



DEUTSCHE BÖRSE

Key Features of the Remuneration System

For the Members of the Executive Board of Deutsche
Börse Aktiengesellschaft

The remuneration system for the Executive Board of Deutsche Börse AG is closely aligned with the corporate strategy "Compass 2023" and geared to the long-term. Thereby, it sets holistic performance incentives for both a strong financial performance and also an environmental and social development based on a transparent and professional governance. This holistic approach to the remuneration system forms the basis for Deutsche Börse Group's long-term and sustainable development.

The Annual General Meeting approved the remuneration system on 19 May 2021 and it applies to all Executive Board members since 1 January 2021.

Four features are of key importance:

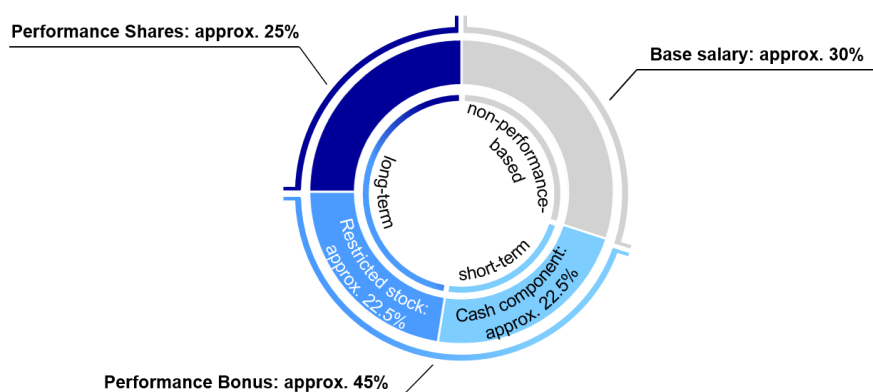
1. Clear link to the corporate strategy

In line with the close alignment with the corporate strategy "Compass 2023", the remuneration system particularly takes the further increased importance of inorganic growth into account. The key performance indicators such as net revenue, EBITDA and long-term EPS growth, and their combination and weighting, are clearly aimed at achieving the targeted profitable growth. In line with its strategic importance, ESG has also been integrated into the long-term variable remuneration.

2. Extensive performance orientation and strong capital market alignment

70 percent of the direct remuneration is performance-based. Thereof, 70 percent is long-term and share-based. At the same time, the variable remuneration is capped in its respective components in line with market practice. The Executive Board members also hold shares of Deutsche Börse AG on a permanent basis and to a significant extent. This further aligns the interests of the Executive Board with those of the shareholders. In addition, the Executive Board remuneration continues to be aligned with Deutsche Börse Group's strategic target of long-term corporate success.

Structure of the target direct remuneration:



3. Acting responsibly with clear environmental and social targets

Deutsche Börse AG is aware of its social responsibility - generally as a company and as a financial infrastructure provider in particular. It wants to make its contribution to ESG-oriented business and significantly expand its products and services in this area. However, sustainability is just as important to Deutsche Börse AG in its own corporate actions and activities. Therefore, the commitment of its employees, a professional governance and its "environmental footprint" are anchored in the Executive Board remuneration to a significant extent.

4. High transparency and comprehensible reporting

Transparency and a comprehensible and understandable reporting are the essential basis for broad acceptance of Deutsche Börse AG's Executive Board remuneration by all stakeholders. The underlying key performance indicators are based on those used in Deutsche Börse Group's financial reporting. Any business-driven adjustments are reported and explained in a comprehensible manner. Overall, Deutsche Börse AG follows international best practice in its presentation and reporting standards.

Overview of the new remuneration system

The remuneration system for the Executive Board members comprises non-performance-based and performance-based components. The non-performance-based remuneration components comprise the base salary, contractual fringe benefits, and provisions for retirement and risk protection. The performance-based components comprise the Performance Bonus (including performance-based restricted stock) and the Performance Shares.

Remuneration components

Non-performance-based remuneration components	<ul style="list-style-type: none"> Fixed, contractually agreed base salary paid out in twelve equal instalments Customary contractually-agreed fringe benefits
Performance Bonus	<ul style="list-style-type: none"> Performance criteria: <ul style="list-style-type: none"> 1/3 Net revenue (market consensus & absolute growth) 1/3 EBITDA (market consensus & absolute growth) 1/3 Individual targets (incl. ESG targets¹) Cap: 200% of target amount Payout: <ul style="list-style-type: none"> 50% in cash 50% restricted stock with four-year blocking period
Performance Shares	<ul style="list-style-type: none"> Performance criteria: <ul style="list-style-type: none"> 50% Relative TSR² 25% EPS³ growth rate 25% ESG targets Cap: 400% of target amount Performance period: Five years Payout: Payout following five-year performance period in one tranche with requirement to fully invest in shares
Pension and risk coverage	<ul style="list-style-type: none"> In principle defined contribution pension scheme Benefit generally paid out in the form of a monthly pension Supplementary risk benefits in the case of permanent occupational disability or death
Malus / clawback	<ul style="list-style-type: none"> Compliance clawback and malus clause Performance clawback
Share ownership guidelines	<ul style="list-style-type: none"> Requirement to invest in shares and hold these shares Amount: 200% / 100% (CEO / ordinary Board members) of gross base salary
Maximum remuneration	<ul style="list-style-type: none"> CEO: EUR 12,000,000 Ordinary Board members: EUR 6,000,000

1) ESG targets = Environmental, social, governance targets

2) TSR = Total shareholder return

3) EPS = Earnings per share

Performance-based remuneration components

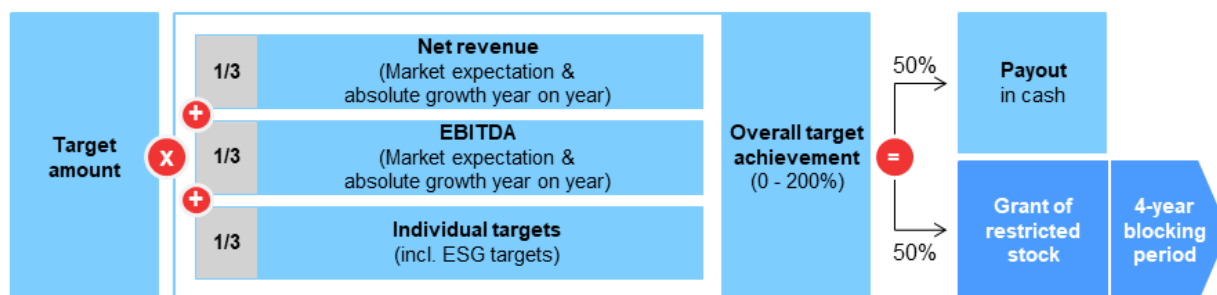
The performance-based remuneration consists of the Performance Bonus and the Performance Shares. In order to systematically pursue the idea of pay-for-performance, the performance criteria of the performance-based remuneration components are ambitiously set.

In order to take a holistic approach to the company's success, various financial and non-financial performance criteria are used for the Performance Bonus and Performance Shares.

Performance Bonus

The Performance Bonus comprises, in equal parts, a cash portion and a share-based portion (performance-based restricted stock). The cash component of the Performance Bonus, which is paid out annually, is the only short-term element of the performance-based remuneration. The target achievement is measured based on three equally weighted performance criteria: net revenue, EBITDA and individual targets. The new Executive Board remuneration system 2021 does not include an additional performance multiplier. In total, an overall target achievement ranging from 0 percent to 200 percent is possible.

Overview Performance Bonus



The Performance Bonus sets an incentive for the realisation of operational objectives which are materially important to the long-term development of Deutsche Börse AG.

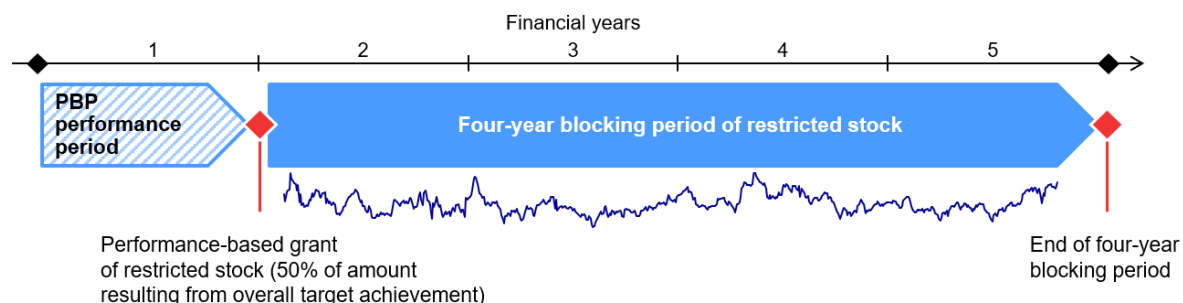
The inclusion of net revenue as a performance criterion for the Performance Bonus is intended to incentivise the achievement of net revenue growth targets. This serves as a basis for all other activities carried out by Deutsche Börse AG as well as for its long-term, sustainable success. In order to reflect the strategic relevance of the profitability of absolute growth and as a key indicator for the execution of "Compass 2023", EBITDA is implemented as a further performance criterion in the Performance Bonus.

In both performance criteria, target achievement is measured by the achievement of capital market expectations and by the absolute growth achieved compared to the previous year. This incentivises both internal as well as external growth expectations in order to sharpen the focus on strategic growth. Combined, the two financial performance criteria of net revenue and EBITDA thus create adequate, appropriate incentives for a successful implementation of the growth strategy and to achieve profitable growth for Deutsche Börse AG.

The additional consideration of individual targets allows for a further steering of the Executive Board's actions, in particular with regard to the achievement of core strategic objectives which are material to the implementation of the corporate strategy. The targets can be both financial and non-financial in nature and can also include ESG targets.

Half of the amount of the Performance Bonus as determined based on overall target achievement is paid out in cash, and half is granted in form of restricted stock which are subject to a four-year blocking period. Executive Board members may not dispose the restricted stock before the end of the blocking period. The performance-based grant of restricted stock serves to strengthen the long-term incentive effect by the Performance Bonus and to further align the interests of the Executive Board and the shareholders.

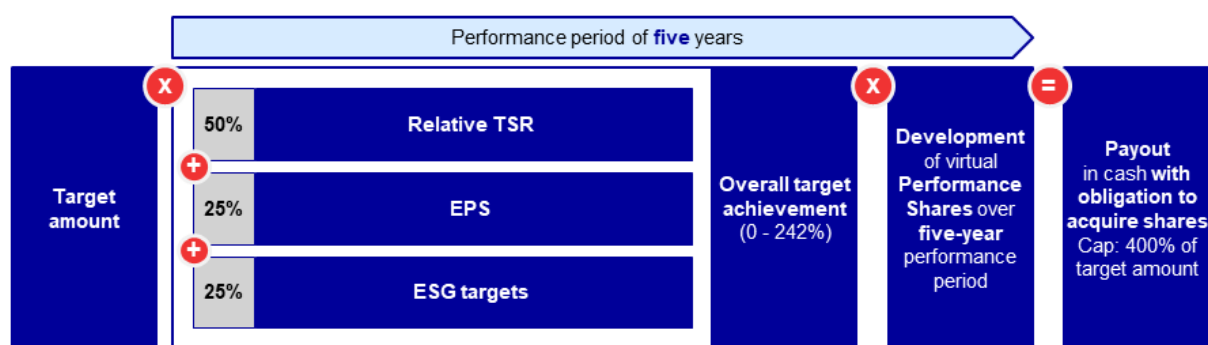
Performance-based restricted stock



Performance Shares

The Performance Shares support the realisation of the growth-oriented corporate strategy through the selection of financial performance criteria. Furthermore, the inclusion of ESG targets emphasises Deutsche Börse AG's sustainable development. At the same time, the five-year performance period encourages a focus in particular on the long-term development of Deutsche Börse AG.

Overview Performance Shares



The target achievement for the Performance Shares is calculated based on the following three performance criteria: relative total shareholder return (TSR), earnings per share (EPS) and ESG targets. In total, an overall target achievement ranging from 0 percent to 242 percent is possible.

The use of the relative TSR strengthens the alignment of interests of the Executive Board and shareholders and creates a strong incentive to outperform the relevant peer group over the long-term. Due to the industry alignment and regional relevance, the companies included in the STOXX® Europe 600 Financials are used as a peer group to determine the relative performance of Deutsche Börse shares. In defining an ambitious target achievement curve, which starts payout only after the median has been exceeded, the Supervisory Board emphasises the pay-for-performance approach to Executive Board remuneration also with regards to the total shareholder return.

The inclusion of EPS also incentivizes long-term profitable growth in the Performance Shares and reflects Deutsche Börse AG's focus on growth.

By integrating ESG targets into the Performance Shares, Deutsche Börse AG emphasises its holistic focus on its corporate responsibility and secures its long-term success. The ESG targets are clearly measurable and subject to individual target achievement curves.

ESG targets in the Performance Shares

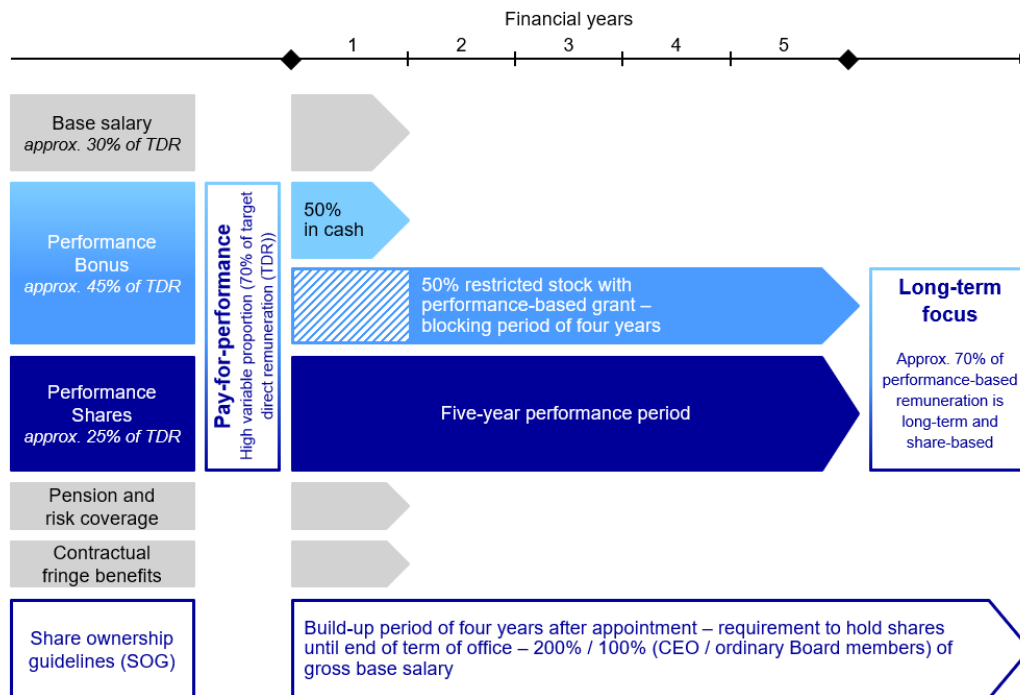
Category	External view	Employee satisfaction	Expansion of ESG business	CO ₂ neutrality
Target	Good results in three leading independent ESG ratings	Good results in yearly employee survey	Growth in net revenue from ESG products	Achieve and maintain CO ₂ neutrality
Weighting	6.25%	6.25%	6.25%	6.25%
	25%			

The payout amount depends, on the one hand, on the overall target achievement of the performance criteria over the five-year performance period and, on the other hand, on the performance of Deutsche Börse shares over the five-year performance period. In total, the payout amount in relation to the Performance Shares is limited to 400 percent of the target amount. The Executive Board members are required to invest the full net payout amount in Deutsche Börse AG shares.

Long-term focus and “pay-for-performance”

To ensure that the Executive Board remuneration is performance-based (pay-for-performance), approximately 70% of the target direct remuneration (base salary, target amount of the Performance Bonus and target amount of the Performance Shares) is made up of performance-based remuneration components. Furthermore, approximately 70% of this performance-based remuneration uses a multi-year assessment basis and is also share-based.

This ensures that the remuneration structure is aligned with the company's sustainable long-term growth and that the interests of the Executive Board are aligned with those of the shareholders.



Further components of the new remuneration system

In addition to the non-performance-based and performance-based components, further components constitute key elements of the new remuneration system.

Malus / clawback

- **Compliance** clawback and malus clause
- **Performance** clawback

Share ownership guidelines

- Requirement to invest in shares and hold these shares
- **Amount:** 200% / 100% (CEO / ordinary Board members) of gross base salary
- **Build-up period:** Four years

Severance payment cap

- Implementation of severance payment cap in accordance with the recommendations of the German Corporate Governance Code

Maximum remuneration

- **Differentiation** between CEO and ordinary Board members
- CEO: EUR 12,000,000
- Ordinary Board members: EUR 6,000,000

Malus and clawback

In certain cases, the Supervisory Board may reduce unpaid performance-based remuneration components (malus clause) or may claw back performance-based remuneration components already

paid out (clawback clause). In the event of severe misconduct by a member of the Executive Board, the Supervisory Board may reduce that member's performance-based remuneration components (compliance malus) or claw back amounts of performance-based remuneration already paid out (compliance clawback). In the event that performance-based remuneration components are determined or paid out on the basis of incorrect consolidated financial statements, the Supervisory Board may correct the calculation respectively demand return of any already paid out remuneration components (performance clawback).

Share ownership guidelines

The share ownership guidelines (SOG) apply to all Executive Board members, which require the Executive Board members to hold a substantial number of Deutsche Börse AG shares for the duration of their appointments. The share ownership guidelines constitute a key component that further aligns the interests of the Executive Board with those of shareholders. The CEO is required to hold shares corresponding to 200% of his gross annual base salary; ordinary Board members are subject to a 100% obligation. The required shareholdings must be build up over four years.

Severance payment cap

In the event of an early termination of Executive Board membership without cause, any payments to be made to the Executive Board member may not exceed the remuneration to be paid over the remaining term of the service agreement or the value of two years' total remuneration.

Maximum remuneration

Pursuant to section 87a (1) sentence 2 no. 1 AktG the Supervisory Board has defined a maximum remuneration for the members of the Executive Board which limits the maximum payments of remuneration granted in a given financial year. The maximum remuneration amounts to EUR 12,000,000 for the CEO and EUR 6,000,000 for the ordinary Board members. The maximum remuneration includes all payments made under the non-performance-based (base salary, contractual fringe benefits, pension and risk coverage) and performance-based remuneration components (Performance Bonus, Performance Shares).

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