

CONVENIENCE TRANSLATION

Deutsche Börse AG

Declaration of Conformity 2020

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

For the period since the last regular declaration of conformity dated 10 December 2019 until 19 March 2020, the following declaration of conformity refers to the version of the German Corporate Governance Code of 7 February 2017 (GCGC 2017). Since 20 March 2020, it refers to the new version of the GCGC as amended on 16 December 2019 and published in the Federal Gazette on 20 March 2020 (GCGC 2019).

The Executive Board and the Supervisory Board of Deutsche Börse AG declare that the recommendations of the GCGC in its respective version have been and are being complied with almost in full since the last declaration of conformity dated 10 December 2019. Also, it is intended to fully comply with the recommendations of the GCGC in the future. For details, please see below:

1. Agreement of severance payment caps when concluding Executive Board contracts (no. 4.2.3 (4) GCGC 2017, recommendation G. 13 GCGC 2019)

Severance payment caps agreed upon in all contracts with the members of the Executive Board complied and will continue to comply with recommendation no. 4.2.3

(4) GCGC 2017/recommendation G. 13 GCGC 2019. In the past, however, the Supervisory Board reserved the right to deviate from no. 4.2.3 (4) GCGC 2017, as it was of the opinion that a deviation may become necessary in extraordinary cases. In connection with the introduction of an adjusted remuneration system for the Executive Board from 1 January 2020, the Supervisory Board generally abandoned this reservation. The recommendation - also in its new version – has therefore been complied with in full since then.

2. Caps on total amount of remuneration (no. 4.2.3 (2) (sentence 6) GCGC 2017, recommendation G. 1, first indent GCGC 2019) and disclosure in the remuneration report (no. 4.2.5 (3) GCGC 2017)

No. 4.2.3 (2) (sentence 6) GCGC 2017 recommended that the amount of management compensation shall be capped, both as regards variable components and in the aggregate. This recommendation has not been fully complied with in the past.

The annual remuneration, comprising fixed and variable remuneration components and pension benefits, was capped at EUR 9.5 million (total cap) for each member of the Executive Board. However, ancillary benefits were not included in the overall cap. In addition, the share-based long-term variable remuneration components were capped regarding the number of shares granted, but no dedicated cap on the maximum achievable bonus amount was provided for. With regard to the share-based variable remuneration components, the maximum achievable remuneration therefore could not be reported either - as recommended in no. 4.2.5 (3) (first sub-item) GCGC 2017.

With the introduction of the adjusted remuneration system for the Executive Board on 1 January 2020, the annual remuneration of a fixed salary, variable remuneration components, pension expenses and ancillary benefits for each Executive Board member is now capped at a maximum amount of EUR 9.5 million (total cap). Regarding the Executive Board service contracts that have been newly concluded or extended since 1 January 2020, no. 4.2.3 (2) sentence 6 GCGC 2017 and recommendation G. 1, first indent GCGC 2019 – according to which, inter alia, in the

remuneration system it should be determined what amount the total remuneration may not exceed (maximum remuneration) – is therefore complied with. With the intended corresponding adjustment of the remaining Executive Board service contracts with regard to the provision on maximum remuneration, recommendation G. 1 GCGC 2019 will be complied with in the future in full.

3. Composition of the Nomination Committee (no. 5.3.3 GCGC 2017, recommendation D. 5 GCGC 2019)

According to no. 5.3.3 GCGC 2017, recommendation D. 5 GCGC 2019, the Supervisory Board shall form a Nomination Committee composed exclusively of shareholder representatives. In accordance with Section 4 b of the German Stock Exchange Act, the Nomination Committee, however, also assists the Supervisory Board of Deutsche Börse AG in selecting candidates for the Executive Board. As in particular this task shall not exclusively be performed by the shareholder representatives on the Supervisory Board, the Nomination Committee also includes employee representatives. Since the new version of the GCGC, this recommendation is no longer applicable for Deutsche Börse AG in view of the priority provision of the German Stock Exchange Act (recommendation F. 4 GCGC 2019). Regardless of this, it is ensured that the nominees proposed to the Annual General Meeting for the election as members of the Supervisory Board are determined solely by the shareholder representatives on the Committee.

Frankfurt/Main, 3 December 2020

The Executive Board

The Supervisory Board