



DEUTSCHE BÖRSE

19 May 2020

Agenda

Annual General Meeting of
Deutsche Börse Aktiengesellschaft

Deutsche Börse Aktiengesellschaft

Frankfurt/Main

Dear Shareholders¹,

We cordially invite you to attend the 2020 Annual General Meeting on 19 May 2020, commencing at 10.00 a.m. It will take place as a virtual Annual General Meeting without the physical presence of the shareholders or their proxies. Shareholders and their proxies can participate exclusively by means of electronic communication in accordance with the provisions and explanations set out hereinafter following the agenda.

1. Presentation of the adopted annual financial statements and the approved consolidated financial statements, the combined management report of Deutsche Börse Aktiengesellschaft and the Group as at 31 December 2019, the report of the Supervisory Board, the proposal for the appropriation of the unappropriated surplus and the explanatory report on disclosures pursuant to sections 289a (1) and 315a (1) of the German Commercial Code (*Handelsgesetzbuch – HGB*) in conjunction with article 83 (1) sentence 2 of the Introductory Act to the German Commercial Code (*Einführungsgesetz zum Handelsgesetzbuch – EGHGB*)

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

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

2. Resolution on the appropriation of unappropriated surplus

The Executive Board and the Supervisory Board propose that the unappropriated surplus reported in the adopted annual financial statements as at 31 December 2019 totalling EUR 560,000,000.00 be appropriated as follows:

to pay a dividend of EUR 2.90 for each no-par value share carrying dividend rights, i.e. EUR 531,944,013.00 in total; and

to allocate EUR 28,055,987.00 to “other retained earnings”.

The proposal for the appropriation of the unappropriated surplus takes into account the treasury shares held either directly or indirectly by the Company as at the date on which the Annual General Meeting is convened that do not carry dividend rights in accordance with section 71b of the German Stock Corporation Act (*Aktiengesetz – AktG*). The number of shares carrying dividend rights may change prior to the Annual General Meeting. In such cases, an appropriately adjusted proposal shall be put to the Annual General Meeting with regard to the appropriation of the unappropriated surplus, based on an unchanged distribution of EUR 2.90 for each no-par value share carrying dividend rights.

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

The Executive Board and the Supervisory Board propose that the actions of the Executive Board members who held office in financial year 2019 be ratified for said period.

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

The Executive Board and the Supervisory Board propose that the actions of the Supervisory Board members who held office in financial year 2019 be ratified for said period.

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

Dr Joachim Faber has resigned his office as shareholder representative and Chairman of the Supervisory Board and will therefore be leaving the Supervisory Board effective as at the close of the Annual General Meeting on 19 May 2020. Therefore, a new member must be elected.

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

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

The Supervisory Board proposes that

Mr Michael Martin Rüdiger, independent management consultant,
Utting/Ammersee

be elected to the Supervisory Board. Pursuant to article 9 (3) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft. The new member shall be elected for the term remaining after Dr Joachim Faber leaves office until the close of the Annual General Meeting which resolves on the ratification of the actions of the members of the Supervisory Board for the 2020 financial year.

The nomination is based on the recommendation of the Nomination Committee of the Supervisory Board and takes into account the Supervisory Board's objectives resolved for its composition as well as the skills profile for the Supervisory Board as a whole in accordance with section 5.4.1 (2) of the German Corporate Governance Code in the version dated 7 February 2017 (GCGC 2017)/recommendation C.1 GCGC in the version dated 16 December 2019 (GCGC 2020). The proposed candidate's CV is enclosed with this invitation at the back of the agenda.

The proposal of the candidate reflects the age limit of 70 resolved by the Supervisory Board.

Regarding section 5.4.1 (6) to (8) of the GCGC 2017/Recommendation C.13 of GCGC 2020, it is hereby stated that, in the Supervisory Board's estimation, no personal or business relationships exist between Mr Rüdiger and Deutsche Börse Aktiengesellschaft, its Group companies, the governing bodies of Deutsche Börse Aktiengesellschaft or any majority shareholder in Deutsche Börse Aktiengesellschaft that an objectively discerning shareholder would consider material to their election decision. The shareholder representatives deem Mr Rüdiger to be independent within the meaning of section 5.4.2 GCGC 2017/ Recommendation C.6 GCGC 2020.

The Supervisory Board has nominated Mr Martin Jetter as the successor for the chairmanship in the Supervisory Board. The Supervisory Board plans to resolve on the election of Mr Martin Jetter as Chairman of the Supervisory Board following the Annual General Meeting on 19 May 2020.

6. Resolution on the creation of a new Authorised Capital II with the option of excluding subscription rights and amendments to the Articles of Incorporation

The Company has four issues of Authorised Capital totalling up to EUR 77,200,000.00, thus representing a total of up to 40.63 per cent of the Company's share capital. Authorised Capital II in the amount of up to EUR 19,300,000.00 – which represents up to 10.16 per cent of the current share capital – will expire on 12 May 2020. In order to continue to offer the Company room for manoeuvre to quickly and flexibly cover any future financing requirements, Authorised Capital II is to be renewed in the amount of up to EUR 19,000,000.00 – which represents up to 10 per cent of the current share capital. As with the Authorised Capital II due to expire, the new Authorised Capital II shall also provide options for excluding subscription rights.

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

a) Subject to the Supervisory Board's consent, the Executive Board shall be authorised to increase the share capital on one or more occasions until 18 May 2025 by up to a total of EUR 19,000,000.00 by issuing new no-par value registered shares against cash contributions and/or contributions in kind (Authorised Capital II). The shareholders shall be granted subscription rights in this respect.

The Executive Board shall however be authorised, subject to the Supervisory Board's consent, to exclude shareholders' subscription rights in cash capital increases provided the issue price of the new shares does not fall substantially short of the stock exchange price. The sum of the shares issued without subscription rights pursuant to section 186 (3) sentence 4 of the AktG may not exceed 10 per cent of the respective share capital existing as at the date on which the authorisation enters into effect by virtue of registering the amendment to the Articles of Incorporation in the commercial register or – if this amount is lower – the share capital existing as at the date of its exercise. If during the term of this authorisation and until such time as it is exercised, other authorisations to issue or sell shares in the Company or to issue rights entitling or obligating the holder to subscribe for shares in the Company are exercised and subscription

rights thereby excluded pursuant to or in analogous application of section 186 (3) sentence 4 of the AktG, this shall be applied toward the aforementioned 10 per cent threshold.

The Executive Board shall also be authorised, subject to the Supervisory Board's consent, to exclude subscription rights if the capital increase against contributions in kind is implemented for the purpose of acquiring companies, parts of companies, equity interests in companies or other assets.

Additionally, the Executive Board shall be authorised, subject to the Supervisory Board's consent, to exclude fractional amounts from the shareholders' subscription rights.

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

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

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

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

“(4) Subject to the Supervisory Board’s consent, the Executive Board is authorised to increase the share capital on one or more occasions until 18 May 2025 by up to a total of EUR 19,000,000.00 by issuing new no-par value registered shares against cash contributions and/or contributions in kind (Authorised Capital II). The shareholders shall be granted subscription rights in this respect.

The Executive Board is however authorised, subject to the Supervisory Board’s consent, to exclude shareholders’ subscription rights in cash capital increases provided the issue price of the new shares does not fall substantially short of the stock exchange price. The sum of the shares issued without subscription rights pursuant to section 186 (3) sentence 4 of the AktG may not exceed 10 per cent of the respective share capital existing as at the date on which the authorisation enters into effect by virtue of registering the amendment to the Articles of Incorporation in the commercial register or – if this amount is lower – the share capital existing as at the date of its exercise. If during the term of this authorisation and until such time as it is exercised, other authorisations to issue or sell shares in the Company or to issue rights entitling or obligating the holder to subscribe for shares in the Company are exercised and subscription rights thereby excluded pursuant to or in analogous application of section 186 (3) sentence 4 of the AktG, this shall be applied toward the aforementioned 10 per cent threshold.

The Executive Board is also authorised, subject to the Supervisory Board’s consent, to exclude subscription rights if the capital increase against contributions in kind is implemented for the purpose of acquiring companies, parts of companies, equity interests in companies or other assets.

Additionally, the Executive Board is authorised, subject to the Supervisory Board’s consent, to exclude shareholders’ subscription rights with respect to fractional amounts.

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

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

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

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

7. Resolution on the creation of a new Authorised Capital III with the option of excluding subscription rights and amendments to the Articles of Incorporation

Authorised Capital III in the amount of up to EUR 38,600,000.00 – which represents up to 20.32 per cent of the current share capital – will also expire on 12 May 2020. Authorised Capital III shall also be renewed – although with a reduced volume – to continue to offer the Company room for manoeuvre to quickly and flexibly cover any future

financing requirements. The new Authorised Capital III shall amount to up to EUR 19,000,000.00 and would thus represent up to 10 per cent of the share capital. As in the case of the Authorised Capital III due to expire, the shareholders shall be granted subscription rights. The Company's Executive Board shall have the option, subject to the Supervisory Board's consent, of excluding shareholders' subscription rights only with respect to fractional amounts.

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

a) Subject to the Supervisory Board's consent, the Executive Board shall be authorised to increase the share capital on one or more occasions until 18 May 2024 by up to a total of EUR 19,000,000.00 by issuing new no-par value registered shares against cash contributions (Authorised Capital III). The shareholders shall be granted subscription rights in this respect. The Executive Board shall however be authorised to exclude fractional amounts from shareholders' subscription rights with the consent of the Supervisory Board.

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

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

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

b) Article 4 (5) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft shall be deleted and a new article 4 (5) inserted as follows:

“(5) Subject to the Supervisory Board's consent, the Executive Board is authorised to increase the share capital on one or more occasions until 18 May 2024 by up to a total of EUR 19,000,000.00 by issuing new no-par value registered shares against cash contributions (Authorised Capital III). The shareholders shall be granted subscription rights in this respect. The Executive Board is however authorised to exclude fractional amounts from shareholders' subscription rights with the consent of the Supervisory Board.

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

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

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

c) The Supervisory Board shall be authorised to amend article 4 (1) and (5) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft to reflect any utilisation of Authorised Capital III, or after the authorisation period has expired.

8. Resolution on the approval of the remuneration system for members of the Executive Board

At the recommendation of its Nomination Committee, the Supervisory Board resolved with effect as of 1 January 2020 an adjusted remuneration system for members of the Executive Board. This system shall apply to all new and renewed Executive Board service agreements and is to be presented to the Annual General Meeting for approval in accordance with section 120a (1) of the AktG.

The adjusted remuneration system for members of the Executive Board is largely the same as the previous remuneration system which the Annual General Meeting approved in 2016. However, a few targeted changes to the previous remuneration system were made. These are aimed at further strengthening the growth orientation of the new remuneration system and implementing the requirements of the Act on the Transposition of the Second Shareholder Rights Directive (*Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie – ARUG II*) and the GCGC 2020.

The adjusted remuneration system is included in this invitation in the section "Information on agenda item 8: Remuneration system for the members of the Executive Board".

The Supervisory Board proposes that the adjusted remuneration system for members of the Executive Board as published in the invitation to the Annual General Meeting on 19 May 2020 be approved.

9. Resolution on the remuneration of the members of the Supervisory Board and amendments to the Articles of Incorporation relating to the amount of remuneration

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

Section 113 (3) of the AktG provides that the remuneration of the members of the Supervisory Board is to be submitted to the Annual General Meeting for resolution. For the most part, the remuneration structure is to remain the same. The proposed adjustments merely relate to specific amounts of remuneration based on a market comparison: in future, the members of the Supervisory Board are to receive fixed annual remuneration of EUR 85,000.00 (previously: EUR 70,000.00); the remuneration for the chairman of the Supervisory Board is to be EUR 220,000.00 (previously: EUR 170,000.00) and the remuneration for the deputy chairman of the Supervisory Board EUR 125,000.00 (previously: EUR 105,000.00); the chairman of the Audit Committee is to receive additional remuneration of EUR 75,000.00 (previously: EUR 60,000.00) in future. These amounts of remuneration had not changed since 2012. The proposed adjustments are also to reflect the increasing importance of the Supervisory Board's monitoring and advisory function in the context of overall rising overall complexity of Deutsche Börse Group's business activity.

The system on which the Supervisory Board's remuneration is based is included in this invitation in the section "Information on agenda item 9: Remuneration system for the members of the Supervisory Board".

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

a) The remuneration of the members of the Supervisory Board pursuant to articles 13 (6) to (12) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, taking into account the new

version of article 13 (6) and (7) of the Articles of Incorporation under b) below and the system on which that remuneration is based, as published in the invitation to the Annual General Meeting on 19 May 2020, are approved.

b) Article 13 (6) and (7) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft shall be revised as follows:

“(6) The members of the Supervisory Board shall receive a fixed annual remuneration of EUR 85,000.00. This remuneration shall be increased to EUR 220,000.00 for the chairman of the Supervisory Board and to EUR 125,000.00 for the deputy chairman.

(7) Members of Supervisory Board committees shall receive an additional fixed annual remuneration of EUR 30,000.00 for each committee membership, provided that the respective committee meets at least once annually, and members of the Audit Committee shall receive an additional fixed annual remuneration of EUR 35,000.00. The remuneration stipulated in the foregoing sentence shall be increased to EUR 40,000.00 for committee chairpersons, and to EUR 75,000.00 for the chairman of the Audit Committee.”

10. Resolution on the amendment of article 2 of the Articles of Incorporation (Objectives of the Corporation)

The Company's objectives as set out in article 2 of the Articles of Incorporation of the Company is to be revised and updated in its entirety in order to more accurately and clearly reflect the core areas of business of Deutsche Börse Aktiengesellschaft as they have evolved to date. In this respect, emphasis is to be placed on Deutsche Börse Group's role as a market infrastructure provider.

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

Article 2 of the Articles of Incorporation shall be revised as follows:

“Article 2 Objectives of the Corporation

(1) The objectives of the Corporation are the provision of market infrastructure facilities and related services either by the Corporation itself or by affiliates, in whole or in part, in particular

- a) the operation of exchanges and trading platforms;
- b) the netting and collateralisation of transactions, including but not limited to traded financial instruments, as well as the clearing/settlement thereof;
- c) the custody and management of financial instruments;
- d) the development, collection, processing and marketing of market data, financial information, including but not limited to indices and benchmarks, as well as business-related information and the provision of risk and portfolio management services;
- e) the planning, development and provision of IT services in the areas set out above.

(2) The Corporation may operate in the areas set out under (1) on behalf of third parties as well.

(3) The Corporation may transact any business, take any action and perform any other acts, which appear to be directly or indirectly necessary, suitable or useful to achieve the corporate objectives. It may in particular acquire and dispose of real property, establish branch offices in Germany and abroad, and acquire an interest in companies of the same or similar nature or, in exceptional cases even of a different nature, or may establish or acquire such companies and make financial investments. The Corporation is furthermore authorised to enter into intercompany and joint venture agreements.”

11. Resolution on the election of the auditor and Group auditor for financial year 2020 as well as the auditor for the review of the condensed financial statements and the interim management report for the first half of financial year 2020

The Supervisory Board proposes the appointment of KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, as the auditor and Group auditor for financial year 2020 as well as the auditor for the review of the condensed financial statements and the interim management report for the first half of financial year 2020 if such review is carried out.

The Supervisory Board's proposal relating to the auditor under this agenda item 11 is based on the recommendation of the Audit Committee of the Supervisory Board.

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

Reports of the Executive Board on agenda items 6 and 7 and documents on agenda items 8 and 9

The Executive Board has issued the following reports on agenda items 6 and 7. The reports and the remuneration system for members of the Executive Board (document to agenda item 8) included below and the remuneration system for members of the Supervisory Board (document to agenda item 9) also included below are available online at www.deutsche-boerse.com/agm. The reports and documents are published as follows:

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

The authorisation proposed under agenda item 6 is intended to create authorised capital of up to EUR 19,000,000.00 which if utilised would generally entitle shareholders to an – as a rule indirect

– subscription right. However, the proposed resolution provides that in the event Authorised Capital II is utilised, the Executive Board be authorised, subject to the Supervisory Board's consent, to exclude the subscription rights in certain cases.

This shall initially apply in the event of a cash capital increase, albeit limited to a maximum of up to 10 per cent of the share capital existing as at the date on which the authorisation enters into effect by virtue of registering the amendment to the Articles of Incorporation in the commercial register or – if this amount is lower – the share capital existing as at the date of its exercise. If during the term of this authorisation and until such time as it is exercised, other authorisations to issue or sell shares in the Company or to issue rights entitling or obligating the holder to subscribe for shares in the Company are exercised and subscription rights thereby excluded pursuant to or in analogous application of section 186 (3) sentence 4 of the AktG, this shall be applied toward the aforementioned 10 per cent threshold.

The authorisation is furthermore subject to the proviso that the issue price of the new shares does not fall substantially short of the stock exchange price of the Company's shares already listed. This authorisation aims to make use of the option of a less stringent exclusion of subscription rights pursuant to section 203 (1) and (2) of the AktG in conjunction with section 186 (3) sentence 4 of the AktG. This option serves the interests of the Company and to achieve the best possible price when the shares are issued. The option to exclude subscription rights which the law provides in section 186 (3) sentence 4 of the AktG, makes it possible for management to react quickly, flexibly and cost-effectively to opportunities presenting themselves as a result of market conditions prevailing in a given case. This allows the equity base to be optimally strengthened in the interest of the Company and all its shareholders. By avoiding the time and cost-intensive settlement of subscription rights, equity requirements can be covered on very short notice as market opportunities present themselves in the short term and new shareholders can be attracted domestically and abroad.

Depending on the prevailing situation on the capital markets in a given case, it may be preferable to issue new shares without being tied to the restrictions of section 186 (1) and (2) of the AktG. It is true that section 186 (2) of the AktG permits the subscription price to be

published up until the third-to-last day of the subscription period. However, volatility on the equities markets also creates a market risk extending over a period of several days, which results in discounts being applied as a safety margin when the subscription price is set. Even when subscription rights are granted, there is no certainty that they will be exercised, and this can jeopardise the successful placement with third parties or be associated with additional expense. Finally, because the subscription period as prescribed by section 186 (1) sentence 2 of the AktG is at least two weeks, having granted subscription rights would prevent the Company from being able to react quickly in response to favourable or unfavourable market conditions and would expose it to declining share prices during the subscription period, which could mean less favourable terms for the Company in raising equity. The ability to optimally strengthen the equity base in the interest of the Company and all its shareholders is particularly important for the Company because it must be able to leverage its market opportunities quickly and flexibly and be able to cover any capital requirements arising as a result on very short notice where necessary. The sale price, and thus the funds accruing to the Company for the new shares, will track the stock exchange price of the shares already listed and will not be substantially (probably not more than 3 per cent, but in any case not more than 5 per cent) lower than the current stock exchange price. In view of the fact that all the shares thus far issued by the Company are admitted to the regulated market of the Frankfurt Stock Exchange, those shareholders interested in maintaining their respective equity interest may, as it currently stands, assuming the authorisation is exercised under exclusion of subscription rights in accordance with section 186 (3) sentence 4 of the AktG, purchase additional shares in the Company via the stock exchange.

The authorisation also provides that, in case of certain capital increases against contributions in kind, subscription rights may be excluded. Such exclusion serves to facilitate the acquisition of companies, parts of companies or equity interests in companies or other assets against the grant of shares. In the event the acquisition by way of capital increase against contributions in kind results in tax savings for the seller or if for other reasons the seller is more interested in the acquisition of shares in the Company than in cash consideration, the option here proposed strengthens the bargaining position of the Company. In certain cases, it may also be expedient to

offer the seller new shares in the Company as consideration due to the special interests of the Company. The Authorised Capital II enables the Company to react swiftly and flexibly to opportunities and to acquire companies, parts of companies, equity interests in companies or other assets against issue of new shares in appropriate individual cases. The proposed authorisation makes it possible in certain instances to achieve optimal financing for acquisitions using new shares and to strengthen Deutsche Börse Aktiengesellschaft's equity base. The management will only exercise its option to implement a capital increase against contributions in kind by exercising the authorisation under the exclusion of shareholders' subscription rights from Authorised Capital II if the value of the new shares and the value of the consideration paid for the companies, parts of companies, equity interests or other assets to be acquired are reasonably proportionate to each other. The issue price of the new shares to be issued shall generally be based on the stock exchange price. This will prevent any economic disadvantage for the shareholders excluded from the subscription right. Given all of the foregoing circumstances, the authorisation to exclude shareholders' subscription rights to the extent described is necessary, expedient, appropriate and in the interests of the Company.

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

This authorisation allows new shares to be issued without subscription rights only if the total number of new shares represent, in total, a notional interest in the share capital of no more than 10 per cent as at the date on which the authorisation enters into effect by virtue of registering the amendment to the Articles of Incorporation in the commercial register or, if the share capital is lower as at the date on which this authorisation is exercised, 10 per cent of the share

capital on that date. This limits the extent to which shares can be issued without subscription rights. This also protects shareholders from any potential dilution of their existing holdings. A deeming clause (whereby certain other share and rights issues count towards the subscription rights exclusion threshold) also ensures that the Executive Board does not exceed the 10 per cent threshold by (also) exercising other authorisations to issue shares in the Company or to issue rights entitling or obligating the holder to subscribe for shares in the Company and shareholders' subscription rights are thereby excluded.

There are no specific plans to utilise Authorised Capital II at the present time. The Executive Board will carefully review in each case whether the utilisation of Authorised Capital II is in the interests of the Company and hence of the shareholders. The Executive Board will report to the Annual General Meeting each time it utilises Authorised Capital II and, if applicable, provide specific grounds for excluding subscription rights.

Regarding agenda item 7: Report of the Executive Board in accordance with section 203 (2) sentence 2 in conjunction with section 186 (4) sentence 2 of the AktG

The authorisation proposed under agenda item 7 is intended to create authorised capital of up to EUR 19,000,000.00, which if utilised would generally entitle shareholders to an – as a rule indirect – subscription right. However, the proposed resolution provides that in the event Authorised Capital III is utilised, the Executive Board be authorised, subject to the Supervisory Board's consent, to exclude the subscription rights for fractional amounts.

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

exchange or otherwise at the most favourable terms possible for the Company.

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

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

Information on agenda item 8: Remuneration system for the members of the Executive Board

Under agenda item 8, the Supervisory Board proposes that the adjusted remuneration system for the members of the Executive Board of Deutsche Börse Aktiengesellschaft be approved. The adjusted remuneration system applies to all service contracts with Executive Board members entered into or extended on or after 1 January 2020. In accordance with the GCGC 2020 and section 26j of the Introductory Law to the German Stock Corporation Act (*Einführungsgesetz zum Aktiengesetz – EGAktG*), the existing remuneration system shall

continue to apply to all existing service contracts with members of the Executive Board. Executive Board members are remunerated in accordance with the remuneration system applicable to them. The terms of this adjusted system as resolved by the Supervisory Board are as follows:

General principles and procedures

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

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

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

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

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

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

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

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

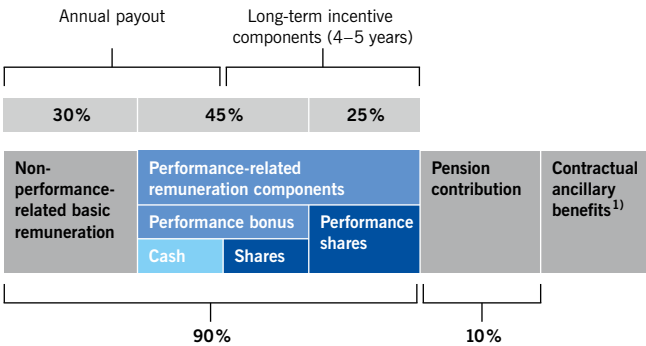
Structure and remuneration components

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

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

On aggregate, the four components set out above represent the target total remuneration. Non-performance-related basic remuneration plus performance-related remuneration components are equivalent to target direct remuneration.

Composition of the target direct compensation and the target total remuneration



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

- Non-performance-related component (cash component)
- Performance-related component (cash component)
- Performance-related component (share-based payment)

¹⁾ Up to approx. 2% of the target total remuneration

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

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

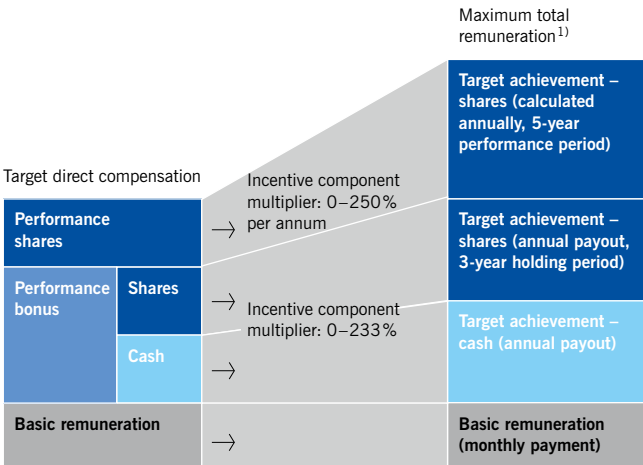
Non-performance-related basic remuneration

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

Performance-related remuneration components

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

Basic remuneration, and annual and long-term incentive components



- Performance-related component (share-based payment)
- Performance-related component (cash component)
- Non-performance-related component (cash component)

¹⁾ Together with pension expenses and ancillary benefits subject to maximum remuneration

Performance bonus

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

Performance shares

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

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

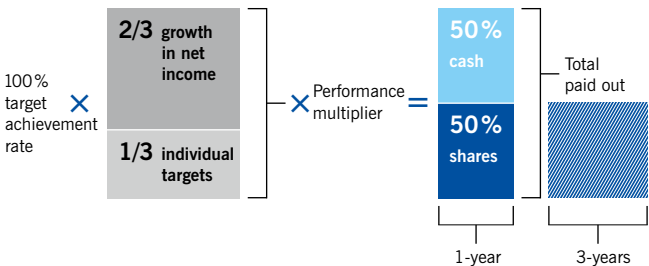
Principles governing the PBP and assessing target achievement for the performance bonus

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

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

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 Aktiengesellschaft's consolidated financial statements for the year. Executive Board members are obliged to invest 50 per cent of the total pay-out after tax in Deutsche Börse Aktiengesellschaft shares, which they have to hold for at least three years.

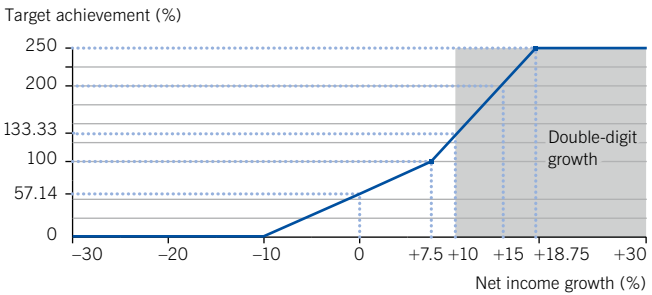
Breakdown of the performance bonus



Assessing the adjusted net income growth

Net income growth is calculated independently from the financial planning concerned by comparing the adjusted net income for the remuneration year with the prior-year figure. Target achievement rates may range between 0 and 250 per cent: net income decrease of 10 per cent or more corresponds to a 0 per cent target achievement rate (floor). Where net income remains stable (i.e. unchanged year-on-year), this is deemed to represent a target achievement rate of 57.14 per cent, while a 7.5 per cent increase is equivalent to a target achievement rate of 100 per cent (target value). Net income growth of 18.75 per cent or more corresponds to a 250 per cent target achievement rate (cap). This leads to a linear target-achievement relationship between achievement threshold (floor) and target value.

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



Determining individual targets and assessing the target achievement

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

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

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

The performance criteria to be used by the Supervisory Board within the scope of the annual target agreement can be financial as well as non-financial and must include at least one performance criterion from the catalogue of sustainability topics (including ecological and

social aspects) per year, provided the Supervisory Board does not refrain from this due to special circumstances in individual cases.

Catalogue of performance criterions

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

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

The individual targets determined for and the target achievement rate of the Executive Board members are reported in a transparent manner following the remuneration year.

Determining the performance multiplier

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

Principles governing the PSP and assessing target achievement for performance shares

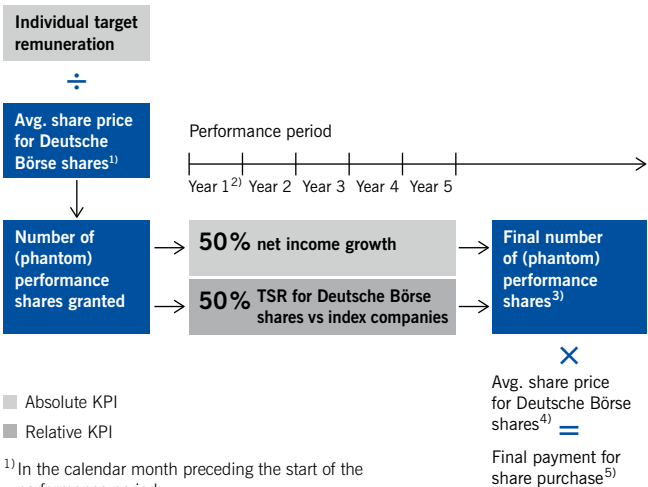
At the beginning of each financial year, the PSP allots a potential number of so-called performance shares to each member of the Executive Board. The number of initial (phantom) performance shares thus allotted is determined by dividing the amount of the individual target remuneration (in euros) by the 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 PSP thus supports the implementation of the growth-oriented corporate strategy on the one hand and especially Deutsche Börse Aktiengesellschaft's long-term development via the long-standing performance period on the other.

The final number of phantom performance shares is determined from the total target achievement rate for net income growth and TSR performance during the performance period, multiplied by the number of (phantom) performance shares granted at the outset. The final number of phantom performance shares determined in this manner is multiplied by the average Xetra closing price for Deutsche Börse shares in the calendar month preceding the end of the performance period. This results in the amount to be paid out to purchase the tradeable shares (adjusted for the dividends per share paid out during the performance period). Each pay-out 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 Aktiengesellschaft's consolidated financial statements for the year after the end of the performance period in question; the second and third instalments are due at the corresponding dates in the two years subsequent to the payment of the first instalment. The members of the Executive Board are obliged to invest the amount paid out after tax in Deutsche Börse Aktiengesellschaft shares.

The PSP has two variables:

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

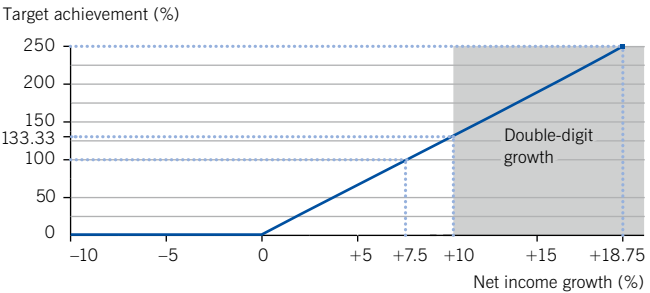
Principles governing the Performance Share Plan (PSP)



Assessing net income for performance shares

The Supervisory Board determines the target achievement rate for adjusted net income growth at the end of each financial year during the five-year performance period and determines them for the Executive Board members. The target achievement rate at the end of the performance period in question is the average of the annual target achievement rates for each of the five years. Target achievement rates may range between 0 and 250 per cent. If net income declines or remains unchanged year-on-year, this is deemed to represent a target achievement rate of 0 per cent (floor), while a 7.5 per cent increase corresponds to a target achievement rate of 100 per cent. Net income growth of 18.75 per cent or more corresponds to a 250 per cent target achievement rate (cap). The target achievement curve is therefore completely linear between floor and cap.

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



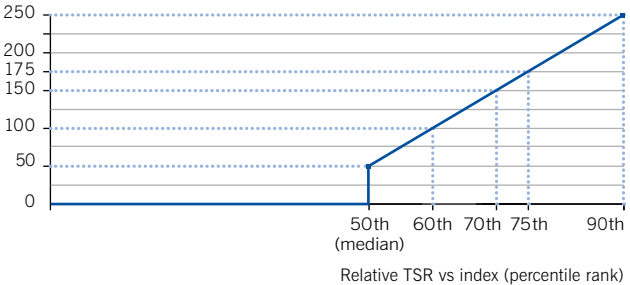
Assessing the TSR performance for Deutsche Börse shares

The TSR performance for Deutsche Börse shares is derived from Deutsche Börse Aktiengesellschaft'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 Aktiengesellschaft's five-year relative TSR falls short of the median, i.e. where it is lower than that for at least half of the index constituents. Where Deutsche Börse Aktiengesellschaft's TSR has performed in line with 60 per cent

of index constituents, this represents a target achievement rate of 100 per cent. Where Deutsche Börse Aktiengesellschaft's TSR has performed in line with at least 75 per cent of index constituents, this represents a target achievement rate of 175 per cent. The cap of 250 per cent is reached if Deutsche Börse Aktiengesellschaft's TSR ranks in the top 10 per cent of index constituents – in other words, if it is in the 90th percentile of the index or higher. As a result, the target achievement curve is also linear in terms of TSR performance.

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

Target achievement (%)



Contractual ancillary benefits

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

Pension commitments

Retirement benefits

The members of the Executive Board are generally entitled to receive retirement benefits upon reaching the age of 60, provided that they are no longer in the service of Deutsche Börse Aktiengesellschaft at that time. 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. Executive Board members normally receive a defined contribution pension. Those members who continue being subject to an existing agreement from prior appointments within Deutsche Börse Group, may instead receive a defined benefit pension.

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

Defined benefit pension system: After reaching the contractually agreed retirement age, members of the Executive Board covered by the defined benefit pension system receive the replacement rate of their individual pensionable income as a pension. A precondition for this is that the Executive Board member in question served on the Executive Board for at least three years and was reappointed at least once. As with the defined contribution pension system, the pensionable income is determined and regularly reviewed by the Supervisory Board. The replacement rate depends upon the respective Executive

Board members' term of office and the number of re-appointments; it is capped at 50 per cent. Pay-out terms and vesting rules are in line with those applicable for the defined contribution pension system.

Early retirement pension

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

Permanent incapacity to work and death benefits

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

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

Transitional payments

In the event that an Executive Board member becomes permanently incapable of working, the defined benefit pension agreements for Executive Board members provide for a transitional payment 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.

Share ownership guidelines

Deutsche Börse's share ownership guidelines are a key element in order ensure that remuneration for the Executive Board is aligned with the long-term corporate performance of Deutsche Börse Aktiengesellschaft, as provided for by the strategy. Under these guidelines, members of the Executive Board are obliged to continuously hold a multiple of their average basic remuneration in Deutsche Börse Aktiengesellschaft shares during their term of office. A multiple of 3 applies to the CEO, and a multiple of 2 to the Deputy CEO and to ordinary Executive Board members. Shares belonging to the following three categories are used to assess compliance with the share ownership guidelines: (i) shares purchased from the performance bonus; (ii) shares received under the allocation of performance shares; and (iii) shares held in private ownership. In each case, such shareholdings must be built up over a three-year period.

For members of the Executive Board, the share purchase agreed upon under the Performance Bonus Plan and the Performance Share Plan, as well as any share purchase from private funds, must be settled by a service provider appointed by Deutsche Börse Aktiengesellschaft 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 Aktiengesellschaft shares. The share purchase takes place during the first four trading days (consecutive calendar days) in June every year.

Additional elements of the remuneration system for the Executive Board

Severance payments

In the event that an Executive Board member's contract of service is terminated early for a reason other than good cause, any payments made to the Executive Board member may not exceed the remuneration for the residual term of his or her contract of service and may also not exceed the value of two total annual remuneration payments (severance cap). The payment is calculated on the basis of the total remuneration for the past financial year and, where appropriate, the expected total remuneration for the current financial year. Performance bonus claims and performance shares that have been granted will lapse if the company has good cause for an extraordinary termination of the Executive Board member's employment or if an Executive Board member terminates his or her contract before the end of the performance period without good cause and without reaching a mutual agreement.

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

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

Aktiengesellschaft, as well as to the overall workforce of Deutsche Börse Group. The Supervisory Board takes the results of this examination into account when setting target remuneration for members of the Executive Board, and thus also ascertains that Executive Board remuneration is appropriate.

Compensation for lapsed remuneration claims against a previous employer

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

Determining maximum remuneration

The annual remuneration – comprising fixed salary, variable remuneration components, pension expenses, and ancillary benefits – is capped at an aggregate gross amount of EUR 9.5 million (total cap) for each Executive Board member.

Term of Executive Board service contracts

The term of service contracts for Executive Board members depends on the duration of appointment. Generally, a multi-year term of office is envisaged, taking the provisions on flexible age limit into consideration. The Supervisory Board thus considers the threshold as per section 84 of the AktG, particularly the maximum term of office of five years. In accordance with recommendation B.3 of the GCGC 2020, the term for first-time appointments should not exceed three years. Service contracts do not provide for ordinary termination, in accordance with German public-company law, whereby the right to terminate without notice, for good cause, remains unaffected. The service contract is also terminated early in the event of the appointment being terminated early, unless specifically agreed otherwise.

Post-contractual non-compete clause

A post-contractual non-compete clause applies to members of Deutsche Börse Aktiengesellschaft's Executive Board. This means that the Executive Board members in question are contractually prohibited from acting for a competing company, or from undertaking competing activities, for one year following the end of their service. Compensation of 75 per cent of the member's final fixed remuneration and 75 per cent of his or her final cash bonus is payable during the non-compete period. Pension agreement benefits as well as any severance payments are offset against the compensation. In addition, 50 per cent of other earnings are deducted if these – together with the compensation – exceed the Executive Board member's 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 Aktiengesellschaft, this remuneration is offset against the Executive Board member's entitlement to remuneration from Deutsche Börse Aktiengesellschaft.

Recovery or reduction of variable remuneration (clawback)

By virtue of the service contract for Executive Board members, in events of serious misconduct, the Supervisory Board is entitled to demand repayment of variable remuneration under the Performance Bonus Plan or the Performance Share Plan, in full or in part, or to reduce variable remuneration not yet disbursed accordingly (compliance clawback). Any such clawback shall be limited to the calendar year during which the reason has occurred. The Supervisory Board shall be entitled to assert a clawback claim even after an Executive Board member has left the company, for a period of up to two years following termination of the service contract. Any claims for damages remain unaffected by the assertion of any clawback of variable remuneration.

Information on agenda item 9: Remuneration of the members of the Supervisory Board

Under agenda item 9, a resolution on the remuneration of the members of the Supervisory Board is to be adopted in accordance with section 113 (3) of the AktG. The Executive Board and the Supervisory Board propose that specific remuneration amounts be adjusted and the remuneration of the members of the Supervisory Board, including the system on which that remuneration is based, be approved. In analogous application of section 87a (1) sentence 2 of the AktG that system is as follows:

Remuneration for the Supervisory Board is a fixed remuneration only, plus an attendance fee for meetings, in accordance with suggestion G.18 sentence 1 of the GCGC 2020. The members of the Supervisory Board receive fixed annual remuneration of EUR 85,000.00. In accordance with section 5.4.6 (1) sentence 2 of the GCGC 2017/ recommendation G.17 of the GCGC 2020, remuneration is increased for the Chairman of the Supervisory Board and for his or her deputy, as well as for chairs and members of committees. The remuneration for the Chairman of the Supervisory Board amounts to EUR 220,000.00; the remuneration for the Deputy Chairman to EUR 125,000.00. Members of Supervisory Board committees receive additional fixed annual remuneration of EUR 30,000 for each committee position they hold. The relevant amount for members of the Audit Committee is EUR 35,000.00. The remuneration paid to committee chairs is EUR 40,000.00, or EUR 75,000.00 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 for each month or part-month in which they are member and, if applicable, of the pro-rata remuneration payable for their membership of committees. The remuneration for any financial year is due and payable as a one-off payment after the General Meeting that accepts the consolidated financial statements for the relevant financial year or decides on their approval.

Members of the Supervisory Board or a Supervisory Board committee receive an attendance fee of EUR 1,000.00 for each Board or committee meeting that they attend in person, either as a member or as a guest. Where two or more meetings are held on the same day or on consecutive days, the attendance fee is only paid once.

The structure of Supervisory Board remuneration, providing for fixed remuneration only, strengthens the Supervisory Board's independence and provides for a counterbalance to the structure of Executive Board remuneration, which is mainly variable and aligned with Deutsche Börse Aktiengesellschaft's growth strategy. Supervisory Board remuneration therefore contributes to the implementation of the business strategy, and thus promotes Deutsche Börse Aktiengesellschaft's long-term development.

After preparation by the nomination committee, the Supervisory Board examines, on a regular basis, whether its members' remuneration is appropriate, given their tasks and the situation of the company. For this purpose, the Supervisory Board shall conduct a horizontal market comparison, and may seek the advice of an independent external expert. In view of the special nature of the work of the Supervisory Board, when reviewing the remuneration of the Supervisory Board, usually no vertical comparison with the remuneration of employees of Deutsche Börse Aktiengesellschaft or Deutsche Börse Group is conducted.

Depending upon the result of the comparative analysis and the Supervisory Board's assessment of this result, the Supervisory Board may, jointly with the Executive Board, submit a proposal to the Annual General Meeting for adjustments to Supervisory Board remuneration. Irrespective of such a proposal the Annual General Meeting passes a resolution on the remuneration of Supervisory Board members (including the underlying remuneration system) every four years at the latest according to section 113 (3) of the AktG; the relevant resolution may also confirm the current remuneration.

Requirements for attending and voting at the Annual General Meeting

Registration

In accordance with article 16 (1) of the Articles of Incorporation of Deutsche Börse Aktiengesellschaft, all shareholders who have registered in due time and whose shares are entered in the share register of the Company have the right to attend and vote at the virtual Annual General Meeting – either in person or by proxy in accordance with the following provisions and explanations. The Company must receive registrations by no later than midnight of 12 May 2020. Shareholders who are registered in the share register can register with the Company to attend the Annual General Meeting by sending notice to

Deutsche Börse Aktiengesellschaft
c/o ADEUS Aktienregister-Service-GmbH
Postfach 57 03 64
22772 Hamburg
Fax: +49 (0)89 20 70 37 95 1
E-mail: hv-service.deutsche-boerse@adeus.de

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

www.deutsche-boerse.com/agm

Shareholders may access the online services by entering their shareholder number and personal identification number (PIN), which can be found in the documents sent to them by mail together with the invitation to the Annual General Meeting. Should you not receive any invitation documents by mail – for example, because your registration in the share register will not be completed until 7 May 2020 or later – we will gladly send you the invitation documents at your request.

Free tradability of shares

Shares will not be frozen for trading upon registration for the Annual General Meeting. Shareholders will therefore still be able to trade their shares even after registration. Voting rights are determined by reference to the shareholding recorded in the share register on the day of the Annual General Meeting. This will correspond with the relevant shareholding at midnight of 12 May 2020 (so-called Technical Record Date), for the reason that requests to modify the share register received by the Company in the period from 13 May 2020 up to and including 19 May 2020 will not be entered in the share register with effect until after the Annual General Meeting on 19 May 2020.

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

Due to the spread of the new SARS-CoV-2 virus (COVID-19 pandemic), the Executive Board, with the approval of the Supervisory Board, has decided that this year's Annual General Meeting will be held as a virtual Annual General Meeting without the physical presence of the shareholders or their proxies. The legal basis for this is article 2 section 1 (2) sentence 1, (6) of the Act to Mitigate the Consequences of the COVID-19 Pandemic in Civil, Bankruptcy and Criminal Procedure Law (COVID-19 Act). For this purpose,

1. the video and audio transmission of the entire Annual General Meeting takes place on the Internet (see also the section "Internet broadcast of the Annual General Meeting"),
2. shareholders can exercise their voting rights via electronic communication (by postal ballot) and by proxy.

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

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

3. the shareholders will be given an opportunity to ask questions by electronic communication (see also the section “Information on shareholder rights in accordance with sections 122 (2), 126 (1), 127, 131 (1) of the AktG – Right to ask questions”) and
4. the shareholders who exercised their voting rights in accordance with no. 2 above are given the opportunity to object to a resolution of the Annual General Meeting, waiving the requirement to appear in the Annual General Meeting in deviation from section 245 no. 1 AktG.

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

www.deutsche-boerse.com/agm

also on the day of the Annual General Meeting. There they can also exercise their voting rights on the day of the Annual General Meeting via electronic communication (by postal ballot) and grant proxies and issue instructions on how to exercise the voting rights to Company-appointed proxies. In addition, during the Annual General Meeting they can, if necessary, object to a resolution of the Annual General Meeting. Shareholders who have registered and whose shares are entered in the share register of the Company will receive the necessary online access also on the day of the Annual General Meeting by entering their shareholder number and the associated personal identification number (PIN), which can be found in the documents sent to them by mail with the invitation to the Annual General Meeting.

With regard to the exercise of the right to ask questions, the Executive Board, with the approval of the Supervisory Board, decided that questions must be submitted by electronic communication at least two days before the Annual General Meeting. Further information on the exercise of the right to ask questions can be found in the section “Information on shareholder rights in accordance with sections 122 (2), 126 (1), 127, 131 (1) of the AktG – Right to ask questions”.

Procedure for voting by proxy

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

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

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

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

The following special rules apply to Company-appointed proxies: Deutsche Börse Aktiengesellschaft also offers its shareholders the option of being represented at the Annual General Meeting by Company-appointed proxies who will represent the shareholders according to their instructions. Proxies may be issued and revoked, and instructions to Company-appointed proxies may be modified by

using any of the channels specified in the section “Requirements for attending and voting at the Annual General Meeting – Registration” above and must be effected in text form (section 126b of the BGB). On the day of the Annual General Meeting, notice must be given in this regard by the end of the voting process. Proxies exercise voting rights exclusively in accordance with the instructions given by the shareholder. Please note that proxies will not accept instructions to make comments, lodge objections to resolutions taken by the Annual General Meeting, ask questions or propose motions.

Shareholders who wish to appoint one of the Company-appointed proxies and issue instructions via the Internet will require their shareholder number and personal identification number (PIN). Shareholders will receive their shareholder number and PIN in the mail together with the invitation to the Annual General Meeting. Should you not receive any invitation documents by mail – for example, because your registration in the share register will not be completed until 7 May 2020 or later – we will gladly send you the invitation documents at your request.

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

Procedure for voting by postal ballot

Shareholders who are entered in the share register may cast their votes by postal ballot, even if they do not attend the Annual General Meeting. Exercise of voting rights by postal ballot will be subject to the condition that shareholders have duly registered by the aforementioned final registration date.

Please use and complete the form you received with the invitation in your mail and return this by mail, fax or e-mail to the respective above-mentioned address/fax number, or make use of the online AGM services at the aforementioned Internet address (www.deutsche-boerse.com/agm). If you wish to avail yourself of

the online service, you will need your shareholder number and PIN, which you can find in the documents mailed to you with the invitation to the Annual General Meeting. Should you not receive any invitation documents by mail – for example, because your registration in the share register will not be completed until 7 May 2020 or later – we will gladly send you the invitation documents at your request.

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

Intermediaries, shareholder associations, proxy advisers or other equivalent persons (section 135 (8) of the AktG) and other authorised representatives that have been appointed as proxies also have the option of voting by postal ballot and can also use the registration and postal ballot form published at www.deutsche-boerse.com/agm.

Information on shareholder rights in accordance with sections 122 (2), 126 (1), 127, 131 (1) of the AktG

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

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

Vorstand der Deutsche Börse Aktiengesellschaft
“Hauptversammlung”
60485 Frankfurt am Main

and must be received no later than by midnight (24:00) of 4 Mai 2020 in accordance with article 2 section 1 (3) sentence 4 of the COVID-19 Act. Each new agenda item must be accompanied by supporting information or a draft resolution.

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

Motions and nominations by shareholders in accordance with section 126 (1) and section 127 of the AktG

The rights of shareholders to submit motions and nominations for items on the agenda and the rules of procedure are excluded in accordance with the legal concept of the COVID-19 Act. Nevertheless, the shareholders are given the opportunity to submit counter-motions and nominations in the run-up to the Annual General Meeting in analogue application of sections 126, 127 AktG in accordance with the following provisions:

The Company will publish counter-motions and nominations, including the name of the shareholder, the reasoning, which is not required for nominations, and any comments from the management and, in the case of nominations for members of the Supervisory Board, the information provided by the Executive Board regarding the composition of the Supervisory Board in accordance with section 127 sentence 4 AktG in conjunction with section 96 (2) AktG at the Internet address www.deutsche-boerse.com/agm, if the shareholder has sent it to the Company at least 14 days before the Annual General Meeting, i.e. by 4 May 2020, midnight, to

Deutsche Börse Aktiengesellschaft
“Hauptversammlung”
60485 Frankfurt am Main

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

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

and the other requirements according to sections 126 and 127 of the AktG are met respectively.

However, corresponding counter-motions and nominations will not be put to the vote at the Annual General Meeting in accordance with the concept of the COVID-19 Act and will not be dealt with in any other way.

Right to ask questions

For this year's (virtual) Annual General Meeting, shareholders' right to ask questions is based on the provisions of the COVID-19 Act. Shareholders will be given the opportunity to ask questions by electronic communication (article 2, section 1 (2) sentence 1 no. 3 of the COVID-19 Act). The Executive Board, with the approval of the Supervisory Board, decided that questions must be submitted by electronic communication no later than two days before the Annual General Meeting (article 2 section 1 (2) sentence 2 half-sentence 2 of the COVID-19 Act, see also section "Virtual Annual General Meeting without the physical presence of the shareholders or their proxies"). This means that the questions must be received by the Company by 16 May 2020, midnight, using the password-protected online AGM services under the above Internet address (www.deutsche-boerse.com/agma). Shareholders receive online access by entering their shareholder number and the associated personal identification number (PIN), which they can find in the documents sent to them by mail with the invitation to the Annual General Meeting.

The Executive Board decides at its dutiful and free discretion which questions it answers and how (article 2 section 1 (2) sentence 2 half-sentence 1 of the COVID-19 Act).

Further information

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

www.deutsche-boerse.com/agm

Total number of shares and voting rights

On the day the Annual General Meeting is convened, the share capital of the Company amounts to EUR 190,000,000 and is divided into 190,000,000 no-par value registered shares. Each share carries one vote. As such, 190,000,000 voting rights exist as at the date on which the Annual General Meeting is convened pursuant to the Articles of Incorporation. However, in accordance with section 71b of the AktG, treasury shares do not confer any rights on the Company. As at the date on which the Annual General Meeting is convened, the Company holds 6,571,030 shares in treasury which confer no voting rights on the Company.

Publication on the Company's website

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

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

The results of the voting will be announced after the Annual General Meeting at the above web address.

Comprehensive information on the Company

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

Internet broadcast of the Annual General Meeting

The entire Annual General Meeting will be broadcast on the Company's password-protected AGM services at www.deutsche-boerse.com/agm. Shareholders receive online access by entering their shareholder number and the associated personal identification number (PIN), which they can find in the documents sent to them by mail with the invitation to the Annual General Meeting. The Annual General Meeting takes place (without the physical presence of the shareholders) at Pfaffenwiese 301, 65929 Frankfurt am Main.

Privacy policy

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

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

Deutsche Börse Aktiengesellschaft
"Hauptversammlung / Datenschutz"
60485 Frankfurt am Main

to request a copy of our privacy policy by post.

Supplemental information on agenda item 5

Information concerning the Supervisory Board candidate:

Michael Martin Rüdiger

Date of birth: 4 April 1964

Nationality: German

Professional background

- | | |
|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| since 2020 | Independent management consultant |
| 2012–2019 | Chairman of the Executive Board of DekaBank
Deutsche Girozentrale AöR, Frankfurt/Main and Berlin |
| 2000–2012 | Credit Suisse Group, Zurich, Switzerland /
Frankfurt/Main |
| 2008–2012 | CEO Credit Suisse Central Europe |
| 2000–2008 | Various management positions, Credit Suisse Group
Switzerland, Zurich (Market Area Head Germany,
Austria & UHNWI EMEA) and in Germany,
Frankfurt/Main (Chairman of the Board of Directors
of Credit Suisse (Deutschland) AG) |
| 1998–2000 | Allianz Group, Munich
Member of the Executive Board
Allianz Vermögensbank AG,
Member of the Management Board (COO)
Allianz Asset Management GmbH |
| 1996–1998 | Schweizerische Bankgesellschaft, Zurich, Switzerland /
Frankfurt/Main (now UBS Group)
Chief Representative and (from 1997) Member of the
Executive Board of Schweizerische Bankgesellschaft
(Deutschland) AG |
| 1991–1996 | Schweizerische Kreditanstalt, Zurich, Switzerland /
Frankfurt/Main (now Credit Suisse Group)
Internal Auditor, Senior Credit Officer |

Education

Graduate degree in Business Administration (*Diplom-Kaufmann*),
Justus Liebig University, Giessen

Banking apprenticeship, Raiffeisenzentralbank Kurhessen AG, Kassel;
Graduation: banker

Board memberships**I. Statutory supervisory boards**

- Evonik Industries AG, Essen (listed)

II. Comparable German and foreign control bodies of business enterprises

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Relevant know-how, expertise and experience

Mr Rüdiger has many years of experience in the national and international financial industry. He acquired his comprehensive expertise in matters of the capital market as well as the corresponding regulatory requirements through various senior positions in the financial industry, most recently as Chairman of the Executive Board of Management of DekaBank Deutsche Girozentrale. In addition, Mr Rüdiger was a member of the Exchange Councils (*Börsenräte*) of the Frankfurt Exchange (FWB) and Eurex Germany from 2017 to 2020. Mr Rüdiger had chaired the FWB Exchange Council since mid-2017.

Frankfurt/Main, April 2020

Deutsche Börse Aktiengesellschaft
The Executive Board

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