “Qualified Supervisory Board” for Supervisory Board members, for instance.

Examination of the effectiveness of Supervisory Board work

Deutsche Börse AG regards regular reviews of the effectiveness of Supervisory Board work – in accordance with recommendation D.13 of the Code – as a key component of good corporate governance. The annual self-assessment is supported by an external service provider every third year, most recently in 2019. The 2021 effectiveness examination was completed in the third quarter by means of a structured questionnaire and focusing on the tasks and composition of the Supervisory Board, co-operation between Supervisory Board members and between the Executive Board and the Supervisory Board, Supervisory Board meetings and Supervisory Board committees. In the reporting year the questionnaire was expanded to include current topics regarding ESG criteria in the work of the Supervisory Board, the format of meetings, conference technology and attendance fees. The review yielded positive results, both in terms of overall effectiveness as well as regarding the audited subject areas. Where it identifies room for improvement, optimising proposals were discussed by the Supervisory Board and measures for their execution implemented.

In 2020 the Supervisory Board discussed the efficiency of its work at the initiative of the newly elected Supervisory Board Chair Martin Jetter. Under his leadership the members of the Steering Committee, the Chair of the Audit Committee and the Chair of the Risk Committee developed concrete measures to increase the time available to individual Supervisory Board members for exercising their advisory function on business and strategy-related topics. A review of how the corresponding organisational measures had been implemented showed that they had largely been put into practice.

Long-term succession planning for the Executive Board

Together with the Executive Board, the Supervisory Board ensures that long-term succession planning takes place. For this purpose the Supervisory Board, or its Nomination Committee, regularly – at least once a year – concerns itself with potential candidates for the Executive Board. The Chair of the Executive Board is involved in these considerations, provided that the discussions do not refer to their own succession. The Supervisory Board prepares an applicant profile for vacant Executive Board positions. The Supervisory Board takes care to ensure that the knowledge, expertise and experience of all Executive Board members is diverse and well balanced, and adheres to the adopted diversity concept. Moreover, the Supervisory Board ensures it is informed regularly about the succession planning at the first level beneath the Executive Board, and provides advice to the Executive Board in this regard.

Target figures for the proportion of female executives beneath the Executive Board

Deutsche Börse AG's Executive Board has defined target quotas for women on the two management levels beneath the Executive Board, in accordance with section 76 (4) AktG, in each case referring to Deutsche Börse AG. By 31 December 2021, the proportion of women holding positions in the first and second management levels beneath the Executive Board was planned to reach 15 per cent and 20 per cent, respectively. As of 31 December 2021, the share of women holding positions on the first and second management levels beneath the Executive Board at Deutsche Börse AG in Germany was 14 per cent and 22 per cent, respectively.

Moreover, the Executive Board had adopted a voluntary commitment to Group-wide increase in the share of women holding management positions (first three management levels below the Executive Board) to 20 per cent by 31 December 2021, and of women holding lower management positions to 30 per cent during the same period. This voluntary commitment in fact went further than the statutory obligation. Firstly, the target figures determined in this context relate to Deutsche Börse Group worldwide. Secondly, the definition of management levels/positions was expanded to include heads of teams, for example. On a global level, as at 31 December 2021, these quotas stood at 21 per cent for upper management levels and 30 per cent for lower management positions.

Shareholder representation, transparent reporting and communication

Shareholders exercise their rights at the Annual General Meeting (AGM). In the spirit of good corporate governance, Deutsche Börse AG aims to make it as easy as possible for shareholders to exercise their shareholder rights. For instance, Deutsche Börse AG shareholders may follow the AGM over the internet and can be represented at the AGM by proxies nominated by Deutsche Börse AG. These proxies exercise voting rights solely in accordance with shareholders' instructions. Additionally, shareholders may exercise their voting rights by post or online. Among other things, the AGM elects the shareholder representatives to the Supervisory Board and decides on formal approval for the actions of the Executive Board and the Supervisory Board. It also passes resolutions on the appropriation of the unappropriated surplus, resolves on capitalisation measures and approves intercompany agreements and amendments to Deutsche Börse AG's Articles of Association and appoints the external auditors. Ordinary AGMs – at which the Executive Board and the Supervisory Board give an account for the past financial year – take place once a year.

In view of the ongoing effects of the COVID-19 pandemic the Executive Board decided in agreement with the Supervisory Board to hold the Annual General Meeting once again as a virtual event in the reporting year, without the physical presence of shareholders or their proxies as provided for by section 1 (2) sentence 1 (6) Gesetz über Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins-, Stiftungs- und Wohnungseigentumsrecht zur Bekämpfung der Auswirkungen der COVID-19-Pandemie (Act on Measures in Corporate, Cooperative, Association, Foundation and Residential Property Law to Combat the Effects of the COVID-19 pandemic) (extended and amended by Art. 11 of the Act of 22 December 2020, BGBl. I p. 3332). Shareholders were able to follow the entire Annual General Meeting live online and exercise their voting rights by means of postal voting or appointing the company proxies. Additionally, the company voluntarily published the speeches by the Chairs of the Executive Board and Supervisory Board ahead of the Annual General Meeting, enabling shareholders to submit questions about them in advance too. Questions could be submitted to the company electronically up to one day before the Annual General Meeting and were answered in full during the meeting.

Additional new functions were also offered in the reporting year to make the virtual AGM more interactive. Here Deutsche Börse AG goes well beyond the minimum statutory requirements in the spirit of transparency and communication with our shareholders. Shareholders had the opportunity to address any further questions to the company during the AGM by using electronic communications technology. The company also gave shareholders or their proxies the opportunity to comment on the agenda beforehand, in writing or by video message.

To maximise transparency and ensure equal access to information, Deutsche Börse AG's corporate communications generally follow the rule that all target groups should receive all relevant information simultaneously. Deutsche Börse AG's financial calendar informs shareholders, analysts, shareholders' associations, the media and interested members of the public of key events such as the date of the AGM, or publication dates for financial performance indicators.

Ad hoc disclosures, information on directors' dealings and voting rights notifications, corporate reports and interim reports, and company news can all be found on Deutsche Börse's website www.deutsche-boerse.com. Deutsche Börse AG provides information about its annual and consolidated financial statements as well as interim reports in conference calls for analysts and investors. Furthermore, a regular investor day is held and Deutsche Börse continuously outlines its strategy and business developments to everyone who is interested, abiding by the principle that all target groups worldwide must be informed at the same time.

Additionally, Deutsche Börse AG submitted a COP for 2021 to the UN Global Compact. Good corporate governance is one of Deutsche Börse Group's core concerns. The Group has complied with the Global Compact's principles for many years. Public records of this have been available since the company officially joined the initiative in 2009: www.deutsche-boerse.com > Sustainability > Our ESG profile > Global initiatives > UN Global Compact.

Accounting and auditing

Deutsche Börse AG's annual report provides shareholders and interested members of the public with detailed information on Deutsche Börse Group's business performance during the reporting period. Additional information is published in its half-yearly financial report and two quarterly statements. The annual financial statement documents and the annual report are published within 90 days of the end of the financial year (31 December); intra-year financial information (half-yearly financial report and quarterly statements) is made available within 45 days of the end of the relevant quarter or six-month period. Following preparations by the Audit Committee, the annual and consolidated financial statements are discussed by the entire Supervisory Board and with the external auditors, examined, and then approved. The Executive Board discusses the half-yearly report and the quarterly statements for the first and third quarters with the Supervisory Board's Audit Committee prior to their publication. The half-yearly financial report is reviewed by the external auditors.

Following an extensive selection process by the Supervisory Board, the Annual General Meeting 2021 elected PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, (PwC) as the new auditors for the annual and consolidated financial statements 2021 and for the auditor's review of the half-yearly financial report in the reporting year. PwC was also engaged to perform a review of the contents of the remuneration report during the 2021 financial year. The auditors responsible are Marc Billeb and Dr Michael Rönneberg. The Supervisory Board's proposal was based on a corresponding recommendation by the Audit Committee, which had obtained the necessary statement of independence from PwC before the election. This states that there are no personal, business, financial or other relationships between the auditor, its governing bodies and audit managers on the one hand, and the company and the members of its Executive and Supervisory Boards on the other, that could give cause to doubt the auditor's independence. The Audit Committee checked that this continued to be the case during the reporting period. It also oversaw the financial reporting process in 2021. The Supervisory Board was informed in a timely manner of the committee's work and the insights gained; there were no material findings. Information on audit services and fees is provided in "[Note 6 to the consolidated financial statements](#)".

Acknowledgement

Published by

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

Concept and layout

Deutsche Börse AG, Frankfurt/Main
Kirchhoff Consult AG, Hamburg

Photographs

onformative GmbH

Publication date

11 March 2022

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We would like to thank all colleagues and service providers who participated in the compilation of this report for their friendly support.

Publications service

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

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

www.deutsche-boerse.com/annual_report

Contact

Investor Relations

E-Mail ir@deutsche-boerse.com
Phone +49-(0) 69-2 11-1 16 70
www.deutsche-boerse.com/ir_e

Group ESG Strategy

E-Mail group-sustainability@deutsche-boerse.com
Phone +49-(0) 69-2 11-1 24 67
www.deutsche-boerse.com/sustainability

Financial Accounting & Controlling

E-Mail corporate.report@deutsche-boerse.com
Phone +49-(0) 69-2 11-1 79 80

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