



DEUTSCHE BÖRSE
GROUP

Annual report 2018

Excerpt: remuneration report

www.deutsche-boerse.com



Report on expected developments at Deutsche Börse AG

The expected business development of Deutsche Börse AG is essentially subject to the same factors that influence the business development of Deutsche Börse Group. For Deutsche Börse AG, the factors provided in the [report on expected developments](#) regarding the cyclical environment and the structural growth initiatives were taken into account. For 2019, the company expects sales revenue to be above the level of the previous year by at least 5 per cent (2018: €1,396.5 million). Given the expected increase in Deutsche Börse AG's sales revenue, and taking efficient cost management into account, the Group anticipates a growth rate of about 10 per cent (excluding exceptional effects) for adjusted net profit for the forecast period (2018: €621.0 million).

Remuneration report

This remuneration report outlines the principles governing the remuneration system applicable to the members of Deutsche Börse AG's Executive Board and describes the structure and amount of remuneration payable to them. Furthermore, it outlines the principles governing Supervisory Board remuneration and describes 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 the Deutscher Rechnungslegungs Standard Nr. 17 (DRS 17, German Accounting Standard No. 17, Reporting on the Remuneration of Members of Governing Bodies). In addition, it complies with almost all recommendations of the German Corporate Governance Code (the Code); see the ["Combined corporate governance statement and corporate governance report"](#) section for details. The remuneration report comprises two sections: "remuneration system and total Executive Board remuneration" and "Supervisory Board remuneration".

Remuneration system and total Executive Board remuneration

Principles and targets

The remuneration system for the Executive Board members was adopted by the Supervisory Board with the effective date 1 January 2016, and it 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). Changes made to the remuneration system during the financial year 2017 are explained in the [sections entitled "Principles governing the PSP and assessing target achievement for performance shares"](#), ["Automated share purchase designed to fulfil the plan conditions as well as the share ownership guidelines"](#) and ["Caps on the total amount of remuneration"](#).

The remuneration system 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, sustainability elements, and the use of deferred payouts discourage excessive risk-taking. Thirdly, the remuneration system promotes a strong equity culture and, in this way, helps align the interests of shareholders, management and other stakeholders.

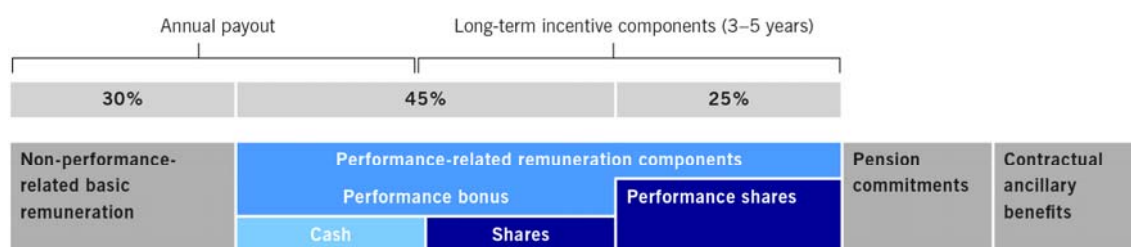
Executive Board remuneration is set by the full Supervisory Board; the Nomination Committee is responsible for preparing the Supervisory Board's decision. The Supervisory Board reviews the appropriateness of Executive Board remuneration on a regular basis, and at least every two years. Factors examined in this context include the relationship between Executive Board remuneration and the salaries paid to senior managers and the workforce as a whole, as well as how pay grades have developed over time. The remuneration system applies equally to all members of the Executive Board.

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 commitments

Composition of the total target remuneration



% = Proportion of the total target remuneration

■ Non-performance-related component (cash component)

■ Performance-related component (cash component)

■ Performance-related component (share-based payment)

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 components of the Executive Board’s remuneration 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 total target remuneration payable each year.

Performance-related remuneration components

Performance-related remuneration accounts for approximately 70 per cent of total target remuneration for the year. It comprises a performance bonus and performance shares.

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 total target 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 the performance-related remuneration and for approximately 25 per cent of their total target remuneration.

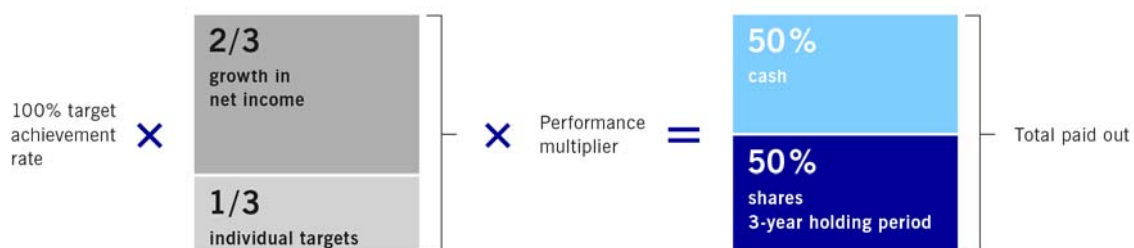
The criteria used by the Supervisory Board to assess the extent to which Executive Board members have met their individual targets are described below. These criteria are used to calculate the performance bonus due to Executive Board members, as well as the number of performance shares to be granted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

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

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 reflects the increase in the adjusted net profit attributable to Deutsche Börse AG's shareholders for the remuneration year concerned (hereinafter referred to as net income), while one-third reflects the Executive Board members' individual performance.

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; this can be done either for individual Executive Board members or for the Executive Board as a whole. 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 [section entitled "Automated share purchase designed to fulfil the plan conditions as well as the share ownership guidelines"](#).

Breakdown of the performance bonus

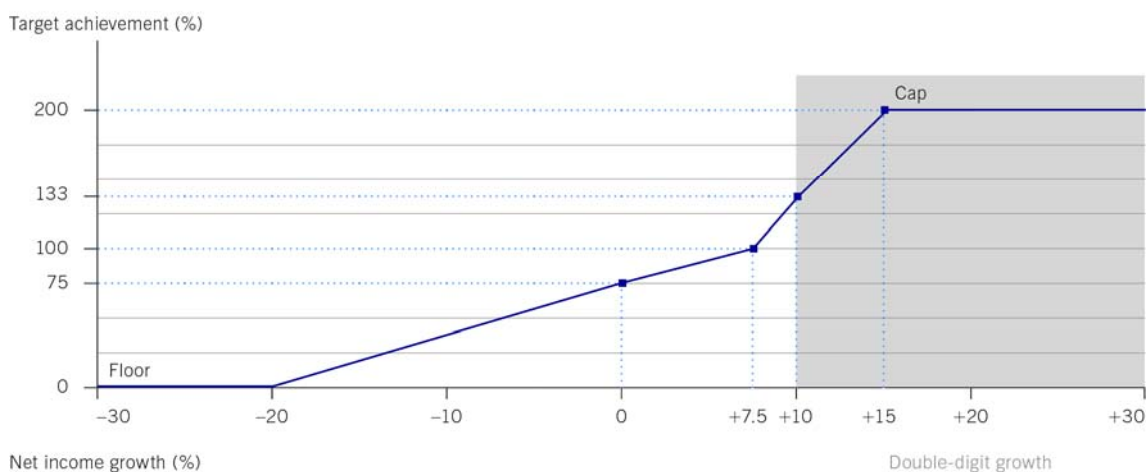


Assessing the adjusted net income growth

Net income growth is calculated independently of the financial planning concerned by comparing the adjusted net income for the remuneration year with the prior-year figure. The target achievement rate may range between 0 and 200 per cent, with a decline in net income of 20 per cent or more being taken to mean a 0 per cent target achievement (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. 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 “Assessing net income growth for the performance bonus” chart).

Assessing net income growth for the performance bonus



Assessing individual target achievement

The Supervisory Board sets the individual performance targets for each Executive Board member at the beginning of the financial year, taking into account both the general corporate strategy and targets that are particularly relevant to individual Executive Board portfolios (e.g. targets for financial indicators, customers, employees and control systems). 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. As with the assessment of net income growth, a range of 0 per cent (floor) to 200 per cent (cap) has been defined for individual target achievement rates.

Determining the performance multiplier

The performance multiplier for the performance bonus is 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 into account.

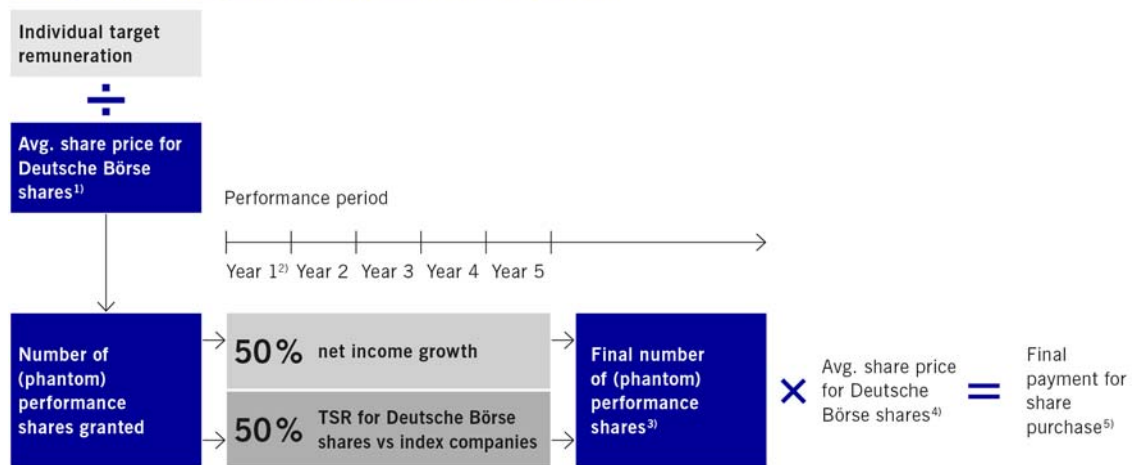
Principles governing the PSP and assessing target achievement for performance shares

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® 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® Europe 600 Financials index (the industry benchmark) during the same period. The final number of phantom performance shares 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). The rules governing the due dates of the amounts to be paid out were amended with effect from 1 January 2017. According to the amendment, 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 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. This 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 capped 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)



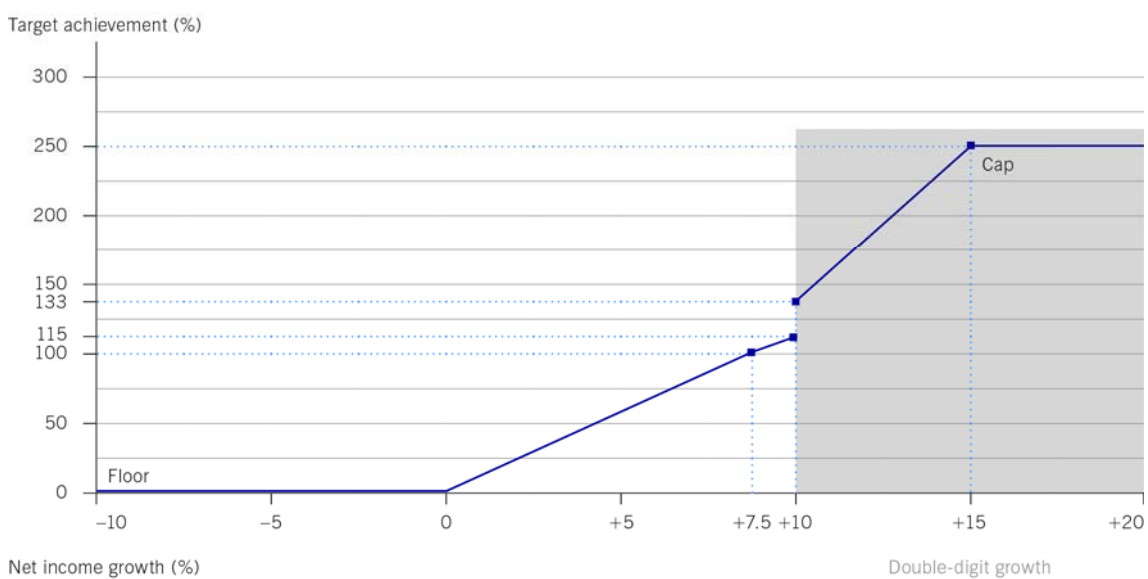
- Absolute KPI
- Relative KPI

1) In the calendar month preceding the start of the performance period
 2) Year in which performance shares are granted
 3) Capped at 250 per cent of number granted
 4) In the last calendar month of the performance period, including all dividends paid during the performance period
 5) 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 calculated by adding together the annual target achievement rates for each of the five years and dividing the total produced by five. 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). Net income growth of 7.5 per cent corresponds to a 100 per cent target achievement rate. 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 “Assessing net income growth for performance shares” chart.

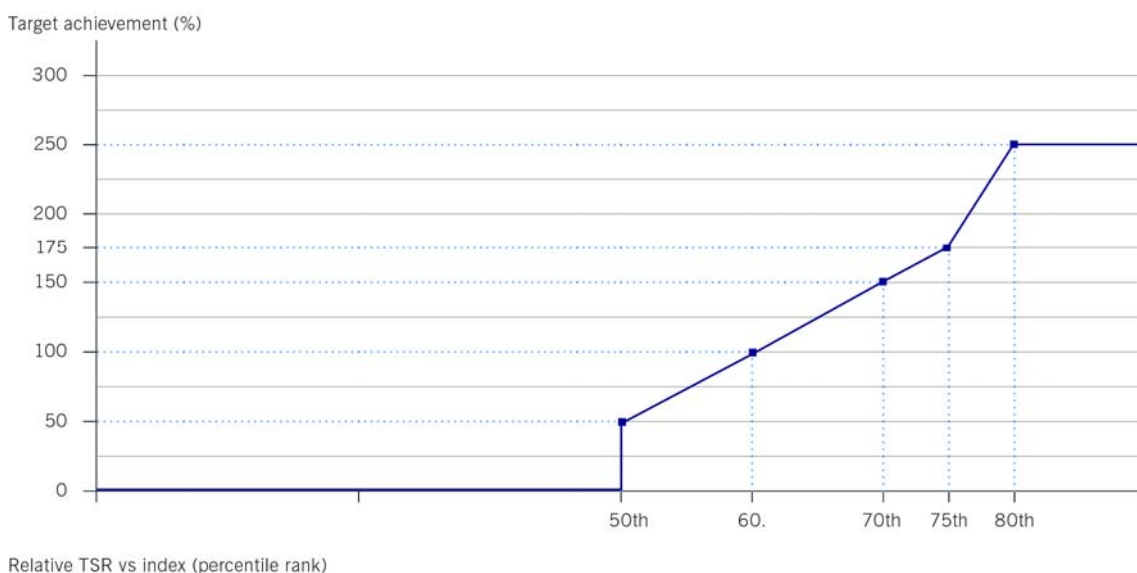
Assessing net income growth for performance shares



Assessing the TSR performance for Deutsche Börse shares

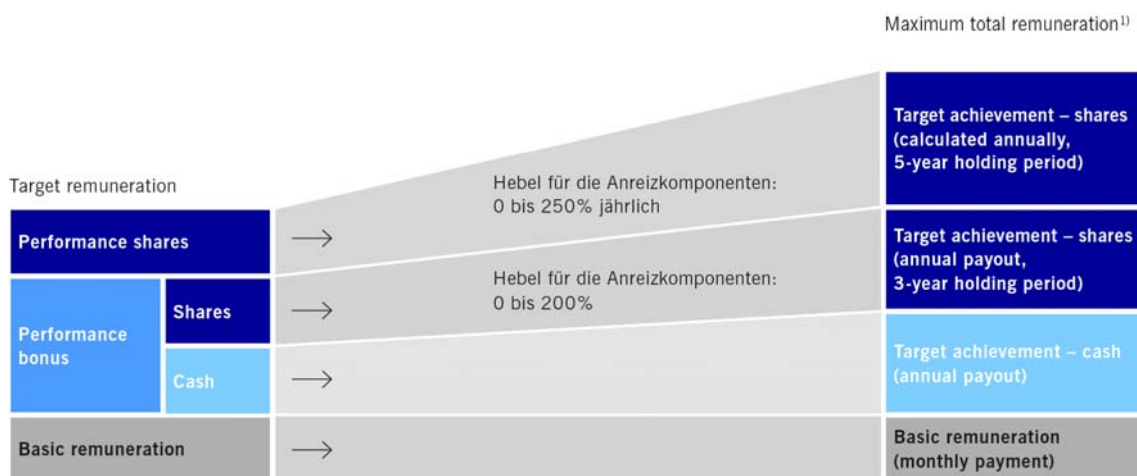
The TSR performance for Deutsche Börse shares is derived from Deutsche Börse AG’s ranking relative to the companies included in the STOXX Europe 600 Financials index. The target achievement rates for Executive Board members can range from 0 per cent (floor) to 250 per cent (cap). A 0 per cent target achievement rate is assumed where Deutsche Börse AG’s relative five-year 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 outperformed 60 per cent of index constituents, this represents a target achievement rate of 100 per cent. Where Deutsche Börse AG’s TSR has outperformed 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 “Assessing the total shareholder return (TSR) for Deutsche Börse shares for performance shares” chart.

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



Performance-related remuneration for Executive Board members is predominantly share-based. In addition, it 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: annual payout and three-year holding period for shares to be invested), respectively (see also the “Basic remuneration, and annual and long-term incentive components” chart). The cash component of the performance bonus (annual payout) is the only short-term variable remuneration component.

Basic remuneration, and annual and long-term incentive components



% = proportion of total target remuneration

■ Performance-related component (share-based payment)

■ Performance-related component (cash component)

■ Non-performance-related component (cash component)

1) No cap on share price performance

Contractual ancillary benefits

The members of the Executive Board receive contractual ancillary benefits such as the provision of an appropriate company car for business and personal use (with the tax on the pecuniary benefit from personal use being payable by the member concerned). They also receive taxable contributions towards private pensions. In addition, the company has taken out insurance cover for them, such as personal accident insurance and directors & officers (D&O) insurance.

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 – Thomas Book and Andreas Preuss (Executive Board member until 31 October 2018) on reaching the age of 63. As a matter of principle, 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. Those members who were appointed for the first time prior to 1 January 2009 or who continue being subject to an existing agreement from prior appointments within Deutsche Börse Group, receive a defined benefit pension. Executive Board members who were appointed for the first time after that date receive a defined contribution pension. The pensionable income and the present value of the pension commitments existing as at 31 December 2018 are shown in the [“Retirement benefits” table](#).

Defined benefit pension system: After reaching the contractually agreed retirement age, members of the Executive Board covered by the defined benefit pension system receive a specified percentage (known as 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. The pensionable income is determined and regularly reviewed by the Supervisory Board. The replacement rate when the Executive Board members’ term of office began was 30 per cent and it rose by 5 percentage points with each reappointment, up to a maximum of 50 per cent. From among the active members of the Executive Board, the defined benefit pension system applies to Mr Book.

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 replacement rate to the pensionable income. As with the defined benefit pension system, 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. The defined contribution pension system applies to Theodor Weimer, Christoph Böhm, Stephan Leithner, Gregor Pottmeyer and Hauke Stars.

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 send him or her into retirement. 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 or 63, as appropriate.

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 in addition to the benefits described above. 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.

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 or the value of two total annual remuneration payments (severance cap). The payment is calculated on the basis of the total remuneration for the past financial year and, where appropriate, the expected total remuneration for the current financial year. The Supervisory Board may exceed the cap in exceptional, justified cases. Prospective performance shares 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.

Change of control

If an Executive Board member is asked to step 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.

Share ownership guidelines

Under Deutsche Börse's share ownership 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 ordinary Executive Board members. Shares belonging to the following three categories are used to assess compliance with the share ownership guidelines: shares purchased from the performance bonus; shares received under the allocation of performance shares; and 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 details regarding the procedures for the share purchases, please refer to the [§ section entitled "Automated share purchase designed to fulfil the plan conditions as well as the share ownership guidelines"](#).

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, has been settled since 2017 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.

Caps on the total amount of 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 sustainable success to Executive Board members, while preventing any unintended excesses that might otherwise be possible.

Miscellaneous

Post-contractual non-compete clause

A post-contractual non-compete clause applies to members of Deutsche Börse AG's Executive Board who were appointed or reappointed to the Board on or after 1 October 2014. 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 performance 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.

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.

Loans to Executive Board members

The company did not grant any loans or advances to members of the Executive Board during financial year 2018, 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 €4.4 million in the year under review (2017: €4.3 million). The actuarial present value of the pension obligations as at the reporting date was €67.5 million in the year under review (2017: €69.9 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 contract of service will terminate on 31 May 2019. For the remainder of his contract of service in 2018 (1 November until 31 December 2018), he received the following remuneration:

- Fixed remuneration: €133,300
- Performance bonus November to December 2018: €350,700
- Performance shares November to December 2018: 1,201
- Ancillary benefits: €5,700

The long-term member of the Executive Board Jeffrey Tessler has resigned from his appointment as of 30 June 2018. His contract of service regularly terminated on 31 December 2018. For the remainder of his contract of service (1 July until 31 December 2018), he received the following remuneration:

- Fixed remuneration: €390,300
- Performance bonus July to December 2018: €835,000
- Number of granted performance shares July to December 2018: 2,859
- Ancillary benefits: €123,500

With regard to both Mr Preuss and Mr Tessler, 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; these are basically subject to the same financial criteria as for performance shares, which are explained in the [section entitled "Principles governing the PSP and assessing target achievement for performance shares"](#). Thus, the performance of the co-performance shares was 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 performance period for the co-performance shares commenced on 1 January 2015 and will end on 31 December 2019. Notwithstanding any diverging agreement regarding amounts and disbursement dates, their equivalent will fall due and be disbursed in three instalments, on 31 March 2019 (first prepayment), 31 March 2020 (second prepayment), and 31 March 2021 (final payout). Based on a pro-rata entitlement of 60 per cent (i.e. three-fifths) for Mr Kengeter's term of office, the company has recognised a provision amounting to €9,594,080.40.

For the period from 1 January until the regular termination of his contract of service on 31 March 2018, Mr Kengeter received the following remuneration:

- Fixed remuneration: €375,000
- Performance bonus January to March 2018: €704,000
- Performance shares January to March 2018: 3,339
- Ancillary benefits: €3,700

Additionally, subject to a set-off of other income (if any), he received the contractually agreed non-competition compensation in the gross monthly amount of €222,087 to compensate him for the post-contractual non-compete clause (see also the [“Post-contractual non-compete clause”](#) section). The compensation was paid for the period from 1 April until 31 August 2018 as the company had waived the non-compete clause’s full term with six months’ notice by declaration dated February 2018.

Prior to Mr Kengeter’s resignation in 2017, no agreement was 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. In any case, the remuneration paid to Mr Kengeter in 2017 remained below this threshold; the same applies to the remuneration paid in 2018.

Mr Kengeter has no pension claims; his previous claim on pension benefits lapsed when he left the company.

Amount of Executive Board remuneration

The following tables contain the figures for the individual Executive Board remuneration components mentioned above for financial years 2018 and 2017. 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	Replacement rate		Present value/defined benefit obligation		Pension expense	
		as at	as at	as at	as at	2018	2017
		31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017		
2018	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	2018	2017	
	€ thous.	%	%	€ thous.	€ thous.	€ thous.	€ thous.
Defined benefit system							
Thomas Book ¹⁾	500.0	45.0	–	4,829.0	0	356.1	0
Andreas Preuss	800.0	50.0	50.0	12,800.2	11,928.9	969.0	1,000.2
Jeffrey Tessler	700.0	50.0	45.0	4,829.0	4,515.6	216.0	288.2
Total	2,000.0	145.0	95.0	22,458.2	16,444.5	1,541.1	1,288.4
Defined contribution system							
Theodor Weimer	1,000.0	40.0	–	560.8	0	677.8	0
Christoph Böhm	500.0	48.0	–	114.1	0	147.9	0
Stephan Leithner	500.0	48.0	–	256.5	0	295.2	0
Gregor Pottmeyer	500.0	48.0	48.0	3,517.8	3,207.3	300.1	293.3
Hauke Stars	500.0	40.0	36.0	1,918.2	1,549.1	269.6	225.1
Total	3,000.0	224.0	84.0	6,367.4	4,756.4	1,690.6	518.4

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 €178.1 thousand to total remuneration for Thomas Book.

2018 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	588.3	588.3
	–	–
Christoph Böhm	42.2	42.2
	–	–
Thomas Book	116.9	116.9
	–	–
Stephan Leithner	126.7	126.7
	–	–
Gregor Pottmeyer	1,200.7	1,864.4
	(532.6)	(663.7)
Hauke Stars	1,107.9	1,720.3
	(491.4)	(612.4)
Carsten Kengeter ¹⁾	–	–
	(7,965.7)	(12,057.0)
Andreas Preuss ²⁾	4,789.7	5,620.9
	(667.0)	(831.2)
Jeffrey Tessler ³⁾	3,801.7	4,461.4
	(529.4)	(659.7)
Total	11,774.1	14,541.1
	(10,186.1)	(14,824.0)

1) Chief Executive Officer until 31 December 2017

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

3) Member of the Executive Board until 30 June 2018; expense recognised / carrying amount as at the reporting date relate to 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 2018
Theodor Weimer	Tranche 2018	13,353	14,021	27,374
	Total 2018 tranche			27,374
Christoph Böhm	Tranche 2018	959	1,007	1,966
	Total 2018 tranche			1,966
Thomas Book	Tranche 2018	2,654	2,786	5,440
	Total 2018 tranche			5,440
Stephan Leithner	Tranche 2018	2,876	3,020	5,896
	Total 2018 tranche			5,896
Gregor Pottmeyer	Tranche 2018	5,752	6,040	11,792
	Tranche 2017	7,464	7,175	14,639
	Tranche 2016	7,148	7,229	14,377
	Total 2016 to 2018 tranches			40,808
Hauke Stars	Tranche 2018	5,307	5,573	10,880
	Tranche 2017	6,887	6,621	13,508
	Tranche 2016	6,595	6,670	13,265
	Total 2016 to 2018 tranches			37,653
Carsten Kengeter ¹⁾	Tranche 2018	–	–	–
	Tranche 2017	–	–	–
	Tranche 2016	–	–	–
	Tranche 2015	–	–	–
	Total 2015 to 2018 tranches			–
Andreas Preuss ²⁾	Tranche 2018	7,204	7,565	14,769
	Tranche 2017	9,348	8,986	18,334
	Tranche 2016	8,952	9,053	18,005
	Total 2016 to 2018 tranches			51,108
Jeffrey Tessler ³⁾	Tranche 2018	5,718	6,004	11,722
	Tranche 2017	7,420	7,133	14,553
	Tranche 2016	7,105	7,185	14,290
	Total 2016 to 2018 tranches			40,565
	Total 2015 to 2018 tranches			210,810

1) Chief Executive Officer until 31 December 2017

2) Member of the Executive Board until 31 October 2018; the number of phantom shares relates to the balance as at 31 December 2018.

3) Member of the Executive Board until 30 June 2018; the number of phantom shares relates to the balance as at 31 December 2018.

Benefits granted

	Theodor Weimer (CEO)				Christoph Böhm (CIO/COO) (since 1 November 2018)			
	2018 € thous.	2018 (min) € thous.	2018 (max) € thous.	2017 € thous.	2018 € thous.	2018 (min) € thous.	2018 (max) € thous.	2017 € thous.
Fixed remuneration	1,500.0	1,500.0	1,500.0	–	120.0	120.0	120.0	–
Ancillary benefits	22.9	22.9	22.9	–	11.4	11.4	11.4	–
Total	1,522.9	1,522.9	1,522.9	–	131.4	131.4	131.4	–
One-year variable remuneration								
Cash component performance bonus (50%)	1,100.0	0	2,200.0	–	93.3	0	186.6	–
Multi-year variable remuneration	2,400.0	0	no max.	–	186.6	0	no max.	–
Share component performance bonus (50%, 3-year holding period) ¹⁾	1,100.0	0	no max.	–	93.3	0	no max.	–
Performance shares (5-year term) ²⁾	1,300.0	0	no max.	–	93.3	0	no max.	–
Total	5,022.9	1,522.9	no max.	–	411.3	131.4	no max.	–
Pension expense	677.8	677.8	677.8	–	147.9	147.9	147.9	–
Total remuneration	5,700.7	2,200.7	9,500.0³⁾	–	559.2	279.3	9,500.0³⁾	–

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 (no max.). 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.

Benefits granted

	Thomas Book (since 1 July 2018)				Stephan Leithner (since 2 July 2018)			
	2018 € thous.	2018 (min) € thous.	2018 (max) € thous.	2017 € thous.	2018 € thous.	2018 (min) € thous.	2018 (max) € thous.	2017 € thous.
Fixed remuneration	325.0	325.0	325.0	–	360.0	360.0	360.0	–
Ancillary benefits	15.7 ⁴⁾	15.7 ⁴⁾	15.7 ⁴⁾	–	5.7	5.7	5.7	–
Total	340.7	340.7	340.7	–	365.7	365.7	365.7	–
One-year variable remuneration								
Cash component performance bonus (50%)	258.3	0	516.6	–	280.0	0	560.0	–
Multi-year variable remuneration	516.6	0	no max.	–	560.0	0	no max.	–
Share component performance bonus (50%, 3-year holding period) ¹⁾	258.3	0	no max.	–	280.0	0	no max.	–
Performance shares (5-year term) ²⁾	258.3	0	no max.	–	280.0	0	no max.	–
Total	1,115.6	340.7	no max.	–	1,205.7	365.7	no max.	–
Pension expense	356.1	356.1	356.1	–	295.2	295.2	295.2	–
Total remuneration	1,471.7	696.8	9,500.0³⁾	–	1,500.9	660.9	9,500.0³⁾	–

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 €178.1 thousand to total remuneration for Thomas Book.

Benefits granted

	Gregor Pottmeyer (CFO)				Hauke Stars (Director of Labour Relations)			
	2018 € thous.	2018 (min) € thous.	2018 (max) € thous.	2017 € thous.	2018 € thous.	2018 (min) € thous.	2018 (max) € thous.	2017 € thous.
Fixed remuneration	720.0	720.0	720.0	720.0	650.0	650.0	650.0	650.0
Ancillary benefits	29.2	29.2	29.2	30.5	24.9	24.9	24.9	24.8
Total	749.2	749.2	749.2	750.5	674.9	674.9	674.9	674.8
One-year variable remuneration								
Cash component performance bonus (50%)	560.0	0	1,120.0	560.0	516.7	0	1,033.4	516.7
Multi-year variable remuneration	1,120.0	0	no max.	1,120.0	1,033.4	0	no max.	1,033.4
Share component performance bonus (50%, 3-year holding period) ¹⁾	560.0	0	no max.	560.0	516.7	0	no max.	516.7
Performance shares (5-year term) ²⁾	560.0	0	no max.	560.0	516.7	0	no max.	516.7
Total	2,429.2	749.2	no max.	2,430.5	2,225.0	674.9	no max.	2,224.9
Pension expense	300.1	300.1	300.1	293.3	269.6	269.6	269.6	225.1
Total remuneration	2,729.3	1,049.3	9,500.0³⁾	2,723.8	2,494.6	944.5	9,500.0³⁾	2,450.0

- 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 (no max.). 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.

Benefits granted

	Andreas Preuss ⁴⁾ (Deputy CEO until 31 October 2018)				Jeffrey Tessler ⁵⁾ (until 30 June 2018)			
	2018 € thous.	2018 (min) € thous.	2018 (max) € thous.	2017 € thous.	2018 € thous.	2018 (min) € thous.	2018 (max) € thous.	2017 € thous.
Fixed remuneration	666.7	666.7	666.7	800.0	390.3	390.3	390.3	780.6
Ancillary benefits	28.3	28.3	28.3	33.0	104.1	104.1	104.1	18.2
Total	695.0	695.0	695.0	833.0	494.4	494.4	494.4	798.8
One-year variable remuneration								
Cash component performance bonus (50%)	584.5	0	1,169.0	701.4	278.4	0	556.7	556.7
Multi-year variable remuneration	1,169.0	0	no max.	1,402.8	556.7	0	no max.	1,113.4
Share component performance bonus (50%, 3-year holding period) ¹⁾	584.5	0	no max.	701.4	278.4	0	no max.	556.7
Performance shares (5-year term) ²⁾	584.5	0	no max.	701.4	278.4	0	no max.	556.7
Total	2,448.5	695.0	no max.	2,937.2	1,329.5	494.4	no max.	2,468.9
Pension expense	807.5	807.5	807.5	1,000.2	108.0	108.0	108.0	288.2
Total remuneration	3,256.0	1,502.5	9,500.0³⁾	3,937.4	1,437.5	602.4	9,500.0³⁾	2,757.1

4) Deputy CEO until 31 October 2018, contract of service will terminate on 31 May 2019.

5) Member of the Executive Board until 30 June 2018, contract of service terminated on 31 December 2018.

Benefits received

	Theodor Weimer (CEO)		Christoph Böhm (CIO/COO since 1 November 2018)		Thomas Book (since 1 July 2018)	
	2018 € thous.	2017 € thous.	2018 € thous.	2017 € thous.	2018 € thous.	2017 € thous.
Fixed remuneration	1,500.0	–	120.0	–	325.0	–
Ancillary benefits ¹⁾	22.9	–	11.4	–	15.7 ²⁾	–
Total	1,522.9	–	131.4	–	340.7	–
One-year variable remuneration						
Cash component performance bonus (50%)	2,117.5	–	155.6	–	439.2	–
Multi-year variable remuneration	2,117.5	–	155.6	–	439.2	–
Share component performance bonus (50%, 3-year holding period)	2,117.5	–	155.6	–	439.2	–
Performance shares (5-year term)	–	–	–	–	–	–
Total	5,757.9	–	442.6	–	1,219.1	–
Pension expense	677.8	–	147.9	–	356.1	–
Total remuneration (German Corporate Governance Code)³⁾	6,435.7	–	590.5	–	1,575.2	–
Plus performance shares	1,300.0	–	93.3	–	258.3	–
Less variable share component	–	–	–	–	–	–
Less pension expense	–677.8	–	–147.9	–	–356.1	–
Total remuneration (section 314 of the HGB)	7,057.9	–	535.9	–	1,477.4	–
Number of phantom shares (no-par value share) ⁴⁾	13,353	–	959	–	2,654	–

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) 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 €178.1 thousand to total remuneration for Thomas Book.

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

4) The number of prospective performance shares for the performance period determined at the 2018 grant date is calculated by dividing the target amount by the average share price (Xetra® closing price) for Deutsche Börse shares in December 2017 (€97.36).

Benefits received

	Stephan Leithner (since 2 July 2018)		Gregor Pottmeyer (CFO)		Hauke Stars (Director of Labour Relations)	
	2018 € thous.	2017 € thous.	2018 € thous.	2017 € thous.	2018 € thous.	2017 € thous.
Fixed remuneration	360.0	–	720.0	720.0	650.0	650.0
Ancillary benefits ¹⁾	5.7	–	29.2	30.5	24.9	24.8
Total	365.7	–	749.2	750.5	674.9	674.8
One-year variable remuneration						
Cash component performance bonus (50%)	476.0	–	856.8	604.8	759.5	558.0
Multi-year variable remuneration	476.0	–	856.8	604.8	759.5	558.0
Share component performance bonus (50%, 3-year holding period)	476.0	–	856.8	604.8	759.5	558.0
Performance shares (5-year term)	–	–	–	–	–	–
Total	1,317.7	–	2,462.8	1,960.1	2,193.9	1,790.8
Pension expense	295.2	–	300.1	293.3	269.6	225.1
Total remuneration (German Corporate Governance Code)²⁾	1,612.9	–	2,762.9	2,253.4	2,463.5	2,015.9
Plus performance shares	280.0	–	560.0	560.0	516.7	516.7
Less variable share component	–	–	–	–	–	–
Less pension expense	–295.2	–	–300.1	–293.3	–269.6	–225.1
Total remuneration (section 314 of the HGB)	1,597.7	–	3,022.8	2,520.1	2,710.6	2,307.5
Number of phantom shares (no-par value share) ³⁾	2,876	–	5,752	7,464	5,307	6,887

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 2018 grant date is calculated by dividing the target amount by the average share price (Xetra® closing price) for Deutsche Börse shares in December 2017 (€97.36).

Benefits received

	Andreas Preuss ⁴⁾ (Deputy CEO until 31 October 2018)		Jeffrey Tessler ⁵⁾ (until 30 June 2018)		Total	
	2018 € thous.	2017 € thous.	2018 € thous.	2017 € thous.	2018 € thous.	2017 ⁶⁾ € thous.
Fixed remuneration	666.7	800.0	390.3	780.6	4,732.0	2,950.6
Ancillary benefits ¹⁾	28.3	33.0	104.1	18.2	242.2	106.5
Total	695.0	833.0	494.4	798.8	4,974.2	3,057.1
One-year variable remuneration						
Cash component performance bonus (50%)	876.7	757.5	417.5	601.2	6,098.8	2,521.5
Multi-year variable remuneration	876.7	757.5	417.5	601.2	6,098.8	2,521.5
Share component performance bonus (50%, 3-year holding period)	876.7	757.5	417.5	601.2	6,098.8	2,521.5
Performance shares (5-year term)	–	–	–	–	–	–
Total	2,448.4	2,348.0	1,329.4	2,001.2	17,171.8	8,100.1
Pension expense	807.5	1,000.2	108.0	288.2	2,962.2	1,806.8
Total remuneration (German Corporate Governance Code)²⁾	3,255.9	3,348.2	1,437.4	2,289.4	20,134.0	9,906.9
Plus performance shares	584.5	701.4	278.4	556.7	3,871.2	2,334.8
Less variable share component	–	–	–	–	–	–
Less pension expense	–807.5	–1,000.2	–108.0	–288.2	–2,962.2	–1,806.8
Total remuneration (section 314 of the HGB)	3,032.9	3,049.4	1,607.8	2,557.9	21,043.0	10,434.9
Number of phantom shares (no-par value share) ³⁾	6,003	9,348	2,859	7,420	39,763	31,119

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 2018 grant date is calculated by dividing the target amount by the average share price (Xetra® closing price) for Deutsche Börse shares in December 2017 (€97.36).

4) Deputy CEO until 31 October 2018, contract of service will terminate on 31 May 2019.

5) Member of the Executive Board until 30 June 2018, contract of service terminated on 31 December 2018.

6) Prior-year figures were adjusted due to the resignation of Carsten Kengeter (former Chief Executive Officer); thus, they do not match the figures published in the previous year.

Supervisory Board remuneration

The members of the Supervisory Board receive fixed annual remuneration of €70,000. The Chairman receives remuneration of €170,000 and the Deputy Chairman receives €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.

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 remuneration¹⁾

	2018	2017	2018 ²⁾ € thous.	2017 ²⁾ € thous.
Joachim Faber (Chairman)	full year	full year	260.0	266.0
Nadine Absenger ³⁾	16 May – 31 Dec	–	95.0	0
Ann-Kristin Achleitner	full year	full year	118.5	142.0
Markus Beck ⁴⁾	15 Aug – 31 Dec	–	55.8	0
Richard Berliand (Deputy Chairman until 16 May 2018)	full year	full year	168.3	196.0
Karl-Heinz Flöther	full year	full year	146.0	149.0
Marion Fornoff ⁵⁾	1 Jan – 15 Aug	full year	84.2	114.0
Hans-Peter Gabe ⁵⁾	1 Jan – 15 Aug	full year	86.8	112.0
Craig Heimark ⁶⁾	1 Jan – 16 May	full year	45.7	108.0
Martin Jetter ⁷⁾	24 May – 31 Dec	–	89.7	0
Susann Just-Marx ⁴⁾	15 Aug – 31 Dec	–	53.2	0
Achim Karle ⁸⁾	28 Aug – 31 Dec	–	53.2	0
Cornelis Kruijssen ⁴⁾	15 Aug – 31 Dec	–	53.2	0
Barbara Lambert ³⁾	16 May – 31 Dec	–	114.7	0
Monica Mächler ⁶⁾	1 Jan – 16 May	full year	61.3	146.0
Joachim Nagel ⁷⁾	24 May – 31 Dec	–	102.7	0
Florian Rodeit ^{5) 9)}	16 May – 15 Aug	–	45.3	0
Carsten Schäfer ⁸⁾	28 Aug – 31 Dec	–	53.2	0
Erhard Schipporeit ⁵⁾	1 Jan – 16 May	full year	71.7	172.0
Jutta Stuhlfauth (Deputy Chairperson since 16 May 2018)	full year	full year	172.7	145.0
Gerd Tausendfreund ³⁾	16 May – 31 Dec	–	72.7	0
Johannes Witt ⁶⁾	1 Jan – 16 May	full year	61.3	154.0
Amy Yip	full year	full year	118.5	138.0
Total			2,183.7	1,842.0

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

2) Remuneration including individual attendance fee

3) Elected to the Supervisory Board on 16 May 2018

4) Elected to the Supervisory Board on 15 August 2018

5) Left the Supervisory Board on 15 August 2018

6) Left the Supervisory Board on 16 May 2018

7) Elected to the Supervisory Board on 16 May 2018, subject to the registration of the amendment to the Articles of Association (24 May 2018)

8) Appointed to the Supervisory Board by court order on 28 August 2018

9) Appointed to the Supervisory Board by court order on 16 May 2018

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Contact

Investor Relations

E-mail ir@deutsche-boerse.com
Phone +49-(0) 69–2 11–1 16 70
Fax +49-(0) 69–2 11–1 46 08
www.deutsche-boerse.com/ir_e

Group Sustainability

E-mail group-sustainability@deutsche-boerse.com
Phone +49-(0) 69–2 11–1 42 26
Fax +49-(0) 69–2 11–61 42 26
www.deutsche-boerse.com/sustainability

Group Communications & Marketing

E-mail corporate.report@deutsche-boerse.com
Phone +49-(0) 69–2 11–1 49 84
Fax +49-(0) 69–2 11–61 49 84

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