



DEUTSCHE BÖRSE  
GROUP

# Annual report 2018

Excerpt: report of the Supervisory Board

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## Report of the Supervisory Board



**Joachim Faber**

Chairman of the Supervisory Board

During the year under review, Deutsche Börse AG's Supervisory Board discussed the company's position and prospects in depth, performing the tasks assigned to it by law and the company's Articles of Association and bylaws. We regularly advised the Executive Board on its management of the company, monitored its work and were involved in all fundamental decisions.

The 2018 financial year was characterised by important changes in the governing bodies. Two-thirds of the Executive Board were reelected in the financial year, and 10 of the 16 members on the Supervisory Board were reappointed.

We held ten plenary meetings during 2018, including three extraordinary meetings and one constituent meeting. In addition, five workshops were held on the issues of technology (March and September); strategy (April); legal, regulatory and compliance issues (June); and on the business performance and strategy of our post-trading business, the Clearstream subgroup (June).

At our meetings, the Executive Board provided us with comprehensive and timely information in accordance with the legal requirements. The issues discussed covered the course of business, the company's and the Group's position, as well as the company's strategy and planning (regularly including the risk situation, risk management and compliance). We discussed all of the company's significant transactions in the plenary meetings and in the Supervisory Board committees based on reports provided by the Executive Board. The high frequency of plenary and committee meetings and workshops ensured an active exchange of information between the Supervisory Board and the Executive Board. In addition, the CEO kept the Chairman of the Supervisory Board continuously informed of the current developments affecting the company's business, significant transactions, upcoming decisions and the long-term outlook and discussed these issues with him.

The Executive Board submitted all measures to the Supervisory Board requiring Supervisory Board approval in accordance with the law, the company's Articles of Association and bylaws. The Supervisory Board approved these measures. The Supervisory Board also confirmed in other respects that the Executive Board's actions were lawful, due and proper, and appropriate.

The average attendance rate for all Supervisory Board members at the plenary and committee meetings was 99 per cent during the year under review. The members also attended more than half of the plenary and committee meetings of which they were members.

The Supervisory Board members' detailed attendance record is as follows:

### Attendance of Supervisory Board members at meetings in 2018

	Meetings (incl. committees) <sup>1)</sup>	Meeting attendance	%
Joachim Faber (Chairman)	17	17	100
Jutta Stuhlfauth (Deputy Chairperson since 16 May 2018)	20	20	100
Nadine Absenger (since 16 May 2018)	11	10	91
Ann-Kristin Achleitner	13	13	100
Markus Beck (since 15 August 2018)	8	8	100
Richard Berliand (Deputy Chairman until 16 May 2018)	21	21	100
Karl-Heinz Flöther	20	20	100
Marion Fornoff (until 15 August 2018)	10	10	100
Hans-Peter Gabe (until 15 August 2018)	10	10	100
Craig Heimark (until 16 May 2018)	5	5	100
Martin Jetter (since 24 May 2018)	11	11	100
Susann Just-Marx (since 15 August 2018)	6	6	100
Achim Karle (since 28 August 2018)	6	6	100
Cornelis Kruijssen (since 15 August 2018)	8	8	100
Barbara Lambert (since 16 May 2018)	12	12	100
Monica Mächler (until 16 May 2018)	9	9	100
Joachim Nagel (since 24 May 2018)	11	11	100
Florian Rodeit (from 16 May to 15 August 2018)	2	2	100
Carsten Schäfer (since 28 August 2018)	6	6	100
Erhard Schipporeit (until 16 May 2018)	9	8	89
Gerd Tausendfreund (until 16 May 2018)	9	9	100
Johannes Witt (until 16 May 2018)	8	8	100
Amy Yip	13	13	100
<b>Average attendance rate</b>			<b>99</b>

1) Since attendance at workshops is voluntary for Supervisory Board members, such workshops are not taken into account when calculating the average attendance rate.

### Topics addressed during plenary meetings of the Supervisory Board

During the reporting period, we discussed the further strategic orientation of Deutsche Börse Group in great detail. The Executive Board involved the Supervisory Board in the development of the “Roadmap 2020” growth strategy at an early stage, providing comprehensive advisory support. Within the scope of the growth strategy’s implementation, we regularly discussed and provided comprehensive support on the realignment of the business activities and the Group’s organisational structure. For details on the growth strategy, please refer to the [“Deutsche Börse Group’s objectives and strategies”](#) section in the combined management report.

During the year under review, the Supervisory Board members also focused extensively on the extensive personnel and structural changes that took place in both the Executive Board and the Supervisory Board.

It was necessary to appoint new Executive Board members to replace the two long-serving members of the Executive Board, Jeffrey Tessler and Andreas Preuss, whose contracts had expired. The new appointments were made within the scope of a planned, comprehensive restructuring of the company's Executive Board positions. As a result of the new division of responsibilities, the Executive Board was expanded from five to six members. The three new Executive Board members appointed by the Supervisory Board in the year under review are Thomas Book (Trading & Clearing), Stephan Leithner (Post-Trading, Data & Index business) and Christoph Böhm as Chief Information Officer (CIO) and Chief Operating Officer (COO). The appointments were made on the basis of a comprehensive list of candidates and following extensive discussion, initially within the Nomination Committee and finally in the Supervisory Board plenary meeting. Please refer to the [☞ "Personnel matters" section](#) for details.

Significant personnel and structural changes were also made within the Supervisory Board during the year under review. There was a sustainable increase in employee numbers at Deutsche Börse AG and its Group entities in Germany. Hence, the Supervisory Board has consisted of an equal number of shareholder representatives and employee representatives, in accordance with the rules of the Mitbestimmungsgesetz (MitbestG, German Co-determination Act), since the elections held at the Annual General Meeting on 16 May 2018. The corresponding election of employee representatives was concluded on 15 August 2018. Prior to this, and effective until the end of the Annual General Meeting, six employee representatives had been appointed to the Supervisory Board on a provisional basis by order of the court. The Annual General Meeting also resolved to extend the Supervisory Board from 12 to 16 members, thus reflecting its equal representation, the company's growth and the more stringent regulatory requirements of the Supervisory Board's monitoring function. The amendment to the Articles of Association for enlarging the Supervisory Board came into effect as at 24 May 2018.

For details on the fundamental renewal of Supervisory Board personnel within the scope of the new elections in the year under review, please refer to the [☞ "Personnel matters" section](#).

In the second half of the year, the investigation proceedings against the former CEO Carsten Kengeter required our attention once again. These proceedings were initiated by the Public Prosecutor's Office in Frankfurt/Main due to an alleged violation of the insider trading ban and an alleged failure to disclose an ad-hoc announcement. We took note of and approved the Executive Board's decision to accept the prospective amended fine from the Public Prosecutor to close the proceedings. This took place following an intensive discussion with the Executive Board on its careful consideration of the benefits and drawbacks for the company's well-being and after in-depth consultation within the Supervisory Board.

Another key issue of our Supervisory Board work in 2018 was to address the Deutsche Börse Group's preparations for the pending exit of the United Kingdom from the European Union (Brexit), and the resulting opportunities and risks. The efficiency, appropriateness and effectiveness of internal control systems, as well as the handling of findings of internal control functions, external auditors and regulatory authorities constituted another focal point of our work.

In addition, the Executive Board regularly informed us about Deutsche Börse AG's share price performance and other performance indicators, as well as those of its competitors. The Executive Board also reported on the business performance, financial position and results of operations of Deutsche Börse AG, its affiliated companies and Deutsche Börse Group as a whole.

The Chairman of the Supervisory Board also met with institutional investors at the beginning of the year and in autumn to discuss current governance issues concerning the Supervisory Board with them. He provided a summary report of his dialogue with the investors in the plenary meetings.

Our plenary meetings and workshops during the reporting period focused particularly on the following issues:

At our **regular meeting on 19 February 2018**, we addressed in detail the preliminary results for the 2017 financial year and the dividend proposed by the Executive Board for that year. We also resolved the amount of the variable remuneration payable to the Executive Board for the 2017 financial year, following a detailed examination. Furthermore, we adopted the corporate governance report and the corporate governance declaration for the 2017 financial year and resolved measures to further enhance the efficiency of the Supervisory Board's work. We also discussed the current status of the legal proceedings and actions of Clearstream Banking S.A. in the US and Luxembourg in conjunction with business conducted with Iranian customers and assets. Other issues we addressed were the forthcoming changes brought about by the future application of the MitbestG; we agreed to amend our bylaws as at the end of the 2018 Annual General Meeting. Finally, we approved the refinancing of a €600 million corporate bond set to expire in spring 2018.

Our **technology workshop on 9 March 2018** focused intensely on the changes taking place in the energy markets. We discussed possible product developments and innovations, as well as the resulting prospects for Deutsche Börse Group.

At the **regular meeting on 9 March 2018**, we discussed Deutsche Börse AG's financial statements as well as the consolidated financial statements for 2017 and the remuneration report, in the presence of the external auditors. We approved the 2017 financial statements and consolidated financial statements, having carried out our own detailed examination, in line with the recommendation by the Audit Committee, which had already examined the documents in depth, in preparation for our meeting. We also adopted the report of the Supervisory Board for 2017, the combined corporate governance statement and corporate governance report in an amended version, as well as the agenda for the 2018 Annual General Meeting. In addition, we gained a detailed overview of the business performance of the 360T and EEX subgroups.

At the **extraordinary meeting on 25 April 2018**, we appointed three new members to the Executive Board. Thomas Book was an internal candidate appointed as a member of the Executive Board for the trading & clearing division. Stephan Leithner was appointed as Executive Board member, responsible for the post-trading, data & index businesses, succeeding Jeffrey Tessler in post-trading. Both appointments were effective from the beginning of July 2018 for a period of three years. Christoph Böhm was also appointed as a member of the Executive Board. As the successor to Andreas Preuss, he assumed the role of CIO/COO as at 1 November 2018. He was also appointed for a period of three years. Jeffrey Tessler and Andreas Preuss agreed to resign early from the Executive Board, effective from the assumption of office of the new Executive Board members.

At the **strategy workshop on 25 April 2018**, we had an intensive discussion with the Executive Board about the main features of the "Roadmap 2020" growth strategy presented and its planned implementation. We also dealt with the medium-term financial planning.

At the **regular meeting on 16 May 2018**, we discussed the forthcoming Annual General Meeting with the Executive Board, which was attended by Supervisory Board members Craig Heimark, Monica Mächler, Erhard Schipporeit and Johannes Witt for the last time.

The **constituent meeting of the Supervisory Board on 16 May 2018** was held immediately after the Annual General Meeting. We agreed on the appointment of members for the existing and new Supervisory Board committees, taking into account the regulations of the MitbestG and the resulting equal representation on the Supervisory Board. The newly elected shareholder representatives Martin Jetter, Barbara Lambert and Joachim Nagel attended the meeting, as did the other employee representatives who, at that time, were court-appointed due to the employee representative election process that was still in place. Shareholder representatives Richard Berliand and Amy Yip, who were elected by the Annual General Meeting subject to the amendments made to the Articles of Association on expanding the Supervisory Board to 16 members, abstained from voting until the voting process was concluded, and all employee representatives were elected on 28 August 2018. De facto, the equal representation on the Supervisory Board already applicable under the MitbestG was thus already ensured. Jutta Stuhlfauth was elected as Deputy Chairperson of the Supervisory Board in her capacity as employee representative, which also was a result of the MitbestG in place. The Supervisory Board also appointed Hauke Stars as Director of Labour Relations with effect from 1 June 2018.

Further workshops were held as part of the Supervisory Board's training and continuing professional development programme. A **workshop on 19 June 2018** comprehensively dealt with the strategy in the post-trading division, with regard to Clearstream's core business and the IFS (Investment Funds Services) and GSF (collateral management) segments. The Supervisory Board also addressed the organisation of and selected issues relating to risk management and compliance of the Clearstream subgroup.

At a further **workshop on 20 June 2018**, the Supervisory Board concerned itself with Deutsche Börse Group's Code of Conduct and the current regulatory strategy. The rights and obligations of the Supervisory Board and its members were also addressed in depth.

At the **regular meeting on 20 June 2018**, we once again dealt with the "Roadmap 2020" growth strategy in a follow-up to the business strategy presentation at the investor day in London on 30 May 2018. We also dealt with the measures planned to improve and speed up the exchange of data within the Group (datafication) and the first application examples (use cases). The previous year's audit results on Clearstream's and Eurex Clearing's compliance with the Minimum Requirements for Risk Management (MaRisk) were also discussed. We also adopted a resolution on amending the bylaws of the Executive Board – which became necessary, among other things, due to the application of MitbestG. The Supervisory Board also discussed the rules for Jeffrey Tessler's departure from the Executive Board and passed a resolution on this based on the proposal made by the Nomination Committee.

After the process for electing the employee representatives to the Supervisory Board was concluded on 15 August 2018 and the court had appointed two further employee representatives on 28 August 2018, the Supervisory Board convened for an **extraordinary meeting on 4 September 2018**, once again deciding on the appointment of members to the Supervisory Board committees. Jutta Stuhlfauth was reelected as Deputy Chairman of the Supervisory Board.

At our **technology workshop on 20 September 2018**, we dealt in depth with the issue of what the core requirements are for a software company and the significance these will have for the future of Deutsche Börse Group.

At the **regular meeting on 20 September 2018**, we addressed the reorganisation of the Trading & Clearing, Post-Trading, Data & Index reporting segments that were established during the year under review. The Executive Board informed us about the portfolio performance of Deutsche Börse Group's material majority and minority interests. The Group's Chief Compliance Officer also informed us in detail about the com-



pliance rules relevant to the Supervisory Board. We also dealt with the management of findings from the regular regulatory audits of Group companies under MaRisk. Furthermore, we were informed about the results of the audit of European Commodity Clearing AG (the EEX clearing house) conducted by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin). We also agreed on new bylaws, which were amended following reconstitution and first-time equal representation on the Supervisory Board. Finally, we discussed the rules for the departure of Andreas Preuss from the Executive Board and passed a resolution in accordance with the proposal put forward by the Nomination Committee.

At the **extraordinary meeting on 15 November 2018**, the Executive Board informed us about the latest developments in the investigation proceedings against the former Chief Executive Officer Carsten Kengeter due to an alleged violation of the insider trading ban and an alleged failure to disclose an ad-hoc announcement. The Public Prosecutor's Office in Frankfurt/Main had previously proposed imposing an amended 2017 fine on the company as a condition for closing the proceedings. At the time, the local court of Frankfurt/Main had refused to approve the closure of the investigation proceedings. The Executive Board's decision to ultimately accept this amended fine, and the considerations on which this decision was based, were discussed in detail. The Supervisory Board had gathered comprehensive advice on the scope of his rights and obligations and on its margin of discretion in this matter. Finally, we acknowledged and approved the Executive Board's decision to come to an agreement with the Public Prosecutor's Office.

At the **regular meeting on 5 and 6 December 2018**, we adopted the budget for 2019, dealt with the cash market strategy, the IT organisation from the perspective of the new CIO/COO Christoph Böhm (appointed in November) and addressed the organisation of customer relationships within the Group. In addition, the Executive Board also provided us with a status report on the processing of findings from the regulatory reviews. We discussed and adopted the results of our annual efficiency review in accordance with section 5.6 of the Deutscher Corporate Governance Kodex (the "Code", German Corporate Governance Code), the annual suitability assessment of the Supervisory Board and the Executive Board, as well as the upcoming year's training plan for the Supervisory Board. Furthermore, we adopted the declaration of compliance pursuant to section 161 of the Aktiengesetz (German Stock Corporation Act, AktG) for the 2018 financial year. The declaration of compliance is available at [www.deutsche-boerse.com/declcompliance](http://www.deutsche-boerse.com/declcompliance).

The Supervisory Board's meetings in the reporting year were held at the Group's headquarters, as well as at other Deutsche Börse Group locations, and – for the first time – at our office in Prague. After every meeting, we held open and effective exchanges with one other, without the presence of the Executive Board members.

## Committee work

The Supervisory Board maintained eight committees during the reporting period, whereby the Personnel Committee and the Nomination Committee were merged with effect from 3 January 2018 with the adoption of the revised German Stock Exchange Act. The Personnel Committee had not convened up to this time. The committees are primarily responsible for preparing the decisions to be taken by, and topics to be discussed in the plenary meetings. Additionally, the Supervisory Board has delegated individual decision-making powers to the committees to the extent that this is legally permissible. The individual committee chairs report in detail to the plenary meetings on the work performed by their committees. The Chairman of the Supervisory Board chairs the Nomination Committee, the Strategy Committee, the Chairman's Committee and the Mediation Committee. The latter two were newly created with the expansion of the Supervisory Board and the introduction of equal representation. Details on the members and duties of



the Supervisory Board committees in 2018 can be found in the [“Combined corporate governance statement and corporate governance report”](#) section of the combined management report. The committees focused on the following key issues:

#### **Audit Committee (six meetings during the reporting period)**

- Financial issues, especially capital management and tax items
- Accounting: an examination of the Deutsche Börse AG annual financial statements, consolidated financial statements, the combined management report and the audit report in the presence of the external auditors, as well as the half-yearly financial report and the quarterly statements
- External auditors: obtaining the statement of independence from the external auditors and monitoring the external auditors' independence, issuing the engagement letter to the external auditors, preparing the Supervisory Board's proposal to the Annual General Meeting on the election of the external auditors, agreeing on the external auditors' fee, defining the focal areas of the audit, discussing non-audit services rendered by the external auditors and the assignment of the external auditor to conduct an audit of the combined non-financial statement
- Internal control systems: discussion of questions relating to risk management, compliance and capital market compliance, the internal control and audit system, discussion of the methods and systems used and their efficiency, adequacy and effectiveness
- Deutsche Börse AG's dividend and the Group's budget
- Discussion and formal adoption of the Audit Committee's tasks for the coming year
- Preparation of the Supervisory Board's resolution on the corporate governance and remuneration reports as well as on the corporate governance statement in accordance with section 289f of the Handelsgesetzbuch (HGB, German Commercial Code) and the declaration of compliance in accordance with section 161 of the AktG
- Measures to close internal and external audit findings
- Deutsche Börse Group's investments and outsourcing management

#### **Personnel Committee (no meetings during the reporting period)**

The Personnel Committee was merged with the Nomination Committee, when the revised German Stock Exchange Act entered into force on 3 January 2018. No Personnel Committee meetings were held during the year under review.

#### **Nomination Committee (five meetings during the reporting period)**

- Executive Board remuneration: discussion of the extent to which the members of the Executive Board had achieved their targets; determination of the variable remuneration for Executive Board members for 2017; preliminary discussion of the extent to which individual members of the Executive Board have achieved their targets for 2018; adoption of the individual targets for the members of the Executive Board for 2019; discussion of the remuneration report and the share ownership guidelines
- Personnel matters: discussion of succession planning for the Executive Board and the selection of candidates; the preparation of a recommendation to the plenary meeting for the appointment of Christoph Böhm, Thomas Book and Stephan Leithner as new members of Deutsche Börse AG's Executive Board; as well as the transfer and alignment of Thomas Book's existing retirement benefits arrangement
- Discussion and recommendation to the plenary meeting about the exit conditions for retired Executive Board members Andreas Preuss and Jeffrey Tessler as the basis for the respective concluded termination agreements
- Discussion and recommendation on the new rules for the Performance Share Plan in the event that an Executive Board member leaves during the course of the year
- Preparations for the election of the shareholder representatives to the Supervisory Board by the ordinary Annual General Meeting 2018
- Dealing with the suitability assessment, effectiveness review and training schedule

**Risk Committee (five meetings during the reporting period, including one joint meeting with the Technology Committee)**

- Discussion about the quarterly compliance and risk management reports presented
- Ongoing enhancements to Group-wide compliance and risk management and the harmonisation of internal control systems
- Deutsche Börse Group's risk strategy and risk culture
- Operational risk, information security and business continuity management
- Managing credit and product-specific risks
- Annual report on security risks
- Risk management in the Clearstream subgroup
- General Data Protection Regulation (GDPR)
- Discussion of the impact of potential Brexit scenarios

**Strategy Committee (one meeting during the reporting period)**

- Discussion about Deutsche Börse Group's strategic orientation under the "Roadmap 2020" growth strategy and the status of implementing the growth strategy in the individual business areas
- Offer for clearing interest rate swaps in the European Union (euro clearing)
- Strategic discussion of major industry trends, political developments, the Group's competitive position, as well as organic and inorganic growth opportunities

**Technology Committee (four meetings during the reporting period, including one joint meeting with the Risk Committee)**

- Implementation and refinement of Deutsche Börse Group's IT strategy
- Digitalisation and implementation of associated changes to the organisational structure and enterprise processes
- Discussion of measures to be implemented to meet the MaRisk requirements
- Cloud computing, cloud migration strategies, and relevant cloud security standards
- Information security, IT risk management and cyber resilience

**Chairman's Committee (one meeting during the reporting period)**

The Chairman's Committee convenes on the initiative of the Chairman of the Supervisory Board; it deals with time-sensitive affairs and prepares the corresponding Supervisory Board plenary meetings. During the year under review, the Chairman's Committee determined the manner in which the Supervisory Board dealt with the developments in the investigation proceedings against former CEO Carsten Kengeter.

**Mediation Committee (no meetings during the reporting period)**

The Mediation Committee is set up by law. Pursuant to section 31(3) of the MitbestG, it submits proposals to the Supervisory Board for the appointment or dismissal of Executive Board members when a two-thirds majority has not been reached. The Mediation Committee only convenes as required. There was no need for the Mediation Committee to hold a meeting during the year under review.

## Audit of the annual and consolidated financial statements

KPMG AG Wirtschaftsprüfungsgesellschaft, domiciled in Berlin, (KPMG) audited the annual financial statements of Deutsche Börse AG, the consolidated financial statements and the combined management report, including the combined non-financial statement for the financial year ended 31 December 2018, 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 2018 were reviewed by KPMG. The documents relating to the financial statements and the

reports by KPMG were submitted to us for inspection and examination in good time. The lead auditors, Klaus-Ulrich Pfeiffer and Sven-Olaf Leitz, attended the relevant meetings of the Audit Committee and the plenary meeting of the Supervisory Board convened to approve the financial statements. The auditors reported on the key results of the audit; in particular, they focused on the net assets, financial position and results of operations of the company and Group and were available to provide supplementary information. The auditors also reported that no significant weaknesses in the control and risk management systems had been found, in particular, with respect to the financial reporting process. The audit of compliance with all relevant statutory provisions and regulatory requirements did not give rise to any objections. KPMG 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 KPMG 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 of the 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 of the 2018 annual financial statements, the consolidated financial statements and the combined management report, including the combined non-financial statement, in a plenary meeting did not lead to any objections and we concurred with the results of the audit performed by the auditors. We approved the annual financial statements prepared by the Executive Board, as well as the consolidated financial statements, at our meeting on 8 March 2019, 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, with particular reference to the company's liquidity and financial planning, and taking shareholders' interests into account. Following this discussion and its own examination, the Audit Committee concurred with the Executive Board's proposal for the appropriation of the unappropriated surplus. Following our own examination, the plenary meeting of the Supervisory Board also approved the Executive Board's proposal.

## Personnel matters

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

The scheduled term of office of the Supervisory Board ended as at the end of the Annual General Meeting on 16 May 2018. Until this date, the Supervisory Board comprised twelve members, in accordance with the Articles of Association. With the entry of the resolution by the ordinary Annual General Meeting on 24 May 2018, on a corresponding amendment to the Articles of Association, the Supervisory Board now comprises 16 members.

Three out of eight members were newly elected to the Supervisory Board from the ranks of the shareholder representatives: Martin Jetter, Barbara Lambert and Joachim Nagel were elected as shareholder representatives to the Supervisory Board by the Annual General Meeting for the first time. Craig Heimark, Monica Mächler and Erhard Schipporeit did not stand for re-election and therefore their appointments ended as at the end of the Annual General Meeting. Ann-Kristin Achleitner stood for re-election for a one-year term of office. The remaining four members from the shareholder representatives were each elected again for another full term of office. Martin Jetter and Joachim Nagel were elected to the Supervisory Board, conditional upon the amendments to the Articles of Association on the expansion of the Supervisory Board.

Among the employee representatives, seven out of a total of eight were newly elected to the Supervisory Board. These employees work in different Group companies and divisions, bringing to the Board a wealth of specialist and practical experience from their activities. Employee representatives with experience in supervisory matters, now also including union representatives, complement the Board's skills profile. Johannes Witt left the Board as at the end of the Annual General Meeting on 16 May 2018. Until the election of the employee representatives to the Supervisory Board was concluded on 15 August 2018, Jutta Stuhlfauth, Marion Fornoff, Hans-Peter Gabe, Florian Rodeit, Nadine Absenger and Gerd Tausendfreund were initially appointed to the Board by court order. In accordance with the provisions of the MitbestG, applicable as at the end of the Annual General Meeting, Florian Rodeit was appointed as senior executive representative, while Nadine Absenger and Gerd Tausendfreund were appointed as union representatives. On 15 August 2018, the employee representatives to the Supervisory Board were finally determined: Jutta Stuhlfauth, Markus Beck, Susann Just-Marx, Cornelis Kruijssen, Nadine Absenger and Gerd Tausendfreund. Since the expansion of the Supervisory Board had not yet been decided when the employee representative election process began, employees were allowed from a legal perspective to elect only six employee representatives directly to the Supervisory Board. On 28 August 2018, two further employee representatives, Achim Karle and Carsten Schäfer, were appointed as further employee representatives to the Supervisory Board by court order, according to the votes received in the election process. Equal representation on the Board by shareholder and employee representatives was thus achieved.

We would like to sincerely thank all of the Supervisory Board members who left the Board in 2018 for their enriching and constructive cooperation on the Supervisory Board of Deutsche Börse AG.

The following personnel changes were made with regard to the Executive Board in 2018:

- As agreed in 2017, Theodor Weimer assumed his role as Chairman of the Executive Board, with effect from 1 January 2018.
- At the meeting on 25 April 2018, Thomas Book and Stephan Leithner were appointed as members of the Executive Board as at the start of July 2018, and Christoph Böhm as at 1 November 2018.
- Jeffrey Tessler and Andreas Preuss resigned as members of the Executive Board, effective 30 June and 31 October 2018, respectively. We would like to thank Mr Tessler and Mr Preuss for their many years of valuable contributions as members of Deutsche Börse AG's Executive Board.

## Management of individual conflicts of interest

No conflicts of interest arose with regard to individual Supervisory Board members during the reporting period.

The Supervisory Board would like to thank the Executive Board and all employees for their strong commitment and excellent achievements in 2018.

Frankfurt/Main, 8 March 2019

For the Supervisory Board:



Joachim Faber  
Chairman of the Supervisory Board



## Acknowledgement

### Published by

Deutsche Börse AG  
60485 Frankfurt/Main  
Germany  
[www.deutsche-boerse.com](http://www.deutsche-boerse.com)

### Concept and layout

Deutsche Börse AG, Frankfurt/Main  
HGB Hamburger Geschäftsberichte GmbH & Co, Hamburg

### Photographs

Thorsten Jansen (Portraits Joachim Faber  
and Theodor Weimer, group picture Executive Board)  
Jörg Baumann (Title)

### Financial reporting system

Combined management report, consolidated financial statements  
and notes produced in-house using firesys and SmartNotes.

### Publication date

15 March 2019

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We would like to thank all colleagues and service providers  
who participated in the compilation of this report for their  
friendly support.

### Publications service

The annual report 2018 is both available in German and English.

### Order numbers

1000–4833 (German annual report)  
1010–4834 (English annual report)

The annual report 2018 of Deutsche Börse Group is available as  
pdf on the internet:

[www.deutsche-boerse.com/annual\\_report](http://www.deutsche-boerse.com/annual_report)

## Contact

### Investor Relations

E-mail [ir@deutsche-boerse.com](mailto:ir@deutsche-boerse.com)  
Phone +49-(0) 69–2 11–1 16 70  
Fax +49-(0) 69–2 11–1 46 08  
[www.deutsche-boerse.com/ir\\_e](http://www.deutsche-boerse.com/ir_e)

### Group Sustainability

E-mail [group-sustainability@deutsche-boerse.com](mailto:group-sustainability@deutsche-boerse.com)  
Phone +49-(0) 69–2 11–1 42 26  
Fax +49-(0) 69–2 11–61 42 26  
[www.deutsche-boerse.com/sustainability](http://www.deutsche-boerse.com/sustainability)

### Group Communications & Marketing

E-mail [corporate.report@deutsche-boerse.com](mailto:corporate.report@deutsche-boerse.com)  
Phone +49-(0) 69–2 11–1 49 84  
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