



Virtual Annual General Meeting  
Deutsche Börse Aktiengesellschaft

Frankfurt/Main, Germany, 18 May 2022

Speech  
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Final version  
– Courtesy translation –

## Ladies and gentlemen, dear shareholders, dear shareholder representatives!

Welcome to this year's Annual General Meeting from my side as well.

In its third year, the pandemic finally seems to be overcome. We have by now all made a virtue of necessity. Meetings are held online as a matter of course. They do not make us happy. Nor are they always enriching. But they are efficient. They have been a necessary consequence of the pandemic situation.

We have become accustomed to virtual Annual General Meetings as well. They are likely here to stay – and their advantages are clear. For the organisation, however, we have again raised the bar this year, as the Chairman of the Supervisory Board just explained. And we strengthen the interaction with you.

Technology is there to ensure it all runs smoothly. Lively interaction will be your and our responsibility. Also in virtual space.

Markets produce data. Data moves markets. Data is at the very core of our business. And our short video just now gave an impressive display of data in context. As we can see in the beautiful image in the background:

Data is everywhere. Behind everything. In the computer centres that we use to give cloud access to the financial sector. And in all our products and services. Data is the basis for artificial intelligence. And we use them to hedge assets.

But right now, our minds are focused on a completely different issue. The war against Ukraine. Like many, I am personally deeply shocked by this war. Having grown up myself during the so-called "Wirtschaftswunder". In prosperity. Living quite naturally in times of peace.

And now we can see the great suffering this war is bringing. I believe, no one who has any feelings whatsoever can shut themselves off from this.

As a political being I am concerned. About the turning point that the war has marked. Is this actually still the world order we believed in? An order where trade brings not only prosperity but also peace for all.

And I realise that we have to think fundamentally different and in a new way. Peace does not come for free, ladies and gentlemen. Peace must be earned. It is not given by God. Not even with us.

As head of the stock exchange, I worry about the impact this war is having on the economy. Stagnation. Perhaps recession. Inflation, for a long time almost longed for by the central banks. And now, almost double-digit overnight. The ghost is not only haunting. It has become real.

And away from the wealthy parts of the globe we see depressing hunger. Wars are not the only killers, crises are, too. The images of war and hunger are deeply engraved.

We must face them. As politics. As society. As investors and shareholders. Also, as entrepreneurs. Each and every one of us for ourselves. We must not look away and ignore the situation.

I still remember the first reports coming in. In January, Putin deploys 100,000 soldiers to the border of Ukraine. Talks are still being held. At the highest political level. Many still believed in reason – only to find out they were mistaken.

Then, in the early hours of 24 February comes the terrible news: Putin's army invades Ukraine. The first war of aggression in Europe in over 80 years. Called a special operation by Putin and disguised as such. But in fact, a war. In the 21st century. Led with 20th century technology. With tanks. Howitzers. Mortars and grenade launchers. On both sides fighters who actually should be everywhere in life but on the battlefield.

Another senseless war – owed to a revisionist world view. Another man, ladies and gentlemen, trying to shape the world according to his own fancies. A man who must not get away with this.

The EU and the USA respond immediately with sanctions. But they cannot stop the war, only make it painfully more expensive.

"Handelsblatt" comments as follows: "We thought we were dealing with a chess player, not a war criminal." We were wrong.

Dear shareholders, ladies and gentlemen. I have studied in Tübingen. That is why, in recent weeks, Friedrich Hölderlin's famous verse often came to my mind. "But where there is danger, a rescuing element grows as well."

Yes, today, I dare to say that there is hope. There is a better future. But it does not fall into our laps.

Europe stands together. We have heard the wake-up call and acted. And the day will come when we appreciate that we have heard it so early and now.

We are seriously looking for ways out of our dependence on imports of fossil fuels.

Defence for peace is on everyone's lips. Politics and business are currently joining forces as never before. Germany has recognised that it needs a completely new business model. We were too commercial. But defence and energy production cannot be outsourced. We cannot produce purely according to the textbook at the cheapest costs if we make ourselves highly dependent in return.

I am impressed: Germany is already being transformed. For our entrepreneurs, necessity and bottlenecks are the mother of invention.

I have often said to my staff: "the bird has confidence not in the branch on which it sits, but in its wings, which reliably carry it."

And it is so good to see: German companies trust in themselves. They are changing right now. Rapidly. They show: they are not just machines for making profits. They act more responsibly and far-sightedly than is often assumed.

This also applies to us. Like so many others, Deutsche Börse has launched aid initiatives for the victims of the war. It's simply a question of decency. And of course: we've done our share to make sure that the international economic sanctions bite.

But the key for us is that our markets are available as usual, even in times of the greatest uncertainty. We have again delivered proof of that.

Especially in times like these, it is important that investors can find safety in the markets. That requires trust in the markets. But it also creates trust.

To create trust in the markets of today and tomorrow: that is our corporate purpose which Martin Jetter quite rightly explained in such depth.

We have again lived up to this corporate purpose in 2021. And in this way, we also kept our growth promises at the same time – in a year of fierce headwinds: the coronavirus pandemic continued to weigh on market sentiment.

Moreover, prices already rose sharply last year. But the central banks maintained their policy of cheap money. Price fluctuations remained at a low level, which also led to a drop in demand for hedges on the stock exchange. That had an adverse effect on trading and our interest income.

Still, ladies and gentlemen, we were successful. Our numbers are proof of that.

Let me now tell you about our business performance. In the past year and in this year. And about what has critically determined our business. After that, we will answer your questions like we do every year.

We had set ourselves a net revenue target of 3.5 billion euros for 2021. And an EBITDA target of 2.0 billion euros. We have achieved both targets despite headwinds.

That's an increase of 9 per cent in each case. After the top numbers of 2020 and the numbers based on them, which then of course have to be even higher, this is really a good result. It puts us in an excellent position for achieving the targets of our Compass strategy by 2023: average revenue and EBITDA growth of 10 per cent. Sales and profit. Per year. There are few companies that make such a promise. And even fewer that can keep it.

What makes me particularly optimistic is the composition of our growth: Secular growth reached 6 per cent. This kind of growth is independent of the ups and downs of the markets. Additionally, acquisitions contributed to a further 7 per cent growth. This means that, excluding cyclical headwinds, we would have achieved a growth of 13 per cent. But the headwinds at the markets cost us 4 percentage points of growth. All in all, still a solid 9 per cent growth.

The good progress we made with our acquisitions is mainly attributable to our rapid takeover of ISS. Institutional Shareholder Services: a US-based global leader for ratings and data. Fast-growing. With activities in ESG – a sector of the future.

In addition, in the area of investment fund services, we have now acquired all the shares of the Swiss company Fund Centre. This business has also contributed to our growth wonderfully.

Overall, the investment fund segment looks back on a year of excellent performance. It still belongs to Clearstream. But we want to give it greater strategic room for manoeuvre in the future. We are separating the fund services business from the classic Clearstream business. This will benefit both segments. I am personally convinced: greater independence strengthens entrepreneurship. And greater independence creates a higher degree of strategic freedom.

Data also plays an important role in the investment fund business. This is why we have recently acquired the market leader for fund data: Kneip. Based in the world's most important fund centre. In Luxembourg. It has global operations. And data for over 10,000 funds in more than 40 countries.

You can see, we pulled out all the stops last year. On the strategic side. On the turnover side. But also in terms of costs. And in this way enabled profit to grow just as fast as our revenue. Despite acquisitions.

More good news which are very important to me: over half of our revenue was attributable to recurring income. 55 per cent! A strong result. A figure that shows how resilient our business at Deutsche Börse Group is. That we are increasingly less dependent on the rather volatile transaction business. One of the main drivers is the rising share that data and analytics contribute to our business as a whole. And this is why today, Martin Jetter and I have been talking so much about data being at the very core of our business.

Data is increasingly becoming our new resource. A resource that does not exhaust itself. It only becomes outdated.

Data supercedes itself through new and better data. Data is the resource – but intelligence is based on analytics, on analysing data.

But at the end of the day, as always, it's about people: About you, ladies and gentlemen, who are trusting us with your capital for our growth. And who buy or just keep our shares. About you, our business partners, who appreciate and demand our products and services. Day after day. And about the people in our social environment who put their trust in us. In short: our stakeholders.

First and foremost, however, are the people who work for Deutsche Börse Group around the world. Over 10,000 of them by now. Still – for a company of our revenue and our market capitalisation – comparatively few.

The performance of our global team creates our success. I would like to give you my heartfelt and honest thanks! To you, dear staff members all over the world. On behalf of the entire Executive Board, conveyed to you here by me in person.

And allow me to add: what pleases me most is that our employees enjoy their work. I see – and I'll just say it for once – job satisfaction here in the various parts of Deutsche Börse Group. And this is wonderful to see.

We don't care where someone comes from. Or what gender they are. Or how old. What matters to us are ideas. Commitment. Passion. Sincerity. Skills. Not in isolation. But always as part of a team.

We facilitate this by enabling work in flexible open-plan offices. With mobile workspaces. This is how we live agility. Stimulate creative exchange. And provide the option to work from home on up to two days a week.

As always, we let you, ladies and gentlemen, share in the profit of your company.

We are today proposing a dividend of 3.20 euros per share. 7 per cent more than last year.

This will leave us scope for investments in the future. And therefore, also for future increases in value. For future profits and stock price increases, in which you, of course, will in the future also receive your share.

Let's now turn to the current year. From a geopolitical perspective, it has not been off to a good start. A long-lasting and demoralising, terrible war in the midst of Europe. Large parts of China in lockdown. Fast growing interest rates.

A turning point. Geopolitically, but also economically. The cards are being reshuffled.

And when there's a turning point, it is particularly important to have institutions that ensure reliability. Deutsche Börse is one of them. What we offer to the markets has rarely been in so much demand as in the last quarter. The war has really caused the energy prices to rise rapidly. The energy transition is also contributing to higher prices. Our EEX in Leipzig helps market participants to take the best possible precautions in this regard. To take hedging positions. We trade power, gas and carbon certificates. We are by far the largest energy exchange in the world. Our services were, and continue to be, much in demand.

Another factor is the U-turn in monetary policy. In the USA, the Federal Reserve raised the federal funds rate in March for the first time since 2018. Further rate increases after the last one – at the beginning of May – are expected to follow.

And at the European Central Bank, there are finally increasing signs of a rethink.

After more than 10 years of receding interest in Europe, it is, I believe, high time something happened. Market participants can use our Eurex derivatives market to hedge their positions. We thus support comprehensive risk management.

It is also very encouraging that the IT of our Clearing companies have managed the recent peak loads without any problems. Clearing – that's the procedure used to settle trades. Its aim is to reduce risks for market participants.

The same applies to over-the-counter interest rate derivatives. Although they continue to be cleared outside of the EU, in London, our market share has increased from virtually zero to over 20 per cent within just a few years.

This is of high strategic importance, especially for EU-27's sovereignty! The European Commission shares our view. The EU's Financial Markets Commissioner Mairead McGuinness put it in no uncertain terms: the EU's clearing capacity must be expanded.

The fact that the equality of British clearing houses has been extended until June 2025 is, frankly speaking, unfortunate. But also a concession to market participants to finally achieve this goal. We are simply continuing on our good path consistently.

Driven by these developments, our net revenue rose by 24 per cent in the first quarter. And our profit was even up by 32 per cent.

This shows: we make sure that trading is orderly, even in dark times. And that people have confidence in the markets. And avoid both extremes: misplaced exuberance as much as demonising the markets.

What is next? We don't believe that the geopolitically related exceptional price fluctuations of the first quarter will persist for the remainder of the year at this level.

As in 2020, we think the markets may calm down in the course of the year. It would be desirable for all of us. But there is uncertainty in multiple senses. How is the war progressing? How will energy markets develop? And what do central banks do with interest rates?

In periods like these, exchanges are in particular demand.

Due to the excellent first quarter – this is the only way to describe it –, we are anticipating that we will exceed the original forecast for 2022. We expect revenues to increase to more than 3.8 billion euros this year. And our profit to more than 2.2 billion euros.

We are therefore optimistic as far as our business is concerned. Why?

This is first of all due to our secular growth. The fundament of our business. I referred to it earlier. It was 6 per cent not only in the past year. This has been the average since 2019. It means that we meet over half of our 10 per cent growth target from our own resources.

In terms of acquisitions, we are even ahead of plan: We have already met more than two thirds of our targets. And that in half the envisaged time. We don't take any chances in this process. Instead, we manage your capital, dear shareholders, with prudence and foresight.

And we are using your capital for ground-breaking innovations:

Let me, as an example, point out a new IT system that we are particularly proud of. It is blockchain-based and a wonderful example of our innovative strength in this area. Our new D7 system, introduced by Clearstream in November 2021.

D7 is a digital next-generation post-trading platform. It enables end-to-end processing of electronic securities.

What does that mean in concrete terms? Up until now, there has been a paper certificate for each security. That was a regulatory requirement. Now lawmakers have abolished this requirement for the majority of German securities.

In response, D7 ensures that over 80 per cent of the securities issued at Clearstream in Frankfurt can be digitalised. Step by step. In a central electronic register.

With some very impressive results: in the past, we had to access a security each time something was about to happen to it. When a corporate action was imminent. When a dividend payment was due, for example.

Now the digital security already contains all the requisite instructions. It manages itself and informs all relevant parties without delay. That is a huge efficiency gain.

We are reinventing the entire post-trading area in this process. In doing so, we are setting the pace in one of the most important future trends in our industry.

Our sustainability efforts are also gaining considerable momentum. Although they currently contribute only 7 per cent to our revenue overall, they are expanding immensely fast.

ESG net revenue went up by an impressive 210 per cent last year. The growth was mainly attributable to our acquisition of ISS. But even without acquisitions we will grow significantly here.

In the coming years, we will continue to work on gradually spreading ESG to all business areas of our company. Alongside digitalisation, the switch to sustainable business practises is one of the major challenges of our time. Here, too, we are setting trends.

All in all, this means that you can rely on us. We will meet the targets set as part of our Compass 2023 strategy. We will grow. We stay highly profitable. We will meet our corporate purpose. And we will remain humble while doing so.

Ladies and gentlemen, data is at the centre of our business. Data is the leitmotif of my speech. As our opening film has shown: raw data is like a mishmash of words. If we want to create value with them, we have to make them talk. And that means we have to process them. By giving them a clean grammatical structure, with the use of analytics. Possessing raw data, I repeat, does not create value. Only through intelligent processing does data become valuable.

Data and analytics: at Deutsche Börse, this is taken care of by Qontigo and ISS. These two equity investments have made us a world-leading provider of data and analytics.

I've already mentioned ISS: our most important acquisition last year. One of the three most important providers of data relating to the future-oriented issue of ESG. Worldwide.

At Qontigo, on the other hand, we have combined our index business with data analysis offerings. This allows professional investors to manage risks more easily. And to make better investments. And again: worldwide.

Analytically processed data is the new universal language. The basis for a new kind of intelligence.



According to information provided by the International Data Corporation, the volume of data will grow by an average of as much as 23 per cent a year until 2025.

It will reach a volume of about 180 zettabytes by then. Zetta – that's a number with 21 zeroes.

Unbelievably large – perhaps the most conceivable as the data volume of 45,000 billion movies in HD quality.

This shows how much we depend on the analysis of this gigantic data cosmos to create value with it.

To an exchange like ours, the data business is interesting not only because of the potential it holds. We also derive the recurring income from it that I referred to earlier. A decisive cornerstone of our strategy: we want to increase recurring income. Our customers subscribe to data deliveries and pay a fixed price for this service. This creates regular revenue streams for us. Irrespective of the daily trading volume on our marketplaces.

For the future, we also expect increasing use of artificial intelligence in the data business. For example, Qontigo, in conjunction with a company in Silicon Valley, has been developing AI-based indices for four years. One of these indices covers companies whose patents relate to AI. Another index follows blockchain developments. Both of them in turn base their own selections on AI systems.

This is the start of a development that will rapidly gather pace. And, ladies and gentlemen, we are determined to be involved in driving and shaping it.

Ladies and gentlemen, let me give you a summary:

We have achieved further growth. Met our revenue and profit targets. Despite headwinds. Despite the high benchmark set in the previous year.

And we will do everything to meet our targets in the future as well. 10 per cent growth on average. In terms of revenue. In terms of profit. And this per year.

Dear shareholders,

I kindly ask you: stay with us. I am convinced: you have every reason to. The data is on our side. So I believe at least. Thank you for your attention.