

## CONVENIENCE TRANSLATION

### Deutsche Börse AG

#### Declaration of Conformity 2019

#### **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**

The following declaration of conformity refers to the current version of the German Corporate Governance Code (GCGC) of 7 February 2017 as published in the Federal Gazette on 24 April 2017.

The Executive Board and the Supervisory Board of Deutsche Börse AG declare that the recommendations of the GCGC have been met almost completely and will be met with only few deviations. For details, please see below:

#### **1. Agreement of severance payment caps when concluding Executive Board contracts (no. 4.2.3 (4) GCGC)**

Severance payment caps agreed upon in all current contracts with the members of the Executive Board complied and will continue to comply with recommendation no. 4.2.3 (4) GCGC. As in the past, however, the Supervisory Board reserves the right to deviate from no. 4.2.3 (4) GCGC in the future under certain circumstances. The Supervisory Board is of the opinion that a deviation may become necessary in extraordinary cases.

## **2. Caps on total amount of remuneration (no. 4.2.3 (2) (sentence 6) GCGC) and disclosure in the remuneration report (no. 4.2.5 (3) GCGC)**

No. 4.2.3 (2) (sentence 6) GCGC recommends that the amount of management compensation shall be capped, both as regards variable components and in the aggregate. Deutsche Börse AG deviated and will deviate from this recommendation.

The annual remuneration, comprising fixed and variable remuneration components and pension benefits, is capped at EUR 9.5 million (total cap) for each member of the Executive Board. Ancillary benefits are so far not included in this amount. Although these are subject to fluctuation, no extraordinary fluctuations are expected and therefore it is not necessary to include them in the total cap. However, it is envisaged to include also the ancillary benefits in the calculation of the total cap of EUR 9.5 million in the future when renewing existing service contracts or entering into new service contracts with Executive Board members.

The long-term variable remuneration components under the remuneration system are share-based. Even though a cap is provided in relation to the number of shares granted, no dedicated cap is foreseen on the maximum achievable bonus amount as there is no cap on share price performance. Extraordinary developments are however sufficiently reflected in the total cap.

No. 4.2.5 (3) (subitem 1) GCGC recommends, *inter alia*, presenting the maximum achievable remuneration for variable remuneration components in the remuneration report. As there will be no dedicated cap in relation to the share-based variable remuneration components, the maximum achievable remuneration cannot be presented as recommended in no. 4.2.5 (3) (subitem 1) GCGC.

## **3. Composition of the Nomination Committee (no. 5.3.3 GCGC)**

No. 5.3.3 GCGC recommends that the Supervisory Board forms a Nomination Committee composed exclusively of shareholder representatives. In accordance with

Section 4 b of the German Stock Exchange Act the Nomination Committee also assists the Supervisory Board of Deutsche Börse AG in selecting candidates for the Executive Board. As in particular this task shall not exclusively be performed by the shareholder representatives on the Supervisory Board the Nomination Committee also includes employee representatives. However, it will be ensured that the nominees proposed to the Annual General Meeting for the election as members of the Supervisory Board are determined solely by the shareholder representatives on the Committee.

Frankfurt/Main, 10 December 2019

The Executive Board

The Supervisory Board