



Deutsche Börse Group

Annual report 2020

Excerpt: Report of the Supervisory Board

Report of the Supervisory Board

During the year under review, which was dominated by the global spread of COVID-19, 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.

In financial year 2020 we advised on the development of the Group strategy Compass 2023, which will continue the Roadmap 2020 strategy from 2021. On this basis we also revised the remuneration system for the members of the Executive Board of Deutsche Börse AG. The Supervisory Board was also regularly involved in an advisory capacity in the majority acquisition of Institutional Shareholder Services Inc. (ISS) by Deutsche Börse AG and Deutsche Börse Group's other activities to buy and sell companies or parts thereof. The Executive Board informed us on an ongoing basis about the impact of the COVID-19 pandemic on Deutsche Börse Group.

At 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 active exchange of information between the Supervisory Board and the Executive Board. In addition, the CEO kept the Supervisory Board Chair continuously and regularly 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.

We held a total of eleven plenary meetings during 2020, including six extraordinary meetings. Four Supervisory Board workshops took place on the subjects of technology (March and June), strategy (April) and legal and compliance (September). All meetings and workshops were carried out as planned despite the travel and social restrictions due to the COVID-19 pandemic, thanks to strict hygiene measures.

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 Supervisory Board members' detailed attendance record is as follows:

Attendance of Supervisory Board members at meetings in 2020

	Meetings (Plenary and committees)	Attendance at plenary meetings	Attendance at committee meetings	%
Martin Jetter (Chair since 19 May 2020)	23	11/11	12/12	100
Joachim Faber (Member and Chair until 19 May 2020)	11	5/5	6/6	100
Jutta Stuhlfauth (Deputy Chair)	25	11/11	14/14	100
Nadine Absenger	17	11/11	6/6	100
Markus Beck	25	11/11	14/14	100
Karl-Heinz Flöther	18	11/11	7/7	100
Andreas Gottschling (since 01 Jul 2020)	9	4/4	5/5	100
Susann Just-Marx	17	11/11	6/6	100
Achim Karle	16	11/11	5/5	100
Cornelis Kruijssen	20	11/11	9/9	100
Barbara Lambert	22	11/11	11/11	100
Joachim Nagel (until 30 Jun 2020)	13	6/7	6/6	92
Michael Rüdiger (since 19 May 2020)	15	6/6	9/9	100
Carsten Schäfer	16	11/11	5/5	100
Charles Stonehill	15	11/11	4/4	100
Clara-Christina Streit	12	11/11	1/1	100
Gerd Tausendfreund	19	11/11	7/8	95
Amy Yip	26	11/11	13/15	92
Average attendance rate¹⁾				99

1) Attending workshops is optional for Supervisory Board members. Workshop attendance is therefore not taken into account in the determination of the average attendance rate.

Topics addressed during plenary meetings of the Supervisory Board

In the reporting year we dealt intensively with the ongoing strategic direction of Deutsche Börse Group. The Supervisory Board was involved at an early stage in developing the Group strategy Compass 2023. It advised the Executive Board on all aspects of the strategy. In the reporting year this also included an update to the strategy to reflect the impact of the COVID-19 pandemic. For details on the growth strategy, please refer to the [“Deutsche Börse Group's objectives and strategies”](#) section in the combined management report.

We have revised the remuneration system for the Executive Board of Deutsche Börse AG. The structure and key variables of performance measurement were realigned with Deutsche Börse Group's clear focus on profitable growth and the even greater importance of acquisitions and partnerships to achieve the growth targets set by Compass 2023. We have designed a large part of variable Executive Board remuneration to be long-term and dependent on achieving several sustainability targets relating to the environment, social matters and governance, known as ESG criteria. The revised remuneration system adopted by the Supervisory Board was developed in close cooperation with internal and external stakeholders and will be presented to the Annual General Meeting for approval on 19 May 2021. Please refer to the [“Remuneration report”](#) section for details.

In the reporting year we also looked closely at various external acquisitions and equity investments to expand and strengthen our business. One focus was on the majority acquisition of Institutional Shareholder Services Inc. (ISS), the main aim of which is to seize the global growth opportunities offered by the trend towards sustainable investments. Furthermore, with the acquisition of Quantitative Brokers we brought on board an innovative global fintech firm, and we completed the takeover of the fund distribution business of UBS AG to expand the Investment Fund Services segment.

Another key area of the Supervisory Board's work in the reporting year was the decisions taken on the future composition of the Executive Board and the changes to the members of the Executive Board and Supervisory Board.

At the beginning of the reporting year the Supervisory Board extended Theodor Weimer's term of office as Chair of Deutsche Börse AG's Executive Board until 31 December 2024. The Supervisory Board appointed Heike Eckert as of 1 July 2020 as an ordinary member of Deutsche Börse AG's Executive Board, where she is responsible for the newly formed division Human Resources and Compliance. The appointment of the two Executive Board members Thomas Book (Trading and Clearing) and Stephan Leithner (Pre- and Post-trading) was extended by the Supervisory Board until 30 June 2026. At the end of the reporting year the Supervisory Board also extended the appointment of Christoph Böhm (CIO/COO) until 31 October 2026. By extending the appointments of the Executive Board Chair and three Executive Board members in the reporting year, we have ensured the continuity of the board's composition. At the same time we were able to bring Heike Eckert, a long-standing manager at Deutsche Börse Group, on to the Executive Board. Please refer to the ["Personnel matters" section](#) for details.

After the Annual General Meeting of Deutsche Börse AG on 19 May 2020, which had to take place for the first time online due to the COVID-19 restrictions, Martin Jetter was elected Chair of the Supervisory Board as planned. Michael Rüdiger was elected to Deutsche Börse AG's Supervisory Board by the Annual General Meeting and Andreas Gottschling was appointed by court order. Please refer to the ["Personnel matters" section](#) for details.

In the year under review, the Supervisory Board 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 (cum/ex transactions). In the opinion of the Public Prosecutor's Office, these market participants used such transactions to make unjustified tax refund claims. These investigation proceedings also target current and former employees of Deutsche Börse Group companies as well as executive board members of subsidiaries of Deutsche Börse AG.

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

In 2020 we also dealt with Deutsche Börse Group's preparations for the United Kingdom to leave the European Union ("Brexit") and the related opportunities and risks. The efficiency, suitability and effectiveness of the internal control system and the handling of findings by internal control functions and external auditors and regulatory authorities were another important area of our work.

In addition, we prepared the change in the external auditors of Deutsche Börse AG due to take place in 2021, which is to be put to the vote at the Annual General Meeting 2021.

In the period between October and December the Supervisory Board Chair met virtually with institutional investors and proxy advisers to discuss with them current governance topics relating to the Supervisory Board. These conversations centred on the restructuring of the remuneration system for the Executive Board on the basis of the new corporate strategy, personnel decisions concerning the Supervisory Board and Executive Board and the Supervisory Board's efficiency initiative carried out in the course of the year. The Supervisory Board Chair summarised his dialogue with investors in the plenary meetings.

Our plenary meetings and workshops¹ during the reporting period focused particularly on the following issues:

In our **ordinary meeting on 14 February 2020** we extended Theodor Weimer's term of office as Chair of Deutsche Börse AG's Executive Board until 31 December 2024. We also addressed in detail the preliminary results for the 2019 financial year and the dividend proposed by the Executive Board for that year. Following a detailed examination we set the amount of the variable remuneration payable to the Executive Board for the 2019 financial year. Furthermore, we adopted the combined corporate governance statement and the corporate governance report 2019. The Executive Board informed us in detail about the results of the staff survey carried out in late 2019 and the implementation status of the HR strategy measures. We also discussed succession planning for the senior management. The Executive Board informed us in a regular cycle about the status of cross-divisional client relationship management. Finally we addressed the new requirements for monitoring related party transactions in accordance with the Act to Implement the Second Shareholder Rights Directive (ARUG II).

In the **Technology Workshop on 6 March 2020** we looked closely at the subjects of machine learning and automation. This particularly focused on current use cases and initiatives at Deutsche Börse Group that will continue to shape the workplace of the future in this respect.

In the **ordinary meeting on 6 March 2020** we appointed Heike Eckert, a long-standing manager at Deutsche Börse Group, to the Executive Board of Deutsche Börse AG with effect from 1 July 2020. We dealt with the 2019 financial statements of Deutsche Börse AG and the 2019 consolidated financial statements in the presence of the external auditors. We approved the 2019 financial statements and consolidated financial statements, having carried out our own detailed examination, in line with the recommendation of the Audit Committee. The Committee had previously examined the documents in depth, in preparation for our meeting. We also adopted the report of the Supervisory Board for 2019, the revised remuneration system for the Executive Board members from 2020 in accordance with section 87a Stock Corporation Act (AktG) and the agenda for the Annual General Meeting 2020. The Executive Board informed us of the personnel situation in Deutsche Börse Group. The Executive Board also reported on the current status of the investigation proceedings into securities transactions by market participants over the dividend date (cum/ex transactions) and informed us in detail about the results of the effectiveness analysis for the existing control mechanisms which had been carried out in this context. In addition, the Executive Board informed us about the current status of litigation involving Clearstream Banking S.A. in the USA and Luxembourg in connection with Iranian clients and assets. Finally, we looked at the topic of sustainable finance and the Executive Board informed us about its concept for steering sustainability performance across the company by means of an ESG dashboard.

¹ See also the explanations on training and development measures for the members of the Supervisory Board in the corporate governance statement.

In the **extraordinary meeting on 24 March 2020** we held a separate meeting to address the ongoing COVID-19 situation in depth and then decided by a subsequent circulation procedure to hold the Annual General Meeting 2020 completely online.

In another **extraordinary meeting on 29 April 2020** we approved the refinancing of a maturing hybrid bond issued by Deutsche Börse AG. The Audit Committee had previously looked closely at this subject.

In the **Strategy Workshop on 29 April 2020** we examined in detail and discussed the Group strategy drawn up by the Executive Board for the next three years (“Compass 2023”). The Executive Board also reported on the current and expected impact on Deutsche Börse Group of the COVID-19 pandemic, including its effect on certain forms of securities trading. The Strategy Committee of the Supervisory Board had previously discussed the Compass 2023 Group strategy in detail at its meeting on 5 March 2020.

In the **ordinary meeting on 19 May 2020** we discussed with the Executive Board the upcoming Annual General Meeting, which Joachim Faber, Supervisory Board member and long-standing Chair of Deutsche Börse AG’s Supervisory Board, attended for the last time.

In the **extraordinary meeting on 19 May 2020** we elected Martin Jetter as the new Chair of Deutsche Börse AG’s Supervisory Board. We also welcomed Michael Rüdiger as a new member of Deutsche Börse AG’s Supervisory Board and adopted changes to the members of the Supervisory Board committees.

In another **Technology Workshop on 17 June 2020** we looked at current trends in cyber-security. Available technical options were presented to support the work of the Supervisory Board during COVID-19 and the related travel and social restrictions.

In the **ordinary meeting on 18 June 2020** we elected Andreas Gottschling to succeed Joachim Nagel on Deutsche Börse AG’s Supervisory Board and initiated his appointment by the competent district court. We discussed in detail the succession planning for the Executive Board. Once again, we made extensive enquiries about the status quo of the investigation proceedings relating to cum/ex transactions at Deutsche Börse Group, discussing them with the Executive Board. We dealt with a revision of the process for ad hoc announcements following a change in BaFin’s Issuer Guidelines. We took an early look at the preparation of the remuneration report for 2020 in light of ARUG II requirements and the feedback received on the remuneration system for the Executive Board of Deutsche Börse AG, which was approved at the Annual General Meeting on 19 May 2020.

In the **ordinary meeting on 17 September 2020** we confirmed the reappointment of Thomas Book and Stephan Leithner and extended their contracts as Executive Board members until 30 June 2026. The Executive Board informed us thoroughly about the potential acquisition of Institutional Shareholder Services Inc. (ISS) and the upcoming disposal of Borsa Italiana S.p.A. from the perspective of Deutsche Börse AG. We also discussed in detail the outline of a new remuneration system for Deutsche Börse AG's Executive Board in view of the new Group strategy Compass 2023, particularly evaluating different implementation concepts and investor expectations. We again dealt with the status of investigation proceedings into cum/ex transactions and the litigation involving Clearstream Banking S.A. in the USA and Luxembourg. The Supervisory Board Chair informed us in depth about the current status of the Supervisory Board's efficiency initiative, which began in the second half of the year. The initiative is intended to increase the time available to individual Supervisory Board members to strengthen their advisory function for business and strategy-related topics. Finally we looked at the upcoming Supervisory Board elections and after review confirmed the qualification requirements for the Supervisory Board.

In a **Supervisory Board workshop on 17 September 2020** on legal and compliance topics we looked at the main aspects of corporate liability, the management of conflicts of interest and aspects of the prevention of market abuses.

In an **extraordinary meeting on 28 October 2020** we approved the majority acquisition of Institutional Shareholder Services Inc. (ISS) after a detailed review. The Executive Board also notified us of the updates to the Compass 2023 strategy made in response to the COVID-19 pandemic. In addition, the Executive Board reported on the current status of litigation involving Clearstream Banking S.A. in the USA and Luxembourg.

In the **ordinary meeting on 3 December 2020** we adopted the budget for 2021, reappointed Christoph Böhm and extended his contract as an Executive Board member until 31 October 2026. The Executive Board reported in detail about the results of the annual staff survey. It also informed us about the implementation status of the personnel strategy and the revisions that had been made to the strategy to reflect COVID-19. We gained an overview of the development of recently acquired companies and of the equity investments in the context of Deutsche Börse Group's corporate venturing activities. We again dealt with the status of investigation proceedings into cum/ex transactions and the litigation involving Clearstream Banking S.A. in the USA and Luxembourg in connection with Iranian clients and assets. We discussed and adopted the results of our annual effectiveness review in accordance with section D.13 of the German Corporate Governance Code (GCGC), 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 Conformity pursuant to section 161 Aktiengesetz (AktG, German Stock Corporation Act) for the 2020 financial year. The Declaration of Conformity can be downloaded at www.deutsche-boerse.com/declcompliance. We adopted amendments to the bylaws for the Executive Board and the Supervisory Board following the revision of the GCGC, the Supervisory Board's efficiency initiative and the Act to Implement the Second Shareholder Rights Directive (ARUG II). In line with section D.11 GCGC the Chair of the Audit Committee notified the Supervisory Board of the procedure for assessing the quality of the audit of the financial statements and its result.

At the **extraordinary meeting on 16 December 2020**, we primarily addressed issues regarding Executive Board remuneration. We adopted a new remuneration system for the Executive Board of Deutsche Börse AG to take effect on 1 January 2021, along with the revised service contracts for Executive Board members to implement this new remuneration system, subject to approval by the Annual General Meeting in 2021. The Supervisory Board Chair also reported in detail on his meetings with investors and proxy advisers in the course of the annual Governance Roadshow. In addition we adopted the targets for the Executive Board for 2021 and looked at the draft of the remuneration report for 2020.

In view of the COVID-19 pandemic the Supervisory Board meetings solely took place at the company's headquarters in the reporting year, using its existing video-conferencing technology. Martin Jetter, the Supervisory Board Chair, presented the agenda before each meeting and informed the Supervisory Board about current matters. At the end of each meeting the Supervisory Board members talked openly and effectively among themselves, without the Executive Board members, about the meeting itself and general topics.

Committee work

During the year under review, the Supervisory Board had seven committees at its disposal; and, for a limited time only, another committee in the form of the Chairman Selection Committee. The Chairman Selection Committee dealt with preparations for the new election of the Supervisory Board Chair after the Annual General Meeting 2020 and was automatically dissolved once Martin Jetter had been elected as the new Supervisory Board Chair on 19 May 2020. 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 reported in detail to the plenary meetings on the work performed by their committees. The Chair of the Supervisory Board chairs the Nomination Committee, the Strategy Committee, the Steering Committee and the Mediation Committee. Details on the members and duties of the Supervisory Board committees in 2020 can be found in the [“Corporate Governance Statement”](#) 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
- Financial reporting: examination, in the presence of the external auditors, of the annual financial statements of Deutsche Börse AG and of the consolidated financial statements, of the combined management report and the audit report, as well as of the half-yearly financial report and the quarterly statements
- Statutory auditors: obtaining the statement of independence from the external auditors and monitoring the external auditors' independence; issuing the engagement letter to the external auditors; agreeing 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 auditors to conduct an audit of the combined non-financial statement
- Preparations for the change of external auditors as of financial year 2021
- 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 conformity in accordance with section 161 of the AktG
- Measures to close internal and external audit findings
- Management of outsourcing and control frameworks for intellectual property
- Management of regulatory changes
- Investigation proceedings relating to cum/ex transactions
- Report on specific compliance audits
- CFO Roadmap to support the Group strategy Compass 2023

Nomination Committee (twelve 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 2019; preliminary discussion of the extent to which individual members of the Executive Board have achieved their targets for 2020; preparation of the adoption of the individual targets for the members of the Executive Board for 2021; discussion of the remuneration report and the redesign of the remuneration report for 2020
- Personnel matters: discussion of succession planning for the Executive Board and subordinate management levels; preparation of a recommendation to the plenary meeting on appointing Heike Eckert to Deutsche Börse AG's Executive Board; preparation of a recommendation to the plenary meeting to reappoint Thomas Book, Stephan Leithner and Christoph Böhm; discussion of external Supervisory Board mandates held by Theodor Weimer and Hauke Stars
- Review and preparation of a recommendation to the plenary meeting to revise the Executive Board remuneration system and Executive Board service contracts; review of the appropriateness of Executive Board remuneration, and of members' pensionable income
- Preparations for the election of the shareholder representatives to the Supervisory Board by the ordinary Annual General Meeting 2020; search and pre-selection by shareholder representative of a successor to Joachim Faber (as Supervisory Board member); for the Supervisory Board Chair see Chairman Selection Committee); preparation of new elections to the Supervisory Board or the court appointment of a Supervisory Board member
- Dealing with the suitability assessment, effectiveness review and training schedule
- Discussion of the results of the annual staff survey

- Report on the Governance Roadshow by the Supervisory Board Chair, also on investor expectations of a new remuneration system for the Executive Board

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
- 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
- Risk management in Eurex and Clearstream subgroups
- Impact of potential Brexit scenarios
- Implementation of new regulatory requirements
- Integration within the scope of company acquisitions
- Know-your-customer processes at the Clearstream and Eurex subgroups
- Discussion of open audit findings and plan of action to address them
- Determining the risk appetite of Deutsche Börse Group for 2021
- Discussion of the CRO Roadmap and the related plan of action
- Discussion of the CSDR-compliant Eurex buy-in agent service
- Deutsche Börse Group's recovery and resolution plans
- Discussion of topics relating to tax risk

Strategy Committee (one meeting during the reporting period)

- Discussion of the medium-term growth strategy of Deutsche Börse Group (Compass 2023)

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

- Ongoing development of Deutsche Börse Group's IT strategy and implementation of a holistic technology transformation
- Discussion of big data initiatives and the use of artificial intelligence
- Discussion of cloud computing, cloud partners and security strategies
- The digital workplace under COVID-19
- Discussion of data security, the Cloud Act and the data centre strategy
- Information security, IT risk management and cyber resilience
- Discussion of malfunctions in the T7 system and measures taken
- Introduction of the A7 analytics platform
- Discussion of post-merger integration of the UBS fund distribution platform Fondcenter AG

Chairman Selection Committee (all meetings held in 2019)

- Preparations for the new election of the Supervisory Board Chair after the Annual General Meeting 2020

Chairman's Committee (no meeting during the reporting period)

The Chairman's Committee convenes on the initiative of the Chair of the Supervisory Board; it deals with time-sensitive affairs and prepares the corresponding Supervisory Board plenary meetings. There was no need for the Chairman's Committee to hold a meeting during the year under review.

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 2020, 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 2020 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 operation of the company and the Group and were available to provide supplementary information. 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 approves the annual financial statements and consolidated financial statements.

Our own examination – during a plenary meeting – of the 2020 annual financial statements, consolidated financial statements and the combined management report, including the non-financial statement, did not lead to any objections and we concurred with the results of the audit performed by the auditors. 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 5 March 2021, 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 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, 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:

In line with the articles of association the Supervisory Board consists of sixteen members. Michael Rüdiger and Andreas Gottschling were elected or appointed by the court as two of the eight shareholder representatives on the Supervisory Board.

Michael Rüdiger succeeds Joachim Faber, who stepped down from the Supervisory Board with effect from the close of the Annual General Meeting on 19 May 2020. Martin Jetter was elected as Supervisory Board Chair in an extraordinary Supervisory Board meeting on 19 May 2020.

Andreas Gottschling succeeds Joachim Nagel who stepped down from the Supervisory Board with effect from 30 June 2020.

Our most sincere thanks go to Joachim Faber and Joachim Nagel for their creative and constructive work on the Supervisory Board of Deutsche Börse AG. We also thank Joachim Faber for his exceptional leadership of the Supervisory Board as its Chair since 2012.

Michael Rüdiger and Andreas Gottschling received a detailed introduction to their work for the Supervisory Board.

The following personnel changes were made with regard to the Executive Board in 2020.

Hauke Stars resigned as a member of Deutsche Börse AG's Executive Board as of 30 June 2020, before her contract ended. We appointed Heike Eckert to the Executive Board of Deutsche Börse AG with effect from 1 July 2020. She is responsible for the newly formed division Human Resources and Compliance. Heike Eckert has many years of managerial experience. She has worked for Deutsche Börse Group in Germany and abroad since 1995, most recently as Deputy Chair of the Executive Board and Chief Operating Officer of Eurex Clearing AG.

We thank Hauke Stars for her responsible and highly successful work.

The Supervisory Board also took important decisions about the future composition of the Executive Board.

At the beginning of the year the Supervisory Board extended Theodor Weimer's term of office as Chair of Deutsche Börse AG's Executive Board until 31 December 2024. In addition, the Supervisory Board extended the appointment of the two Executive Board members Thomas Book (Trading and Clearing) and Stephan Leithner (Pre- and Post-trading) until 30 June 2026, and the appointment of Christoph Böhm (CIO/COO) until 31 October 2026.

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 achievements in 2020, which the COVID-19 pandemic made particularly challenging.

Frankfurt am Main, 5 March 2021
for the Supervisory Board

A handwritten signature in black ink, appearing to read 'Martin Jetter', is written over a light blue circular stamp. The signature is fluid and cursive.

Martin Jetter
Chair of the Supervisory Board

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The annual report 2020 is both available in German and English.

The annual report 2020 of Deutsche Börse Group is available as pdf on the internet:

www.deutsche-boerse.com/annual_report

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