



Deutsche Börse Group

# Annual report 2020

Excerpt: Remuneration report

## Remuneration report

### I Introduction

The remuneration report explains the general principles of the remuneration system for the members of the Executive Board and the Supervisory Board of Deutsche Börse AG and describes the amount and structure of the remuneration of the Board members for financial year 2020. The report complies with the requirements of the Handelsgesetzbuch (German Commercial Code – “HGB”), the International Financial Reporting Standards (IFRS) and German Accounting Standard No. 17. Furthermore, the remuneration report already largely takes into account the requirements of Section 162 of the Aktiengesetz (German Stock Corporation Act “AktG”), which will not be mandatory until the year 2021.

In March 2020, the German Corporate Governance Code (GCGC) as amended on December 16, 2019, also came into force. The Supervisory Board of Deutsche Börse focuses on good corporate governance and transparency – also with regard to the remuneration of its Board members. Both the remuneration system for the Executive Board and the remuneration system for the Supervisory Board as well as the remuneration report comply with the principles, recommendations and suggestions of the GCGC.

The present remuneration report describes the remuneration of the Executive Board under the remuneration systems 2020 and 2016 in accordance with the applicable regulatory requirements. The Supervisory Board intends to submit a new remuneration system for the Executive Board to the Annual General Meeting in May 2021 for approval. The remuneration under this new system will then be reported in 2022. The corresponding remuneration report will be submitted to the Annual General Meeting 2022 for approval.

### II Review of financial year 2020

The previous remuneration system for the Executive Board members was partially modified by a resolution of the Supervisory Board with effect from 1 January 2020, and submitted to the Annual General Meeting on 19 May 2020, for approval. The Annual General Meeting approved this system by 65.45% of votes cast. In addition, the adjusted remuneration system for members of the Supervisory Board was submitted to the Annual General Meeting 2020 for approval and was approved by 99.25%.

A clear link between the remuneration of the members of the Executive Board and their performance (pay for performance) is of crucial importance for the Supervisory Board. In addition to a strong financial performance of Deutsche Börse Group and the achievement of central strategic goals, this also includes responsibility for employees, the environment and society.

Despite the global economic impact of the COVID-19 pandemic, Deutsche Börse Group was able to continue its growth path and achieve a good financial performance in 2020. Based on the whole financial year 2020, Deutsche Börse Group was not affected by the impact of COVID-19 to such an extent that would have required a change in targets. There was no need to resort to short-time working or other government aid in this context. Likewise, the dividend paid to the shareholders was increased once again.

Adjusted net income growth as the key financial performance criterion in the performance bonus and the resulting target achievement in financial year 2020 are as follows:

### Adjusted net income growth

Adjusted net income growth compared to 2019	Target achievement adjusted net income growth
8.9%	119.1%

A detailed presentation of the target achievement of the financial target and the individual targets in the performance bonus 2020 is provided in the [section „Target achievement in the performance bonus in financial year 2020“](#).

The 2016 tranche of the performance share plan (PSP) ended at the end of financial year 2020. The total target achievement of the tranche 2016 of 210.9 per cent reflects the strong growth of Deutsche Börse Group over the past five years. Targets were clearly exceeded in both performance criteria “adjusted net income growth” and “total shareholder return (TSR) performance”. The high target achievement in the relative TSR reflects not only the strong absolute performance of the Deutsche Börse share on the capital market, but also the above-average relative performance compared to the relevant peer group.

### Target achievement PSP Tranche 2016

Ø Target achievement adjusted net income growth	Target achievement TSR Performance	Total target achievement PSP Tranche 2016
171.8%	250.0%	210.9%

A detailed presentation of the target achievement of the 2016 tranche of the PSP is provided in the [section „ Payout of the PSP tranche 2016“](#).

## III Executive Board remuneration in financial year 2020

### 1. General principles of the remuneration system for the Executive Board

Within the framework of its corporate strategy, Deutsche Börse’s goal is to strengthen – and further expand – its position as a leading European provider of financial market infrastructure 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, assuming 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 payouts discourage excessive risk-taking.
- Thirdly, the remuneration system promotes a strong equity culture, and in this way helps to align the interests of shareholders, management and other stakeholders. Particularly the individual targets set incentives for sustainable action.

### **1.1 Procedure for determining, implementing and reviewing the remuneration system**

The Supervisory Board, 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.

### **1.2 Determination and appropriateness of the remuneration of the Executive Board**

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 company'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).

For this purpose, the Supervisory Board may seek the advice of an external expert who is independent of the Executive Board and the company. The horizontal comparison is conducted on the basis of relevant national and international peer groups. The Supervisory Board selects the peer groups on the basis of country, size and industry as defined by the AktG. Due to their comparable size and taking into account the country criterion, DAX companies were most recently used as a suitable peer group for conducting a horizontal comparison. In addition, European financial institutions as customers and competitors of Deutsche Börse were used as a further peer group. In order to reflect the industry criterion, stock exchange operators served as an additional peer group.

In accordance with the recommendations of the GCGC, the Supervisory Board also takes into account the relationship between the remuneration levels of the Executive Board and that of senior management and the entire workforce, as well as the development over time of the various salary levels over a two-year period in order to assess the customary practice within the company. In this context, senior management comprises two management levels below the Executive Board. The Supervisory Board considers the remuneration levels compared to employees of Deutsche Börse AG 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.

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

The target remuneration for the Executive Board members was not adjusted in financial year 2020. The respective service contracts with Dr Theodor Weimer, Dr Christoph Böhm, Dr Thomas Book and Dr Stephan Leithner were also renewed without changing the target remuneration. Ms Heike Eckert was appointed for the first time with a corresponding target remuneration.

In accordance with GCGC recommendation G.8, targets and reference parameters set by the Supervisory Board for variable remuneration components for each new financial year may not be changed retrospectively.

### **1.3 Measures to avoid conflicts of interest**

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. The Board members concerned may be excluded from discussion and decision-making processes, amongst other consequences. No conflicts of interest occurred in financial year 2020.

### **1.4 Applicable remuneration systems in financial year 2020**

Executive Board members are remunerated in accordance with the remuneration system applicable to them. The previous remuneration system for the Executive Board members was adopted by the Supervisory Board, effective 1 January 2016, and was approved by the Annual General Meeting with 84.19% on 11 May 2016 in accordance with Section 120 (4) AktG (old wording) (hereinafter "remuneration system 2016"). This remuneration system was adjusted to some extent, effective 1 January 2020, by a Supervisory Board resolution. The adjusted remuneration system was submitted to the Annual General Meeting on 19 May 2020 for approval in accordance with Section 120a (1) AktG and was approved by 65.45% (hereafter "remuneration system 2020"). Thereby, the adjusted remuneration system for the Executive Board applies to all service contracts with Executive Board members entered into or extended on or after 1 January 2020. Due to the appointment of Ms Heike Eckert as member of the Executive Board as of 1 July 2020, the remuneration system 2020 has been applied to her. In accordance with the GCGC 2020 and Section 26j of the Einführungsgesetz zum Aktiengesetz (Introductory Law to the German Stock Corporation Act, EGAktG), the existing remuneration system 2016 shall continue to apply to all existing service contracts with members of the Executive Board. Accordingly, the remuneration system 2016 is applied to Dr Theodor Weimer, Dr Christoph Böhm, Dr Thomas Book, Dr Stephan Leithner, Mr Gregor Pottmeyer and Ms Hauke Stars.

## **2. Overview of the remuneration system for members of the Executive Board**

### **2.1 Target remuneration and structure**

In designing the remuneration structure, the Supervisory Board strives to ensure that the overall structure of the remuneration of the Executive Board is as uniform as possible. The remuneration system for Executive Board members consists of non-performance-related and performance-related remuneration components.

The non-performance-related remuneration components consist of the base salary, contractual ancillary benefits and pension contributions. The performance-related component consists of the performance bonus as well as the performance shares.

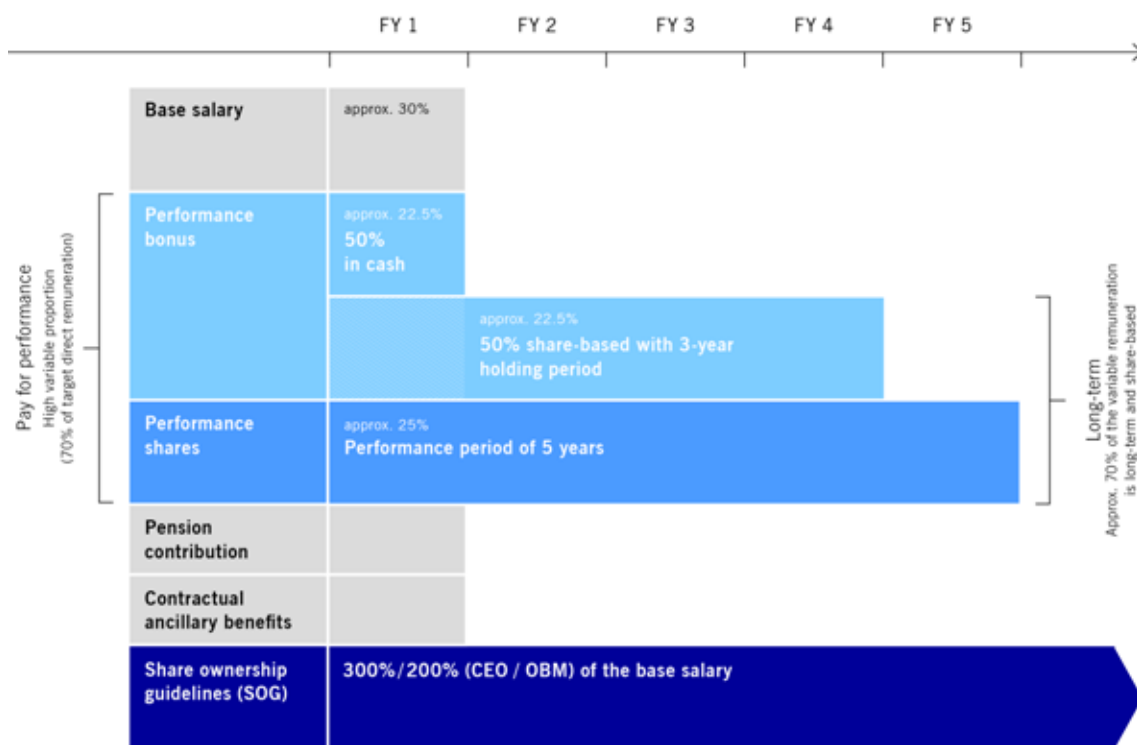
On aggregate, base salary, contractual ancillary benefits, pension contributions, the target value of the performance bonus and the target value of the performance shares make up the target total remuneration.

To ensure that the remuneration of the Executive Board follows the principle of pay for performance, the target direct remuneration (base salary, performance bonus and performance shares) is made up of around 70 per cent performance-related remuneration components. In addition, around 70 per cent of the performance-related remuneration has a multi-year assessment basis and is also share-based. This ensures that the remuneration structure is geared to the sustainable and long-term development of the company and that the variable remuneration, which is based on the achievement of long-term goals, exceeds the short-term goals and aligns the interests of the Executive Board with those of the shareholders.

Base salary accounts for around 30 per cent of the target direct remuneration. The performance bonus, which is paid out after the respective financial year, accounts for around 22.5 per cent of the target direct remuneration. The performance bonus, which the members of the Executive Board will not receive until after three further financial years, also accounts for around 22.5 per cent of the target direct remuneration. The performance shares account for around 25 per cent of the target direct remuneration.

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

**Overview of the remuneration structure with its short-term and long-term remuneration components**



## **2.2 Maximum remuneration**

The maximum annual remuneration – comprising base salary, variable remuneration components, ancillary benefits and pension expenses – is capped at an aggregate gross amount of €9.5 million (total cap) for each Executive Board member. In the remuneration system 2016, ancillary benefits are not included in the maximum remuneration, whereas they are included in the remuneration system 2020.

In the interest of shareholders, the company will continue to provide competitive incentives for outstanding personal performance and the company's long-term sustainable success to Executive Board members, whilst preventing any unintended excesses which might otherwise be possible.

## **3. The remuneration components in detail**

### **3.1 Non-performance-related remuneration components**

#### **3.1.1 Base salary**

The members of the Executive Board receive a fixed base salary, which is payable in twelve equal monthly instalments. When determining the amount of the base salary, the Supervisory Board is guided by the knowledge and experience of the respective member of the Executive Board relevant for the tasks.

#### **3.1.2 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 car pool vehicles or transport services.

#### **3.1.3 Provisions for retirement and risk protection**

As a further non-performance-related component of the remuneration system, the members of the Executive Board receive coverage for old-age as well as in the event of their incapacity to work and death.

The members of the Executive Board are generally entitled to receive retirement benefits upon reaching the age of 60, provided that they are no longer in the service of Deutsche Börse AG at that time – for Dr Thomas Book, this applies on reaching the age of 63. The Supervisory Board reviews and determines the pensionable income that is used as the basis for retirement benefits. Executive Board members normally receive a defined contribution pension. An exception to this rule applies to members of the Executive Board who continue being subject to an existing agreement from prior appointments within Deutsche Börse Group and may therefore receive a defined benefit pension instead. Among the active members of the Executive Board, the defined benefit pension system only applies to Dr Thomas Book.

### **Defined contribution pension system**

The defined contribution pension system applies to Dr Theodor Weimer, Dr Christoph Böhm, Ms Heike Eckert, Dr Stephan Leithner and Mr Gregor Pottmeyer.

Within the framework of 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 contribution 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 Betriebsrentengesetz (German Company Pensions Act).

### **Defined benefit pension system**

Among the active members of the Executive Board, the defined benefit pension system only applies to Dr Thomas Book.

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 on the Executive Board member's term of office and the number of reappointments and amounts to a maximum of 50 per cent. Payout terms and vesting rules are in line with those applicable for the defined contribution pension system.

Members of the Executive Board who have a defined benefit pension are entitled to an early retirement pension if the company does not renew 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.

### **Benefits in case of permanent incapacity to work and death**

A significant component of the pension commitments relates to risk coverage for Executive Board members in the event of permanent incapacity to work or death.

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. 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.

The pensionable income and the present value of the pension commitments existing as of 31 December 2020, are shown per member of the Executive Board on a consolidated basis in the following tables:

#### Retirement benefits (part 1)

	Pensionable income	Replacement rate		Present value/defined benefit obligation		Pension expense	
		as at		as at		as at	
		31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	2020	2019
	€ thous.	%	%	€ thous.	€ thous.	€ thous.	€ thous.
<b>Defined contribution system</b>							
Theodor Weimer	1,200.0	50.0	40.0	2,026.2	957.3	1,126.8	466.2
Christoph Böhm	500.0	48.0	48.0	856.0	513.3	386.7	419.6
Heike Eckert	500.0	40.0	–	208.2	–	218.3	–
Stephan Leithner	500.0	48.0	48.0	976.2	643.7	378.3	406.1
Gregor Pottmeyer	500.0	48.0	48.0	4,610.9	4,162.4	317.3	297.3
Hauke Stars	500.0	40.0	40.0	2,376.7	2,312.6	280.6	274.4
<b>Total</b>	<b>3,700.0</b>	<b>–</b>	<b>–</b>	<b>11,054.2</b>	<b>8,589.3</b>	<b>2,708.0</b>	<b>1,863.6</b>

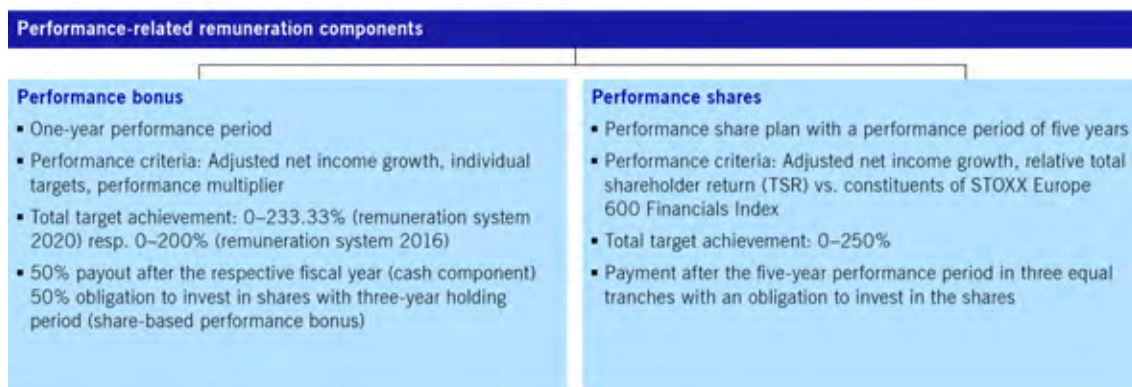
#### Retirement benefits (part 2)

	Pensionable income	Replacement rate		Present value/defined benefit obligation		Pension expense	
		as at		as at		as at	
		31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	2020	2019
	€ thous.	%	%	€ thous.	€ thous.	€ thous.	€ thous.
<b>Defined benefit system</b>							
Thomas Book	500.0	50.0	50.0	7,354.1	6,992.8	514.8	384.9
<b>Total</b>	<b>500.0</b>	<b>50.0</b>	<b>50.0</b>	<b>7,354.1</b>	<b>6,992.8</b>	<b>514.8</b>	<b>384.9</b>

### 3.2 Performance-related remuneration components

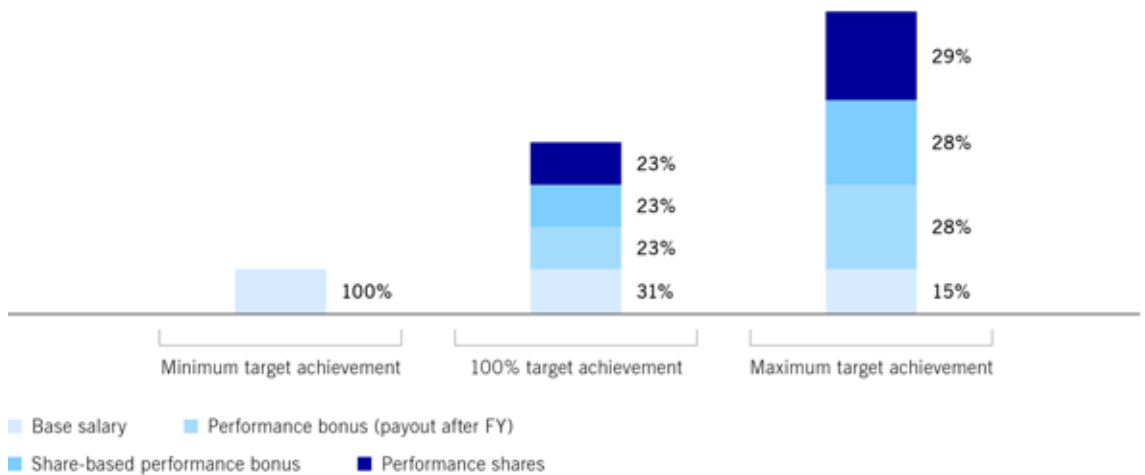
The performance-related remuneration components account for the majority of the remuneration of Executive Board members. The performance-related remuneration is divided into a performance bonus and performance shares. In order to ensure the sustainable and long-term development of Deutsche Börse and to align the interests of the Executive Board and shareholders, the performance-related remuneration components are mainly designed to be multi-year and share-based. Performance-related remuneration is largely calculated on a long-term basis, with various performance 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 payout) is the only short-term variable remuneration component.

#### Principles of the performance-related remuneration components



The following overview illustrates the pay-for-performance aspect as the central idea behind the Executive Board remuneration of Deutsche Börse based on the minimum target achievement, a target achievement of 100 per cent and the maximum target achievement using the example of an Ordinary Board Member (remuneration system 2020, not taking into account the share price performance):

## Pay for Performance



### 3.2.1 Performance bonus

#### Principles of the performance bonus

The performance bonus is split 50:50 between a share-based component (share-based performance bonus) and a cash component.

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 reflect the increase in adjusted net profit attributable to Deutsche Börse AG shareholders for the remuneration year concerned (hereinafter referred to as net income) and thus reflect the strategic growth orientation of Deutsche Börse.

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 recognizes the implementation of Group Deutsche Börse'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 AG's consolidated financial statements for the year. To strengthen the long-term incentive effect, the Executive Board members are obliged to invest 50 per cent of the total payout after tax in Deutsche Börse AG shares, which they have to hold for at least three years.

## Breakdown of the performance bonus



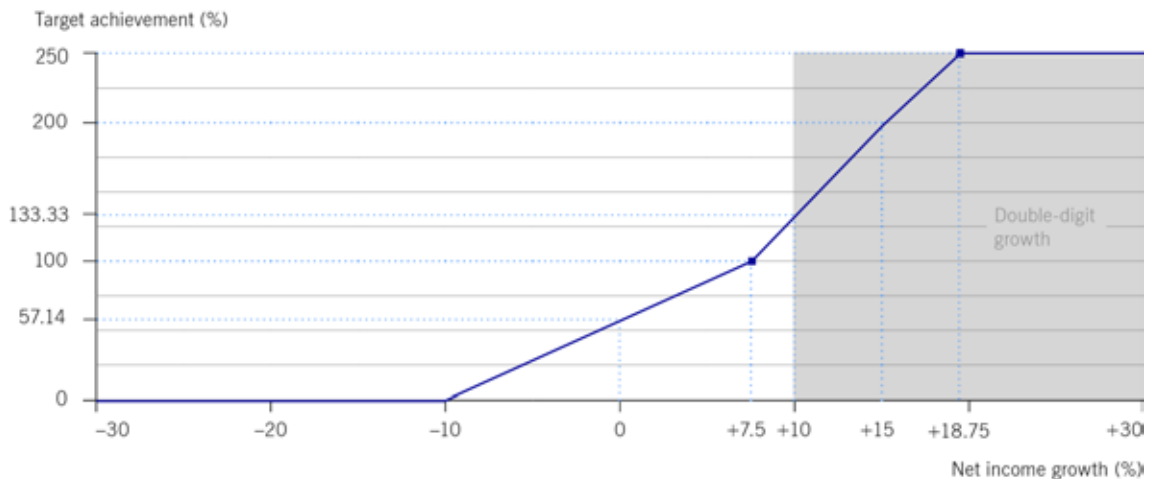
### Adjusted net income growth

Net income growth is calculated independently of the financial planning by comparing the adjusted net income for the remuneration year with the prior-year figure. The target achievement rate in the remuneration system 2020 may range between 0 per cent and 250 per cent: a decrease in net income of 10 per cent or more corresponds to a 0 per cent target achievement rate (floor). From the Supervisory Board's point of view, the resulting linear target achievement curve between the floor and the target value reflects to a high degree the desired performance culture of Deutsche Börse. At the same time, if net income declines slightly the Supervisory Board considers the floor to be appropriate for the one-year performance period in the remuneration system 2020.

Such net income fluctuations are often also based on external factors and should not lead to a total loss of the performance bonus.

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) to reward above-average net income growth even more. This means that there is a stronger incentive to achieve net income growth of between 7.5 per cent and 18.75 per cent.

### Target achievement curve of the adjusted net income of the performance bonus in the remuneration system 2020



In the remuneration system 2016, the target achievement of adjusted net income growth is determined as follows:

The adjusted net income growth is also determined independently of the budget by comparing the adjusted net income growth for the remuneration year with that of the previous year. Target achievement may range between 0 per cent and 200 per cent: a net income decrease of 20 per cent or more corresponds to a target achievement of 0 per cent (floor). Stable net income, i.e. unchanged from the previous year, leads to a target achievement of 75 per cent. A net income increase of 7.5 per cent corresponds to a target achievement of 100 per cent (target value). An increase in net income of 15 per cent or more corresponds to a target achievement of 200 per cent (cap).

#### Adjusted net income growth

The Supervisory Board defines the Executive Board members' individual targets and their weighting for the upcoming financial year (or as of the appointment date in the event that a member is elected during the year). Individual targets can also be determined for the entire Executive Board or several Board members collectively. Individual targets should contribute to an implementation of the corporate strategy as well as to a long-term, sustainable development at Deutsche Börse Group and can be financial as well as non-financial. In addition, sustainability targets according to environmental, social and governance (ESG) criteria are part of the individual targets. The Supervisory Board must select at least one performance criterion from the catalogue of sustainability topics each year, unless it waives this in individual cases due to extraordinary circumstances. By setting financial and non-financial targets and assessing their achievement, the Supervisory Board ensures that the implementation of the corporate strategy is pursued and sustained and that Deutsche Börse Group's corporate success is taken into account in a holistic manner.

The individual 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, not more than four targets per year are set for each Executive Board member.

The targets are derived from the Group or corporate strategy or its respective parts and include 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, organization, function, and long-term development.

### Catalogue of performance criteria

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.

### Determining the performance multiplier

The performance multiplier for the performance bonus can be used by the Supervisory Board in special situations when considering additional success and performance aspects not taken into account sufficiently 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 (remuneration system 2016: 200 per cent) into account.

### Target achievement in the performance bonus in financial year 2020

Two thirds of the performance bonus are based on year-to-year growth in adjusted net income.

Deutsche Börse AG's adjusted net income increased from €1,105.6 million in financial year 2019 to €1,204.3 million in financial year 2020. It differs from the unadjusted net income (€1,087.8 million) due to the adjustment for special effects resulting from organisational restructuring measures, among others from the implementation of the corporate strategy "Roadmap 2020" and M&A activities. In addition, costs for legal disputes were adjusted.

## Adjusted net income growth

	2020 €m	2019 €m	Adjusted net income growth
Net income	1,087.8	1,003.9	–
Adjustments	116.5	101.7	–
Adjusted net income	1,204.3	1,105.6	8.9%

The adjusted net income achieved corresponds to a growth of 8.9 per cent. This results in a target achievement of 119.1 per cent in the remuneration system 2020 as well as in the remuneration system 2016:

## Adjusted net income growth in the remuneration system 2020

	Adjusted net income 2020 €m	Adjusted net income growth compared to 2019	Target achievement
Lower limit	884.5	–20.0%	0.0%
100% value	1,188.5	7.5%	100.0%
Upper limit	1,271.4	15.0%	200.0%
Actual value	1,204.3	8.9%	119.1%

## Adjusted net income growth in the remuneration system 2016

	Adjusted net income 2020 €m	Adjusted net income growth compared to 2019	Target achievement
Lower limit	995.0	–10.0%	0.0%
100% value	1,188.5	7.5%	100.0%
Upper limit	1,312.9	18.75%	250.0%
Actual value	1,204.3	8.9%	119.1%

In addition, one third of the performance bonus is based on individual targets. These include both collective and individual targets. At the beginning of financial year 2020, four individual targets were set for each Executive Board member.

The targets to be met collectively by the Executive Board included the implementation of the corporate strategy “Roadmap 2020”, steering business activities in particular with regard to regulation applicable throughout the Group, and sustainability targets.

In order to implement the corporate strategy “Roadmap 2020”, one requirement was for the Executive Board to achieve a structural growth target. At the same time, inorganic growth opportunities were to be encouraged in the context of the defined roadmap.

Business activities were to be managed by the Executive Board in such a way that, in particular, professional handling of the extensive and diverse regulatory standards of Deutsche Börse Group was assured and, if necessary, improvement measures were implemented.

The focus of the targets to be met collectively by the Executive Board was on sustainability. On the one hand, the Executive Board was responsible for increasing employee satisfaction and implementing the multi-year people strategy. On the other hand, it had to set up a monitoring system for measuring and improving sustainability performance in the environmental, social and governance (ESG factors) matters within Deutsche Börse Group.

In the area of individual targets, CEO Dr Theodor Weimer was measured against the development and acceptance of the new, multi-year corporate strategy “Compass 2023”.

The performance of the Executive Board members Dr Thomas Book and Dr Stephan Leithner was assessed in particular on the basis of their business results within the budget targets.

As CFO, Mr Gregor Pottmeyer was responsible for organising the CFO function smoothly and efficiently and planning its future strategic direction.

Ms Heike Eckert took over responsibility for “HR and Compliance” and the function of Labour Director on 1 July 2020. Her individual target for 2020 was to familiarize herself quickly and effectively with these central areas.

In the CIO/COO department, led by Dr Christoph Böhm, the primary responsibility was to ensure operational stability.

The Nomination Committee of the Supervisory Board and the Supervisory Board discussed the individual targets in detail. A decision on their achievement was made on the basis of a detailed presentation and assessment of the performance of the Executive Board members collectively and individually.

The performance multiplier was determined on the basis of the general target achievement with respect to the collective targets and the respective contribution of each Executive Board member.

The following table summarizes the target achievement resulting from the adjusted net income growth and the individual targets, as well as the individual performance multiplier and the resulting total target achievement for each member of the Executive Board:



## Target achievement Performance Bonus 2020

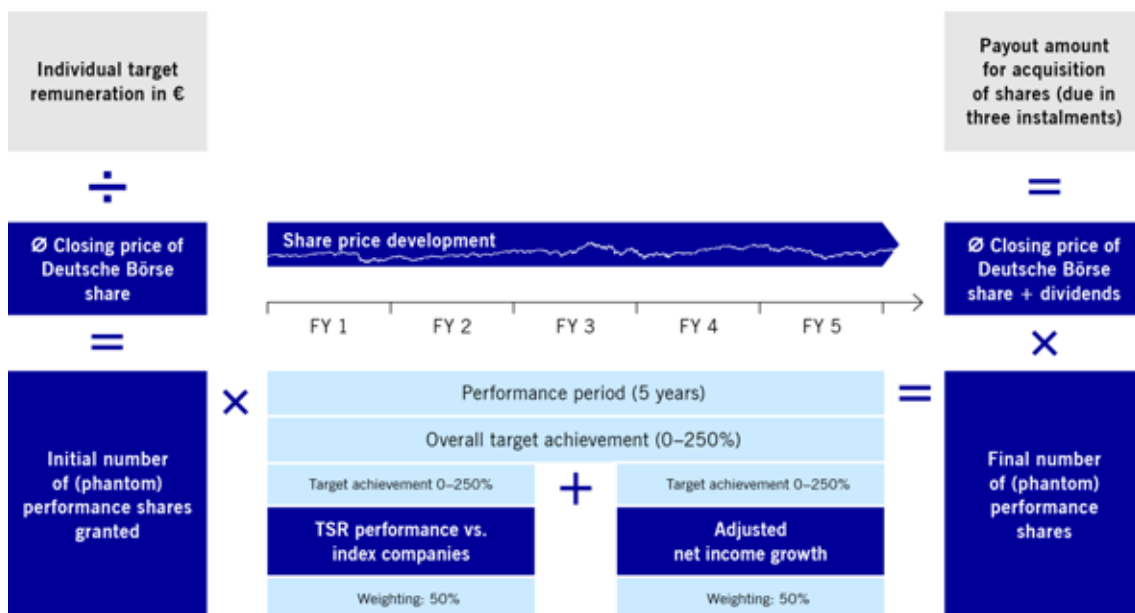
Executive Board member	Target achievement adjusted net income growth	Individual target achievement	Total target achievement	Performance multiplier
Theodor Weimer	119.1%	130.0%	122.7%	1.2
Christoph Böhm	119.1%	100.0%	112.7%	1.0
Thomas Book	119.1%	120.0%	119.4%	1.1
Heike Eckert	119.1%	110.0%	116.1%	1.0
Stephan Leithner	119.1%	120.0%	119.4%	1.1
Gregor Pottmeyer	119.1%	120.0%	119.4%	1.1
Hauke Stars	119.1%	100.0%	112.7%	1.0

### 3.2.2 Performance shares

At the beginning of each financial year, the performance share plan (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<sup>®</sup> closing price of Deutsche Börse shares in the calendar month preceding the start of the performance period. 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<sup>®</sup> 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 AG's long-term development via the long-term 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<sup>®</sup> closing price for Deutsche Börse shares in the calendar month preceding the end of the performance period. Thus, the performance of the Deutsche Börse share over the five-year performance period is also taken into account. This results in the amount to be paid out to purchase the shares (adjusted for the dividends per share paid out during the performance period).

Each payout amount is generally due in three equal instalments: the first instalment is due at the latest together with the regular salary payment for the calendar month following the approval of Deutsche Börse AG's consolidated financial statements 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 AG shares.

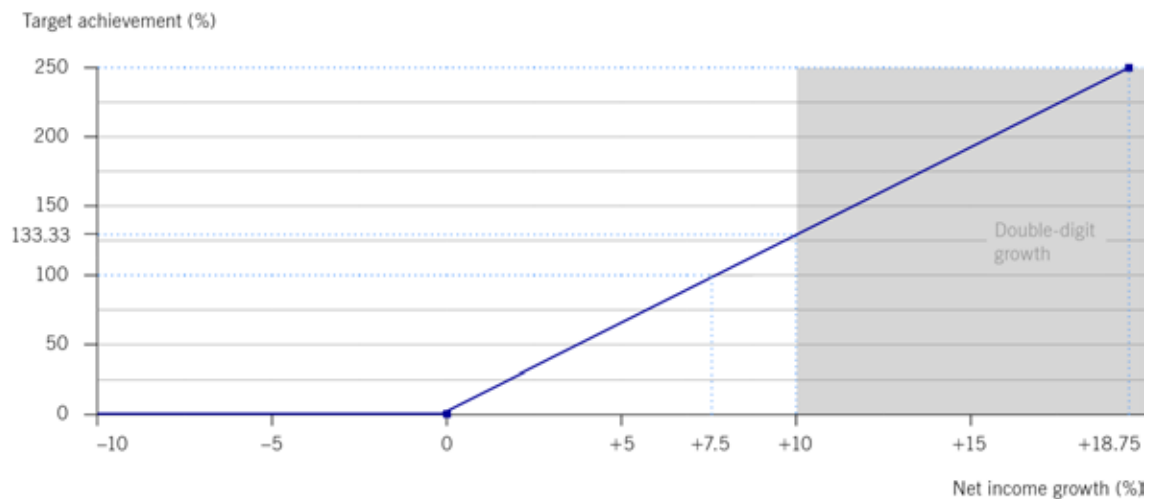
### Breakdown of the Performance Shares



#### Adjusted net income growth for the performance shares

The Supervisory Board determines and sets the target achievement rate for adjusted net income growth at the end of each financial year during the five-year performance period. 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 (remuneration system 2020) or more corresponds to a 250 per cent target achievement rate (cap). The target achievement curve is completely linear between floor and cap.

**Target achievement curve of the adjusted net income growth of the performance shares in the remuneration system 2020**

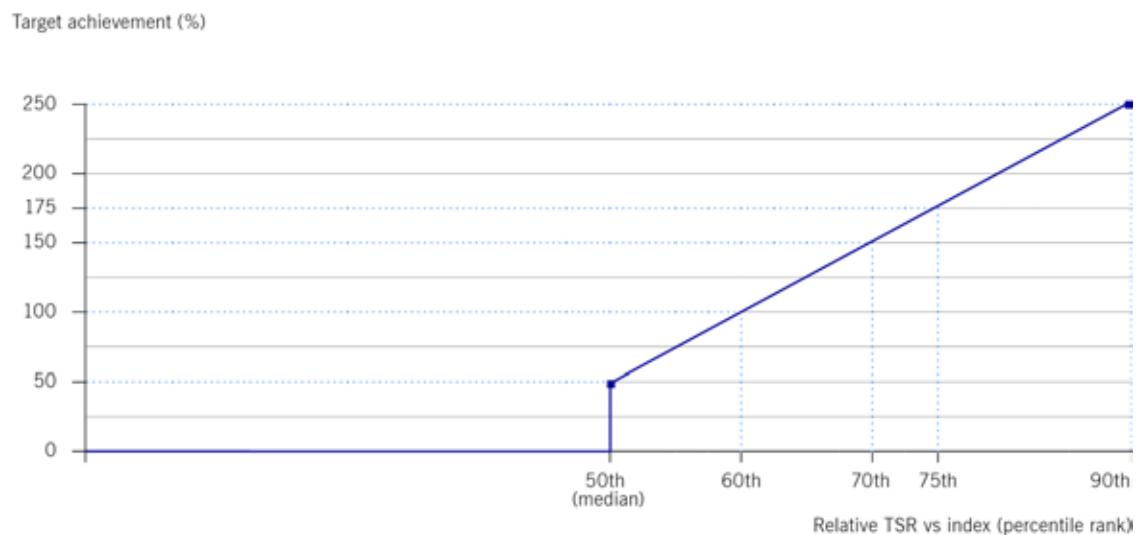


Notwithstanding this target achievement curve, net income growth of 15 per cent or more corresponds to a target achievement of 250 per cent (cap) in the remuneration system 2016.

**TSR performance**

The total shareholder return (TSR) performance for Deutsche Börse shares is derived from Deutsche Börse AG's ranking relative to the companies included in the STOXX® Europe 600 Financials index. The target achievement rates for Executive Board members can range from 0 per cent (floor) to 250 per cent (cap): A 0 per cent target achievement rate is assumed where Deutsche Börse AG's five-year relative TSR does not exceed the median, i.e. where it is lower than that for at least half of the index constituents. Where Deutsche Börse AG's TSR has performed in line with 60 per cent of index constituents, this represents a target achievement rate of 100 per cent. The cap of 250 per cent target achievement is reached when the TSR for Deutsche Börse shares equals or exceeds the TSR of 90 per cent (remuneration system 2020) of the companies included in the benchmark index. The target achievement curve for TSR performance is thus completely linear. The ambitious target achievement curve, with payouts only starting once half of the index companies have been outperformed, the Supervisory Board also emphasizes the pay-for-performance aspect of Executive Board remuneration in terms of total shareholder return.

## Target achievement curve TSR performance in the remuneration system 2020



Notwithstanding this target achievement curve, the maximum possible target achievement of 250 per cent is reached in the remuneration system 2016 as soon as Deutsche Börse AG's TSR ranks in the top 20 per cent of companies in the index – in other words, if it is in the 80th percentile of the index or higher.

### Grant of the PSP tranche 2020

The PSP tranche 2020 was granted at the beginning of the financial year 2020. The relevant allocation price for the PSP tranche 2020 was €138.48. The performance period of the PSP tranche 2020 ends on 31 December 2024. The individual target value, the allocation price, the number of phantom performance shares granted and the possible maximum number of performance shares at the end of the performance period can be summarized as follows for the individual Executive Board members:

### Grant of the PSP tranche 2020

Executive Board member	Target value € thous.	Share price at grant €	Number of performance shares granted	Maximum number of performance shares possible (250% target achievement)
Theodor Weimer	1,300.0	138.48	9,388	23,470
Christoph Böhm	560.0	138.48	4,044	10,110
Thomas Book	516.7	138.48	3,731	9,328
Heike Eckert	258.3	138.48	1,866	4,665
Stephan Leithner	560.0	138.48	4,044	10,110
Gregor Pottmeyer	560.0	138.48	4,044	10,110
Hauke Stars	473.6	138.48	3,421	8,553

**Payout of the PSP tranche 2016**

The five-year performance period of the 2016 PSP tranche ended at the end of financial year 2020.

For the performance criterion “adjusted net income growth”, an average target achievement of 171.8 per cent was determined for financial years 2016 to 2020. For the performance criterion “TSR performance”, the target achievement was 250.0 per cent for the five-year performance period (1 January 2016 until 31 December 2020). Consequently, a total target achievement of 210.9 per cent was achieved in the PSP tranche 2016.

**Payout of the PSP tranche 2020**

Adjusted net income growth	Target achievement						Total target achievement PSP tranche 2016	
	2016	2017	2018	2019	2020	Ø		
	250.0%	111.3%	250.0%	139.4%	108.6%	171.8%		
TSR performance	Percentile rank						Target achievement	210.9%
	16						250.0%	

The following table provides a summarized overview of the key elements of the PSP tranche 2016:

**PSP tranche 2016**

Executive Board members in office in financial year 2020	Target value € thous.	Share price at grant €	Number of performance shares granted	Total target achievement	Final number of performance shares	Share price at the end of performance period € <sup>1)</sup>	Payout amount € thous.
Gregor Pottmeyer	560.0	78.35	7,148	210.9%	15,077	138.22	2,274.7
Hauke Stars	516.7	78.35	6,595	210.9%	13,911	138.22	2,098.8

1) Plus dividends paid per share of €12.65 during the performance period.

The payout of the PSP tranche 2016 will be made in three equal tranches.

## Additional information

### 2020 total expense for share-based payments

	2020		2019	
	Expense recognised (total) € thous.	Carrying amount as at the balance sheet date (total) € thous.	Expense recognised (total) € thous.	Carrying amount as at the balance sheet date (total) € thous.
Theodor Weimer	1,554.7	3,696.5	1,553.6	2,141.8
Christoph Böhm	429.6	759.8	287.9	330.2
Thomas Book	494.5	1,008.4	396.9	513.9
Stephan Leithner	535.7	1,092.7	430.3	557.0
Gregor Pottmeyer	1,567.6	5,623.4	2,191.4	4,055.8
Hauke Stars	1,434.1	5,176.2	2,021.8	3,742.1
Heike Eckert	30.7	30.7	0.0	0.0
<b>Summe</b>	<b>6,046.9</b>	<b>17,387.7</b>	<b>6,881.9</b>	<b>11,340.8</b>

## Number of phantom shares

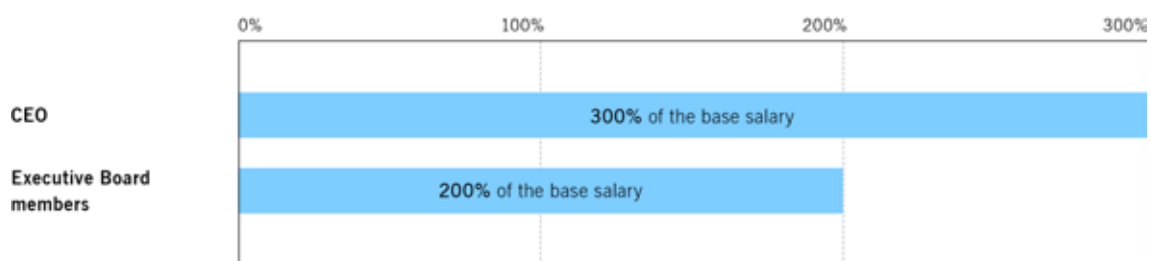
		Number of phantom shares on the grant date	Adjustments of number of phantom shares since the grant date	Number of phantom shares as at 31 Dec 2020
Theodor Weimer	Tranche 2020	9,388	3,647	13,035
	Tranche 2019	11,997	5,344	17,341
	Tranche 2018	13,353	12,847	26,200
	<b>Total 2018 to 2020 tranches</b>			<b>56,576</b>
Christoph Böhm	Tranche 2020	4,044	1,571	5,615
	Tranche 2019	5,168	2,282	7,450
	Tranche 2018	959	923	1,882
	<b>Total 2018 to 2020 tranches</b>			<b>14,947</b>
Thomas Book	Tranche 2020	3,731	1,449	5,180
	Tranche 2019	4,769	2,123	6,892
	Tranche 2018	2,655	2,554	5,209
	<b>Total 2018 to 2020 tranches</b>			<b>17,281</b>
Stephan Leithner	Tranche 2020	4,044	1,571	5,615
	Tranche 2019	5,168	2,302	7,470
	Tranche 2018	2,876	2,767	5,643
	<b>Total 2018 to 2020 tranches</b>			<b>18,728</b>
Gregor Pottmeyer	Tranche 2020	4,044	1,571	5,615
	Tranche 2019	5,168	2,302	7,470
	Tranche 2018	5,752	5,534	11,286
	Tranche 2017	7,464	7,017	14,481
	Tranche 2016	7,148	7,929	15,077
	<b>Total 2016 to 2020 tranches</b>			<b>53,929</b>
Hauke Stars	Tranche 2020	3,421	1,329	4,750
	Tranche 2019	4,768	2,124	6,892
	Tranche 2018	5,307	5,106	10,413
	Tranche 2017	6,887	6,474	13,361
	Tranche 2016	6,595	7,316	13,911
	<b>Total 2016 to 2020 tranches</b>			<b>49,327</b>
Heike Eckert	Tranche 2020	1,866	725	2,591
	<b>Total 2020 tranche</b>			<b>2,591</b>
	<b>Total 2016 to 2020 tranches</b>			<b>213,379</b>

#### 4. Share ownership guidelines

In addition, the company's share ownership guidelines, being part of the remuneration system, require Executive Board members to invest a substantial amount of money in Deutsche Börse AG shares during their term of office.

Deutsche Börse's share ownership guidelines are a key element in order to ensure that remuneration for the Executive Board is further aligned with the shareholders' interest as well as the long-term corporate performance of Deutsche Börse AG, as provided for by the strategy. Under these guidelines, members of the Executive Board are obliged to continuously hold a multiple of their average gross base salary in Deutsche Börse AG shares during their term of office. A multiple of three applies to the CEO, and a multiple of two to the other Executive Board members.

##### Share Ownership Guidelines



Shares belonging to the following three categories are used to assess compliance with the share ownership guidelines: shares purchased from the performance bonus; shares received under the allocation of performance shares; and shares held in private ownership.

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 AG and assigned by the beneficiary; the service provider invests the investment amounts in Deutsche Börse AG shares on behalf of the beneficiary independently, i.e. without any influence from the beneficiary or the company. The share purchase takes place during the first four trading days (consecutive calendar days) in June every year.

In each case, such shareholdings must be built up over a three-year period. The shareholdings of Mr Gregor Pottmeyer and Dr Theodor Weimer were evaluated as of 31 December 2018 and 31 December 2020 respectively and were found to comply with the share ownership guidelines. Compliance with regard to the shareholdings of Dr Christoph Böhm, Dr Thomas Book and Dr Stephan Leithner will be evaluated on 31 December 2021 at the latest. In case of Ms Heike Eckert, the build-up period ends on 31 December 2023.



## Share Ownership Guidelines

Executive Board member	Required		Status quo		End of build-up period
	Percentage of base salary	Amount € thous.	Percentage of base salary		
Theodor Weimer	300.0%	4,500.0	327.0%		31 December 2020
Christoph Böhm	200.0%	1,440.0	145.0%		31 December 2021
Thomas Book	200.0%	1,300.0	166.0%		31 December 2021
Heike Eckert	200.0%	1,300.0	0.0%		31 December 2023
Stephan Leithner	200.0%	1,440.0	165.0%		31 December 2021
Gregor Pottmeyer	200.0%	1,440.0	317.0%		31 December 2018

### 5. Recovery (clawback) or reduction (malus) of variable remuneration

On the basis of the service contract for Executive Board members and the remuneration system 2020 the Supervisory Board is entitled in events of serious misconduct by Executive Board members to demand repayment of all or part of the variable remuneration under the performance bonus plan or the performance share plan (compliance clawback), or to reduce variable remuneration not yet disbursed accordingly (compliance malus). Any such clawback is limited to the calendar year in which the reason for the claim arose. The Supervisory Board is 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 clawback of variable remuneration.

In financial year 2020 Deutsche Börse AG did not recover or reduce any variable remuneration components.

### 6. Termination of the service contract

#### 6.1 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.

## 6.2 Change of Control

According to the remuneration system 2020, there is no provision for a change of control.

According to the remuneration system 2016, in the event of a change of control, the following rules apply: If an Executive Board member is asked to stand down within six months of a change of control, he or she is entitled to a severance payment equal to two total annual remuneration payments or the value of the residual term of his or her contract of service, where this is less than two years. This entitlement may be increased to 150 per cent of the severance payment. If an Executive Board member resigns within six months of the change of control taking effect because his or her position as a member of the Executive Board is negatively impacted to a significant degree as a result of the change of control, the Supervisory Board may decide at its discretion whether to grant a severance payment in the above-mentioned amount. In the case of a change of control, all current performance periods shall end on the day on which the contract of service is terminated. The corresponding performance shares will be settled early.

## 6.3 Post-contractual non-compete clause

A post-contractual non-compete clause applies to members of Deutsche Börse AG'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 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.

According to remuneration system 2020, any severance payments will also be offset against compensation, in addition to pension agreement benefits.

## 7. Further contractual terms

### 7.1 Loans to Executive Board members

The company did not grant any loans or advances to members of the Executive Board during financial year 2020, and there are no loans or advances from previous years to members of the Executive Board.

### 7.2 Remuneration from group companies

In financial year 2020, Dr Thomas Book received a part of his remuneration from Eurex Frankfurt AG from 1 January 2020 to 30 June 2020.

## 8. Individual disclosure of the Executive Board remuneration

The following tables contain the figures for the individual Executive Board remuneration components mentioned above for financial years 2020 and 2019. The information disclosed in accordance with Section 314 HGB is shown in the ["Benefits received" tables](#).

As in previous years, the remuneration amounts are reported individually on the basis of the [sample tables “benefits granted”](#) and [“benefits received”](#) in the version of the GCGC dated 7 February 2017, in order to ensure a transparent presentation of the respective grants and inflows for the financial years 2020 and 2019.

## Benefits granted (part 1)

	Theodor Weimer (CEO)				Christoph Böhm (CIO/COO)			
	2020 € thous.	2020 (min) € thous.	2020 (max) € thous.	2019 € thous.	2020 € thous.	2020 (min) € thous.	2020 (max) € thous.	2019 € thous.
Fixed remuneration	1,500.0	1,500.0	1,500.0	1,500.0	720.0	720.0	720.0	720.0
Ancillary benefits	61.4	61.4	61.4	26.8	55.3	55.3	55.3	67.1
<b>Total</b>	<b>1,561.4</b>	<b>1,561.4</b>	<b>1,561.4</b>	<b>1,526.8</b>	<b>775.3</b>	<b>775.3</b>	<b>775.3</b>	<b>787.1</b>
One-year variable remuneration								
Cash component performance bonus (50%)	1,100.0	0.0	2,200.0	1,100.0	560.0	0.0	1,120.0	560.0
Multi-year variable remuneration	2,400.0	0.0	no max.	2,400.0	1,120.0	0.0	no max.	1,120.0
Share component performance bonus (50%, 3-year holding period) <sup>1)</sup>	1,100.0	0.0	no max.	1,100.0	560.0	0.0	no max.	560.0
Performance shares (5-year term) <sup>2)</sup>	1,300.0	0.0	no max.	1,300.0	560.0	0.0	no max.	560.0
<b>Total</b>	<b>5,061.4</b>	<b>1,561.4</b>	<b>no max.</b>	<b>5,026.8</b>	<b>2,455.3</b>	<b>775.3</b>	<b>no max.</b>	<b>2,467.1</b>
Pension expense	1,126.8	1,126.8	1,126.8	466.2	386.7	386.7	386.7	419.6
<b>Total remuneration</b>	<b>6,188.2</b>	<b>2,688.2</b>	<b>9,500.0<sup>3)</sup></b>	<b>5,493.0</b>	<b>2,842.0</b>	<b>1,162.0</b>	<b>9,500.0<sup>3)</sup></b>	<b>2,886.7</b>

## Benefits granted (part 2)

	Stephan Leithner				Gregor Pottmeyer (CFO)			
	2020 € thous.	2020 (min) € thous.	2020 (max) € thous.	2019 € thous.	2020 € thous.	2020 (min) € thous.	2020 (max) € thous.	2019 € thous.
Fixed remuneration	720.0	720.0	720.0	720.0	720.0	720.0	720.0	720.0
Ancillary benefits	17.3	17.3	17.3	19.3	35.2	35.2	35.2	34.5
<b>Total</b>	<b>737.3</b>	<b>737.3</b>	<b>737.3</b>	<b>739.3</b>	<b>755.2</b>	<b>755.2</b>	<b>755.2</b>	<b>754.5</b>
One-year variable remuneration								
Cash component performance bonus (50%)	560.0	0.0	1,120.0	560.0	560.0	0.0	1,120.0	560.0
Multi-year variable remuneration	1,120.0	0.0	no max.	1,120.0	1,120.0	0.0	no max.	1,120.0
Share component performance bonus (50%, 3-year holding period) <sup>1)</sup>	560.0	0.0	no max.	560.0	560.0	0.0	no max.	560.0
Performance shares (5-year term) <sup>2)</sup>	560.0	0.0	no max.	560.0	560.0	0.0	no max.	560.0
<b>Total</b>	<b>2,417.3</b>	<b>737.3</b>	<b>no max.</b>	<b>2,419.3</b>	<b>2,435.2</b>	<b>755.2</b>	<b>no max.</b>	<b>2,434.5</b>
Pension expense	378.3	378.3	378.3	406.1	317.3	317.3	317.3	297.3
<b>Total remuneration</b>	<b>2,795.6</b>	<b>1,115.6</b>	<b>9,500.0<sup>3)</sup></b>	<b>2,825.4</b>	<b>2,752.5</b>	<b>1,072.5</b>	<b>9,500.0<sup>3)</sup></b>	<b>2,731.8</b>

## Benefits granted (part 3)

	Thomas Book				Heike Eckert (Director of Labour Relations, since 1 July 2020)			
	2020	2020	2020	2019	2020	2020	2020	2019
	€ thous.	€ thous.	€ thous.	€ thous.	€ thous.	€ thous.	€ thous.	€ thous.
Fixed remuneration	650.0	650.0	650.0	650.0	325.0	325.0	325.0	–
Ancillary benefits	32.2	32.2	32.2	31.6	12.5	12.5	12.5	–
<b>Total</b>	<b>682.2</b>	<b>682.2</b>	<b>682.2</b>	<b>681.6</b>	<b>337.5</b>	<b>337.5</b>	<b>337.5</b>	<b>–</b>
One-year variable remuneration Cash component performance bonus (50%)	516.7	0.0	1,033.3	516.7	258.3	0.0	516.7	–
Multi-year variable remuneration	1,033.4	0.0	no max.	1,033.4	516.6	0.0	no max.	–
Share component performance bonus (50%, 3-year holding period) <sup>1)</sup>	516.7	0.0	no max.	516.7	258.3	0.0	no max.	–
Performance shares (5-year term) <sup>2)</sup>	516.7	0.0	no max.	516.7	258.3	0.0	no max.	–
<b>Total</b>	<b>2,232.3</b>	<b>682.2</b>	<b>no max.</b>	<b>2,231.7</b>	<b>1,112.4</b>	<b>337.5</b>	<b>no max.</b>	<b>–</b>
Pension expense	514.8	514.8	514.8	384.9	218.3	218.3	218.3	–
<b>Total remuneration</b>	<b>2,747.1</b>	<b>1,197.0</b>	<b>9,500.0<sup>3)</sup></b>	<b>2,616.6</b>	<b>1,330.7</b>	<b>555.8</b>	<b>9,500.0<sup>3)</sup></b>	<b>–</b>

## Benefits granted (part 4)

	Hauke Stars (until 30 June 2020)			
	2020	2020	2020	2019
	€ thous.	€ thous.	€ thous.	€ thous.
Fixed remuneration	325.0	325.0	325.0	650.0
Ancillary benefits	14.8	14.8	14.8	30.1
<b>Total</b>	<b>339.8</b>	<b>339.8</b>	<b>339.8</b>	<b>680.1</b>
One-year variable remuneration Cash component performance bonus (50%)	258.3	0.0	516.7	516.7
Multi-year variable remuneration	516.6	0.0	no max.	1,033.4
Share component performance bonus (50%, 3-year holding period) <sup>1)</sup>	258.3	0.0	no max.	516.7
Performance shares (5-year term) <sup>2)</sup>	258.3	0.0	no max.	516.7
<b>Total</b>	<b>1,114.7</b>	<b>339.8</b>	<b>no max.</b>	<b>2,230.2</b>
Pension expense	140.3	140.3	140.3	274.4
<b>Total remuneration</b>	<b>1,255.0</b>	<b>480.1</b>	<b>9,500.0<sup>3)</sup></b>	<b>2,504.6</b>

1) The level of target achievement is capped at 200 per cent in the remuneration system 2016. The level of target achievement is capped at 233.3 per cent in the remuneration system 2020. No cap on the share price performance – therefore, no maximum can be stated (no max.).

For more information, please refer to the “Corporate governance statement” section.

2) The target achievement rates for net income and total shareholder return, and for the maximum number of performance shares are all capped at 250 per cent. No cap on the share price performance – therefore, no maximum can be stated for the individual remuneration components (no max.).

For more information, please refer to the “Corporate governance statement” section.

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

In financial year 2020, the maximum remuneration paid to an Executive Board member amounts to €5.9 million, i.e. the maximum remuneration was not reached.

## Benefits received (part 1)

	Theodor Weimer (CEO)		Christoph Böhm (CIO/COO)		Thomas Book		Heike Eckert (Director of Labour Relations, since 1 July 2020)	
	2020 € thous.	2019 € thous.	2020 € thous.	2019 € thous.	2020 € thous.	2019 € thous.	2020 € thous.	2019 € thous.
Fixed remuneration	1,500.0	1,500.0	720.0	720.0	650.0	650.0	325.0	–
Ancillary benefits <sup>1)</sup>	61.4	26.8	55.3	67.1	32.2	31.6	12.5	–
<b>Total</b>	<b>1,561.4</b>	<b>1,526.8</b>	<b>775.3</b>	<b>787.1</b>	<b>682.2</b>	<b>681.6</b>	<b>337.5</b>	<b>–</b>
One-year variable remuneration Cash component performance bonus (50%)	1,619.8	1,515.4	631.2	823.5	678.5	693.7	299.8	–
Multi-year variable remuneration Share component performance bonus (50%, 3-year holding period)	1,619.8	1,515.4	631.2	823.5	678.5	693.7	299.8	–
Performance shares 2016 (5-year term) <sup>2)</sup>	–	–	–	–	–	–	–	–
<b>Total</b>	<b>4,801.0</b>	<b>4,557.6</b>	<b>2,037.7</b>	<b>2,434.1</b>	<b>2,039.2</b>	<b>2,069.0</b>	<b>937.1</b>	<b>–</b>
Pension expense	1,126.8	466.2	386.7	419.6	514.8	384.9	218.3	–
<b>Total remuneration (German Corporate Governance Code)<sup>3)</sup></b>	<b>5,927.8</b>	<b>5,023.8</b>	<b>2,424.4</b>	<b>2,853.7</b>	<b>2,554.0</b>	<b>2,453.9</b>	<b>1,155.4</b>	<b>–</b>
plus performance shares	1,300.0	1,300.0	560.0	560.0	516.7	516.7	258.3	–
less variable share component	–	–	–	–	–	–	–	–
less pension expense	-1,126.8	-466.2	-386.7	-419.6	-514.8	-384.9	-218.3	–
<b>Total remuneration (section 314 of the HGB)</b>	<b>6,101.0</b>	<b>5,857.6</b>	<b>2,597.7</b>	<b>2,994.1</b>	<b>2,555.9</b>	<b>2,585.7</b>	<b>1,195.4</b>	<b>–</b>
Number of phantom shares <sup>4)</sup>	9,388	11,998	4,044	5,168	3,731	4,769	1,866	–

## Benefits received (part 2)

	Stephan Leithner		Gregor Pottmeyer (CFO)		Hauke Stars (until 30 June 2020)		Total <sup>4)</sup>	
	2020 € thous.	2019 € thous.	2020 € thous.	2019 € thous.	2020 € thous.	2019 € thous.	2020 € thous.	2019 € thous.
Fixed remuneration	720.0	720.0	720.0	720.0	325.0	650.0	4,960.0	4,960.0
Ancillary benefits <sup>1)</sup>	17.3	19.3	35.2	34.5	14.8	30.1	228.7	209.4
<b>Total</b>	<b>737.3</b>	<b>739.3</b>	<b>755.2</b>	<b>754.5</b>	<b>339.8</b>	<b>680.1</b>	<b>5,188.7</b>	<b>5,169.4</b>
One-year variable remuneration Cash component performance bonus (50%)	735.4	771.5	735.4	732.2	291.2	643.4	4,991.3	5,179.7
Multi-year variable remuneration	735.4	771.5	1,493.6	732.2	641.0	643.4	6,099.3	5,179.7
Share component performance bonus (50%, 3-year holding period)	735.4	771.5	735.4	732.2	291.2	643.4	4,991.3	5,179.7
Performance shares 2016 (5-year term) <sup>2)</sup>	–	–	758.2	–	349.8	–	1,108.0	0.0
<b>Total</b>	<b>2,208.1</b>	<b>2,282.3</b>	<b>2,984.2</b>	<b>2,218.9</b>	<b>1,272.0</b>	<b>1,966.9</b>	<b>16,279.3</b>	<b>15,528.8</b>
Pension expense	378.3	406.1	317.3	297.3	140.3	274.4	3,082.5	2,248.5
<b>Total remuneration (German Corporate Governance Code)<sup>3)</sup></b>	<b>2,586.4</b>	<b>2,688.4</b>	<b>3,301.5</b>	<b>2,516.2</b>	<b>1,412.3</b>	<b>2,241.3</b>	<b>19,361.8</b>	<b>17,777.3</b>
plus performance shares	560.0	560.0	560.0	560.0	516.7	516.7	4,271.7	4,013.4
less variable share component	–	–	758.2	–	349.8	–	-1,108.0	0.0
less pension expense	-378.3	-406.1	-317.3	-297.3	-140.3	-274.4	-3,082.5	-2,248.5
<b>Total remuneration (section 314 of the HGB)</b>	<b>2,768.1</b>	<b>2,842.3</b>	<b>2,786.0</b>	<b>2,778.9</b>	<b>1,438.9</b>	<b>2,483.6</b>	<b>19,443.0</b>	<b>19,542.2</b>
Number of phantom shares <sup>4)</sup>	4,044	5,168	4,044	5,168	1,866	4,769	28,983.0	37,040.0

1) Ancillary benefits (other benefits) comprise salary components such as taxable contributions towards private pensions, company car arrangements, travel arrangements, and expenses for tax and legal advice.

2) Payout is made in three equal installments in the three financial years following the end of the performance period.

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

4) The number of prospective performance shares for the performance period determined at the 2020 grant date is calculated by dividing the target amount by the average share price (Xetra® closing price) for Deutsche Börse shares in December 2019 (€138.48).

## 9. Remuneration of former members of the Executive Board for financial year 2020

Former members of the Executive Board or their surviving dependants received payments of €8.3 million in financial year 2020 (2019: €9.7 million). The actuarial present value of the pension obligations in financial year 2020 as at the reporting date was €86.0 million (31 December 2019: €84.8 million).

The former Labour Director, Ms Stars, has resigned from her appointment as at 30 June 2020. Her service contract ended on 30 November 2020. For the remaining term of her service contract in 2020 (1 July until 30 November 2020), she received the following remuneration:

- Fixed remuneration: T€270.8
- Performance bonus: T€485.3
- Performance shares: 1,555
- Ancillary benefits: T€12.4

With regard to Ms Stars, the company has decided to waive the post-contractual non-compete clause.

In addition, former Executive Board members are entitled to payouts from the PSP tranche 2016. The PSP tranche 2016 will be paid out in three equal tranches or, in the case of Mr Kengeter, in one tranche.

The following table provides a summary overview of the key elements of the PSP tranche 2016:

### PSP-Tranche 2016

Former Executive Board members	Target value € thous.	Share price at grant €	Number of performance shares granted	Total target achievement	Final number of performance shares	Share price at the end of performance period € <sup>1)</sup>	Payout amount € thous.
Carsten Kengeter	1,300.0	78.35	16,593	210.9%	34,998	138.22	5,280.1
Andreas Preuss	701.4	78.35	8,952	210.9%	18,882	138.22	2,848.7
Jeffrey Tessler	556.7	78.35	7,105	210.9%	14,986	138.22	2,260.9

1) Plus dividends paid per share of €12.65 during the performance period.

Further information on the performance criteria as well as the target achievements of the PSP tranche 2016 can be found in the [section "Payout of the PSP tranche 2016"](#).

The former Chief Executive Officer, Mr Carsten Kengeter, who stepped down with effect from 31 December 2017, participated in the Co-Performance Investment Plan (CPIP) that was adopted by the Supervisory Board in 2015. In December 2015, during the investment period provided for in the CPIP, he used private funds to invest €4,500,000 in Deutsche Börse AG shares (investment shares). In return for his acquisition of the investment shares, Mr Kengeter was granted 68,987 co-performance shares in the company. The performance period for the co-performance shares commenced on 1 January 2015 and ended on 31 December 2019. Given that Mr Kengeter only worked for Deutsche Börse AG for three years of the relevant five-year performance period in accordance with the CPIP, the initial number of co-performance shares was reduced to 41,392. Co-performance shares are basically subject to the same financial performance criteria as performance shares, which are explained in the [section "Performance shares"](#).

Thus the performance of the co-performance shares is measured on the basis of (i) Deutsche Börse AG's net income growth and (ii) the ratio of the change in TSR for Deutsche Börse shares to that for the companies included in the STOXX® Europe 600 Financials index. The equivalent of performance shares is due for disbursement in three stages: Mr Kengeter received a prepayment as of 31 March 2019 amounting to €2.1 million and another one as of 31 March 2020 amounting to €5.5 million. Final payout of the outstanding amount of €5.5 million takes place as of 31 March 2021. As shown in the table above, the performance period of the PSP tranche 2016 ended on 31 December 2020. At the beginning of that performance period Mr Kengeter was allocated the number of 16,593 performance shares. Based on the targets achieved, this results in the final number of 16,593 performance shares for Mr Kengeter and thus a payout amount of €5.3 million. Prior to Mr Kengeter's resignation in 2017, no agreement had been concluded with him for the implementation of the overall cap of an aggregate gross remuneration, as outlined in the [section "Maximum remuneration"](#).

## IV Remuneration of the Supervisory Board in financial year 2020

### 1. Remuneration system of the Supervisory Board

The partially adjusted remuneration system of the Supervisory Board of Deutsche Börse AG was submitted to the Annual General Meeting 2020 for resolution in accordance with Section 113 (3) AktG and was approved at the Annual General Meeting by a majority of 99.25 per cent. The amended remuneration system of the Supervisory Board entered into force retroactively as of 1 May 2020. The previous Supervisory Board remuneration system applied until 30 April 2020.

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 as amended on 16 December 2020. The Supervisory Board's remuneration, providing for fixed remuneration only, strengthens the Supervisory Board's independence and provides a counterbalance to the structure of Executive Board remuneration, which is mainly variable and aligned with Deutsche Börse Group's growth strategy. Supervisory Board's remuneration therefore contributes to the implementation of the business strategy, and thus promotes Deutsche Börse Group's long-term development.

The members of the Supervisory Board receive fixed annual remuneration of €85,000 (until 30 April 2020: €70,000). In accordance with recommendation G.17 of the GCGC 2020 as amended on 16 December 2019, remuneration is increased for the Chair 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 €220,000 (until 30 April 2020: €170,000); the remuneration for the Deputy Chair to €125,000 (until 30 April 2020: €105,000). Members of Supervisory Board committees receive additional fixed annual remuneration of €30,000 for each committee position they hold. The relevant amount for members of the Audit Committee is €35,000. The remuneration paid to committee chairs is €40,000, or €75,000 (until 30 April 2020: €60,000) in the case of the Chair of the Audit Committee. If a Supervisory Board member belongs to several Supervisory Board committees, only their work on a maximum of two committees (the two most highly remunerated ones) is remunerated. Supervisory Board members who only hold office for part of the financial year receive one-twelfth of the fixed annual remuneration and, if applicable, of the pro-rata remuneration payable for their membership of committees, for each month or part-month in which they are members. The remuneration for any financial year is due and payable as a one-off payment after the Annual 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 €1,000 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.

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 AG 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 and the Executive Board may submit a joint 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) AktG; the relevant resolution may also confirm the current remuneration.

## 2. Remuneration of the Supervisory Board members for financial year 2020

### Supervisory Board remuneration<sup>1)</sup>

	2020	2019	2020 <sup>2)</sup> T€	2019 <sup>2)</sup> T€
Martin Jetter (Chairman)	full year	full year	259.0	143.7
Joachim Faber (former Chairman <sup>3)</sup> )	1 Jan–19 May	full year	109.2	257.0
Nadine Absenger	full year	full year	120.0	114.0
Ann-Kristin Achleitner	–	1 Jan–8 May	–	43.7
Markus Beck	full year	full year	156.0	147.0
Richard Berliand	–	1 Jan–8 May	–	62.3
Karl-Heinz Flöther	full year	full year	136.3	146.0
Andreas Gottschling <sup>4)</sup>	1 July–31 Dec	–	82.0	–
Susann Just-Marx	full year	full year	144.0	139.0
Achim Karle	full year	full year	147.0	138.0
Cornelis Johannes Nicolaas Kruijssen	full year	full year	147.0	139.0
Barbara Lambert	full year	full year	185.0	171.0
Joachim Nagel <sup>5)</sup>	1 Jan–30 June	full year	79.0	156.0
Michael Rüdiger <sup>6)</sup>	19 May–31 Dec	–	105.0	–
Carsten Schäfer	full year	full year	144.0	138.0
Charles G. T. Stonehill	full year	8 May–31 Dec	132.0	69.7
Clara-Christina Streit	full year	8 May–31 Dec	113.0	68.7
Jutta Stuhlfauth (Deputy Chairperson)	full year	full year	195.3	181.0
Gerd Tausendfreund	full year	full year	116.0	107.0
Amy Yip	full year	full year	140.0	129.5
<b>Total</b>			<b>2,509.8</b>	<b>2,350.6</b>

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

2) Remuneration including individual attendance fee.

3) Left the Supervisory Board on 19 May 2020.

4) Appointed to the Supervisory Board by court order on 1 July 2020.

5) Left the Supervisory Board on 30 June 2020.

6) Elected to the Supervisory Board on 19 May 2020.

No agreements for advisory and agency services had been entered into in the reporting period with members of the Supervisory Board, or with companies that employ members of the Supervisory Board of Deutsche Börse AG or in which Supervisory Board members hold an interest.

## V Comparative presentation of the remuneration development of the Executive Board members, the Supervisory Board members as well as the workforce and the earnings development of the company

In order to comply with the requirements of Section 162 (1) sentence 2 no. 2 AktG for financial year 2020, the following table shows the development of the remuneration of the Executive Board members, the Supervisory Board members and the workforce as well as the earnings development of the company.

### Comperative presentation

	2020 € thous.	2019 € thous.	Change %
<b>Executive Board members</b>			
Theodor Weimer	6,101.0	5,857.6	4.2
Christoph Böhm	2,597.7	2,994.1	- 13.2
Thomas Book	2,555.9	2,585.7	- 1.2
Heike Eckert <sup>1)</sup>	1,195.4	-	-
Stephan Leithner	2,768.1	2,842.3	- 2.6
Gregor Pottmeyer	2,786.0	2,778.9	0.3
Average	3,361.7	3,411.7	- 1.5
<b>Supervisory Board members</b>			
Martin Jetter <sup>2)</sup>	259.0	143.7	80.2
Nadine Absenger	120.0	114.0	5.3
Markus Beck	156.0	147.0	6.1
Karl-Heinz Flöther	136.3	146.0	- 6.6
Andreas Gottschling <sup>1)</sup>	82.0	-	-
Susann Just-Marx	144.0	139.0	3.6
Achim Karle	147.0	138.0	6.5
Cornelis Johannes Nicolaas Kruijssen	147.0	139.0	5.8
Barbara Lambert	185.0	171.0	8.2
Michael Rüdiger <sup>1)</sup>	105.0	-	-
Carsten Schäfer	144.0	138.0	4.3
Charles G. T. Stonehill <sup>3)</sup>	132.0	69.7	89.4
Clara-Christina Streit <sup>3)</sup>	113.0	68.7	64.5
Jutta Stuhlfauth	195.3	181.0	7.9
Gerd Tausendfreund	116.0	107.0	8.4
Amy Yip	140.0	129.5	8.1
Average	157.5	141.1	11.6
<b>Employees</b>			
Entire workforce	112.8	112.3	0.4
<b>Development of earnings</b>			
Adjusted net income Mio. €	1,204.3	1,105.6	8.9

1) Joined the board in the course of 2020. Average values only take into account full-year board memberships.

2) Ordinary member of the Supervisory Board in 2019, Chairman of the Supervisory Board since 19 May 2020.

3) Joined the board in the course of 2019. Average values only take into account full-year board memberships.

The presentation of the average employee remuneration and its changes includes all employees of the joint operation in Frankfurt. Aside from Deutsche Börse AG, the following legal entities are part of the joint operation in Frankfurt: Eurex Frankfurt AG, Eurex Clearing AG, Eurex Repo GmbH, Eurex Securities Transactions Services GmbH, Clearstream Holding AG, Clearstream Banking AG, Regulatory Services GmbH. In line with the remuneration of the Executive Board and the Supervisory Board, the presentation of average remuneration for the entire workforce relates to their total remuneration (including any bonus payments, pension contributions, and other ancillary benefits).

## **VI Planned resolution on the remuneration system of the Executive Board at the Annual General Meeting in financial year 2021**

Against the background of the review of the strategic orientation of the Executive Board's remuneration system and its alignment with Deutsche Börse Group's current strategy "Compass 2023", the Supervisory Board, with the advice of the Nomination Committee, is undertaking a comprehensive revision and further development of the current remuneration system. The revised remuneration system shall be more closely aligned with Deutsche Börse AG's current strategy. In doing so, the Supervisory Board also takes into account the feedback from investors provided in the context of the Say on Pay 2020 and corresponding recommendations of some proxy advisors.

The Supervisory Board intends to submit the revised and further developed remuneration system to the Annual General Meeting in May 2021 for approval. Detailed information on the main adjustments to the remuneration system will be presented and explained upfront the Annual General Meeting 2021.

## Corporate governance statement

Deutsche Börse Group attaches great importance to the principles of good corporate governance and control. In this statement, we report on corporate governance at Deutsche Börse AG in accordance with principle 22 of the Deutscher Corporate Governance Kodex (the "Code", German Corporate Governance Code). The statement contains the corporate governance statement pursuant to sections 289f and 315d Handelsgesetzbuch (HGB, German Commercial Code).

## **Declaration of Conformity pursuant to section 161 Aktiengesetz (AktG, German Stock Corporation Act)**

On 3 December 2020, the Executive Board and Supervisory Board of Deutsche Börse AG issued the following Declaration of Conformity:

"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).

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