



Virtual Annual General Meeting
Deutsche Börse Aktiengesellschaft

Frankfurt/Main, Germany, 18 May 2022

Opening of the virtual Annual General Meeting and comments on the Report of the Supervisory Board

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Chairman of the Supervisory Board
Deutsche Börse AG

Final Version

– Courtesy translation –

Dear shareholders, dear shareholder representatives, ladies and gentlemen,

I, the Chairman of the Supervisory Board, would now like to open this year's Annual General Meeting of Deutsche Börse Aktiengesellschaft. In accordance with the company's Articles of Association, I will preside over the meeting.

Let me begin by warmly welcoming all of you on behalf of both the Supervisory Board and the Executive Board. I am looking forward to today's exchange with you.

Once again, we have decided to hold this meeting in a virtual format. The uncertainties of the further development of the pandemic and the associated legal requirements were crucial for our decision at the time.

The exchange with you, dear shareholders, is extremely important to us, also in this virtual format. Therefore, we are happy to again exceed the minimum legal requirements. This year, even a significant bit more than last year; I will come back to this in a moment. At the same time, we have done everything in our power to strike a balance between your legitimate concerns and the smooth running of this meeting.

[...]

Ladies and Gentlemen,

We will now address the items on our agenda.

Agenda item 1 deals – as also published in the German Federal Gazette (Bundesanzeiger) – with the adopted annual financial statements and the approved consolidated financial statements as well as the combined management report for Deutsche Börse Aktiengesellschaft and the Group as of 31 December 2021 as well as the explanatory report on the disclosures pursuant to sections 289a (1) and 315a (1) of the Handelsgesetzbuch (HGB, German Commercial Code). It also includes the report of the Supervisory Board and the proposal for the appropriation of the unappropriated surplus.

As of 30 March 2022, the date on which today's Annual General Meeting was convened, the aforementioned documents have been available on the corporate website and will remain accessible there throughout the virtual meeting.

Before getting into my report on the work of the Supervisory Board, there is one issue that cannot and must not go unmentioned: the severe, to us hardly conceivable suffering that Mr Putin's war of aggression is inflicting on the country of Ukraine. What the Ukrainian people now need is more than mere sympathy: they need our active support. We at Deutsche Börse are facing up to our responsibility with aid measures for those directly and indirectly affected as well as by doing our part regarding the implementation of the imposed sanctions. Mr Weimer will address all of this in further detail.

Ladies and gentlemen, I would now very much like to share three topics with you that go beyond the formal part of my speech. They concern, firstly, the embedding of Deutsche Börse into the political, economic and societal global environment – stakeholder capitalism, secondly, the significance of Deutsche Börse’s value system and corporate purpose, and thirdly, the implementation of technological opportunities offered to Deutsche Börse by digitisation.

I will start with my first and very topical point: stakeholder capitalism. Nothing new, some of you may think. We have only just had shareholder capitalism. Today’s Annual General Meeting is without doubt – and by law – a central decision-making body of every stock corporation. It is your meeting: a space for the owners of Deutsche Börse AG to come together. Here, you will take decisions to determine the future and value of this company: for its shareholder value, and thus for you, its shareholders.

A company, however, has value not only for its shareholders, especially when it is publicly listed. Its customers and employees also have expectations of “their” company, and justifiably so. A group such as Deutsche Börse also plays an important role for the whole of economy and society. As an infrastructure provider for the capital markets, Deutsche Börse performs key societal functions: in financing investments, as a participant in the growth of the economy and by creating transparency about market activity, to give just a few examples.

The summarisation of corporate functions for various stakeholders with the catchphrase “stakeholder capitalism” has become customary. Often regarded as a kind of antithesis to “shareholder capitalism”, it suggests a conflict between the interests of shareholders and the other legitimate concerns of various stakeholders: those of the employees, clients, and the wider societal environment. To be very clear, we as Deutsche Börse AG and I personally do not see any such contradiction. Quite the contrary: in fact, my understanding of stakeholder capitalism is that it is a well-understood shareholder capitalism. What has been true for a long time applies today more than ever. That is, a company cannot be successful on the capital market and generate value for its investors if it does not also bear in mind the interests of those stakeholders. And the regulatory environment is of course one of them: from the Hessian Exchange Supervisory Authority to the German Federal Financial Supervisory Authority BaFin and the European Securities and Markets Authority, to name just a few of the supervisory authorities relevant to Deutsche Börse Group.

Let me give you an example: Deutsche Börse organises transparent and stable regulated markets. It thus not only increases efficiency in the allocation of capital but also contributes to the common good, because stock exchanges not only provide access to the capital market. Above all, they ensure that this access is fair, reliable and fully functional – in the interest of their customers. This is the very high standard we fulfil every day, resulting in new scope for companies to invest and create jobs. Investors, in turn, can participate in the growth of individual companies and entire economies by buying securities, options and shares. Not least, this is also an opportunity for individuals to take active responsibility when making financial provisions for the future. Our society, I believe, is in urgent need of this, also in view of demographic change.

The quality of these offerings is absolutely crucial for the reputation of Deutsche Börse, and we all know how important reputation is for example in the labour market. Companies, too, must exhibit an attitude that goes beyond pure profit goals. It is by no means idle talk that with generations now settling into the labour market one after another, many of them are basing their decision on where to work on a prospective employer’s reputation. This is an experience any of you who are active as employers share. The same attitude is prevalent among clients – and, incidentally, in our highly regulated industry, among political and social stakeholders.

Our regular employee surveys show that the Deutsche Börse staff are proud to work for their company. This pride is based on the knowledge that employees create value through their work – and equally serve the interests of all stakeholders with their professional activity: and this includes your interests, ladies and gentlemen, the interests of the shareholders.

This is particularly obvious in terms of sustainability. Last year, ladies and gentlemen, you approved a new remuneration system for our Executive Board, taking much greater account of ESG key figures than before. ESG stands for environmental, social and governance. ESG has become an important guiding principle – on the market side an important growth area – for Deutsche Börse Group. Although the ESG contribution to net revenues is yet rather modest, we are seeing very, very significant growth. It is an extremely dynamic and future-oriented asset class! ESG is also exemplary in showing that it is an area in which the interests of all stakeholders intersect. Growth in the interest of shareholders and taking responsibility for society, the employees and customers are by no means contradictory, quite the opposite: they complement and inspire each other.

This leads me to my second point: Growth and responsibility also go hand in hand when it comes to Deutsche Börse's corporate purpose, which is creating and securing trust in the markets of today and tomorrow. Trust is based and crucially dependent on clarity and transparency. And transparency is created not only through processes that are based on clear rules; it also relies on data and analytics. Markets produce data: buy and sell orders, trades, prices. Exchanges, in turn, collect this data, process it and make it available to all participants: without distinction, without delay. This process is guaranteed by the exchange rules and regulations, and it is implemented by the exchange-operated IT systems. Deutsche Börse Group's employees thus contribute to creating trust in the markets, day after day.

Deutsche Börse's corporate values provide the necessary solid basis for our activities. I believe it was crucially important for us to consciously choose these values. We are far from regarding them as fine words on patient paper: in fact, they provide ongoing guidance and shape our actions. And I am happy to share them with you. They are:

1. *Performance*: We ensure our customers receive the highest quality at competitive prices. Deutsche Börse relies on technology and innovation – as well as on the commitment of its employees worldwide. This, in turn, also means:
2. *Reliability*: Management and employees deliver on their promises. And these promises must be ambitious to ensure the high value of this reliability, and this includes:
3. *Integrity*: A standard applicable to each and every individual. Law-abiding behaviour is a matter of course. Setting higher standards for ourselves whenever possible is what distinguishes us. We understand this concept as a modern kind of Kantian imperative, which in turn presupposes a certain attitude – an attitude characterised by
4. *Openness*: Finding joy in diversity. It is diversity which inspires us to new ideas. New ideas lead to innovation – and thus to performance. Performance: the first corporate value, which goes hand in hand with the last,
5. *Responsibility*: For me, performance always implies sustainable performance. For Deutsche Börse, this above all translates into a commitment to transparent and stable markets. And that is exactly what it is putting into practise – with great success.

These five corporate values provide a perfect foundation for our purpose. And they give guidance to the employees in their daily actions in terms of taking into account the interests of all stakeholders in their company. They also provide a solid base for the Group's common identity and culture.

Equally important in shaping a company's culture are its leaders. What defines a leader for me personally? Obviously, a leader is characterised by expertise and strategic vision. Personal integrity and a clear set of values. These characteristics, however, are necessary conditions for leadership, ladies and gentlemen, not sufficient ones. True leadership also includes the ability to communicate and act clearly and empathically. Only those who communicate convincingly and act accordingly can also become a role model for their staff. Only those who succeed in raising the employees' enthusiasm for the company's purpose will lead them to sustainable success. The latter is a crucial and decisive factor in a company's ability to inspire and retain talent. Ladies and gentlemen, it gives me great pleasure to be telling you what I am deeply convinced of: The Supervisory Board has great confidence in Theodor Weimer and his management team to successfully meet these responsibilities now and in the future.

Deutsche Börse Group attaches great importance to its diversity. But it is also "one global team" in its shared values and its common corporate purpose. Unity in diversity: especially in times when an unjustifiable war of aggression in Europe is causing endless suffering, this common ground is extremely precious. As I have already stated, we condemn the attack on Ukraine in the strongest possible terms. Deutsche Börse is participating in relief efforts and supports all employees directly or indirectly affected by the war. Deutsche Börse Group is a global company. Its corporate culture is characterised by mutual respect and tolerance. I hope you agree when I say that it would be a worthwhile achievement for these values to apply universally – for all people around the world.

Now on to my third point: Besides the transformation to a sustainable economy and the demographic change, digitisation is the most important mega-trend of our time – also and especially for Deutsche Börse Group. I have had and still have the privilege of having spent practically my entire career in the very international business of information technology and digitalisation. It is therefore a topic particularly close to my heart. With electronic trading, Deutsche Börse has been a pioneer of digitisation since the 1990s. Big Data and Artificial Intelligence are now taking this mega-trend to a completely new level, with data as the raw material of the information age. Its availability has reached an unprecedented extent.

However, the large mass of data itself does not create value. It is important to discover its structure, to make visible its patterns and thus make it serviceable for market analysis and investment decisions. The contribution of Artificial Intelligence to this process is steadily growing.

Why is Deutsche Börse following this trend? Let me give you an example: There are now exchange-listed index funds based on Artificial Intelligence. Financial services providers are relying on the support of Artificial Intelligence to meet their regulatory requirements. And it is becoming increasingly important in equity research. So, the use of Artificial Intelligence is about investing better, and better means: more profitably and anticipating future developments more precisely; and by doing so, we need to remain always strictly within the regulatory framework, just as we have before. For your Deutsche Börse Group, this means: it will remain an important driver of digitisation, supported by Artificial Intelligence, amongst others. Artificial Intelligence thrives on data, the nourishing raw material on which it grows and develops. Data, in turn, requires storage media. Hard drives are outdated, they have been for a long time, they no longer able to provide sufficient capacity. Neither is any other company-owned reservoir, no matter how powerful. The only model that can cope with today's mass of data is the cloud: data storage as a service.

Deutsche Börse has a pioneering role in the introduction of the technology cloud within the financial services industry, working in close collaboration with global market leaders. And it will consistently seize the opportunities arising from these efforts – in your, the shareholders' interest, as well as in the interest of other stakeholders. Take, for instance, the new purely digital products which are gradually replacing the paper form in the issuance of traditional financial instruments. In future, these instruments will be stored in so-called tokens, i.e. digital images. In addition, so-called non-fungible tokens – NFTs – are already available; NFTs are blockchain-based certificates for non-fungible digital assets. It is another area in which Deutsche Börse can be called a pioneer and active contributor, with a persistent focus on a high level of security alongside the existing benefits for our customers and market participants.

Ladies and Gentlemen, you may have realised by now: these three topics are close to my heart because they are already decisive for our entrepreneurial activities and because they will remain highly relevant – also and especially for companies that see themselves as part of a society. So much about the fundamental beliefs of your company and its Supervisory Board.

I will now present an overview of our global activities in the Supervisory Board within the past financial year. Thereby, I will illustrate the report of the Supervisory Board. The report itself is part of Deutsche Börse Group's Annual Report 2021. I will refer to this report. Nevertheless, I will focus on the essentials.

During the reporting period, which was again dominated by the COVID-19 pandemic, Deutsche Börse AG's Supervisory Board discussed the company's position and prospects in depth. We performed the tasks assigned to us by law and the company's Articles of Association and bylaws: We have advised the Executive Board regularly on its management of the company and have monitored its work. We were involved in all decisions of fundamental importance.

In the 2021 financial year, we advised on the implementation of the Group's "Compass 2023" strategy and the development of the new IT strategy "2023+". ESG topics were another focus of our work. We looked at the strategic significance of ESG for Deutsche Börse Group and made it a formal element of our governance. ESG is also a core component of the new remuneration system for the Executive Board, which was approved by a large majority at the Annual General Meeting in 2021 and which we can now report on with the corresponding transparency. The acquisition of Institutional Shareholder Services, Inc. (ISS), a leading global provider of ESG data, was completed even at the start of the reporting period. We were also regularly involved in an advisory capacity in Deutsche Börse Group's other activities to buy and sell companies and parts thereof. Furthermore, the Executive Board informed us on an ongoing basis about the impact of the COVID-19 pandemic on Deutsche Börse Group.

In our meetings, the Executive Board provided us with comprehensive and timely information in accordance with the legal requirements. The high frequency of plenary and committee meetings and workshops ensured an intensive exchange of information between the Supervisory Board and the Executive Board. In addition, the CEO kept me continuously and regularly informed about the current developments affecting the company's business, significant transactions, upcoming decisions and the long-term outlook, and together we discussed these issues extensively.

We held a total of twelve plenary meetings during 2021, including five extraordinary meetings and one constitutive meeting. Five Supervisory Board workshops also took place on the subjects of technology, strategy, compliance and risk as part of the regular training and professional development measures for Supervisory Board members. All meetings and workshops were carried out as planned despite the travel and social restrictions due to the COVID-19 pandemic, always adhering to strict hygiene measures.

The Supervisory Board had seven permanent committees in the reporting year. As Chair of the Supervisory Board, I chaired the Nomination Committee, the Strategy Committee/Strategy and Sustainability Committee, the Chairman's Committee, and the Mediation Committee. The average attendance rate for all Supervisory Board members at the plenary and committee meetings was 99 per cent during the reporting period.

Let us now focus on the key areas of the Supervisory Board's work.

During the reporting period, we intensively discussed the implementation of our Group strategy "Compass 2023". We advised the Executive Board in detail on all relevant aspects of the strategy. At the end of the reporting year, this also included conclusions at the half-way point of the strategy.

We also dealt with the new IT strategy "2023+". It was developed in line with the Group strategy "Compass 2023", supports its objectives and is targeted at the requirements of the business areas. In preparation, the Executive Board initially informed us about the starting point and the effects of technological developments on the capital markets. A key element of the IT strategy "2023+" is the ongoing development of IT in the business areas, in order to support the implementation of the business objectives under the Group strategy. In addition, we discussed information security and data centre infrastructure. We were informed about the planned development of a global market for digital assets that Deutsche Börse AG is driving forward along with the founding team of 360X and external partners.

Another core topic of our Supervisory Board work in the reporting year were the various external acquisitions and equity investments to strategically expand and strengthen our business. Following the majority acquisition of ISS Inc. at the start of the reporting year, this was realised mainly through the majority acquisition of the Swiss company Crypto Finance AG and the acquisition of the remaining stake in Clearstream Fund Centre AG, a leading European fund distribution platform. To achieve this, Deutsche Börse AG purchased the remaining 49 per cent of the shares in Clearstream Fund Centre from UBS AG.

An overarching element of our work was the discussion of different ESG aspects. The focus was on Deutsche Börse Group's ESG strategy. Its core initiatives include the ESG profile, the ESG product strategy and the ESG reporting. The latter includes an external review of all the ESG disclosures in the management report. For measuring the ESG targets that are incorporated in the new remuneration system for the Executive Board, this is of immense importance since they account for 25 per cent of the long-term variable remuneration. We also discussed the implementation of the statutory requirements for clear, comprehensible reporting on the Executive Board remuneration for 2021. As a vital part of the Group's ESG strategy, we also made sustainability an additional topic for our Strategy Committee which was renamed "Strategy and Sustainability Committee".

Another key area of our Supervisory Board's work in the reporting period were the forthcoming decisions on the future composition of the Executive Board and the personnel changes of the Supervisory Board.

We have ensured continuity in the composition of the Executive Board again in the recent reporting period by extending the appointment of Gregor Pottmeyer as Chief Financial Officer until 30 September 2025.

At the virtual Annual General Meeting of Deutsche Börse AG held on 19 May 2021, all proposed shareholder representatives were newly elected to the Supervisory Board, as per schedule. In doing so, Chong Lee Tan succeeded Amy Yip who was no longer a candidate for the Supervisory Board. We prepared the election of shareholder representatives in detail in the plenary session of the Supervisory Board and in the Nomination Committee. After the Annual General Meeting, the members of the Supervisory Board re-elected me as the Chair. The regular election of employee representatives to the Supervisory Board was delayed due to COVID-19 and was completed on 17 November 2021. We then elected Markus Beck as Deputy Chair of the Supervisory Board before new members were elected to the Supervisory Board committees.

In the reporting period, we again had regular and intensive discussions concerning ongoing proceedings by the Public Prosecutor's Office in Cologne regarding the conception and settlement implementation of securities transactions by market participants over the dividend date (the so-called cum-ex transactions). In the opinion of the Public Prosecutor's Office, market participants used such transactions to make unjustified tax refund claims. These investigations also involve current and former employees and executive board members of companies of Deutsche Börse Group. In this context, the Supervisory Board also dealt with investigations into these cum-ex transactions by the Hessian Exchange Supervisory Authority.

Another important subject for the Supervisory Board were the litigation and legal proceedings involving Clearstream Banking S.A. in the USA and in Luxembourg in connection with Iranian clients and assets.

The efficiency, suitability and effectiveness of the internal control systems and the handling of findings by internal control functions and external auditors and regulatory authorities were other important areas of our work.

In addition, I held virtual meetings with institutional investors and proxy advisers in the period from November 2021 to January 2022 to discuss current governance topics affecting the Supervisory Board. These discussions centred on personnel decisions for the Supervisory Board and the Executive Board, the remuneration report for 2021, which for the first time has to be approved by the Annual General Meeting, the planned revision of the attendance fees for Supervisory Board members, and the implementation of the Supervisory Board's efficiency initiative carried out in the previous year. I summarised my dialogue with investors in the plenary meetings.

The following personnel changes were made to the Supervisory Board during the reporting period:

In line with the Articles of Association, the Supervisory Board consists of sixteen members. The Supervisory Board's period of office ended at the close of the Annual General Meeting on 19 May 2021.

It was not possible to complete the election of employee representatives by the close of the Annual General Meeting on 19 May 2021 because of the COVID-19 pandemic. Employee representatives were therefore appointed provisionally by the court from 19 May 2021 until completion of the election procedure. Seven of the eight employee representatives were already members of the Supervisory Board. Only Oliver Greie as a trade union representative succeeded Gerd Tausendfreund, after his stepping down from the Supervisory Board at the close of the Annual General Meeting on 19 May 2021.

The interrupted election procedure of employee representatives to the Supervisory Board was completed in November 2021. Four of the eight employee representatives previously appointed by the court were elected as new members of the Supervisory Board. Following a personnel change in the elected employee representatives, Mr Greie is again a member of our Supervisory Board as of April this year.

No personnel changes were made with regard to the Executive Board in 2021.

The Supervisory Board took important decisions on the future composition of the Executive Board and, as mentioned, renewed the terms of office of CFO Gregor Pottmeyer until 30 September 2025.

We would especially like to thank the Executive Board and all employees for their great commitment and excellent work in 2021.

As a proposed new shareholder representative, I would like to welcome Shannon Johnston. She will introduce herself in a video message shortly. I am very pleased that she agreed to stand for election as a candidate for the Supervisory Board.

Now I would like to briefly explain the audit of the annual and consolidated financial statements.

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, domiciled in Frankfurt am Main (PwC), audited the annual financial statements of Deutsche Börse AG, the consolidated financial statements and the integrated combined management report for the financial year ended 31 December 2021, together with the accounting system, and issued an unqualified audit opinion. The condensed financial statements and interim management report contained in the half-yearly financial report for the first six months of 2021 were reviewed by PwC. The documents relating to the financial statements and the reports by PwC were submitted to us for inspection and examination in good time. The auditors responsible were Marc Billeb and Michael Rönneberg. They attended the relevant meetings of the Audit Committee and the meeting of the full Supervisory Board to discuss the financial statements – in all cases also without the Executive Board members. They reported on the key results of their audit. In particular, they explained the net assets, financial position and results of operation of the company and the Group and were so kind to be to provide further information when needed. The audit of the annual and consolidated financial statements and the combined management report and non-financial declaration did not give rise to any objections. The same applies to the non-mandatory review of the form and contents of the remuneration report. PwC provided information on other services that it had rendered in addition to its audit services. There were no grounds for suspecting that the auditors' independence might be impaired.

The Audit Committee discussed the financial statement documents and the reports by PwC in detail with the auditors and examined them carefully itself. It is satisfied that the reports meet the statutory requirements under sections 317 and 321 HGB in particular. The committee reported to the Supervisory Board on its examination and recommended that it approve the annual financial statements and consolidated financial statements.

Our own examination – during a plenary meeting – of the 2021 annual financial statements, consolidated financial statements and the integrated combined management report, including the non-financial statement, did not lead to any objections. We therefore approved the result of the audit. We approved the annual financial statements prepared by the Executive Board and the consolidated financial statements at our meeting on 4 March 2022, in line with the Audit Committee’s recommendation. As a result, the annual financial statements of Deutsche Börse AG have been adopted.

The Audit Committee discussed the Executive Board’s proposal for the appropriation of the unappropriated surplus (Bilanzgewinn) in detail with the Executive Board. The discussion covered the company’s liquidity, its financial planning and shareholders’ interests. Following this discussion and its own examination, the Audit Committee concurred with the Executive Board’s proposal for the use of appropriation of the unappropriated surplus. After examining this ourselves, in the plenary meeting of the Supervisory Board, we also approved the Executive Board’s proposal.

Moreover, I would like to refer you to the written report of the Supervisory Board, which is part of the Annual Report 2021. If you wish you may read

- the Corporate Governance Statement,
- the Declaration of Conformity to the recommendations of the German Corporate Governance Code, as well as
- the remuneration report on the compensation granted and owed to the members of the Executive Board and Supervisory Board in fiscal year 2021.

Ladies and Gentlemen, before I come to a close, allow me to briefly summarise:

- Deutsche Börse follows the concept of stakeholder capitalism. In addition to you, the shareholders of this company, the stakeholders include the company’s employees, its clients and social environment. As a company, we are only future-proof if we are aware of our responsibility as part of the overall societal structure and act accordingly.
- Orientation and unity in diversity are imparted to Deutsche Börse by its corporate purpose and values.
- Based on these values, Deutsche Börse actively shapes the mega-trends of our time and regards them as huge opportunities.
- Sustainability and digitisation are therefore two of the major challenges Deutsche Börse is tackling: through offerings and services promoting and enabling a sustainable transformation of the economy and through cutting-edge technological innovation which is part of Deutsche Börse’s DNA ever since.
- With its offering of transparent and stable markets, Deutsche Börse also facilitates investor participation in the growth of business. By promoting independent retirement savings, Deutsche Börse supports us in facing the third mega-trend of our time: demographic change.

And now I would like to hand over to our Chairman of the Executive Board, Mr Theodor Weimer.

[...]