



Annual General Meeting  
Deutsche Börse AG

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Speech  
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Deutsche Börse AG

– Courtesy translation –

## Dear shareholders! Dear online audience!

Let me welcome you to the AGM of Deutsche Börse. In difficult Corona times. To a purely virtual AGM of Deutsche Börse. May the virtual AGM remain an exception. But unusual times require unusual means – something we have discussed. Our result was clear: better a virtual AGM than one delayed for an indefinite period. Also to enable you to receive your dividend as planned.

Let us make the best out of this situation. Rest assured that we would also have preferred the AGM to be carried out in the usual way. We prefer to be in face-to-face dialogue with you. We appreciate the concerns of our shareholders.

For a long time, we Europeans knew only of white swans. Then we discovered a black type of swan. What had been thought to be impossible turned out to be a fact. The “Black Swan” has since then become a powerful image. An image that reminds us that not everything can be planned. Sometimes fate intervenes relentlessly. Even if there are ex-post explanations for everything. Explanations that seem to be obvious. But which leave the new facts completely unchanged. The Corona pandemic is such a fact. We have to live with it and its consequences.

The Black Swan is not the pandemic as such. We have known for a long time that some diseases are very dangerous indeed. It is the momentum with which Corona has hit us. Has permeated all aspects of our life. Nearly no one would ever have expected this. This puts us to the test. But I am sure we will pass this test.

In these times of crisis, we are seeing many examples of enormous commitment. Of responsibility. Often at the edge of what is possible. In hospitals. In basic services. The crisis teaches us what really matters. Health and mental stability are part of this. In the very first place. But also that the economy is still working. The economy is the motor of our welfare. One cannot just cut it off for a long time. Or bring it to a sputtering start. In the longer term, this is not good for the motor.

Our economy is based on exchange. Of goods. Of services. Of information. Our well-being requires the pulse of daily work. And for that we need open markets. Markets which are continuously open for trading. Markets such as those organised and operated by Deutsche Börse on a daily basis.

What matters to me today is one message: Deutsche Börse can be relied upon. Our numbers provide ample evidence for this. We are looking back at a good year 2019. And we are looking back at an exceptionally

good first quarter of this year 2020, seen from a purely financial point of view. But I am warning against exaggerated expectations: do not just extrapolate from this exceptionally good first quarter.

In times such as these, looking back is less important than looking forward. Nevertheless, please listen to our views about last year 2019, when we were not yet afflicted by Corona. Something that now nearly feels as if it comes from a pleasant past.

We are keeping our promises. See 2019. When other topics dominated the headlines. Most of all the climate issue. The sabre rattling between Iran and the US. Today we know that times were somehow different then. Surely, things did not come to us readily. A year of ultra-low interest rates. A year of ultra-low market volatility. In such years, traders are calmer than usual. But despite all this, we achieved our aims in 2019 as well.

- Our promise: 5 per cent growth in revenues. Secularly. This refers to growth which remains. Growth which we create on our own. With our innovative power. With our products. With growing market shares. Growth that does not hinge upon market volatility. This is exactly what we delivered in 2019 once more. And another percentage point of inorganic growth on top. Growth based on acquisitions. We increased our net revenue to 2.9 billion Euro.
- Our promise for 2019: 10 per cent growth in earnings. We kept this as well. Precisely. With an adjusted net profit of 1.1 billion Euro.
- Our costs are under control as well. We promised to save 100 million Euro. Over three years. As foreseen by our strategy. We are very much on schedule, and even ahead of it.

Where did our secular growth come from?

- First, from trading. From Eurex, our derivatives exchange. This is where our customers hedge against market volatility. From the energy exchange EEX. This is where our customers trade electricity and gas. And from 360T. Our platform for FX trading. What is it that makes trading on our platforms unique? Our customers find a better alternative to off-exchange markets there. This is because our markets are transparent. The off-exchange ones are not.
- The second source of secular growth is clearing. There, market participants protect themselves against the risks from trading. Especially important in this context is euro interest rate clearing. Risk management for interest rate products traded off-exchange. Here, Eurex Clearing has once more increased its market share: to around 17 per cent. The strong increase in long-term products is especially encouraging. It is becoming clear: in the time of Brexit, market participants also want to have a second foothold in the European Union, in addition to London.
- And third, there is the business which follows trading. For this, Clearstream is responsible. There, demand for investment fund services is growing particularly fast. Secularly. By our own efforts. In other words: growth that is likely to remain.

However, we rely not only on established growth drivers. This is just the first pillar of our strategy. Pillar no. 2 is acquisitions and partnerships. Pillar no. 3 is the technologies of the future.

Let me briefly present to you our successful projects:

Data give guidance to markets. Deutsche Börse has always been a data provider. Think of DAX. Our guide to the German stock market. Think of STOXX. Our guide to investments in Europe. And for many markets worldwide. We have now expanded this growth business. By taking over the US company Axioma. A provider of portfolio and risk management solutions. We were able to achieve this through a strategic alliance with General Atlantic.

From this, Qontigo has emerged. A company to which we have brought our STOXX and DAX business along with Axioma. Via Qontigo we can offer more products targeted to passive investors. To professionals following the markets. A large and growing market. Worldwide.

We are also building partnerships with the best of their sectors elsewhere.

One of them is UBS. A Swiss bank, which is active and strong worldwide. Clearstream has acquired the majority in Fondcenter AG of UBS. This is a platform for distributing funds to professional clients. Through our acquisition, we are gaining an even stronger foothold in a growth market. In a few years we will be given the option of taking over Fondcenter AG as a whole. This is a right for which we have secured an option by contract.

MSCI also belongs to the best of the world. A leading provider of indices. Compass needles for exchanges. Eurex strengthened its cooperation with MSCI last year. By doing so we can further diversify our offer.

And we are also watching out beyond the capital markets. To providers of cloud services.

The cloud – for the IT business this is as important as a being connected to the electricity grid. Via the cloud, we are able to download computer services just like electricity from a socket. And only pay for as much as we actually use.

In such cases it is good not to depend on only one provider. After Microsoft we have now also won Google and SAP as cooperation partners. We can rightly claim to be a pioneer in the financial industry regarding cloud solutions. Others are watching us and try to copy us.

Finally, the blockchain. A system of databases. Seamlessly locking into each other. Very reliably. And extremely fast. Ideally suited for securities lending. The company HQLAx has developed a new offer for this.

Specialised on high-quality assets. We hold a stake in this company. And have won important banks as partners and customers. By doing so, we are promoting a new technology in the capital market.

In order to make such success stories possible, we are investing into our most important resource: our staff members. This is the core of our employee strategy. We have made decisive progress here in 2019. With new approaches to recruiting. Strongly digital. With new career paths. With new learning offers for further digital development. And many interlocking measures. In order to make our company even more attractive and better. Last year, we recruited more than 1,100 new employees worldwide. Another growth area.

We are supportive and demanding. Because we need people who think without waiting for orders from above. Who take initiatives on their own. Develop ideas. Remain agile.

Dear colleagues! The success of this company is above all due to you! I am proud of you. A big thank you also in the name of the entire Executive Committee for the year 2019. For all that you have achieved. I will later come back to what you are currently achieving.

Our gratitude is also due to you, dear shareholders. For having had confidence in us in 2019. For remaining loyal to us and accompanying us on our way to growth. I would be pleased if this remained unchanged in the future as well. We will do everything to meet your requirements.

As always, we will have you participate in our earnings this year as well. Our offer to you: a dividend of 2.90 Euro per share. 7 per cent more than in 2019. In addition, I believe, our share price developed very well. We have weighed the pros and cons of the decision to pay a dividend very carefully. We have not taken this decision lightly. Many other publicly listed companies cannot pay any dividend at all due to the special situation caused by Corona. We have deliberately taken a different decision. We believe you have a right to a healthy dividend. Because of the good results we achieved in the past business year. Because we can be looking forward to the year 2020 with confidence, despite Corona.

Why are we undaunted for this year despite Corona and all the unknowns yet to come? First of all: the first quarter must not make us overenthusiastic. It is an exception, which provides us, however, with us a good basis for 2020. But nothing more. It was our task to keep markets running. Strongly volatile markets. Marked by uncertainty. And this is what we did. Rarely have our services been in such high demand. As a consequence, our net revenue increased by 27 per cent during the first quarter. And our adjusted net profit by 33 per cent.

Can we just extrapolate from these figures? Certainly not. But the numbers provide us with a good buffer. They should help us weather the crisis. And thereby create some stability for the economy as a whole as well. Even if the low interest rates worldwide are painful.

We will not be infected by doomsayers. Our time is too valuable for indulging in swan songs. Our job is to make the best out of each situation. This is what we mean by agility.

Let us look ahead. We will stick to our objectives despite the crisis. Some are talking about the worst crisis since 1929. As before, we will pursue the following objectives for 2020: at least 5 per cent secular net revenue growth. Adjusted net profit of around 1.2 billion Euro. We think we can achieve this. Despite ultra-low interest rates. Despite a presumably very difficult second and probably also third quarter with recessions everywhere.

However, it is still too early for forecasts regarding the coming years. We are in close contact with our customers on this. We are watching markets closely. This is our business.

The “Roadmap 2020” will be followed by “Compass 2023”. Our strategy until 2023. What I can already reveal is: the compass points to further growth. The growth drivers remain intact. We remain highly profitable.

We will be presenting our strategy on our Investors’ Day, which we have postponed to Q4. When the fog of the crisis will have cleared up. And we have a clearer view again. For today just this much: acquisitions will be playing a major role there.

Ladies and gentlemen! Dear shareholders!

This is a special day. Joachim Faber will be handing over to his successor today. He will be handing over a well-governed company. For this, he deserves our gratitude. During his term in office, Deutsche Börse has strongly expanded its market position. And strengthened its position as a leading infrastructure for the financial markets. For Europe. And worldwide.

Mr. Faber: I personally wish you all the very best. And in the name of the Executive Committee as well. And of all our staff members. Thank you for your commitment. Thank you also for keeping a steady hand in difficult times. Thank you also for your confidence in myself. And thank you for the kind words you just found for me.

At the same time, I am glad that the Supervisory Board has nominated Martin Jetter as his successor. His election is due to take place after this AGM. We will all profit from his technological knowhow. And from his global network. These are things we have already experienced during the past two years.

One topic has been important for Mr. Faber from his very start, and that is: sustainability. We must not be losing sight of it. Despite the virus crisis. Or perhaps even just because of it. Because neither the virus not

the climate knows national boundaries. They call for action to be taken by the global community. Do you remember the pictures of the burning rainforest? Of bushfires in Australia? Dry soil in Germany? These are all warning signals. We need to take them very seriously. The climate crisis is not a Black Swan. It is ongoing already. We need to act. We need to take a stance. Deutsche Börse is a pioneer here.

First: with new indices. Giving guidance to investors. Helping them with sustainable investments.

Second: by being a co-founder of a network of the German financial industry on sustainability. By being a point of contact for politics. In Germany. In Europe.

Third: by supporting holistic reporting. Reporting that goes beyond sheer financial numbers. And takes account of acting sustainably.

Ladies and gentlemen! Of course, since March there is above all one topic that dominates all others. Here at Deutsche Börse as anywhere else. The exchange in the time of Corona.

Well before Covid-19, we gave ourselves a purpose. We determined what the core of our company is. This is: "We create trust in the markets of today and tomorrow." During the past weeks, it has become clear how important this sentence was for us. And became a true motto. Because it also means: we are keeping markets open. Providing access to financial products. Even when markets are in turmoil.

Some in Europe have been calling for exchange closures and shortselling bans, i.e., on orders that bet on falling prices. Closing exchanges means switching off the light at markets. Without exchanges the economy is in the dark. Exchanges watch out that trading is fair. All participants get the same information. All have access to the same orders. They need this access especially in times of crisis. In order to finance themselves. In order to orient themselves. In order to hedge themselves.

Some believe, without exchanges trading came to halt. They are wrong. Trading then migrates. Into back rooms. Into grey and black markets. What is happening there, nobody can control any more.

Some say, closed markets calmed the nerves. But let me ask you: do you throw away the thermometer when you have a temperature? Exchanges take the temperature. They are not responsible for the temperature. Closed markets need to open sooner or later. And then everything is worse. Because the traders need to catch up with what they have missed. Or because they have migrated to other markets in the meantime. Investors are entitled to reliability. To keeping markets and exchanges open.

Xetra is our electronic stock market. On 12 March we registered the highest daily turnover ever seen. 18.5 billion Euro. Far more than three times the daily average of 2019. The number of orders even increased more than four-fold. To 3.5 million.

At Eurex, we also saw peak values. On our electronic derivatives market. Where participants hedge against market risk. And on Eurex Clearing as well. And in post-trade. Without which trading is not possible. Deutsche Börse was and is called upon. In every way.

We have thus once more demonstrated: our systems are scalable, i.e.: they are able to process much higher workloads than under normal circumstances. Without significant extra cost. This is exactly the strength of our business model.

Of course, there are limits as well. Without undertaking special efforts, all this would not have worked out. For weeks, parts of our staff are challenged to the highest degree.

In April, 95 per cent of our staff worked from home. Without recognisable decreases in productivity. It paid off that we already had introduced the technology necessary for this before the crisis.

Of course: our work is not a matter of life or death. The commitment of doctors and nurses in the past months is unparalleled. And deserves the greatest respect and recognition from all of us. But we as an exchange also do our share. By contributing to the functioning of markets. To economic stability.

We have been preparing for the crisis from early on. The markets also acted as early warning systems. We took them seriously. And split our teams. Some continued to operate our systems in the computer centres and in our head office. Others worked from home. Long before the home office became standard. To prevent the virus from paralysing a critical working unit. Critical refers above all to those who maintain our system operations. But our market supervision is also critical. Market supervision is the control tower for trading. From there we are on top of things. Even when schedules are tight.

And we have been successful. We have kept things going. I would like to thank anyone involved with all my heart. Dear employees: you can be relied upon. This is reassuring. And it also makes me a little bit proud. Thank you!

However, first of all, a crisis teaches us humility. It shows us our limits. And it teaches us respect. As a sign of respect, we have this year made a donation to health projects. Our offices worldwide have come up with proposals on this. As a first step, we are donating 750,000 Euro.



Dear shareholders!

We are all longing for a return to normal. Let us not deceive ourselves: the Black Swan will not simply vanish. It has shown us our global dependencies. And it has shown us our vulnerability. Dramatically. But we are capable of learning. And persistent. We are not afraid of Black Swans. But we take them seriously. We remain alert. We remain calm. And we are looking ahead. Into a hopefully good future. I am confident.

Thank you very much for your attention.