



RI TRANSPARENCY REPORT

2020

Deutsche Börse AG

About this report

This report is an export of the individual Signatory organisation responses to the PRI Service Provider Reporting Framework during the 2020 reporting period. It shows your responses to mandatory indicators, as well as responses to voluntary indicators that your organisation has agreed to make public. You will be able to access the public RI Transparency report of your organisation and that of other signatories on the [PRI website](#).

The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is an **Index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Index

The Index summarises the response status for the individual indicators and modules. It can be used by stakeholders as an 'at a glance' summary of reported information and to identify particular themes or areas of interest.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator.
🔍	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Index

Organisational Overview			
Indicator	Short description	Status	Disclosure
OO 01	Basic information	✓	Public
OO 02	Reporting year	✓	Public
OO 03	Signatory category and services	✓	Public
OO 04	Other offerings/business activities	✓	Public
OO 05	Breakdown of ESG coverage	✓	Asset mix disclosed in OO 06
OO End		✓	-

Strategy and Governance			
Indicator	Short description	Status	Disclosure
SG 01	Responsible investment policy	✓	Public
SG 02	Norms used to develop policies	✓	Public
SG 03	Policy offerings to clients	✓	Public
SG 04	ESG/RI in business offerings	🔒	n/a
SG 05	Outsourcing of services	✓	Private
SG 06	Providing training/education	✓	Public
SG 07	Applying, advancing and promoting the PRI principles	✓	Public
SG 08	Actions taken to promote responsible investment	✓	Public
SG 09	Long term trends	✓	Public
SG 10	Interaction with asset owners	🔒	n/a
SG 11	Aligning approach with investor goals	✓	Public
SG 12	ESG recommendations not aligned with investor goals	✓	Public
SG 13	Seeking feedback from clients	✓	Public
SG 14	Managing conflicts of interest	✓	Public
SG End		✓	-

Confidence building measures			
Indicator	Short description	Status	Disclosure
CM1 01	Other product offerings, processes and/or activities	-	n/a
CM1 02	Assurance of responses	✓	Private
CM1 End	Module confirmation page	✓	-

Deutsche Börse AG

Reported Information

Public version

Organisational Overview

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Basic Information

OO 01	Mandatory	Public	Descriptive
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OO 01.1 Select the location of your organisation's headquarters.

Germany

OO 01.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2 - 5
- 6 - 10
- 11 - 50
- >50

OO 01.3 Indicate the regions where you have offices.

- Africa/Middle East
- Asia (excluding Japan & Korea)
- Australasia
- Canada
- Continental Europe
- Japan & Korea
- Nordic
- South America
- UK & Ireland
- US

OO 01.4 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

6322.6

Reporting Year

OO 02	Mandatory	Public	Descriptive
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OO 02.1 Indicate the year end date for your reporting year.

31/12/2019

Signatory category and services

OO 03	Mandatory	Public	Gateway
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OO 03.1 Indicate which of the following categories reflect your core offering or main business activity:

- Reporting
- Active Ownership Services
- Investment consultancy
- Research and Data Provision
- Other, specify (1)
Financial market infrastructure provider
- Other, specify(2)

OO 03.2 Indicate any other business activities that your organisation offers. Indicate whether you wish to report on these business areas.

- Reporting
- Active Ownership Services
- Investment consultancy
- Research and Data provision
- Other, specify (3)
- Other, specify (4)
- None of the above

OO 03.3 Attach a graph showing a breakdown of your business activities. [OPTIONAL]

[File 1:Deutsche Börse Group - business areas.docx](#)

OO 04	Mandatory	Public	Descriptive
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OO 04.1 Please describe your core offering or main business activity.

Deutsche Börse AG, which is headquartered in Frankfurt/Main, Germany, is the parent company of Deutsche Börse Group. As at 31 December 2019, Deutsche Börse Group employed a total of 6,775 staff (31 December 2018: 5,640), having 105 nationalities at 41 locations in 27 countries around the globe. As one of the largest providers of market infrastructure worldwide, the Group offers a broad product and service range to its clients. These cover the entire financial market transaction process chain: from the provision of market information, indices and analytical solutions (pre-trading), the trading and clearing services on which these are based, and the settlement of transactions right through to the custody of securities and funds, as well as services for liquidity and collateral management (post-trading), related services for trading and clearing as well as settlement of orders right through to custody of securities and funds, as well as services for liquidity and collateral management (post-trading). The Group also develops and operates the IT systems that support all of these processes.

Deutsche Börse AG markets the price and reference data of the systems and platforms of Deutsche Börse Group as well as any other trading-relevant information. In addition, it develops and markets indices and analytics solutions via its subsidiary Qontigo GmbH. Furthermore, Deutsche Börse AG operates the Eurex Exchange futures and options market via Eurex Frankfurt AG. Commodities spot and derivatives markets are operated by the Group's direct subsidiary European Energy Exchange AG (EEX). Via its subsidiary 360 Treasury Systems AG (360T), Deutsche Börse AG offers a platform for

foreign exchange trading. The Group also operates the cash market at Frankfurter Wertpapierbörse (Frankfurt Stock Exchange - FWB®), with its fully electronic trading venue Xetra®, as well as offering trading in structured products (certificates and warrants) in Germany via the Börse Frankfurt Zertifikate AG exchange. The Group also offers clearing services for the cash and derivatives markets (Eurex Clearing AG). All post-trading services that Deutsche Börse Group provides for securities are handled by Clearstream Holding AG and its subsidiaries (Clearstream Holding group). These include transaction settlement, the administration and custody of securities, as well as services for investment funds and global securities financing. Deutsche Börse AG and Clearstream Services S.A. develop and operate Deutsche Börse Group's technological infrastructure.

Deutsche Börse AG

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Strategy and Governance

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Policy on ESG beliefs

SG 01

Mandatory

Public

Gateway

SG 01.1

Describe how your organisation's philosophy incorporates environmental, social and governance factors, and the link to your business offerings.

The Deutsche Börse Group has sustainability principles.

Organising capital markets characterised by transparency, safety and integrity is not only the public-service mission and core business of Deutsche Börse Group, but it is also its most important value contribution to society. We assume responsibility for the markets we organise, our employees, the environment and society.

Companies are responsible - not just for their business, but also for their social environment. Deutsche Börse Group takes this responsibility very seriously and puts it into practice in its company-wide sustainability management. We see this commitment as an ongoing obligation to our employees, customers and investors, society and the environment to ensure that our company remains competitive in the long term, taking all our relevant stakeholder groups into account.

In April 2018, Deutsche Börse Group's initiative "Accelerating Sustainable Finance" and the Hesse Ministry of Economics' "Green Finance Cluster" merged to form the "Green and Sustainable Finance Cluster Germany e. V." (GSFCG).

The goal of this new Cluster is to enhance the expertise on sustainable finance in the market, put that expertise to efficient use, and identify (as well as take) specific action to make national and international financial markets structures fit for the future.

The Cluster has defined four fields of action: sustainable finance - status quo and innovation; data and digitalisation; metrics and standards; dialogue and knowledge development.

It coordinates the activities of the participating institutions within these fields of action and brings them together with policymakers, regulators, civil society and academia.

At a European level, the Cluster is a member of the technical expert group on sustainable finance and thus actively involved in the European Commission's Action Plan on sustainable finance, whose implementation the Cluster supports.

SG 01.2

Indicate whether you have policies that formalise the incorporation of your ESG beliefs in your business offerings.

Yes

SG 01.3

Indicate the components/types of your internal policy and provide the URL and/or an attachment of the document/s if they are publicly available.

Policy components/types

- Policy setting out your overall ESG/RI approach
- Formalised guidelines on environmental factors

Public availability

URL

URL

https://www.deutsche-boerse.com/resource/blob/45222/d527e3dfcd31921247babe611323e5af/data/code-of-business-conduct_en.pdf

- Attachment
- Not publicly available
- Formalised guidelines on social factors

Public availability

- URL

URL

https://www.deutsche-boerse.com/resource/blob/45222/d527e3dfcd31921247babe611323e5af/data/code-of-business-conduct_en.pdf

- Attachment
- Not publicly available
- Formalised guidelines on corporate governance factors

Public availability

- URL

URL

https://www.deutsche-boerse.com/resource/blob/45222/d527e3dfcd31921247babe611323e5af/data/code-of-business-conduct_en.pdf

- Attachment
- Not publicly available
- Formalised guidelines on engagement approach

Public availability

- URL

URL

https://www.deutsche-boerse.com/resource/blob/45222/d527e3dfcd31921247babe611323e5af/data/code-of-business-conduct_en.pdf

- Attachment
- Not publicly available
- Formalised guidelines on (proxy) voting approach
- Other, specify (1)

This CoC defines the principles and standards required of DBG’s suppliers of products and services re their responsibilities to people and the environment.

Public availability

- URL

URL

https://deutsche-boerse.com/resource/blob/160140/4b9eb4d95ab17773371aa27b8f3a1def/data/code-of-coduct_en.pdf

- Attachment
- Not publicly available
- Other, specify (2)
- None of the above

SG 01.4 Indicate how these are put into practice internally across the organisation.

- Regular employee training on RI/ESG
- Regular RI/ESG policy awareness building for employees
- Establishment of policy review committee/team
- Remuneration linked to achieving ESG objectives
- Annual performance incentives
- Other, specify (1)

Tracking and reporting of relevant KPIs in Deutsche Börse AG’s annual report

- Other, specify (2)
- Other, specify (3)

No

SG 02	Mandatory	Public	Descriptive
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SG 02.1

Indicate what frameworks and guidelines you have used to develop your organisation's policies. Tick all that apply.

- UN Principles for Responsible Investment
- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- UN Sustainable Development Goals
- International Bill of Human Rights
- International Labour Organisation Conventions
- IFC Performance Standards
- United Nations Convention Against Corruption
- OECD Principles of Corporate Governance
- OECD Guidelines for Multinational Enterprises
- GRI standards
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

SG 03**Mandatory****Public****Descriptive****SG 03.1**

Indicate whether you offer standard, off the shelf, policies to clients as part of your product offerings, and/or whether you create tailored versions for individual clients.

	Off the shelf	Tailored
Asset class-specific RI guidelines	<input type="checkbox"/>	<input type="checkbox"/>
Sector-specific RI guidelines	<input type="checkbox"/>	<input type="checkbox"/>
Screening/exclusions policy	<input type="checkbox"/>	<input type="checkbox"/>
Engagement policy	<input type="checkbox"/>	<input type="checkbox"/>
(Proxy) voting policy	<input type="checkbox"/>	<input type="checkbox"/>
RI guidelines set out within the Investment Policy Statement (IPS)	<input type="checkbox"/>	<input type="checkbox"/>
RI guidelines set out in a freestanding RI policy	<input type="checkbox"/>	<input type="checkbox"/>
Multi-year RI implementation project plan	<input type="checkbox"/>	<input type="checkbox"/>
Conflict of interest management policy	<input type="checkbox"/>	<input type="checkbox"/>
Stockbroker allocation policy	<input type="checkbox"/>	<input type="checkbox"/>
Securities lending policy	<input type="checkbox"/>	<input type="checkbox"/>
Other, please specify (1)	<input type="checkbox"/>	<input type="checkbox"/>
Other, please specify (2)	<input type="checkbox"/>	<input type="checkbox"/>
Other, please specify (3)	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

SG 03.3

Additional information. [OPTIONAL]

Eurex ESG derivatives offer a flexible solution for asset managers with strict mandates to achieve ESG compliance.

All STOXX indices are suitable as underlying for mandates, passive funds, ETFs, structured products and listed derivatives, with the ambition to increase liquidity and lower the cost of trading. These indices are developed in close cooperation with market participants such as asset owners.

EEX offers trading possibilities for renewable energies, e.g. on its power markets, and CO2-emission trading under the EU Emission Trading System.

SG 06
Mandatory
Public
Descriptive

SG 06.1 Indicate whether you provide training/educational services on ESG/RI. Tick all that apply.

- Board/trustee training
- Investment manager training
- Regulatory bodies/authorities or public policy makers
- Corporate executive training
- ESG analyst training
- Other, specify (1)
 Research paper, events, webinars, articles & interviews published on the homepage and the intranet of Deutsche Börse Group, etc.
- Other, specify (2)
- Other, specify (3)
- Other, specify (4)
- None of the above

SG 06.2 Describe the main components of your training/educational services on ESG/RI and any variations depending on the group you provide training/education to.

The main components of Deutsche Börse Group’s training / educational services consists of websites, articles and customer events but also of webinars on sustainability / ESG related topics and specific events for a broad variety of stakeholders.

Beyond the above mentioned classical offering related to training and education services, Deutsche Börse Group and other stakeholders initiated the "Green and Sustainable Finance Cluster Germany e.V."(GSFCG). The goal of this new Cluster is to enhance the expertise on sustainable finance in the market, put that expertise to efficient use, and identify (as well as take) specific action to make national and international financial markets structures fit for the future.

The Cluster has defined four fields of action: sustainable finance - status quo and innovation; data and digitalisation; metrics and standards; dialogue and knowledge development.

It coordinates the activities of the participating institutions within these fields of action and brings them together with policymakers, regulators, civil society and academia.

at a European level, the Cluster is a member of the technical expert group on sustainable finance and thus actively involved in the European Commission’s Action Plan on sustainable finance, whose implementation the Cluster supports.

SG 06.3 Describe whether these training/educational services include any commercial elements.

The content is educational and engagement-oriented. The indices used as proof points & data points can be used for passive investment purposes (i.e. can be considered commercial indirectly). It should also be mentioned that the visibility arising of the above mentioned components can be considered to have indirect commercial effect.

SG 07	Mandatory	Public	Descriptive
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SG 07.1 Describe how your organisation applies, advances and promotes the PRI Principles.

Beside different events hosted and co-hosted with the PRI, DBG is collaborating closely with the PRI through different Initiatives in means of content and development of sustainable finance.

For example, the PRI is member of the Accelerating Sustainable Finance Initiative, established by Deutsche Börse Group along with major stakeholders from the Frankfurt/Main financial centre and signed the associated Frankfurt Declaration. The Frankfurt Declaration demonstrates the signatories' intention to define the framework conditions for sustainable finance and to put concrete initiatives in place in the Frankfurt financial centre. These are directed towards the identification of innovative business areas and

the responsible handling of risks, among other things. The implementation of sustainable finance infrastructure must therefore be fully encouraged in order to support positive economic and social development, while protecting the natural capital, which is the foundation of all economic activity.

In April 2018, Deutsche Börse Group's initiative "Accelerating Sustainable Finance" and the Hesse Ministry of Economics' "Green Finance Cluster" merged to form the "Green and Sustainable Finance Cluster Germany e. V." (GSFCG). The goal of this new Cluster is to enhance the expertise on sustainable finance in the market, put that expertise to efficient use, and identify (as well as take) specific action to make national and international financial markets structures fit for the future.

The Cluster has defined four fields of action: sustainable finance - status quo and innovation; data and digitalisation; metrics and standards; dialogue and knowledge development. It coordinates the activities of the participating institutions within these fields of action and brings them together with policymakers, regulators, civil society and academia. At a European level, the Cluster is a member of the technical expert group on sustainable finance and thus actively involved in the European Commission's Action Plan on sustainable finance, whose implementation the Cluster supports.

SG 07.2	Highlight whether there are any ways that your organisation would like to engage further with the PRI. [OPTIONAL]
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Yes, events, education, research, content, promotion etc.

SG 08	Mandatory	Public	
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SG 08.1	Indicate which of the following actions your organisation has taken to promote responsible investments during the reporting year, independently of collaborative initiatives.
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- Provided or supported education or training programmes for clients, investment managers, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoken publicly at events and conferences to promote responsible investment
- Written and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Written and published articles on responsible investment in the media
- Policy engagements and other interactions
- Other, specify
- None of the above

SG 08.2	Additional information. [OPTIONAL]
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Deutsche Börse Group's objectives and strategies include discharging its corporate responsibility holistically. Therefore, the Group Sustainability unit manages and oversees all sustainability related initiatives and topics and is in charge of the above mentioned activities.

SG 09	Mandatory	Public	Descriptive
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SG 09.1

Indicate which of the following long-term trends are addressed in your product outputs.

- Changing demographics

SG 09.2

Explain how this long-term trend affects your product outputs.

Seismic shifts in climate, demographics, technology (macro-level megatrends) are transforming politics, economics and consumer behavior. Thematic investing attempts to capitalize on these broad, disruptive and often hard-to-predict developments changing our society.

STOXX makes these megatrends investable, honing in on a range of cross-industry concepts with long-term economic impact.

The topic of "Changing Demographics" is addressed ie

STOXX® Millenials Index

<https://www.stoxx.com/index-details?symbol=STXMLNGR>

STOXX® Silver Economy

<https://www.stoxx.com/index-details?symbol=STXSLVGR>

Eurex makes these megatrends investible via derivatives using ESG indices of leading index providers

- Climate change

SG 09.2

Explain how this long-term trend affects your product outputs.

STOXX built a full family of Climate change and low-carbon related indices which are already licensed to institutional investors, who use them (the indices) as an underlying for the promotion of ESG/RI investment.

Eurex Exchange has listed two futures on STOXX climate indices (EURO STOXX 50 Low Carbon Index and STOXX Europe Climate Impact Index) in February 2019

EEX Group provides special trading products for renewable energies, such as so-called wind power futures and long-term hedging products for renewable energy projects. Also, EEX Group provides primary and secondary markets for CO2-emission certificates under the EU Emission Trading System. Climate change and climate action are the core drivers of energy and related markets and thus shape EEX Group's product portfolio decisions.

- Resource scarcity

- Technology developments

SG 09.2

Explain how this long-term trend affects your product outputs.

Samples:

STOXX® Global Industry 4.0

<https://www.stoxx.com/index-details?symbol=STXIN4GR>

STOXX® Global AI

<https://www.stoxx.com/index-details?symbol=STXAIV>

STOXX® Global Electric Vehicles & Driving Technology

<https://www.stoxx.com/index-details?symbol=STXELVGR>

iSTOXX® Developed Markets B.R.A.I.N.

<https://www.stoxx.com/index-details?symbol=IXBRANGR>

- Other, specify (1)
- Other, specify (2)
- None of the above

SG 11	Mandatory	Public	Descriptive
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SG 11.1	Describe how you typically align your organisation's philosophy and approach to ESG/RI with your investor clients' goals.
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Describe

Deutsche Börse Group continuously interacts with a large number of different stakeholder groups, whose significance for the company we evaluated in an internal survey of the Group's divisions. Depending on their points of view, i. e. whether they consider Deutsche Börse as a capital market organiser or whether they regard it as a listed company, stakeholders and their interests can vary.

A fixed component of Deutsche Börse Group's sustainability strategy is a process-oriented materiality analysis. The objective is primarily to incorporate the expectations and requirements of our relevant internal and external stakeholder groups on an ongoing basis. Only by doing so we can identify the opportunities and risks of our core business activities early on, analyse them and translate them into specific fields of action for the company. The following link provides more information on Deutsche Börse Group's stakeholder groups, the dialogue formats we use and an insight into a materiality matrix with the areas in which we need to take action.

<https://www.deutsche-boerse.com/dbg-en/sustainability/materiality-analysis>

This is not relevant for my organisation

SG 12	Mandatory	Public	Descriptive
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SG 12.1	Describe what steps you take, if any, when your ESG recommendations are not in line with your investor clients' goals.
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Describe

We can customize mandates and indices to meet investor goals.

This is not relevant for my organisation

SG 13	Mandatory	Public	Descriptive
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SG 13.1	Indicate whether you seek feedback from clients on your RI/ESG services and product offerings
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Yes

SG 13.2	Describe how you use this feedback in your RI/ESG services and product offerings.
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Our Global Sales teams have continuously open dialogues with clients about how our services can suit their needs.

E.g. EEX Group constantly seeks client feedback on its product range as combating climate change is the main driver within energy markets.

No

SG 14	Mandatory	Public	Descriptive
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SG 14.1	Indicate whether your organisation has a policy for managing potential conflicts of interest.
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Yes

SG 14.2	Describe how you manage potential conflicts of interest.
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Acting responsibly means having values that are shared by all employees throughout the Group. In 2017, Deutsche Börse AG's Executive Board adopted an extended code of business conduct. This document, which is applicable throughout the Group, defines the foundations of key ethical and legal standards, including - but not limited to - the following topics:

- Confidentiality and the handling of sensitive information
- Conflicts of interest
- Personal account dealing, as well as the prevention of insider dealing and market manipulation
- Company resources and assets
- Combat of bribery and corruption
- Risk management
- Whistle-blowers
- Environmental awareness
- Equal opportunities and protection against undesirable behaviour

The code of business conduct applies to members of the Executive Board, all other executives and all employees of Deutsche Börse Group. In addition to specifying concrete rules, the code of business conduct provides general guidance as to how employees can contribute to implementing the defined values in their everyday working life. The goal of the code of business conduct is to provide guidance on working together in the company on a day-to-day basis, to help resolve any conflicts and to resolve ethical and legal challenges. All newly hired employees receive the code of business conduct as part of their employment contract documentation. Staff who were already in the company prior to the introduction of the code of business conduct were familiarised with the guidelines in 2018 through an online training course, following which they had to confirm having received the document and having understood its content. The code of business conduct is an integral part of the relationship between employer and employees at Deutsche Börse Group. Breaches may lead to disciplinary action. The document is available on www.deutsche-boerse.com > Sustainability > Set an example > Employees > Guiding principles.

SG 14.3	Describe how you ensure that company employees do not derive any personal gain from the use of information collected during your work process.
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Compliance has overall responsibility for identifying and managing Group-wide compliance risks. Compliance devises risk-oriented measures in order to contain and manage corresponding risks, communicating risks, incidents, and the effectiveness of the measures taken; it ensures continuous improvement of the compliance management system by way of regular adjustments to the relevant internal guidelines and processes. Key compliance topics are discussed by Deutsche Börse's Group Compliance Committee, which comprises senior management representatives from the business divisions and the relevant Group-wide control functions.

Compliance has implemented Group-wide guidelines covering relevant local requirements. These rules are designed to ensure that the internal stakeholder groups acting on behalf of Deutsche Börse Group comply with the behavioural rules set out in such guidelines, with the objective of countering breaches of compliance throughout the Group in a preventive, investigative and sanctioning manner. Group-wide communications via the intranet are geared towards providing employees (including members of the Executive Board and Managing Directors) with the necessary guidance in their daily work, and making sure they commit to such guidance. In addition, all external staff and service providers must sign a form through which they undertake to comply with Deutsche Börse Group's compliance regulations, including rules to combat corruption.

Regular compliance training is essential for a culture of compliance throughout Deutsche Börse Group: employees worldwide are being trained with respect to relevant compliance issues - covering, in particular, the areas of money laundering/terrorism financing, data protection, corruption, market manipulation and insider trading. Managers who are exposed to increased compliance risks on account of their activities receive additional training in line with their needs. Participation in training measures covering the compliance topics mentioned above is mandatory for employees, as well as for management.

Deutsche Börse Group has established a whistleblowing system, where employees can relay information about potential or actual breaches of regulatory rules or ethical standards, by phone or e-mail, whereby the anonymity of whistle blowers is a fundamental guarantee. Through its commitment to compliance awareness, Deutsche Börse Group cultivates an open approach to dealing with misconduct. For this reason, reports received are often passed on directly to the responsible line manager, or to Compliance. During 2018, five reports were submitted via the whistleblowing system, or directly via line managers or control functions (such as Compliance).

No

SG 14.4

Additional information. [OPTIONAL]

Acting responsibly means having values that are shared by all employees throughout the Group. In 2017, Deutsche Börse AG's Executive Board adopted an extended code of business conduct: this document, which is applicable throughout the Group, defines the foundations of key ethical and legal standards, including - but not limited to - the following topics:

- ◆◆◆◆ Confidentiality and handling of sensitive information
- ◆◆◆◆ Conflicts of interest
- ◆◆◆◆ Personal account dealing, as well as prevention of insider dealing and market manipulation
- ◆◆◆◆ Corporate funds and assets
- ◆◆◆◆ Anti-bribery and corruption
- ◆◆◆◆ Risk management
- ◆◆◆◆ Whistleblowing
- ◆◆◆◆ Ecological awareness
- ◆◆◆◆ Equal opportunities and protection from unsolicited behaviour

The code of business conduct applies to members of the Executive Board as well as to all other managers, and to all employees of Deutsche Börse Group. In addition to specifying concrete rules, the code provides general guidance as to how employees can contribute to implementing the defined values in their everyday working life. The goal of the code of business conduct is to provide guidance on working together in the company on a day-to-day basis, to help resolve any conflicts and to resolve ethical and legal challenges. All newly-hired employees will receive the code as part of their employment contract documentation. Staff who were already in the company prior to the introduction of the code will familiarise themselves with the guidelines within the scope of an online training course, following which they will need to confirm having attended the course and having understood its content. The code of business conduct will evolve into an integral part of the relationship between employer and employees at Deutsche Börse Group. Breaches of the code may lead to disciplinary action. The document is available on www.deutsche-boerse.com > Sustainability > Set an example > Employees > Guiding principles.

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Confidence building measures

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