

Eurex Clearing AG

Remuneration Report for 2021

This report discloses information on remuneration 2021 for
Eurex Clearing AG

according to

Article 450 of the Regulation (EU) No 2019/876 of the
European Parliament and of the Council of 20 May 2019
amending Regulation (EU) No 575/2013 and Regulation (EU)
No 648/2012 and

§ 16 of the German Remuneration Ordinance for Institutions
(InstitutsVergV) of 16 December 2013 (BGBl. I p. 4270) last
amended by Article 1 of the Ordinance of 20 September 2021
(BGBl. I p. 4308).

Table of Contents

1.	Preamble	3
2.	Compensation governance	4
2.1.	Responsibilities for the remuneration systems	4
2.2.	Compensation Review Committee	4
2.3.	Compensation Officer and Deputy	5
2.4.	Remuneration Advisory Board	5
3.	Remuneration systems	7
3.1.	Remuneration principles	7
3.2.	Overview of the remuneration systems	8
3.3.	Total Amount of variable remuneration	13
3.4.	Risk Taker identification	13
3.5.	Variable remuneration scheme	14
3.6.	Backtest for and repayment of variable remuneration	19
3.7.	Prohibition of personal hedging strategies	20
4.	Information on remuneration	21
4.1.	Information on Supervisory Board members	21
4.2.	Remuneration information by business area	22
4.3.	Remuneration information by Senior Management and Risk Taker	23
4.4.	Information on High Earners	24
4.5.	Templates according to Commission Implementing regulation (EU) 2021/637	25

1. Preamble

Eurex Clearing AG authorised as credit institution in Germany has to fulfil regulatory requirements regarding remuneration.

The regulatory requirements on remuneration are manifested in the Capital Requirements Directive (Directive 2013/36/EU respectively 2019/878/EU, in the following referred to as “CRD”) and Capital Requirements Regulation (Regulation (EU) No 575/2013 with respective amending regulations such as Regulation (EU) 2019/876 (in the following referred to as “CRR II”), respectively the Commission Implementing regulation (EU) 2021/637 of 15 March 2021 as well as the Guidelines¹ of the European Banking Authority. According to the legislative processes, the therefrom deriving requirements were implemented on national levels. In contrast to regulations that are binding directly for the member states to whom they are addressed, directives have to be implemented on national level.

In Germany, the implementation took place mainly through amendments of the German Remuneration Ordinance for Institutions (Institutsvergütungsverordnung, in the following referred to as “InstitutsVergV”)² and the German Banking Act (Kreditwesengesetz, in the following referred to as “KWG”).

The Remuneration Report for 2021 at hand provides qualitative and quantitative information on remuneration of Eurex Clearing AG (in the following referred to as “Company”) for the financial year 2021 according to the requirements on remuneration disclosure of Article 450 CRR II and § 16 InstitutsVergV.

Therewith, Eurex Clearing AG discloses information on its remuneration policies and practices for its employees and especially for those categories of employees whose professional activities have a material impact on its risk profile (in the following referred to as “Risk Takers”³). The term comprises the Members of the Executive Board as well as to executive or non-executive employees identified as Risk Takers, unless stated otherwise.

The qualitative and appropriate quantitative criteria on identification of Risk Takers are set out in the Regulation (EU) No 2021/923 (in the following referred to as “EBA-RTS”). Furthermore, Eurex Clearing AG implemented regulatory requirements on remuneration (Article 26 sentence 5) of Regulation (EU) No 648/2012 (in the following referred to as “EMIR”) as well as Delegated Regulation (EU) No 153/2013 supplementing EMIR.

Eurex Clearing AG follows the requirements on remuneration for major institutions according to KWG and InstitutsVergV in conjunction with CRD and CRR II for the financial

1 Guidelines on sound remuneration policies under Articles 74(3) and 75(2) of Directive 2013/36/EU and disclosures under Article 450 of Regulation (EU) No 575/2013, in the following referred to as “EBA-Guidelines”.

2 The requirements on national level were implemented through the InstitutsVergV dated 16 December 2013. “InstitutsVergV” in this report refers to the revised version from 20 September 2021.

3 The term “Risk Taker” refers to the Members of the Executive Board as well as to executive or non-executive employees identified as Risk Takers, unless stated otherwise.

year 2021. Further subsidiaries of Eurex Clearing AG are not to be considered in accordance with § 27 InstitutsVergV.

In 2021 the regulatory compliant remuneration system in place was further developed under provision of legal advice from Gleiss Lutz. The consultancy has been commissioned by Deutsche Börse AG Group HR.

References made to persons in the masculine for reasons of readability apply equally in the feminine and diverse.

2. Compensation governance

2.1. Responsibilities for the remuneration systems

The Supervisory Board of Eurex Clearing AG acts as responsible body to implement the remuneration policy for the Executive Board and is supported by the Compensation Review Committee (in the following referred to as “CRC”, for further details see chapter 2.2).

The remuneration policy for employees below the Executive Board lies in the responsibility of the Executive Board.

The Compensation Officer and Deputy Compensation Officer support the CRC as well as the Supervisory Board in assessing the appropriateness of the remuneration systems.

The Remuneration Advisory Board (in the following referred to as “RAB”, for further details see chapter 2.4) ensures an appropriate involvement of the control units in the design and monitoring of the remuneration systems.

2.2. Compensation Review Committee

The Compensation Review Committee (“CRC”) as subcommittee of the Supervisory Board acts as remuneration control committee in accordance with § 25d paragraph 12 KWG.

The core task of the CRC is to supervise the reasonableness of the remuneration system for the Members of the Executive Board of Eurex Clearing AG. Further it reviews the appropriateness of the remuneration of the head of the risk control function and of the compliance function as well as of such employees having a substantial influence on the overall risk profile of the Company; the CRC supports the Supervisory Board in the monitoring of the reasonableness of the remuneration system of the Company as well as assesses the effects of the remuneration system to the risk-, capital- and liquidity management. The CRC consists of three members who are elected by the Supervisory Board. In 2021, Mr. Jeffrey Tessler (Chairman of the CRC), Mr. Clifford Lewis and Mr. Gregor Pottmeyer were members of the CRC.

In 2021, the CRC decided, amongst others, upon the total amount of variable remuneration for 2020, the individual variable remuneration 2020 for the Members of the Executive Board

and the remuneration packages as well as the individual targets for 2021 for the Members of the Executive Board and reviewed the remuneration packages of the senior management in control functions. Further, the CRC reviewed the design and monitored the adequacy of the remuneration system and assessed it as appropriate.

It acknowledged the Risk Taker analysis for the year 2021. Moreover, the CRC assessed the measurement and deferral periods for Risk Takers. In doing so, the CRC ensured that the remuneration systems are aligned with the business and risk strategy and monitored the appropriateness of the remuneration systems for the Executive Board and employee groups below. The CRC met three times during 2021.

2.3. Compensation Officer and Deputy

Within the remuneration governance under the respective regulatory requirements, the Compensation Officer and the Deputy Compensation Officer ensure appropriate, long-term and effective control of the Company's remuneration systems according to §§ 23 – 26 InstitutsVergV. The Compensation Officer and the Deputy Compensation Officer have a direct functional and disciplinary reporting line to the Executive Board of Eurex Clearing AG and a direct functional reporting line to the CRC.

Main activities performed in 2021:

- involvement in the continuous analysis of regulatory requirements and alignment regarding the necessary changes,
- involvement in the remuneration policy review, including the review of the respective plan documents,
- involvement in the process to identify Risk Takers,
- involvement in the preparation and conduction of the merit process,
- ongoing monitoring of the remuneration systems of employees below the Executive Board,
- ongoing monitoring of the hedging prohibition,
- preparation of the combined report according to § 12 InstitutsVergV and § 24 InstitutsVergV, and
- supporting the CRC in fulfilling its responsibilities in designing and monitoring the Executive Board remuneration (preparation of meetings of the Supervisory Board and the CRC).

2.4. Remuneration Advisory Board

Pursuant to § 3 InstitutsVergV, the control units shall be involved in an appropriate manner in the design and monitoring of the remuneration systems. Therefore, the Executive Board implemented the Remuneration Advisory Board ("RAB").

According to the rules of procedure, the RAB was involved in the design and development of the Company's remuneration systems covering the remuneration of all employees (the term "employees" refers to non-executive, executive employees as well as the Members of the Executive Board, irrespective if identified as Risk Taker or not, unless stated otherwise). The RAB supports the Company's efforts to ensure compliance of its remuneration system with regulatory requirements and applicable law.

The members of the RAB include representatives of Finance and Legal and (control) units such as Internal Audit, Compliance, Human Resources, Risk Management and the Compensation Officer in order to adequately involve these control units in the design, development and oversight of the of the remuneration systems.

Regarding its tasks and in the context of its meeting in 2021, the RAB consulted about:

- the design and implementation of the remuneration system for 2021,
- the regulatory changes for remuneration systems for 2021 as well as expected changes in 2022.

3. Remuneration systems

3.1. Remuneration principles

The strategic goals of Eurex Clearing AG, derived from a strategic process, were developed and cascaded down to the next level and the individual target agreements.

The remuneration system for Executives and Risk Takers fosters a high-performance orientation as well as an enhanced share-based orientation in order to comply with regulatory requirements and to ensure a sustainable development.

The remuneration principles are set out in the Eurex Clearing AG remuneration policy, which is reviewed in a regular yearly process and implemented by the Supervisory Board respectively Executive Board. Further remuneration principles are included in the individuals' service respectively employment contracts, the variable remuneration schemes for Risk Takers, the applicable terms and conditions for the long-term sustainable instrument (in the following referred to as the "LSI") or the restricted stock units (in the following referred to as the "RSU")⁴.

The remuneration policy is an important framework to ensure alignment with the business and risk strategy and is a central element for the implementation of the remuneration systems within the organisation. It aims at:

- setting out the principles governing the remuneration systems for Eurex Clearing AG in the organisational guidelines,
- ensuring that the remuneration in the Company is in line with the applicable regulations on remuneration,
- informing employees on the applicable rules as well as on their remuneration system,
- describing the determination of the total amount of variable remuneration, and
- aligning the interests of the shareholders and employees, particularly for Risk Takers by using LSI and/or RSU, if applicable.

Eurex Clearing AG performed several activities to ensure that the remuneration policy and the remuneration principles are in line with the applicable regulations on remuneration, e.g., they conducted the regular review of the remuneration policy in the course of 2021. It reflected the revised requirements of the InstitutsVergV in its latest version.

Furthermore, and as a general rule, Eurex Clearing AG does not guarantee variable remuneration. In accordance with regulatory requirements, it may only be awarded in exceptional cases, is limited to new hires from outside the Company for a maximum period

⁴ LSI and RSU are both instruments with share-based character. After final conversion, a payout in cash applies. No real shares will be granted.

of one year and subject to appropriate equity and liquidity resources as well as sufficient capital in order to ensure its risk-bearing capacity.

3.2. Overview of the remuneration systems

The remuneration for Risk Takers, including Members of the Executive Board of Eurex Clearing AG, as well as for executive and non-executive employees consists of a fixed salary and variable remuneration which is in general and amongst others specified in the respective service or employment contracts.

The fixed remuneration for all employees is set out in the employment or service contract. Non-executive employees may be granted variable remuneration in form of a cash bonus and they are evaluated through the appraisal system.

The remuneration systems for the Risk Takers and non Risk Taker Executives follow the guiding principles of the remuneration system of the Deutsche Börse AG Executive Board in order to ensure group-wide alignment. Variable remuneration is measured in an additive bonus system generally considering the three measurement levels Deutsche Börse Group, Company and individual. For consistency reasons, the remuneration systems were revised in performance year 2021 reflecting the new Key Performance Indicators of the new remuneration system of the Deutsche Börse AG Executive Board with Net Revenue, EBITDA (earnings before interest, taxes, depreciation, amortization and impairment losses) and ESG targets (Environmental, Social, Governance) replacing the former Net Income Growth target.

Executive employees who are not identified as Risk Takers can receive, under consideration of the target achievement, a "Performance Bonus" in cash and share-based variable remuneration in form of a "Stock Bonus Plan". The determination of the variable remuneration is based on the performance of Deutsche Börse Group, the Company performance as well as the target achievements on individual and area/team level.

Risk Takers can receive a variable remuneration according to the conditions of the respective variable remuneration scheme for Risk Takers and depending on the Risk Taker category as well as the terms and conditions of the LSI respectively the terms and conditions of the LSI and RSU. The individual variable remuneration takes into consideration the "Target Variable Remuneration", the performance of Deutsche Börse Group, the Company performance as well as the target achievements on individual and area/team level.

For all executive employees, a so-called "Indicative Bonus Amount" which is subject to the final decision of the respective decision-making bodies, is calculated: Target achievement on Deutsche Börse Group and Company level and target achievement of individual targets result in the Overall Target Achievement. The Overall Target Achievement is multiplied with the individual Target Variable Remuneration which leads to the Indicative Bonus Amount.

Net Revenue / EBITDA and ESG targets on Deutsche Börse Group Level are key elements for variable remuneration and for executing and supporting the Deutsche Börse Group strategy and account to one third to the Overall Target Achievement. In addition, the Net Revenue / EBITDA of Eurex Clearing AG derived from the Eurex core-segment contributes to another third. Individual targets, which cover the level of the area/team as well as the individual level, contribute to the determination to one third, too. It shall consider quantitative and qualitative targets. For executive employees in control units a different weighting of targets applies.

The following specifications complement the aforementioned systemic fundamentals, which apply to all executive employees, and are only applicable for employees identified as Risk Takers. For Risk Takers in control units, the Members of the Executive Board and the Member of the Executive Board responsible for risk controlling, systemic differences are outlined in sections 3.2.1 and 3.2.2.

The target achievement on Company measurement level and the individual targets are multiplied with a risk adjustment factor. This risk adjustment is in general based on the ratio of Value at Risk ("VaR") relative to the Available Risk Bearing Capacity ("ARBC") and the liquidity risk consideration reflecting the limits according to the respective risk strategy by Risk Management.

The final bonus amount is subject to decision of the respective decision-making bodies (an adjustment of +/- 20% of Target Variable Remuneration may apply for Risk Takers). The allocation maximum is 200% of the Target Variable Remuneration. The shareholders passed a resolution on the maximum variable remuneration of 200% of the annual fixed remuneration according to regulatory requirements (Bonus Cap) with regard to the provisions of § 25a paragraph 5 sentence 5 KWG.

If the Supervisory Board, the Executive Board and/or the line manager of a Risk Taker decides in their overall assessment that the awarding of variable remuneration is not appropriate, there is no right to the award. Thereby, the Supervisory Board, the Executive Board and/or the line manager consider all circumstances leading to significant underperformance or negative performance contributions causing significant financial losses or damage to the reputation for the Company. This also applies in the event of individual unconscionable conduct or conduct in breach of duty as defined in the remuneration policy and the respective variable remuneration schemes.

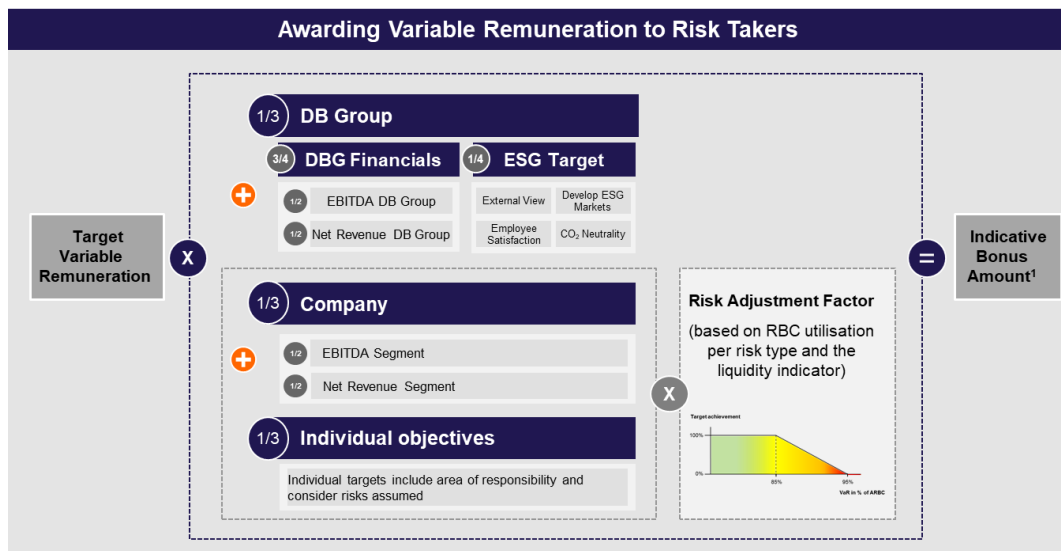
Overall, the determination of Variable Remuneration considers especially current and future risks, corporate values and risk appetite as well as long-term interests in accordance with the Company's risk strategy, which is derived from the business strategy on different levels:

Current risks are reflected on Company measurement level (derived from segment) and on individual measurement level by applying a Risk Adjustment Factor, which is based on the Company's RBC utilisation per risk type and the liquidity indicator reflecting the Company's risk appetite and tolerance to the financial impact of risk and on individual measurement

level by setting risk adjusted goals, which shall align the employee’s professional activities to the respective risk strategy (e.g. risk reporting, risk committee preparation, fire drills).

Future risks are reflected on Company measurement level in the review of sustainability, which aims also to align the Total Amount to prospective Company’s development and on individual measurement level by applying malus and clawback arrangements (where applicable and regulatory required).

The payout of any variable remuneration is subject to a check for side conditions in institutions according to § 7 InstitutsVergV (i.e. Company/Group performance, capital planning, liquidity requirements, risk bearing capacity) and backtesting (for further details see chapter 3.6).



Graphic 1: Exemplary process of awarding variable remuneration to Risk Takers. The Indicative Bonus Amount is subject to decision of the respective decision-making bodies.

Depending on the category of Risk Taker, 40 to 73% of the variable remuneration are deferred (the RSU generally for five, the LSI over a period of generally four to five years⁵, both paid out after an additional retention period of one year). The share based components RSU and LSI link parts of the variable remuneration with a sustainable development. The Deferral Period is defined in accordance with the regulatory requirements, Eurex Clearing AG’s business cycle as well as the nature and risk content of Eurex Clearing AG’s business activities.

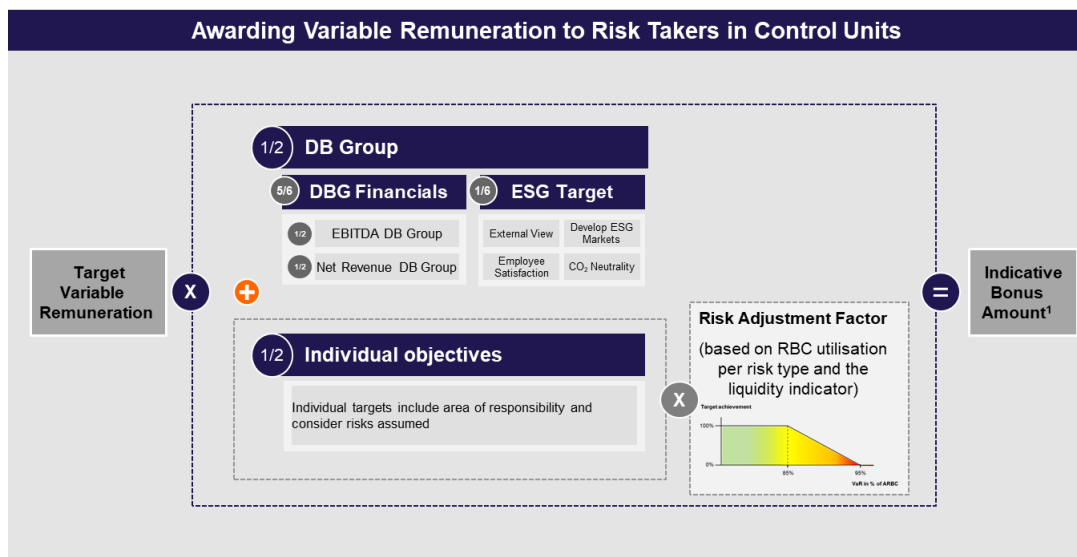
⁵ For new Executive Board members a phase-in has been introduced, i.e. a deferral period of 7 years applies to the variable remuneration from the first year as Executive Board member, and a deferral period of 6 years applies to the variable remuneration from the second year as Executive Board member.

Overall, the variable remuneration systems do not incentivise to take disproportional high risks and are designed in a way that variable remuneration can be reduced to zero in order to comply with the regulatory requirements of § 45 KWG.

3.2.1. Risk Takers in Control Units

The individual targets for Risk Takers in control units shall be independent from the performance of the business area they monitor and should not compromise their independence or create potential conflicts of interest in their advisory role. In order to ensure that the remuneration parameters of Risk Takers in control units and the business units they control are not predominantly synchronized, targets only include Net Revenue / EBITDA as well as ESG targets on Deutsche Börse Group level and individual targets. The overall target achievement is measured by the targets on Group measurement level and by the individual targets, which are equally weighted. Within the measurement level of Deutsche Börse Group, the equally weighted Net Revenue / EBITDA combined have a weighting of five out of six and the ESG targets combined have a weighting of one out of six.

Specifically for Risk Takers in Control Units primarily control targets shall be set. The target achievement on Group measurement level and target achievement of individual objectives, multiplied with the respective risk adjustment factor, result in the Overall Target Achievement.



Graphic 2: Exemplary process of awarding variable remuneration to Risk Takers in control units. The Indicative Bonus Amount is subject to decision of the respective decision-making bodies.

3.2.2. Risk Takers as Members of the Executive Board and as Members of the Executive Board responsible for Risk Controlling

The members of the Executive Board of ECAG are identified as Risk Takers. The award of variable remuneration follows the system set out in section 3.2, however target setting and the assessment of target achievement is performed by the Supervisory Board considering the recommendation of the Compensation Review Committee. For the Members of the Executive Board an assessment of the performance in a multi-year measurement, based on annual targets, applies.

A phase-in approach for new Members of the Executive Board is implemented in order to ensure that the reduced measurement period is balanced by an extended Deferral Period.

Regulations set special requirements on the remuneration system for the Members of the Executive Board responsible for Risk Controlling: In order to ensure that the remuneration parameters of the Member of the Executive Board responsible for Risk Controlling are not predominantly synchronized with those for the business units overseen, targets include Net Revenue / EBITDA as well as ESG targets of Deutsche Börse Group and Net Revenue / EBITDA of the respective Company, each measurement level with a weighting of one quarter, as well as individual targets (including the area of responsibility) with a weighting of one half. Within the measurement level of Deutsche Börse Group, equally weighted Net Revenue / EBITDA combined have a weighting of two thirds and the ESG targets combined have a weighting of one third. Within the measurement level of the respective Company, Net Revenue / EBITDA are equally weighted.

The individual targets for the Member of the Executive Board responsible for Risk Controlling shall be independent from the performance of the business area they monitor and should neither compromise their independence nor create conflicts of interest in their control function role. Therefore, primarily control targets shall be set.

3.3. Total Amount of variable remuneration

For the financial year 2021, the total amount of variable remuneration (the “Total Amount”) was defined in a formalised and transparent process as well as under involvement of the control units in accordance with § 7 InstitutsVergV. The award of variable remuneration requires the respective Supervisory Board to jointly with the respective Executive Board resolve upon a sufficient Total Amount of variable remuneration for the performance period, out of which among others the Risk Takers of the Company will be awarded, taking into account § 7 InstitutsVergV.

Precondition to this resolution upon a Total Amount is that the Company did not experience negative overall business performance. In particular, where this is accompanied by a significant decrease of the Company’s enterprise value, as a general rule, no Total Amount will be resolved upon.

Assessment of the requirements to determine the Total Amount		
		Assessment
Overall economic situation		
Overall company performance	Taking into account economic capital, economic profit, costs of liquidity and capital as well as the assumption of risk, the Company achieves a positive overall business performance.	✓/✗
Exceptional cases	The <i>Bundesanstalt für Finanzdienstleistungsaufsicht (or equivalent)</i> allows with respect to extraordinary circumstances, to resolve a Total Amount, regardless of the overall negative business performance.	If applicable
Requirements of the InstitutsVergV (additional national regulatory requirements may apply by analogy)		
section 7 (1)	The Total Amount was determined under adequate involvement of the control functions corresponding with their scope of tasks.	✓/✗
section 7 (1) 1	When determining the Total Amount, risk-bearing capacity, multi-year capital planning and profitability of the Group and/or Company are taken into account.	✓/✗
section 7 (1) 2 a), b)	The determination of the Total Amount does not limit the Group’s and/or the Company’s ability to maintain adequate funds and liquidity as well as the combined capital buffer requirements in accordance with section 10i KWG (or equivalent).	✓/✗
A total amount is resolved upon:		✓/✗

Graphic 3: Overview of the requirements to determine the Total Amount.

The Total Amount is determined by summing up the actual individual variable remuneration that shall be awarded to all employees of the Company whereas such summed up amount is subject to the examination of side conditions, e.g. on performance criteria derived from the Company’s business and risk strategy in order to promote long-term sustainable success of the Company and to adequately reflect costs of capital and liquidity as well as risks incurred.

3.4. Risk Taker identification

According to § 25a (5b) KWG and EBA-RTS, employees whose professional activities have a material impact on the Company’s risk profile must be identified. For the financial year 2021, Eurex Clearing AG performed a risk analysis and identified Risk Takers based on the qualitative and quantitative criteria set out in EBA-RTS 2021/923.

Pursuant to InstitutsVergV, members of the Supervisory Board were identified as Risk Takers in 2021. The identified members received only attendance fees, if any, but no remuneration which would be classified as fixed or variable remuneration in the sense of the Remuneration Ordinance for the respective Supervisory Board function.

In general, the Risk Takers of Eurex Clearing AG can be differentiated between Risk Takers as Members of the Executive Board of Eurex Clearing AG, Members of the Executive Board responsible for Risk Controlling, Risk Takers below the Executive Board (N-1 Risk Takers) and other Risk Takers differentiated if in a Control Unit or not. Employees within Deutsche Börse Group directly involved in providing services for Eurex Clearing AG for the purpose of conducting banking business or supplying financial services within the framework of an outsourcing agreement were identified as so-called Group Risk Takers (Group Risk Takers N-1 respectively Group Risk Takers other).

3.5. Variable remuneration scheme

For Risk Takers, the variable remuneration consists of an upfront and a deferred part. Depending upon the classification of the respective Risk Taker category, the final bonus amount is split into different instruments, namely the Cash bonus, the LSI shares and the RSU shares (if applicable). Therefore, the respective payout schedules are applied as shown below.

Eurex Clearing AG applied in accordance with InstitutsVergV the exemption limit for the payout of the complete variable remuneration. If a Risk Taker is granted variable remuneration of EUR 50,000 or higher, a part of the variable remuneration will be deferred. At least a minimum of 50% of the deferred and non-deferred parts of the variable remuneration shall be granted in share-based long-term instruments according to regulatory requirements. For eligible persons, with the LSI and the additional RSU (the RSU shares will be deferred for five years with cliff vesting and are subject to an additional retention period of one year) two third of variable remuneration will be awarded in form of share-based instruments.

The LSI links a part of the variable remuneration with a sustainable development. The Deferral Period is defined in accordance with the regulatory requirements, Eurex Clearing AG's business cycle as well as the nature and risk content of Eurex Clearing AG's business activities. The Deferral Part (non-upfront part) of variable remuneration will be deferred for a period of four or five years and vested pro rata, also depending upon the Risk Taker classification. In every case, an additional retention period of one year applies for the LSI shares.

The RSU shares will be deferred for five years. In addition and in analogy to the LSI shares, the RSU shares are subject to a retention period of one year. At the end of the retention period, the entire RSU part will be paid out (cliff vesting).

3.5.1.Payout process

Specific payout schedules with a cash and LSI bonus apply to all Risk Takers. Additionally, the RSU as a long-term component applies to Members of the Executive Board as well as Group Risk Takers with the internal management level 6⁶.

For Risk Takers with RSU (Members of the Executive Board with the internal management level 6, 5* (reads: "five star" as internal management level) as well as N-1 Risk Takers and N-1 Group Risk Takers with internal management level 6, 5* within Deutsche Börse Group), the Award is split into three components:

- One third of the final bonus amount will be converted in cash ("Cash bonus").
- One third of the final bonus amount will be converted into long-term sustainable instruments ("LSI shares") in accordance with the respective terms and conditions of the LSI. The LSI shares are subject to an additional retention period of one year.
- One third of the final bonus amount will be converted into Restricted Stock Units ("RSU shares") in accordance with the respective terms and conditions of the RSU. The RSU shares will be deferred for five years and are subject to an additional retention period of one year. Afterwards, the entire RSU part will be granted (cliff vesting).

40% of the Cash bonus and 40% of the LSI shares ("Upfront") are granted upfront. 60% of the Cash bonus and 60% of the LSI shares ("Deferral") will be deferred over a period of five years ("Deferral Period"). Within the Deferral Period, the Deferral will be split into five equal annual instalments. The LSI shares are subject to an additional retention period of one year.

For new Members of the Executive Board the Deferral Period is extended, for further details see section 3.5.2.

For Risk Takers with internal management level 5*, 5 or non-executive Risk Takers (namely for the categories of N-1 Risk Takers, Other Risk Takers, N-1 Group Risk Takers respectively Other Group Risk Takers), the award is split into two components:

- 50% of the final bonus amount will be converted in cash ("Cash bonus").
- 50% of the final bonus amount will be converted into long-term sustainable instruments ("LSI shares") in accordance with the respective terms and conditions of the LSI. The LSI shares are subject to an additional retention period of one year.

40% (namely for the categories of N-1 Risk Takers and N-1 Group Risk Takers) respectively 60% (namely for Other Risk Takers and Other Group Risk Takers) will be granted as upfront part. 60% respectively 40% will be deferred over a period of five respectively four years (Deferral Period). Within the Deferral Period, the Deferral will be split into five respectively four equal annual instalments. The LSI shares are subject to an

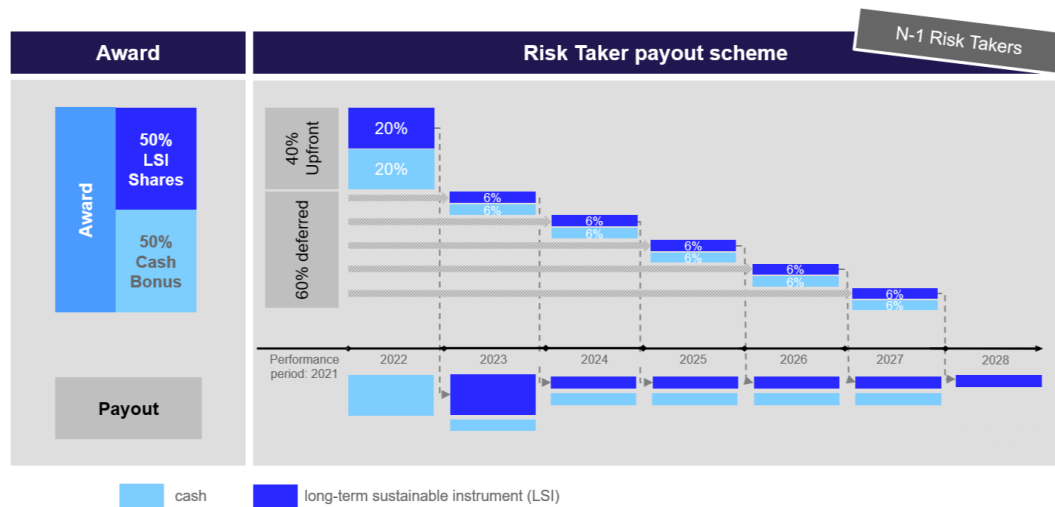
⁶ The internal management level for Executives incl. Members of the Executive Board ranges to three levels with highest level 6 (below the Executive Board of Deutsche Börse AG).

additional retention period of one year. For Risk Taker categories with a less strict payout scheme than for the N-1 Risk Takers, the N-1 Risk Taker scheme is applied in case of an award of Variable Remuneration above the Internal Threshold in accordance with § 20 (3) InstitutsVergV.

Until the final decision regarding the payout of the final bonus amount (“Granting”), there is no right to the deferred or to the non-deferred parts of the final bonus amount which have already been converted into LSI shares or RSU shares. During the Deferral Period and retention period, there is only a right to an accurate determination of the expected (unpaid) portion of the variable remuneration. Portions of the variable remuneration which are due to be paid out, but are not effectively paid out or are not converted into LSI shares or RSU shares forfeit and are not carried forward into future years. For the avoidance of doubt fixed remuneration shall not be subject to Deferral or retention periods.

3.5.2. Payout schedules for Risk Takers (different categories)⁷

The graphics below show the payout schedules for each category of Risk Takers.



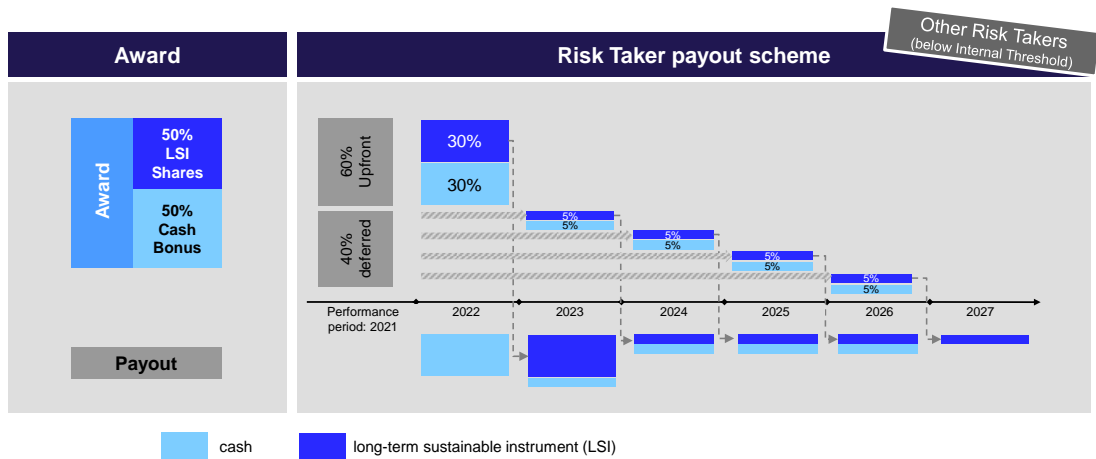
Graphic 4: Exemplary payout of the variable remuneration (N-1 Risk Takers).

⁷ For reasons of readability, the percentages in this document are rounded and amount to 100% in each respective case.

The respective components within the Group Risk Taker category, namely the cash part and the LSI part, may vary with regard to the payout as displayed below.

Upfront Payments		Deferred Payments	
Cash	LSI Shares	Cash (annual instalments)	LSI Shares (annual instalments)
20%	20%	30% (5 x 6%)	30% (5 x 6%)

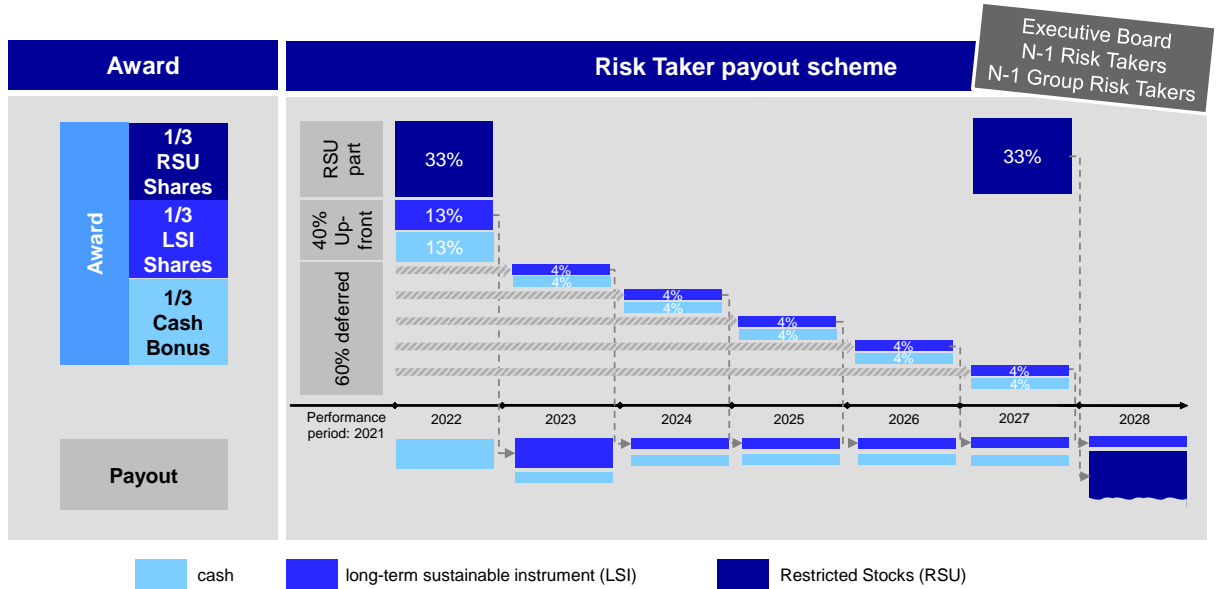
Graphic 5: Overview of N-1 Risk Takers payout schedule (N-1 Risk Takers).



Graphic 6: Exemplary payout of the variable remuneration (Other Risk Takers below Internal Threshold).

Upfront Payments		Deferred Payments	
Cash	LSI Shares	Cash (annual instalments)	LSI Shares (annual instalments)
30%	30%	20% (3 x 5%)	20% (3 x 5%)

Graphic 7: Overview of Risk Taker payout schedule (Other Risk Takers below Internal Threshold)



Graphic 8: Exemplary payout of the variable remuneration for Risk Takers (Members of the Executive Board, N-1 Risk Takers with internal management level 6 as well as N-1 Group Risk Takers with internal management level 6 within Deutsche Börse Group) with the RSU. For clarification, the 60% deferred and 40% upfront part refer to LSI Shares and Cash Bonus part as base only.

Upfront Payments		Deferred Payments		
Cash	LSI Shares	Cash (annual instalments)	LSI Shares (annual instalments)	RSU Shares (cliff vesting)
13%	13%	20% (5 x 4%)	20% (5 x 4%)	33%

Graphic 9: Overview of Risk Taker payout schedule for Risk Takers (Members of the Executive Board, N-1 Risk Takers as well as N-1 Group Risk Takers with internal management level 6 within Deutsche Börse Group) with the RSU (rounded figures to enhance readability).

Upfront Payments		Deferred Payments		
Cash	LSI Shares	Cash (annual instalments)	LSI Shares (annual instalments)	RSU Shares (cliff vesting)
13%	13%	20% (7 x 2.9%)	20% (7 x 2.9%)	33%

Graphic 10: Overview of the payout scheme for new members in the management body of a Company in the first year (rounded figures to enhance readability).

Upfront Payments		Deferred Payments		
Cash	LSI Shares	Cash (annual instalments)	LSI Shares (annual instalments)	RSU Shares (cliff vesting)
13%	13%	20% (6 x 3.3%)	20% (6 x 3.3%)	33%

Graphic 11: Overview of the payout scheme for new members in the management body of a Company in the second year (rounded figures to enhance readability).

3.6. Backtest for and repayment of variable remuneration

Prior to the payment, within a comprehensive review, it is decided by taking into account the requirements of the InstitutsVergV if or to what extent the variable remuneration under review will be paid out or converted into LSI shares respectively RSU shares.

Therefore, the sustainability of the performance contributions of each Risk Taker, his/her area of responsibility as well as the overall performance of the Company will be considered. Moreover, the financial situation of the Company, in particular significant changes in the capital base, decreases in the financial capacity and the risk-bearing capacity will be taken into account (backtesting).

In case of a negative backtest, malus can apply to all elements: the cash portion as well as the LSI respectively the RSU portion of deferred remuneration, in particular in case of evidence of misbehavior or serious error (e.g. breach of code of conduct and other internal rules, especially concerning risks), negative performance contributions, significant failure of risk management respectively significant changes in the capital base, or significant downturn in the financial performance. In case of the circumstances described above have occurred to a significant degree, a reduction or forfeiture of portions of the deferred variable remuneration including LSI respectively RSU shares applies.

The regulations on adjustment of variable remuneration are complemented through the implementation of repayment obligations for Risk Takers in accordance with regulatory requirements (so-called "Clawback"). Thus, the specific requirements of the InstitutsVergV, the interpretation aid of the InstitutsVergV⁸ and the EBA-Guidelines are taken into consideration. In case of a significant involvement in or the responsibility for a behaviour which led to a significant loss for the Company or to a major regulatory sanction, or a severe breach of relevant external or internal regulations concerning standards of suitability and conduct has been carried out, the respective Risk Taker is obliged to repay any variable remuneration already paid out respectively any claim to payment of variable remuneration shall lapse.

⁸ Interpretation of the InstitutsVergV as issued on 15 February 2018 by the German Federal Financial Supervisory Authority.

For 2021, a malus and clawback assessment was performed by the respective line manager as well as by the Malus/Clawback Meeting which includes representatives of Human Resources, Internal Audit, Compliance, Risk Management and the Compensation Officer. Within this comprehensive review, potential cases which may lead to reduction or forfeiture of bonus payments respectively deferred remuneration tranches (incl. clawback of already paid tranches) are assessed. The assessment results in a recommendation regarding a potential further treatment of critical cases. A final decision upon consequences lies in the responsibility of the Executive Board respectively the Supervisory Board. The malus and clawback assessment performed for Members of the Executive Board and Risk Takers of Eurex Clearing AG was reflected in the determination of variable remuneration for 2021 and for deferred tranches from previous financial year(s). The payout of variable remuneration for 2021 and of deferred tranches from previous financial year(s) was assessed in line with the regulatory requirements.

3.7. Prohibition of personal hedging strategies

The effectiveness of risk alignment would be significantly weakened if employees were able to transfer the downside risks to another party through hedging or certain types of insurance. To ensure the effectiveness of risk alignment, the remuneration policy and remuneration principles prohibit employees to undertake any personal hedging strategies or other countermeasures that confine or neutralise the risk alignment effects of their remuneration. Also, appropriate compliance structures and measures in order to prevent any hedging strategies are implemented, including screening of securities accounts by Compliance and reporting in case of violations by the Compensation Officer. Through this, employees subject to the internal rules including Members of the Executive Board agreed to allow inspections of their securities accounts and to declare if and which personal hedging strategies or other countermeasures they utilised.

4. Information on remuneration

4.1. Information on Supervisory Board members

According to EBA-RTS, members of the management body in its supervisory function (Supervisory Board) are classified as Risk Taker. As Supervisory Board members receive no remuneration which is to be classified as fixed or variable remuneration in the sense of the Remuneration Ordinance, the number of mandates of the members of the Supervisory Board is disclosed below:

	Σ^9
Supervisory Board structure 2021¹⁰	
<i>number of mandates</i>	12

Table 1: Information on Supervisory Board members.

⁹ Supervisory Board member are stated as Headcount. Members of the Supervisory Board only receive attendance fees in their function on the Supervisory Board. The total amount of attendance fees in 2021 is EUR 0.30 million.

One Supervisory Board member is employed within Deutsche Börse Group, but didnot receive remuneration for the mandate as Supervisory Board member of Eurex Clearing AG.

¹⁰ As of 31 December 2021 for the Supervisory Board of Eurex Clearing AG there are in total 12 mandates. Taking into account changes during the year, the number of mandate holders in 2021 totaled 13.

4.2. Remuneration information by business area¹¹

According to § 16 InstitutsVergV and Article 450 paragraph 1 g CRR II, aggregate quantitative information on remuneration are broken down by business area:

amounts in million EUR	Clearing Business & Treasury	Other	Σ
Remuneration 2021			
<i>Number of employees (FTE)</i>	239.46	77.80	317.26
total remuneration	29.98	13.41	43.39
thereof fixed remuneration	24.47	10.23	34.70
thereof variable remuneration	5.51	3.18	8.69
ratio fixed to variable remuneration	1 : 0.23	1 : 0.31	1 : 0.25
thereof remuneration 2021 for Risk Takers			
<i>Risk Taker (FTE)</i>	21.00	28.64	49.64
total remuneration	8.03	8.82	16.85
thereof fixed remuneration	5.18	6.19	11.37
thereof variable remuneration	2.85	2.63	5.47
ratio fixed to variable remuneration	1 : 0.55	1 : 0.42	1 : 0.48

Table 2: Aggregate quantitative information according to § 16 InstitutsVergV & Article 450 paragraph 1 g CRR II.

¹¹ The remuneration information for employees and Risk Takers (including Group Risk Takers) not being Supervisory Board member is disclosed in EUR (foreign currencies are converted into EUR) and includes remuneration awarded for the respective service period for the financial year 2021. In order to maintain confidentiality and for data protection reasons, data are shown on an aggregated and rounded base (deviations may occur due to commercial rounding). Employees and Risk Takers are, unless other stated, reported as identified for financial year 2021 with full-time equivalent (FTE) as per 31 December 2021. Information is allocated according to contractual situation with the legal entity respectively allocated to the legal entity for which entity the Risk Taker is identified for or delivers services to. For data protection reasons, the two key business activities Clearing Business and Treasury are summarised and there are no further distinctions made. The business area disclosed as Clearing Business & Treasury includes e.g. Clearing Models, IT, Clearing Design, Treasury. "Other" consists of corporate (service) functions such as e.g. Finance, Human Resources, Internal Audit.

4.3. Remuneration information by Senior Management and Risk Taker¹²

According to Article 450 paragraph 1 h CRR II, aggregate quantitative information on remuneration by senior management and Risk Taker:

amounts in million EUR	Members of the Senior Management	Risk Taker (including Group Risk Takers)		Σ
		Clearing Business & Treasury	Other	
Remuneration 2021				
<i>Risk Taker (FTE)</i>	4.60	16.40	28.64	49.64
total remuneration	3.82	4.21	8.82	16.85
thereof total fixed remuneration	2.22	2.96	6.19	11.37
thereof total variable remuneration	1.60	1.25	2.63	5.47
ratio fixed to variable remuneration	1 : 0.72	1 : 0.42	1 : 0.42	1 : 0.48
Total variable remuneration 2021				
thereof in cash	0.53	0.79	1.40	2.73
thereof in share-linked instruments	1.07	0.46	1.22	2.75
Deferred variable remuneration 2021¹³				
<i>Risk Taker (FTE)</i>	4.60	7.40	10.80	22.80
total variable remuneration (Deferral and Upfront part)	1.60	0.94	2.03	4.57
total deferred variable remuneration	1.38	0.73	1.69	3.81
thereof in cash	0.32	0.27	0.47	1.06
thereof in share-linked instruments	1.07	0.46	1.22	2.75
thereof vested and paid out	0.21	0.22	0.33	0.76
thereof unvested	1.38	0.73	1.69	3.81
Amounts of deferred remuneration from previous years¹⁴				
vested and paid out from previous years	1.98	0.46	0.99	3.43
unvested and deferred from previous years	3.51	0.90	2.43	6.84
thereof reduced through performance adjustments	-	-	-	-
Sign-on / buy-out 2021				
<i>Risk Taker (FTE)</i>	-	-	1.00	1.00
total amount of sign-on / buy-out payments	-	-	0.16	0.16

12 Supplementary information to the above table: In order to maintain confidentiality and for data protection reasons, data are shown on an aggregated and rounded basis (deviations may occur due to commercial rounding). Pension benefits are classified and included in fixed remuneration in the amount of EUR 0.40 million. Other fixed remuneration in accordance with the InstitutsVergV and EBA guidelines, such as compensation for remaining holidays and benefits such as lunch, housing, mobility and seniority allowances are also included in fixed remuneration in the amount of EUR 0.44 million. Other variable remuneration such as recognition awards and reimbursements for education are included in variable compensation in the amount of EUR 0.02 million. In addition variable remuneration for current risk takers from previous non-risk taker periods amounting to EUR 0.05 million were paid out.

13 Deferred remuneration includes the Deferral and Upfront LSI part as well as RSU part (upfront LSI as well as RSU regarded as deferred due to the retention period).

14 Amounts of deferred remuneration from previous years allocated as identified in the respective year. Unvested share-linked tranches are calculated with the share price according to the respective terms and conditions.

Severance payments 2021¹⁵**awarded**

- Risk Taker (FTE)	-	-	-	-
- total amount of severance payments	-	-	-	-
- highest such award to a single person	-	-	-	-

paid out

- Risk Taker (FTE)	-	-	-	-
- total amount of severance payments	-	-	-	-

Table 3: Aggregate quantitative information according to Article 450 paragraph 1 g CRR II, broken down by members of the Executive Board and Risk Takers.

4.4. Information on High Earners

Pursuant to Article 450 paragraph 1 i CRR II, the number of individuals being remunerated EUR 1 million or more (High Earners) per financial year must be broken down into pay bands of EUR 0.5 million. Overall for financial year 2021 Eurex Clearing AG remunerated one employee in the pay bracket between EUR 2.0 to 2.5 million.

¹⁵ In order to maintain confidentiality and for data protection reasons, data are shown on an aggregated and rounded base. Severance payment awarded in the respective financial year refers to severance payments which are awarded in the relevant financial year but not necessarily yet paid out to the employee (vice versa). Therefore, the amount or point of time of severance payment to be paid out in the financial year may differ from the awarded amount.

4.5. Templates according to Commission Implementing Regulation (EU) 2021/637

In addition to the requirements of Art. 450 CRR II, Art. 17 of the Implementing Regulation (EU) 2021/637 defines the regulatory requirements for disclosure in accordance with Annex XXXIII. The corresponding templates are shown below.¹⁶

Template EU REM1 - Remuneration awarded for the financial year

amounts in million EUR		MB Supervisory function	MB Management function	Other senior management	Other identified staff	
1	Fixed remuneration	Number of identified staff (FTE)	12	4.60	-	45.04
2		Total fixed remuneration	-	2.22	-	9.15
3		Of which: cash-based	-	2.06	-	8.51
4		(Not applicable in the EU)				
EU-4a		Of which: shares or equivalent ownership interests	-	-	-	-
5		Of which: share-linked instruments or equivalent non-cash instruments	-	-	-	-
EU-5x		Of which: other instruments	-	-	-	-
6		(Not applicable in the EU)				
7	Of which: other forms	-	0.16	-	0.64	
8	(Not applicable in the EU)					
9	Variable remuneration	Number of identified staff (FTE)	12	4.60	-	45.04
10		Total variable remuneration	-	1.60	-	3.88
11		Of which: cash-based	-	0.53	-	2.19
12		Of which: deferred	-	0.69	-	0.74
EU-13a		Of which: shares or equivalent ownership interests	-	-	-	-
EU-14a		Of which: deferred	-	-	-	-
EU-13b		Of which: share-linked instruments or equivalent non-cash instruments	-	1.07	-	1,68
EU-14b		Of which: deferred	-	1.07	-	1,68
EU-14x		Of which: other instruments	-	-	-	-
EU-14y		Of which: deferred	-	-	-	-
15	Of which: other forms	-	-	-	-	
16	Of which: deferred	-	-	-	-	
17	Total remuneration (2 + 10)		-	3.82	0.00	13.03

¹⁶ "Senior management" within the meaning of Article 3(1)(9) CRD corresponds here to the MB Management function.

Template EU REM2 - Special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff)

	amounts in million EUR	MB Supervisory function	MB Management function	Other senior management	Other identified staff
	Guaranteed variable remuneration awards				
1	Guaranteed variable remuneration awards - Number of identified staff	-	-	-	1.00
2	Guaranteed variable remuneration awards - Total amount	-	-	-	0.16
3	Of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap	-	-	-	0.16
	Severance payments awarded in previous periods, that have been paid out during the financial year				
4	Severance payments awarded in previous periods, that have been paid out during the financial year - Number of identified staff	-	-	-	-
5	Severance payments awarded in previous periods, that have been paid out during the financial year - Total amount	-	-	-	-
	Severance payments awarded during the financial year				
6	Severance payments awarded during the financial year - Number of identified staff	-	-	-	-
7	Severance payments awarded during the financial year - Total amount	-	-	-	-
8	Of which paid during the financial year	-	-	-	-
9	Of which deferred	-	-	-	-
10	Of which severance payments paid during the financial year, that are not taken into account in the bonus cap	-	-	-	-
11	Of which highest payment that has been awarded to a single person	-	-	-	-

Template EU REM3 - Deferred remuneration¹⁷

amounts in million EUR		Total amount of deferred remuneration awarded for previous performance periods	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
1	MB Supervisory function	-	-	-	-	-	-
2	Cash-based	-	-	-	-	-	-
3	Shares or equivalent ownership interests	-	-	-	-	-	-
4	Share-linked instruments or equivalent non-cash instruments	-	-	-	-	-	-
5	Other instruments	-	-	-	-	-	-
6	Other forms	-	-	-	-	-	-
7	MB Management function	6.31	1.39	4.91	0.36	1.75	1.10
8	Cash-based	1.53	0.54	0.98	-	0.54	-
9	Shares or equivalent ownership interests	-	-	-	-	-	-
10	Share-linked instruments or equivalent non-cash instruments	4.78	0.85	3.93	0.36	1.21	1.10
11	Other instruments	-	-	-	-	-	-
12	Other forms	-	-	-	-	-	-
13	Other senior management	-	-	-	-	-	-
14	Cash-based	-	-	-	-	-	-
15	Shares or equivalent ownership interests	-	-	-	-	-	-
16	Share-linked instruments or equivalent non-cash instruments	-	-	-	-	-	-
17	Other instruments	-	-	-	-	-	-
18	Other forms	-	-	-	-	-	-
19	Other identified staff	6.17	1.53	4.64	0.18	1.71	0.87
20	Cash-based	2.05	0.72	1.34	-	0.72	-
21	Shares or equivalent ownership interests	-	-	-	-	-	-
22	Share-linked instruments or equivalent non-cash instruments	4.11	0.81	3.30	0.18	0.99	0.87
23	Other instruments	-	-	-	-	-	-
24	Other forms	-	-	-	-	-	-
25	Total amount	12.47	2.92	9.55	0.54	3.46	1.97

¹⁷ The „Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years” as well as the “Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e.changes of value of deferred remuneration due to the changes of prices of instruments)” cannot be displayed here, as they can only be determined in the future.

Template EU REM4 - Remuneration of 1 million EUR or more per year

	EUR	Identified staff that are high earners as set out in Article 450(i) CRR
1	1 000 000 to below 1 500 000	-
2	1 500 000 to below 2 000 000	-
3	2 000 000 to below 2 500 000	1
4	2 500 000 to below 3 000 000	-
5	3 000 000 to below 3 500 000	-
6	3 500 000 to below 4 000 000	-
7	4 000 000 to below 4 500 000	-
8	4 500 000 to below 5 000 000	-
9	5 000 000 to below 6 000 000	-
10	6 000 000 to below 7 000 000	-
11	7 000 000 to below 8 000 000	-

Template EU REM5 - Information on remuneration of staff whose professional activities have a material impact on institutions' risk profile (identified staff)

amounts in million EUR		Management body remuneration			Business areas					-	
		MB Supervisory function	MB Management function	Total MB	Investment banking	Retail banking	Asset management	Corporate functions	Independent internal control functions	All other	Total
1	Total number of identified staff										61.64
2	Of which: members of the MB	12.00	4.60	17.60							
3	Of which: other senior management				-	-	-	-	-	-	
4	Of which: other identified staff				-	-	-	21.34	14.30	9.40	
5	Total remuneration of identified staff	-	3.82	4.12	-	-	-	7.59	3.15	2.29	
6	Of which: variable remuneration	-	1.60	1.60	-	-	-	2.61	0.59	0.68	
7	Of which: fixed remuneration	-	2.22	2.52	-	-	-	4.98	2.56	1.61	