



DEUTSCHE BÖRSE
GROUP

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Financial report 2016

Excerpt: remuneration report



Remuneration report

This remuneration report outlines the principles of the remuneration system for members of Deutsche Börse AG's Executive Board, and describes the structure and amount of Executive Board remuneration. Furthermore, it describes the principles applicable to, and the amount of Supervisory Board remuneration. The remuneration report is part of the combined management report; it follows the requirements of the Handelsgesetzbuch (HGB, German Commercial Code), the International Financial Reporting Standards (IFRSs) and the German Accounting Standard No. 17. In addition, it largely follows the recommendations of the German Corporate Governance Code (GCGC). For details, see the [corporate governance declaration](#). The remuneration report is structured in two parts:

1. Remuneration system and aggregate Executive Board remuneration
2. Supervisory Board remuneration

Remuneration system and aggregate Executive Board remuneration

Principles and targets

The Supervisory Board resolved to adopt a new remuneration system for the Executive Board, to come into effect on 1 January 2016. The system was approved by the Annual General Meeting on 11 May 2016, in accordance with section 120 (4) of the Aktiengesetz (AktG, German Stock Corporation Act).

The new remuneration system is based on three key guidelines: firstly, a marked performance orientation – with a more differentiated appraisal through ambitious internal and external targets – ensures that the focus is on the company's above-average growth. Secondly, various assessment bases extending over several years, sustainability elements, and the deferral of disbursements over time discourage excessive risk-taking. Thirdly, the new remuneration system promotes a strong equity culture, and thereby contributes to aligning the interests of shareholders, senior management and other stakeholders.

The Executive Board remuneration is determined by the entire Supervisory Board. The Personnel Committee is responsible for preparing the Supervisory Board's decision. The Supervisory Board reviews the appropriateness of the Executive Board remuneration on a regular basis – at least every two years – including the ratio of Executive Board remuneration to the remuneration of first-level managers and the workforce as a whole, as well as the development of the various salary levels over time. The remuneration system applies equally to all members of the Executive Board.

Structure and remuneration components

The remuneration system for the members of the Executive Board consists of four components:

- non-performance-related fixed remuneration
- performance-related remuneration components
- ancillary benefits
- pension and retirement commitments

Composition of the total target remuneration

Annual payment		Long-term incentive components (3–5 years)				
30%	45%	25%				
Non-performance-related remuneration	Performance-related remuneration components		Pension and retirement commitments	Ancillary contractual benefits		
	Performance bonus				Performance shares	
	Cash	Shares				

% = Proportion of the total target remuneration

■ Non-performance-related component (cash component)

■ Performance-related component (cash component)

■ Performance-related component (share-based payment)

In addition, Share Ownership Guidelines apply, according to which Executive Board members are obliged to hold a substantial amount of Deutsche Börse AG shares during their term of office.

The Chief Executive Officer also participates in a Co-Performance Investment Plan which was resolved by the Supervisory Board in 2015.

The final amount of the stock bonus for outstanding tranches within the previous Stock Bonus Plan (SBP) for members of the Executive Board was determined as at 31 December 2015; the SBP was prematurely terminated by way of a settlement process.

The individual components of the Executive Board's remuneration are laid out in detail below.

Non-performance-related fixed remuneration

The members of the Executive Board receive a fixed basic salary, payable in twelve monthly instalments. This non-performance-related remuneration comprises approximately 30 per cent of the total target remuneration for one year.

Performance-related remuneration components

Performance-related remuneration accounts for approximately 70 per cent of the total target remuneration for one year. This variable remuneration element comprises a performance bonus as well as performance shares.

Performance bonus

The performance bonus is measured using the Performance Bonus Plan (PBP). It amounts to approximately two-thirds of the performance-related remuneration, and to approximately 45 per cent of the total target remuneration. It consists of a share-based component (the share-based performance bonus) and a cash component, in equal proportions.

Performance shares

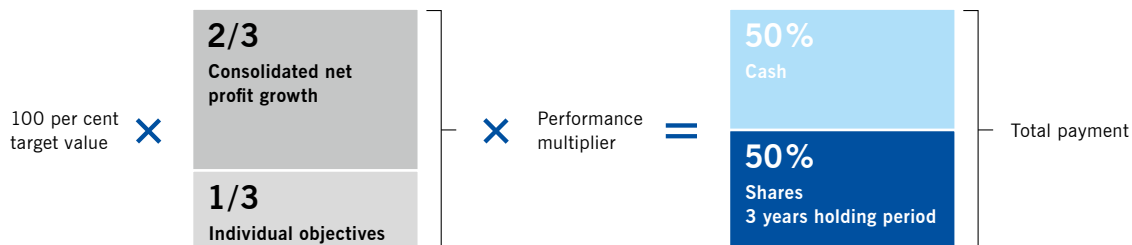
Performance shares are measured and granted within the framework of the Performance Share Plan (PSP). As they reflect the performance of the Deutsche Börse share price over a five-year performance period (the vesting period), they are disbursed after the year under review. Performance shares amount to approximately one-third of the performance-related remuneration, and to approximately 25 per cent of the total target remuneration.

The criteria which the Supervisory Board uses to assess target achievement of individual Executive Board members are described below. These criteria are used to determine the respective performance bonus, as well as the number and value of performance shares.

Principles governing the PBP and assessment of target achievement for the performance bonus

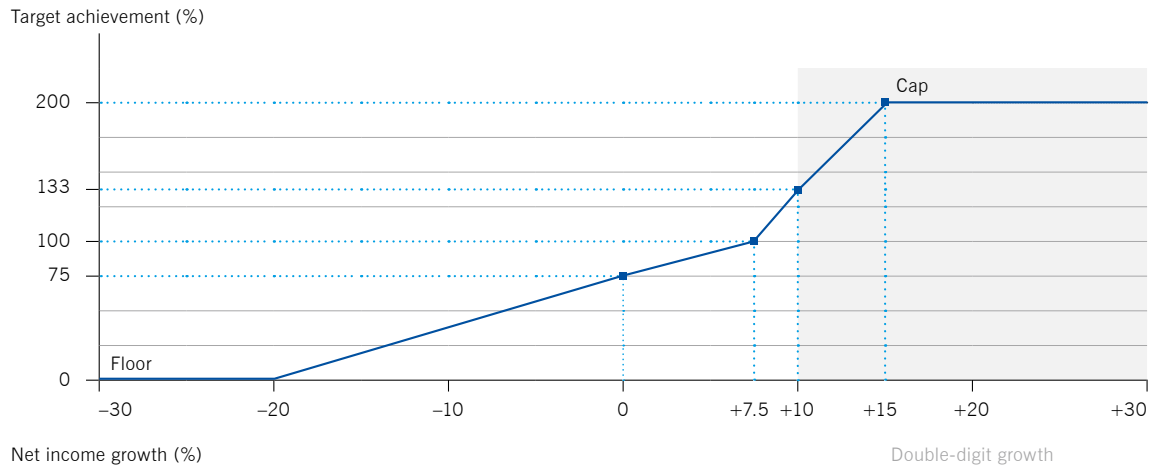
Target achievement for the performance bonus is determined for one financial year on the basis of the PBP. The underlying assessment is based on two components: growth of net profit for the year concerned attributable to Deutsche Börse AG shareholders (hereinafter referred to as net income) with a weighting of two-thirds, and the Executive Board member's individual performance with a one-third weighting.

Once the Supervisory Board has determined the overall target achievement level from these two components, it may conduct a final appraisal, adjusting it via a performance multiplier for individual Executive Board members, but also for the entire Executive Board. The total performance bonus will be disbursed in cash, no later than the regular salary payment for the calendar month following approval of Deutsche Börse AG's consolidated financial statements. Executive Board members are obliged to invest 50 per cent of the total disbursement amount after tax in Deutsche Börse AG shares, which they will have to hold for at least three years.

 Overview of the performance bonus

Assessment of net income growth for the performance bonus

Net income is derived – independently of the budget – by comparing the net income for the remuneration year with the previous year’s figure. Target achievement may range between 0 and 200 per cent, whereby a decline in net income of 20 per cent or more means a 0 per cent target achievement (floor). Where net income remains stable (i.e. unchanged year-on-year), this is deemed a 75 per cent target achievement; a 7.5 per cent increase is equivalent to a 100 per cent target achievement. An increase in net income of 15 per cent or more means a 200 per cent target achievement (cap). Accordingly, a stronger incentive is provided for net income growth rates between 7.5 per cent and 15 per cent, via a steeper slope of the target achievement curve (please refer to the [chart](#) “Assessment of net income for the performance bonus”).

Assessment of net income for the performance bonus



Assessment of individual target achievement

The individual targets are set by the Supervisory Board at the beginning of each financial year for each Executive Board member – taking into account general targets regarding the company’s strategy as well as those with particular importance for the individual Executive Board portfolios (e.g. on financial indicators, clients, employees and control systems). The Supervisory Board assesses target achievement for each member of the Executive Board after the end of the respective remuneration year. In a similar manner to the assessment of net income growth, a range from a lower limit of 0 per cent to an upper limit of 200 per cent has been defined for achievement regarding individual targets.

Determining a performance multiplier

The performance multiplier for the performance bonus enables the Supervisory Board to account for a dilution of equity, or to incorporate achievement of qualitative or quantitative targets (especially integration parameters) in the final assessment of overall target achievement, in the event of mergers, acquisitions or divestments. The performance multiplier may be set in a range between at least 0.8 and at most 1.2; it is multiplied by the performance assessment for the performance bonus, taking the 200 per cent cap into account.

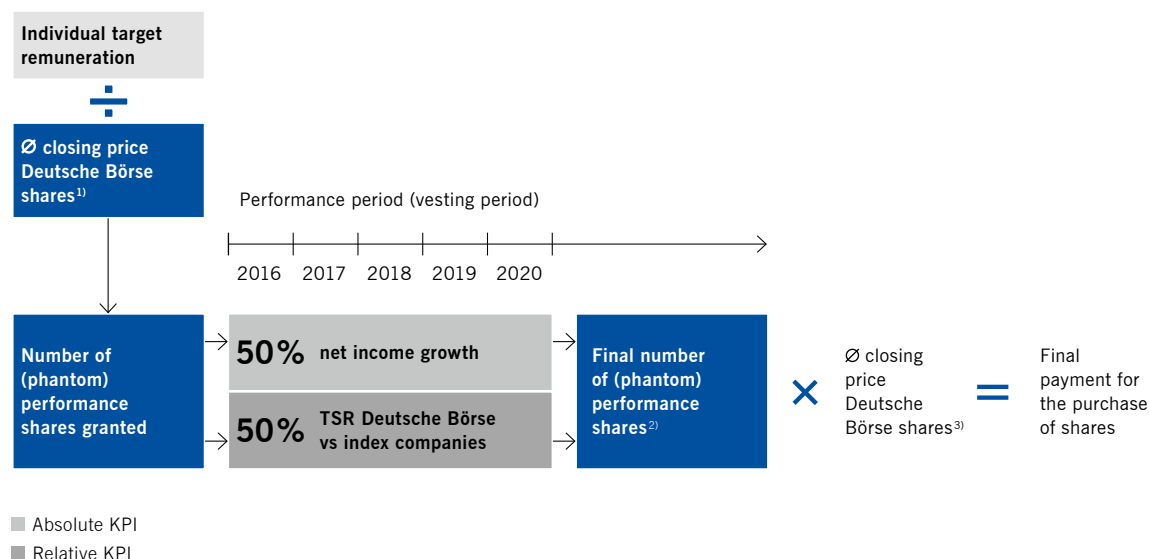
Principles governing the PSP and assessment of target achievement for performance shares

At the beginning of each financial year, the PSP provides for a prospective quantity of so-called performance shares to be allotted to each member of the Executive Board. The number of initial (phantom) performance shares is determined by dividing the amount of individual target remuneration (in euros) by the average Xetra® closing price of Deutsche Börse shares over the last calendar month prior to the start of the performance period (fair value of the performance shares). A claim on allocation of phantom performance shares will only arise upon expiry of the five-year performance period (vesting period). Target achievement in relation to performance shares is determined on the basis of two components: firstly, growth in net income over a five-year period, and secondly, the relative performance of Deutsche Börse's total shareholder return (TSR) compared to the TSR of the industry benchmark STOXX® Europe 600 Financials index during the same period. The final number of phantom performance shares is multiplied by the average Xetra closing price of Deutsche Börse shares in the last calendar month prior to the end of the vesting period. The result of this calculation is the disbursement amount to be used for the purchase of tradeable shares (taking into account the dividends per share paid out during the vesting period). The disbursement takes place no later than the regular salary payment for the calendar month following approval of Deutsche Börse AG's consolidated financial statements after the end of the respective vesting period. The members of the Executive Board are obliged to invest the disbursement amount after tax in Deutsche Börse AG shares.

Therefore, the PSP is variable in two dimensions:

- The first variable is the number of performance shares, which is derived from the growth path of net income and from the TSR of Deutsche Börse shares relative to the TSR of the reference index, each over a five-year period. In this context, the maximum number of performance shares is capped at 250 per cent of performance shares determined at the beginning of the vesting period.
- The second set of variables is the development of share price and dividends during the vesting period, with no cap applied to the share price.

Structure of the Performance Share Plan (PSP)



1) Of the last calendar month before the start of the vesting period

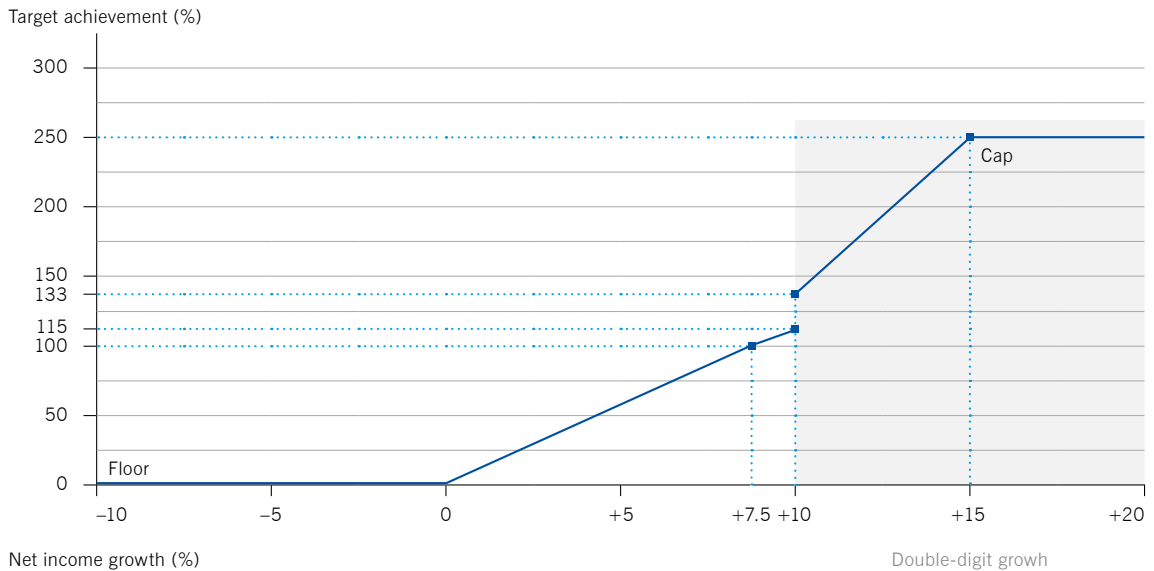
2) Cap at 250 per cent of the number granted

3) Of the last calendar month prior to the end of the vesting period, including the dividends from the entire vesting period

Assessment of net income for performance shares

During the five-year performance period, the Supervisory Board measures the target achievement level in terms of net income growth and determines it for the Executive Board members accordingly. The target achievement level at the end of the respective performance period is calculated as the sum of the annual target achievement levels of each of the five years, divided by five. The level of target achievement may range between 0 and 250 per cent. If net income declines, or remains unchanged year-on-year, this is deemed a 0 per cent target achievement level (floor). A 7.5 per cent increase in net income is equivalent to a 100 per cent target achievement. An increase in net income of 15 per cent or more means a 250 per cent target achievement (cap). The target achievement level increases more strongly for growth rates between 10 and 15 per cent, compared to single-digit growth rates, providing a stronger incentive to Executive Board members to strive for double-digit net income growth. Please also refer to the [chart "Assessment of net income growth for performance shares"](#).

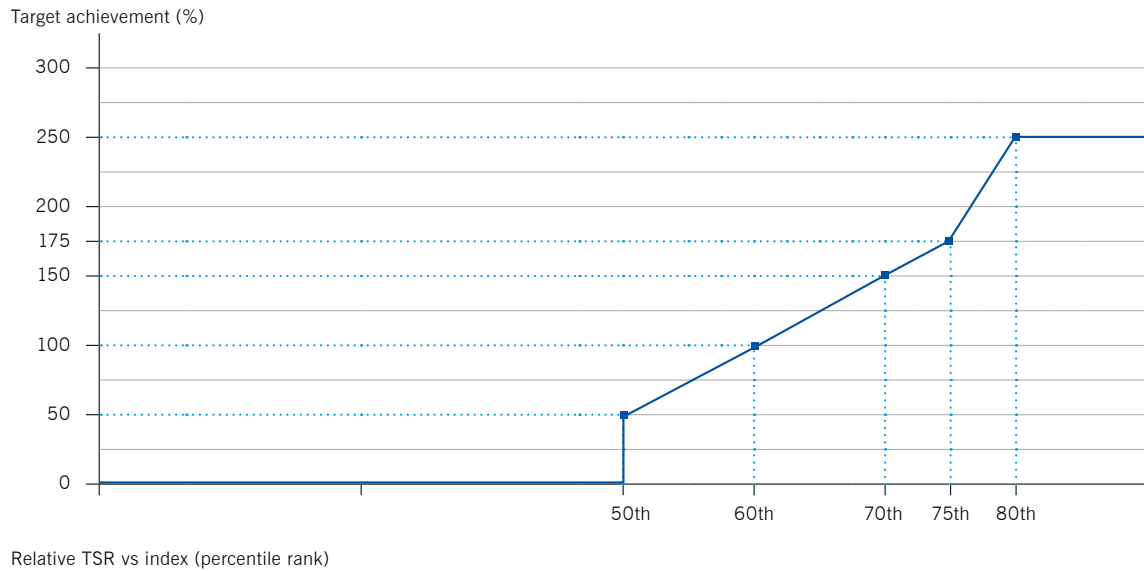
Assessment of net income for performance shares



Assessment of TSR performance of Deutsche Börse shares

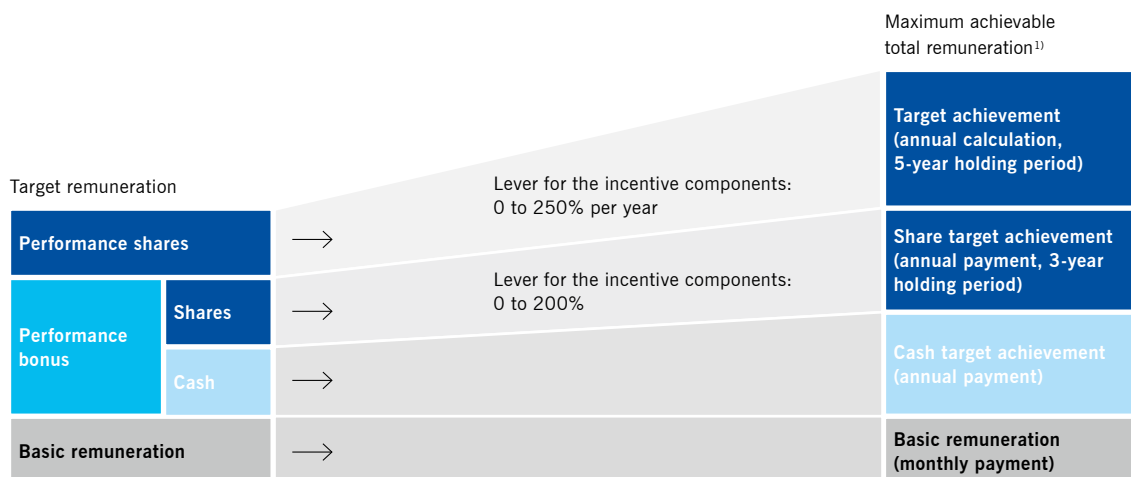
The TSR performance of Deutsche Börse shares is derived from Deutsche Börse AG's ranking, relative to the constituents of the STOXX Europe 600 Financials index. Executive Board members' target achievement may range from 0 per cent (floor) to 250 per cent (cap). A 0 per cent target achievement is assumed in the event of Deutsche Börse AG's relative five-year TSR falling short of the median, i.e. being lower than that of at least half of index constituents. Where Deutsche Börse AG's TSR has outperformed 60 per cent of index constituents, this represents a target achievement of 100 per cent. A target achievement of 175 per cent is reached if Deutsche Börse AG's TSR has outperformed 75 per cent of index constituents. The 250 per cent target achievement cap is reached if Deutsche Börse AG's TSR ranks amongst the top 20 per cent of index constituents – in other words, if it is ranked in the 80th percentile of the index or higher. Please also refer to the [chart](#) "Assessment of the Total Shareholder Return (TSR) of the Deutsche Börse share for performance shares".

Assessment of the Total Shareholder Return (TSR) of the Deutsche Börse share for performance shares



Performance-related remuneration for Executive Board members is predominantly share-based. Furthermore, it is largely calculated on the basis of long-term performance, with various target criteria being assessed over a period of five years (performance shares) or four years (share-based performance bonus: annual disbursement and three-year holding period for shares to be invested), respectively (see also the [section “Share Ownership Guidelines”](#)). The cash component of the performance bonus (annual disbursement) is the only short-term component within variable remuneration.

Basic remuneration as well as annual and long-term incentive components



% = Proportion of the total target remuneration

■ Performance-related component (share-based payment)

■ Performance-related component (cash component)

■ Non-performance-related component (cash component)

1) Unlimited share price performance

Ancillary contractual benefits

The members of the Executive Board receive certain ancillary contractual benefits, such as the provision of an appropriate company car for business and personal use (with tax being payable by the Executive Board members on the pecuniary benefit arising from personal use). They also receive taxable contributions towards private pensions. The company has also taken out insurance cover for them, such as personal accident insurance and a Directors & Officers (D&O) insurance.

Pension and retirement commitments

Retirement benefits

Messrs Kengeter, Pottmeyer and Tessler are entitled to pension benefits after reaching the age of 60, Ms Stars after reaching the age of 62, and Mr Preuss after reaching the age of 63, provided that they are no longer in the employment of Deutsche Börse AG in each case at that time. As a matter of principle, the Supervisory Board reviews and determines the pensionable income from which retirement benefits are derived. There are two different retirement benefit systems for Executive Board members. Executive Board members who were appointed for the first time prior to 1 January 2009 receive a defined benefit pension. Executive Board members who were appointed for the first time after that date receive a defined contribution pension. The pensionable income and the present value of the existing pension commitments as at 31 December 2016 are presented in the [table "Retirement benefits"](#).

Defined benefit pension system: After reaching the contractually agreed retirement age, members of the Executive Board to whom the defined benefit pension system is applicable receive a specified percentage (replacement rate) of their individual pensionable income as a pension. This is subject to the Executive Board member in question having served on the Executive Board for at least three years, and having been reappointed at least once. Pensionable income is determined and regularly reviewed by the Supervisory Board. When the term of office began, the replacement rate was 30 per cent. It rose by 5 percentage points with each reappointment, up to a maximum of 50 per cent. The provisions of the defined benefit pension system apply to Messrs Preuss and Tessler.

Defined contribution pension system: For Executive Board members to whom the defined contribution pension system applies, the company makes a contribution in the form of a capital component in each calendar year they serve on the Executive Board. This contribution is determined by applying an individual replacement rate to the pensionable income. As in the defined benefit pension system, the pensionable income is determined and regularly reviewed by the Supervisory Board. The annual capital components calculated in this manner bear annual interest of 3 per cent. The provisions of the defined contribution pension system apply to Messrs Kengeter and Pottmeyer, and to Ms Stars.

Early retirement pension

Members of the Executive Board who have a defined benefit pension are entitled to an early retirement pension if the company does not extend their contract, unless the reason for this is attributable to the Executive Board member or would justify termination without notice of the Executive Board member's contract. The amount of the early retirement pension is calculated in the same way as the retirement benefits – by applying the relevant replacement rate to the pensionable income. Again, this is subject to the Executive Board member having served on the Executive Board for at least three years, and having been reappointed at least once. Members of the Executive Board who have a defined contribution pension are not eligible for early retirement benefits.

Death and permanent occupational incapacity benefits

In the event of the permanent occupational incapacity of a member of the Executive Board, the company is entitled to retire the Executive Board member in question. Permanent occupational incapacity exists if an Executive Board member is unable to perform his or her professional activities for more than six months, and if it is not expected that his or her occupational capacity will be regained within a further six months. In such cases, Executive Board members who have a defined benefit pension plan receive the amount calculated by applying the relevant replacement rate to the pensionable income. Executive Board members with a defined contribution pension plan receive the benefit assets acquired when the benefits fall due, plus an allocated amount. The allocated amount corresponds to the full annual pension contribution that would have been due in the year of leaving service, multiplied by the number of years between the benefits falling due and the Executive Board member reaching the age of 60, 62, or 63, respectively.

In the event of the death of an Executive Board member, his or her spouse receives 60 per cent of the above amount and each dependent child receives 10 per cent (25 per cent for full orphans), up to a maximum of 100 per cent of the pension contribution.

Transitional payments

In the event of permanent occupational incapacity, the agreements under the defined benefit pension system for the Executive Board provide for a transitional payment in addition to the benefits described above. The amount of this payment corresponds to the target amount of the variable remuneration (cash and stock bonuses) in the year in which the benefits fall due. It is paid out in two tranches, in the two subsequent years. In the case of the death of an Executive Board member, his or her spouse receives 60 per cent of the transitional payment.

Severance payments

In the event of early termination of an Executive Board member's contract of service other than for good cause, any payments made to the Executive Board member may not exceed the remuneration for the residual term of the contract of service and may also not exceed the value of two total annual remuneration payments (severance payment cap). The payment is calculated based on the total remuneration in the past financial year and, where appropriate, the expected total remuneration for the current financial year. The Supervisory Board may exceed the upper limit in exceptional, justified cases. Performance shares granted will lapse where the company has good cause to terminate employment or where a member of the Executive Board terminates his or her contract before the end of the performance period without good cause and without a mutual agreement.

Change of control

If an Executive Board member is asked to stand down within six months of a change of control, he or she is entitled to a severance payment equal to two total annual remuneration payments or the value of the residual term of his or her contract of service, where this is less than two years. This entitlement may be increased to 150 per cent of the severance payment. If an Executive Board member resigns within six months of the change of control because his or her position as a member of the Executive Board is negatively impacted to a significant degree as a result of the change of control, the Supervisory Board may decide at its discretion whether to grant a severance payment of the above-mentioned amount. In case of a change of control, all performance periods ongoing at that time shall end with the day the contract of service is terminated. The respective performance shares will be accounted for prematurely.

Share Ownership Guidelines

Under the Share Ownership Guidelines, members of the Executive Board are obliged to continuously hold a multiple of their average fixed remuneration in Deutsche Börse AG shares during their term of office. A multiple of 3 applies to the CEO, and a multiple of 2 to the Deputy CEO and to ordinary Executive Board members. This pertains to a relevant period between 1 January 2016 and 31 December 2018. Shares of the following three categories will be considered to assess compliance with the Share Ownership Guidelines: (i) shares purchased from the performance bonus, during the holding period; (ii) shares from allocation of performance shares; and (iii) shares held in private ownership. Such shareholdings must be built up over a three-year period ending on 31 December 2018.

Co-Performance Investment Plan (CPIP)

The Chief Executive Officer participates in a Co-Performance Investment Plan which was resolved by the Supervisory Board in 2015. In December 2015, he used private funds to invest an amount of €4,500,000 in Deutsche Börse AG shares (investment shares) within the investment period provided for in the Co-Performance Investment Plan. These shares must be held at least until the end of the 2019 financial year. In return for his acquisition of investment shares, Mr Kengeter was granted 68,987 co-performance shares in the company, which are generally subject to the same criteria as performance shares. Performance shares are explained in the [§ section “Principles governing the PSP and assessment of target achievement for performance shares”](#). The performance of the co-performance shares is based on (i) the growth in Deutsche Börse AG’s net income and (ii) the ratio of the Deutsche Börse shares’ total shareholder return (TSR), relative to the TSR of companies included in the STOXX Europe 600 Financials index.

The performance period for the co-performance shares commenced on 1 January 2015 and will end on 31 December 2019. The equivalent of these shares will be paid out in three steps:

- Prepayment on the disbursement amount as at 31 March 2019 (first prepayment): the amount of the first prepayment will be determined by the Supervisory Board; it is supposed to be approximately one-third of the expected amount to be disbursed.
- Prepayment on the disbursement amount as at 31 March 2020 (second prepayment): the amount of the second prepayment will be one-third of the disbursement amount determined.
- Disbursement of the remaining disbursement amount as at 31 March 2021 (final disbursement): the final disbursement will be equivalent to the total disbursement amount, less the first and second prepayments.

Supercession of the previous Share Bonus Plan (SBP)

The final amount of stock bonuses for all tranches outstanding within the previous Share Bonus Plan for Executive Board members was calculated as at 31 December 2015 and settled during 2016. For the tranches 2014 and 2015, retention periods shall apply until 31 December 2016 and 31 December 2017, respectively. Where not restricted by takeover legislation, with regard to the intended merger with London Stock Exchange Group plc, or other legal provisions, the stock bonuses had to and have to be invested in shares of Deutsche Börse AG.

Miscellaneous

Post-contractual non-compete clause

A post-contractual non-compete clause applies to members of the Executive Board of Deutsche Börse AG who were appointed or reappointed to the Board on or after 1 October 2014. This means that the respective members of the Executive Board are contractually prohibited from acting for a competing company, or from undertaking competing activities, for a period of one year from the end of the employment relationship. The compensation payable during the non-compete period amounts to 75 per cent of the member's final fixed remuneration and 75 per cent of the final cash bonus; it is payable for the term of the post-contractual non-compete clause. Benefits under the pension agreement are deducted from the compensation. In addition, 50 per cent of other benefits are deducted if the other benefits plus the compensation exceed the final remuneration. The company may waive the post-contractual non-compete clause before termination of the contract of service.

Secondary employment

Additional appointments or sideline activities entered into by individual members of the Executive Board require the approval of the entire Executive Board and the Chairman of the Supervisory Board or, in certain cases, the entire Supervisory Board, which has delegated granting such approval to the Personnel Committee. If a member of the Executive Board is remunerated for an office performed at an affiliate of Deutsche Börse AG, this is offset against the Executive Board member's entitlement to remuneration from Deutsche Börse AG.

Loans to Executive Board members

The company did not grant any loans or advances to members of the Executive Board during the financial year 2016, and there are no loans or advances from previous years to members of the Executive Board.

Payments to former members of the Executive Board

Former members of the Executive Board or their surviving dependents received payments of €4.5 million in the year under review (2015: €2.3 million). The actuarial present value of the pension obligations as at the balance sheet date was €74.2 million in the year under review (2015: €71.8 million).

Amount of Executive Board remuneration

The following tables contain the corresponding figures for the above-mentioned individual components of the Executive Board's remuneration for the financial years 2016 and 2015. The remuneration awarded to each Executive Board member in accordance with No. 4.2.5 (3) of the GCGC is shown in the [tables "Granted contributions" and "Inflows"](#). Details disclosed in accordance with section 314 of the HGB are shown in the "Inflows" table.

Retirement benefits

	Pensionable income	Replacement rate		Present value/defined benefit obligation		Pension expense	
		as at		as at		2016	2015
		31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015		
2016	%	%	€ thous.	€ thous.	€ thous.	€ thous.	
Defined benefit system							
Andreas Preuss	800.0	50.0	50.0	11,241.2	10,082.6	1,331.7	997.3
Jeffrey Tessler	577.8	45.0	40.0	5,550.2	4,756.8	403.8	169.0
Total	1,377.8			16,791.4	14,839.4	1,735.5	1,166.3
Defined contribution system							
Carsten Kengeter	1,000.0	40.0	40.0	989.2	449.0	548.2	436.0
Gregor Pottmeyer	500.0	48.0	48.0	2,711.5	2,009.7	279.9	290.0
Hauke Stars	500.0	36.0	36.0	978.8	652.5	209.0	209.3
Total	2,000.0			4,679.5	3,111.2	1,037.1	935.3

2016 total expense for share-based payments

(Prior-year figures in brackets)

	Expense recognised (total) € thous.	Carrying amount as at the balance sheet date (total) € thous.
Carsten Kengeter ¹⁾	3,011.7 (2,550.2)	4,091.3 (2,550.2)
Andreas Preuss	164.2 (4,095.1)	164.2 (4,578.1)
Gregor Pottmeyer	131.1 (3,422.8)	131.1 (3,887.9)
Hauke Stars	120.9 (2,693.6)	120.9 (3,184.1)
Jeffrey Tessler	130.3 (3,261.8)	130.3 (3,645.4)
Total²⁾	3,558.2 (16,023.5)	4,637.8 (17,845.7)

1) Includes the expense recognised for the Co-Performance Investment Plan as well as the Performance Share Plan

2) Prior-year figures were adjusted due to the resignation of Reto Francioni (former Chief Executive Officer); thus, they do not match the figures published in the previous year.

Number of phantom shares

		Number of phantom shares on the grant date	Adjustments of number of phantom shares since the grant date	Number of phantom shares as at 31 Dec 2016
Carsten Kengeter	Tranche 2016	16,593	3,320	19,913
	Tranche 2015 ¹⁾	84,092	50,437	134,529
	Total 2015 to 2016 tranches			154,442
Andreas Preuss	Tranche 2016	8,952	1,791	10,743
	Tranche 2015	12,693	-12,693	0
	Tranche 2014	14,391	-14,391	0
	Total 2014 to 2016 tranches			10,743
Gregor Pottmeyer	Tranche 2016	7,148	1,430	8,578
	Tranche 2015	10,752	-10,752	0
	Tranche 2014	12,045	-12,045	0
	Total 2014 to 2016 tranches			8,578
Hauke Stars	Tranche 2016	6,595	1,320	7,915
	Tranche 2015	9,706	-9,706	0
	Tranche 2014	9,669	-9,669	0
	Total 2014 to 2016 tranches			7,915
Jeffrey Tessler	Tranche 2016	7,105	1,422	8,527
	Tranche 2015	10,154	-10,154	0
	Tranche 2014	11,512	-11,512	0
	Total 2014 to 2016 tranches			8,527
	Total 2014 to 2016 tranches			190,205

1) Includes 68,987 phantom shares of the Co-Performance Investment Plan

Granted contributions

Carsten Kengeter
 CEO (since 1 June 2015,
 appointed as at 4 Apr 2015)

	2016 € thous.	2016 (min) € thous.	2016 (max) € thous.	2015 € thous.
Fixed remuneration	1,500.0	1,500.0	1,500.0	819.7
Ancillary benefits	129.3	129.3	129.3	76.4
Total	1,629.3	1,629.3	1,629.3	896.1
One-year variable remuneration	1,100.0	0	2,200.0	397.4
variable cash remuneration (individual targets) ¹⁾	–	–	–	397.4
cash component performance bonus (50%) ²⁾	1,100.0	0	2,200.0	–
Multi-year variable remuneration	2,400.0	0	no max.	1,614.6
variable cash component (net income target, 3-year term) ¹⁾	–	–	–	794.9
SBP (3-year term) ³⁾	–	–	–	819.7
share component performance bonus (50%, 3-year holding period) ²⁾³⁾	1,100.0	0	no max.	–
performance shares (5-year term) ²⁾⁴⁾	1,300.0	0	no max.	–
Total	5,129.3	1,629.3	no max.	2,908.1
Service cost	548.2	548.2	548.2	436.0
Total remuneration	5,677.5	2,177.5	no max.	3,344.1

1) Remuneration components under the remuneration system which was applicable until the end of 2015

2) Remuneration components under the remuneration system which has been applicable since 2016

3) The target achievement level is capped at 200 per cent. As there is no cap on the development of the share price, no maximum amount has been specified (no max.). For further information, please refer to the [corporate governance declaration](#).

4) Target achievement levels for net income and total shareholder return as well as for the maximum number of performance shares are all capped at 250 per cent. As there is no cap on the development of the share price, no maximum amount can be stated (no max.). For further information, please refer to the [corporate governance declaration](#).

Hauke Stars

	2016 € thous.	2016 (min) € thous.	2016 (max) € thous.	2015 € thous.
Fixed remuneration	650.0	650.0	650.0	650.0
Ancillary benefits	24.5	24.5	24.5	24.6
Total	674.5	674.5	674.5	674.6
One-year variable remuneration	516.7	0	1,033.4	300.0
variable cash remuneration (individual targets) ¹⁾	–	–	–	300.0
cash component performance bonus (50%) ²⁾	516.7	0	1,033.4	–
Multi-year variable remuneration	1,033.4	0	no max.	1,250.0
variable cash component (net income target, 3-year term) ¹⁾	–	–	–	600.0
SBP (3-year term) ³⁾	–	–	–	650.0
share component performance bonus (50%, 3-year holding period) ²⁾³⁾	516.7	0	no max.	–
performance shares (5-year term) ²⁾⁴⁾	516.7	0	no max.	–
Total	2,224.6	674.5	no max.	2,224.6
Service cost	209.0	209.0	209.0	209.3
Total remuneration	2,433.6	883.5	no max.	2,433.9

Andreas Preuss

Deputy CEO

Gregor Pottmeyer

2016 € thous.	2016 (min) € thous.	2016 (max) € thous.	2015 € thous.	2016 € thous.	2016 (min) € thous.	2016 (max) € thous.	2015 € thous.
800.0	800.0	800.0	800.0	720.0	720.0	720.0	720.0
31.7	31.7	31.7	31.5	28.5	28.5	28.5	28.4
831.7	831.7	831.7	831.5	748.5	748.5	748.5	748.4
701.4	0	1,402.8	418.0	560.0	0	1,120.0	320.0
-	-	-	418.0	-	-	-	320.0
701.4	0	1,402.8	-	560.0	0	1,120.0	-
1,402.8	0	no max.	1,686.1	1,120.0	0	no max.	1,360.0
-	-	-	836.0	-	-	-	640.0
-	-	-	850.1	-	-	-	720.0
701.4	0	no max.	-	560.0	0	no max.	-
701.4	0	no max.	-	560.0	0	no max.	-
2,935.9	831.7	no max.	2,935.6	2,428.5	748.5	no max.	2,428.4
1,331.7	1,331.7	1,331.7	997.3	279.9	279.9	279.9	290.0
4,267.6	2,163.4	no max.	3,932.9	2,708.4	1,028.4	no max.	2,718.4

Jeffrey Tessler

2016 € thous.	2016 (min) € thous.	2016 (max) € thous.	2015 € thous.
761.6	761.6	761.6	761.6
18.2	18.2	18.2	19.2
779.8	779.8	779.8	780.8
556.7	0	1,113.4	330.0
-	-	-	330.0
556.7	0	1,113.4	-
1,113.4	0	no max.	1,340.0
-	-	-	660.0
-	-	-	680.0
556.7	0	no max.	-
556.7	0	no max.	-
2,449.9	779.8	no max.	2,450.8
403.8	403.8	403.8	169.0
2,853.7	1,183.6	no max.	2,619.8

Inflows

	Carsten Kengeter CEO (since 1 June 2015, appointed as at 4 Apr 2015)				Andreas Preuss Deputy CEO	
	2016 € thous.	2015 € thous.	2016 € thous.	2015 € thous.	2016 € thous.	2015 € thous.
Fixed remuneration	1,500.0	819.7	800.0	800.0		
Ancillary benefits ²⁾	129.3	76.4	31.7	31.5		
Total	1,629.3	896.1	831.7	831.5		
One-year variable remuneration	2,200.0	476.9	1,363.0	477.0		
variable cash remuneration (individual targets) ³⁾	–	476.9	–	477.0		
cash component performance bonus (50%) ⁴⁾	2,200.0	–	1,363.0	–		
Multi-year variable remuneration	3,670.6	953.9	5,941.1	2,047.2		
variable cash component (consolidated net income target, 3-year term) ³⁾	–	953.9	–	954.0		
variable share component (SBP tranches 2013–2015/2012) ³⁾⁵⁾	1,470.6	–	4,578.1	1,093.2		
share component performance bonus (50%, 3-year holding period) ⁴⁾	2,200.0	–	1,363.0	–		
performance shares (5-year term) ⁴⁾	–	–	–	–		
Total	7,499.9	2,326.9	8,135.8	3,355.7		
Service cost	548.2	436.0	1,331.7	997.3		
Total remuneration (GCGC)	8,048.1	2,762.9	9,467.5	4,353.0		
plus SBP tranche for the remuneration year ⁶⁾	–	819.7	–	850.1		
plus performance shares ⁴⁾	1,300.0	–	701.4	–		
less variable share component ³⁾	–1,470.6	–	–4,578.1	–1,093.2		
less service cost	–548.2	–436.0	–1,331.7	–997.3		
Total remuneration (section 314 of the HGB)	7,329.3	3,146.6	4,259.1	3,112.6		
Number of phantom shares ⁷⁾	16,593	15,105 ⁸⁾	8,952	12,693		

1) Prior-year figures were adjusted due to the resignation of Reto Francioni (former Chief Executive Officer); thus, they do not match the figures published in the previous year.

2) Ancillary benefits (other remuneration) comprise salary components such as taxable contributions towards private pensions, company car arrangements, travel arrangements, living allowances, and expenses for tax and legal consultations.

3) Remuneration components under the remuneration system which was applicable until the end of 2015

4) Remuneration components under the remuneration system which has been applicable since 2016

5) Figures for financial year 2016 refer to the 2013, 2014 and 2015 tranches of the SBP; figures for financial year 2015 refer to the 2012 tranche of the SBP.

6) Corresponds to a 100 per cent target achievement level for the 2015 phantom share bonus. For further information on the supercession of the previous SBP, please refer to the [section „Supercession of the previous Share Bonus Plan \(SBP\)“](#).

7) The number of prospective performance shares for the performance period determined at the 2016 grant date is calculated by dividing the target number by the average share price (Xetra® closing price) of Deutsche Börse shares in December 2015 (€78.35)

8) The average share price (Xetra closing price) of Deutsche Börse shares was €54.27 for the calculation of the number of phantom shares in the assessment period from August to September 2014.

Gregor Pottmeyer		Hauke Stars		Jeffrey Tessler		Total	
2016	2015	2016	2015	2016	2015	2016	2015 ¹⁾
€ thous.	€ thous.	€ thous.	€ thous.	€ thous.	€ thous.	€ thous.	€ thous.
720.0	720.0	650.0	650.0	761.6	761.6	4,431.6	3,751.3
28.5	28.4	24.5	24.6	18.2	19.2	232.2	180.1
748.5	748.4	674.5	674.6	779.8	780.8	4,663.8	3,931.4
952.0	359.8	682.0	327.3	851.7	376.6	6,048.7	2,017.6
–	359.8	–	327.3	–	376.6	–	2,017.6
952.0	–	682.0	–	851.7	–	6,048.7	–
4,839.9	1,448.4	3,866.1	722.4	4,497.1	1,617.0	22,814.8	6,788.9
–	719.6	–	654.7	–	753.1	–	4,035.3
3,887.9	728.8	3,184.1	67.7	3,645.4	863.9	16,766.1	2,753.6
952.0	–	682.0	–	851.7	–	6,048.7	–
–	–	–	–	–	–	–	–
6,540.4	2,556.6	5,222.6	1,724.3	6,128.6	2,774.4	33,527.3	12,737.9
279.9	290.0	209.0	209.3	403.8	169.0	2,772.6	2,101.6
6,820.3	2,846.6	5,431.6	1,933.6	6,532.4	2,943.4	36,299.9	14,839.5
–	720.0	–	650.0	–	680.0	–	3,719.8
560.0	–	516.7	–	556.7	–	3,634.8	–
–3,887.9	–728.8	–3,184.1	–67.7	–3,645.4	–863.9	–16,766.1	–2,753.6
–279.9	–290.0	–209.0	–209.3	–403.8	–169.0	–2,772.6	–2,101.6
3,212.5	2,547.8	2,555.2	2,306.6	3,039.9	2,590.5	20,396.0	13,704.1
7,148	10,752	6,595	9,706	7,105	10,154	46,393	58,410

Supervisory Board remuneration

The members of the Supervisory Board receive a fixed annual remuneration of €70 thousand. The Chairman receives remuneration of €170 thousand and the Deputy Chairman receives €105 thousand. Members of Supervisory Board committees receive additional fixed annual remuneration of €30 thousand for each committee position they hold. This amount rises to €35 thousand for members of the Audit Committee. Committee Chairmen's remuneration is €40 thousand, or €60 thousand for the Chairman of the Audit Committee. If a Supervisory Board member belongs to several Supervisory Board committees, only the work in a maximum of two committees is remunerated. The remuneration for the work in the two most highly remunerated committees is awarded. Supervisory Board members who only belong to the Supervisory Board for part of the financial year, receive one-twelfth of the fixed annual remuneration and, if applicable, of the remuneration for their committee membership, for each month or part-month of membership.

With the Annual General Meeting on 11 May 2016, an attendance fee was introduced. For every meeting of the Supervisory Board or one of its committees attended by a member of the Supervisory Board in person, be it as a member of the Board or committee or a guest, they will receive an attendance fee of €1 thousand. Where two or more meetings are held on the same day or on consecutive days, the attendance fee will only be granted once.

Remuneration paid to members of the Supervisory Board for advisory and agency services

There were no further agreements in the reporting period for advisory and agency services with members of the Supervisory Board, or with companies that employ members of the Supervisory Board of Deutsche Börse AG, or in which Supervisory Board members hold an interest.

Supervisory Board remuneration¹⁾

	2016	2015	2016 ²⁾ € thous.	2015 € thous.
Joachim Faber (Chairman)	full year	full year	257.0	250.0
Richard Berliand (Deputy Chairman as from 13 May 2015)	full year	full year	190.0	175.8
Ann-Kristin Achleitner ³⁾	11 May – 31 Dec	–	89.7	–
Irmtraud Busch ⁴⁾	–	1 Jan – 13 May	–	41.7
Karl-Heinz Flöther	full year	full year	142.0	137.1
Marion Fornoff	full year	full year	107.0	100.0
Hans-Peter Gabe	full year	full year	106.0	100.0
Richard M. Hayden ⁴⁾	–	1 Jan – 13 May	–	54.2
Craig Heimark	full year	full year	103.0	116.7
David Krell ⁴⁾	–	1 Jan – 13 May	–	41.7
Monica Mächler	full year	full year	140.0	125.8
Friedrich Merz ⁴⁾	–	1 Jan – 13 May	–	56.3
Thomas Neißer ⁴⁾	–	1 Jan – 13 May	–	41.7
Heinz-Joachim Neubürger †	–	1 Jan – 5 Feb	–	22.5
Gerhard Roggemann (Deputy Chairman until 13 May 2015) ⁵⁾	1 Jan – 11 May	full year	54.2	144.6
Erhard Schipporeit	full year	full year	166.0	166.7
Jutta Stuhlfauth	full year	full year	135.0	120.0
Martin Ulrici ⁴⁾	–	1 Jan – 13 May	–	41.7
Johannes Witt	full year	full year	143.0	137.5
Amy Yip ⁶⁾	full year	13 May – 31 Dec	132.0	86.7
Total			1,764.9	1,960.7

1) The recipient of the remuneration is determined individually by the members of the Supervisory Board.

2) Remuneration including individual attendance fee

3) Elected to the Supervisory Board on 11 May 2016

4) Left the Supervisory Board on 13 May 2015

5) Left the Supervisory Board on 11 May 2016

6) Elected to the Supervisory Board on 13 May 2015

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