



Investor Day 2018

“Roadmap 2020”

London, 30 May 2018



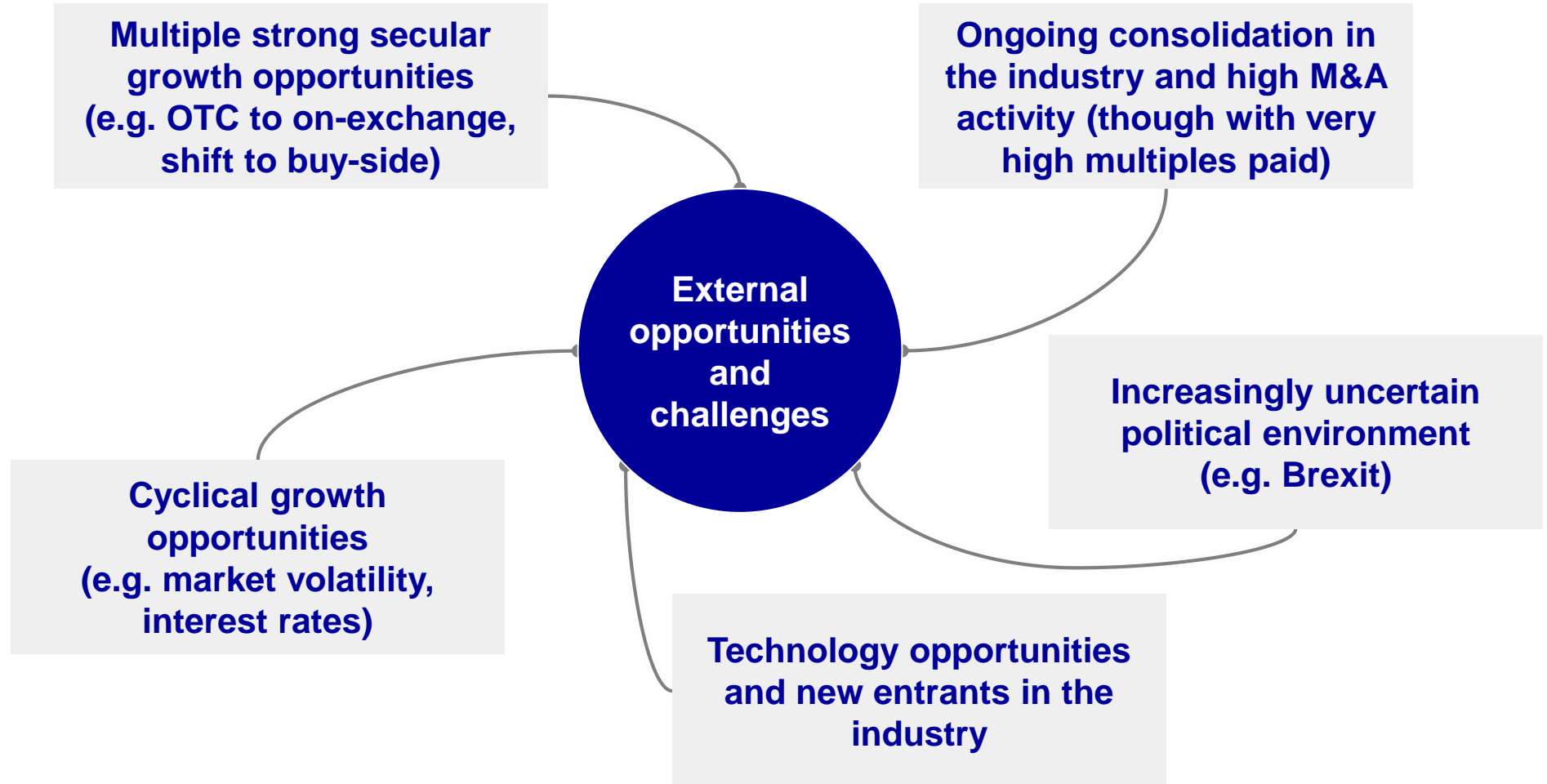
Deutsche Börse equity story

- **Leading European** capital markets **infrastructure provider** with **global growth ambitions**
- **Nine business segments** that cover the **full capital markets value chain** including:
 - Eurex, the largest European derivatives exchange
 - Clearstream, a leading post-trading services provider
 - Promising new businesses: EEX (commodities), 360T (foreign exchange) , and IFS (investment fund services)
- Deutsche Börse follows a **three pillar growth strategy**:
 - Systematically **execute** secular and cyclical **growth opportunities**, capitalizing on **key industry trends, political developments**, and **new client needs**
 - Pursue a **programmatic M&A** agenda in **five growth areas with a focused and disciplined approach**
 - Invest in **four key technologies to tap into new revenue opportunities and further increase the operating efficiency**
- The company will **efficiently manage operating cost to ensure scalability of the business** model and will reduce its **structural** cost base to **reinvest** into **growth** and **technology**
- **To ensure a successful execution**, Deutsche Börse will streamline the organisation and strengthen the consequence management
- **Dividend policy confirmed** with payout between 40 to 60 per cent of net profit


Agenda

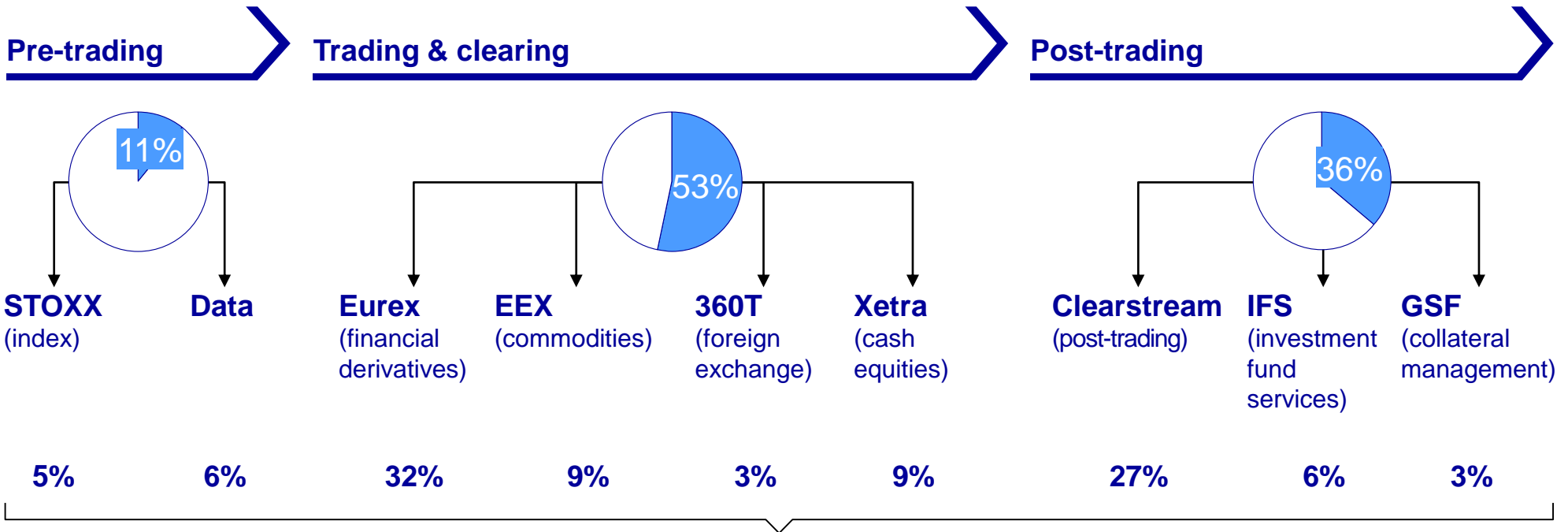
- **Point of departure**
- Roadmap 2020
- Mid-term financial outlook
- Business segment deep dive
- Wrap-up and Q&A

Deutsche Börse operates in an environment with high dynamics, but very attractive opportunities



Deutsche Börse has a strong business portfolio that covers the full value chain

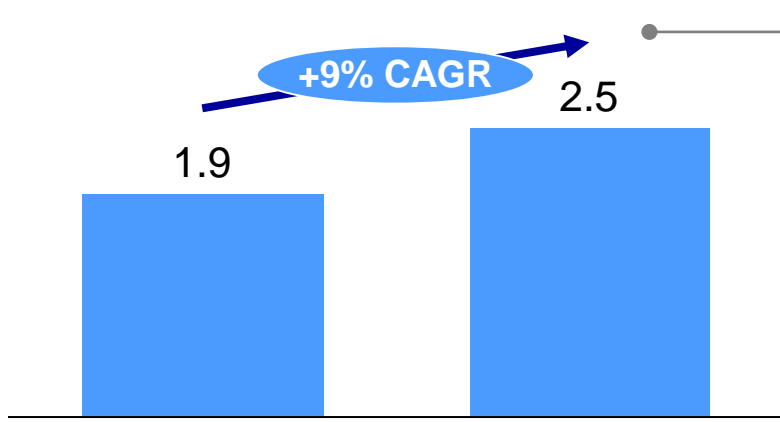
 **2017 net revenue**
Size equals % of total net revenue



- #4 exchange organisation globally by market capitalisation
- Nine diversified business segments covering the full capital markets infrastructure value chain
- €2.5 billion net revenue with 58% adjusted EBITDA margin in 2017

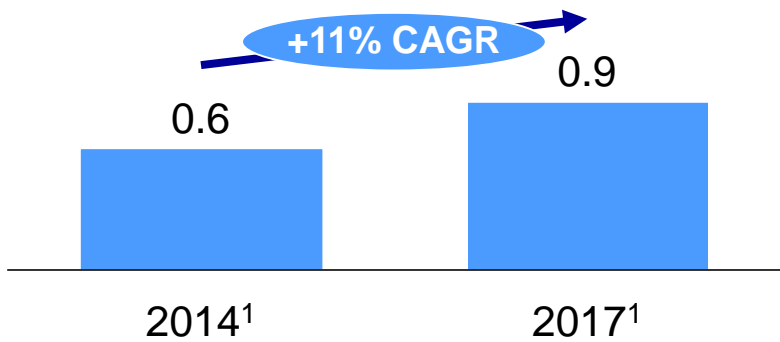
Solid financials proving the scalability of the business model

Net revenue 2014–2017 (€bn)



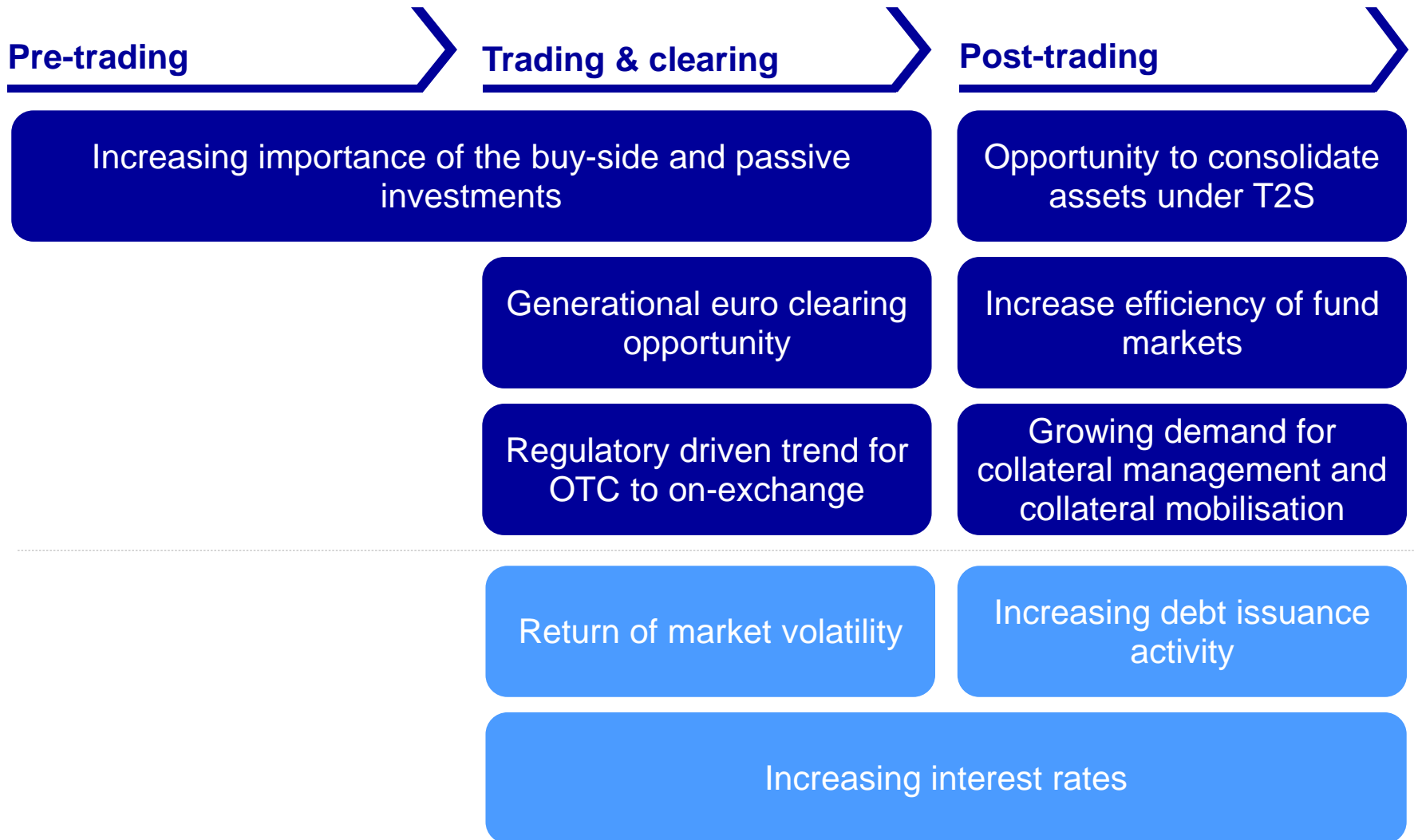
	CAGR
t/o inorganic growth	+3%
t/o organic growth	+6%
t/o secular	+4%
t/o cyclical	+2%

Net profit (adjusted) 2014–2017 (€bn)



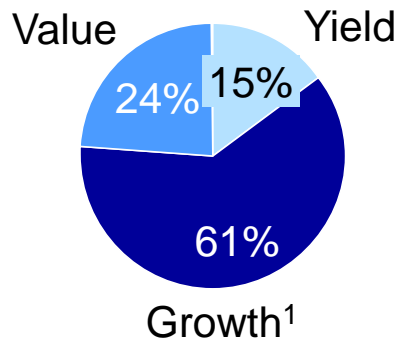
¹ Excluding International Securities Exchange (ISE)

Secular and cyclical growth opportunities along the value chain

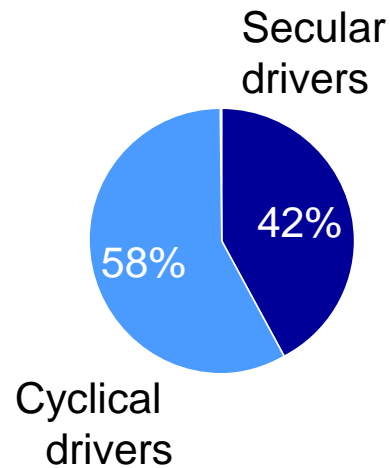


Investor survey in Q1/2018 yielded positive feedback

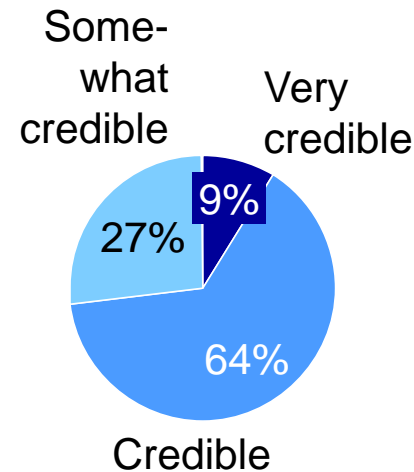
Deutsche Börse primarily seen as growth stock ...



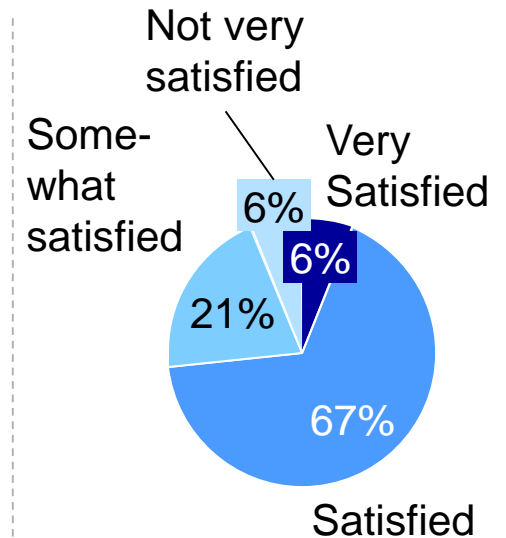
... where cyclical growth is slightly more important



Deutsche Börse with a credible strategy ...



... and a satisfying high dividend policy



Deutsche Börse is in a position of strength, with specific areas to be improved

Areas of strength ...

- ⊕ #1 European player
- ⊕ Technology leadership
- ⊕ Diversified portfolio covering entire value chain
- ⊕ Robust business model in times of cyclical headwinds
- ⊕ Solid secular growth

... and weakness

- ⊖ Valuation multiple disadvantage
- ⊖ Slightly more cyclically driven business
- ⊖ White spots in some areas (fixed income, buy-side)
- ⊖ Sub-scale businesses (commodities, foreign exchange)

Execution excellence will be the key to our success

Three priorities for the new CEO ...

1 Grow the company

2 Maintain technology leadership

3 Demonstrate execution discipline



... to create value for the Group



Build scale in sub-scale business segments

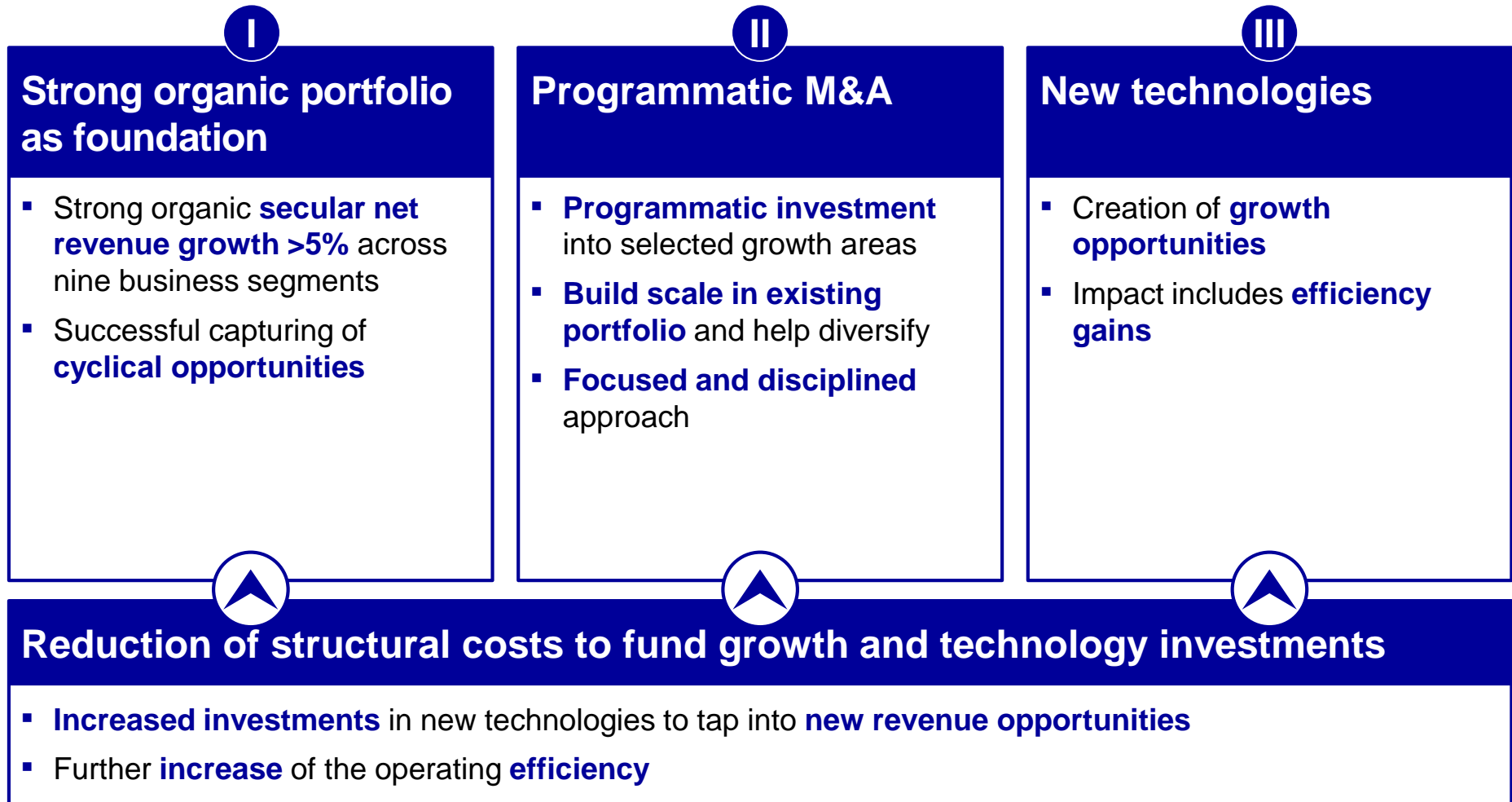


Reduce valuation multiple discount

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Growth programme “Roadmap 2020” built on three pillars



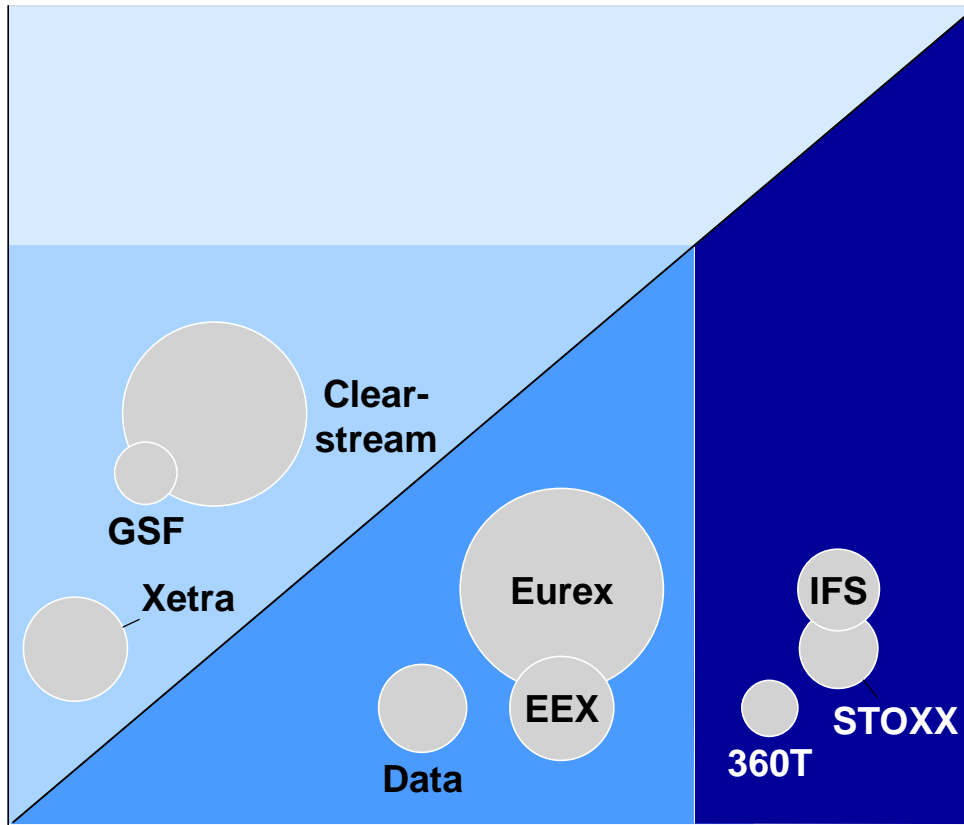
Diversified organic portfolio with strong secular growth outlook

Cyclical growth
CAGR 2017-2020

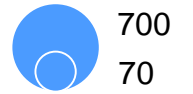
Very high

High

Moderate



Size represents 2017 net revenue (€m)



Secular net revenue growth of at least 5% across the Group



Capturing cyclical effects on top

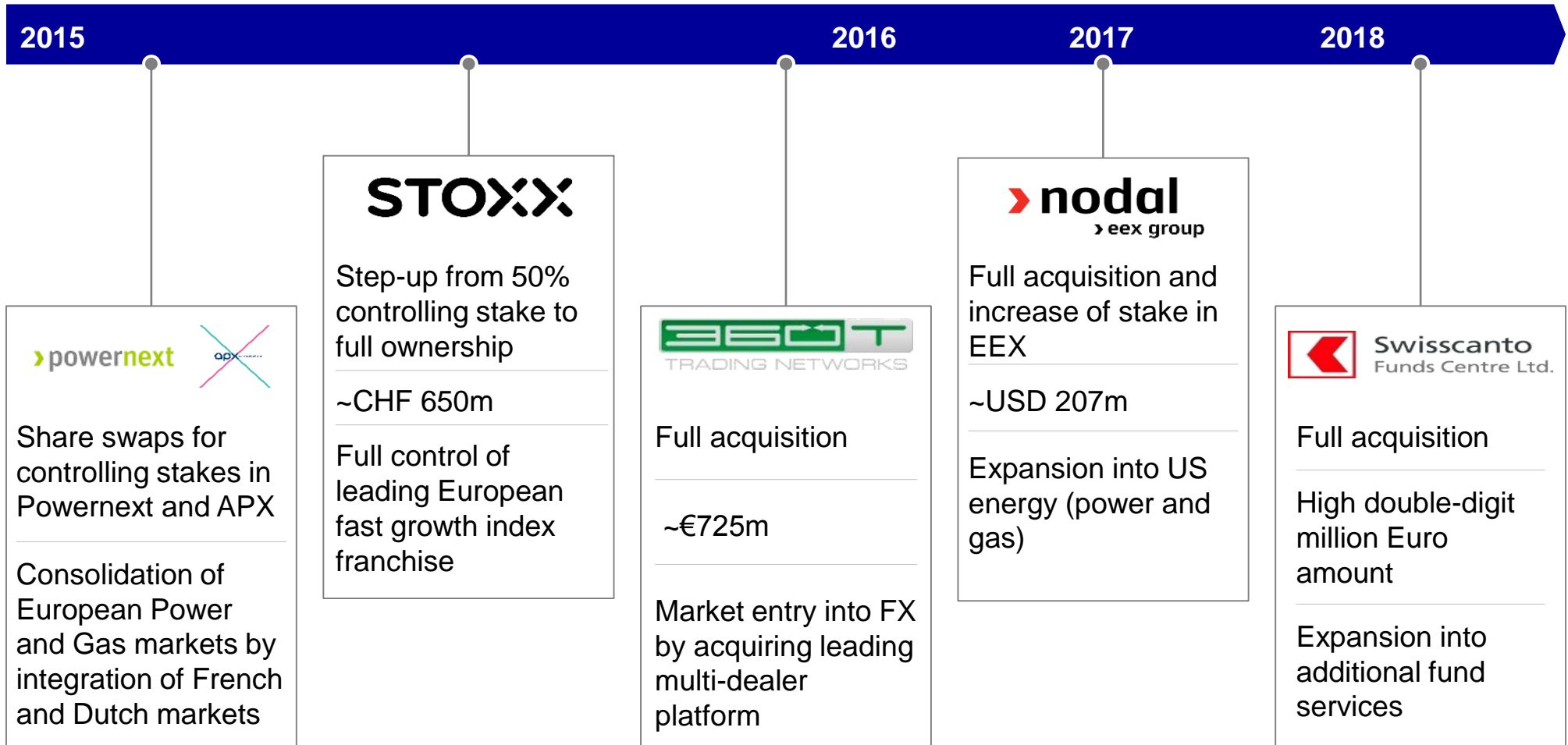
Secular growth
CAGR 2017-2020

Moderate

High

Very high

M&A was and will be an important contributor



We will follow a focused and disciplined M&A approach

A disciplined M&A approach ...

<p>General</p>	<ul style="list-style-type: none"> ▪ Systematic opportunity screening ▪ Clear focus on defined areas ▪ Partnership formats as option (e.g. post-trading business in Asia)
<p>Financial guidelines</p>	<ul style="list-style-type: none"> ▪ ROIC >10% after 3-5 years ▪ Cash accretive in general within year 1 – at the latest in year 3



... focused on five growth areas

<p>Pre-trading</p>	<p>① Data</p>
<p>Trading & clearing</p>	<p>② Commodities</p> <p>③ Foreign exchange</p> <p>④ Fixed income</p>
<p>Post-trading</p>	<p>⑤ Investment funds</p>

We want to stay a leading technology provider by focusing on four key technologies ...













Four transformational technology trends

DLT / blockchain	Distributed ledger technology / blockchain creates new market structures and allows adding products onto existing structures
Big data / Advanced Analytics	Advanced analytics is both a revenue driver adding value to data, and an efficiency lever
Cloud	Cloud and exposing of services via APIs is enhancing scalability and opening new platform business options
Robotics / automation / AI	Artificial intelligence and robotic process automation are key efficiency drivers for operations-heavy tasks

How Deutsche Börse will capitalise

Create markets/ drive revenue	Increase efficiency	Enhance client service
----------------------------------	------------------------	---------------------------



 Strong match  Moderate match

... and are currently growing our capabilities in all four technologies

DLT / blockchain

Entering into phase II (from use cases to broader based application)

Big data / Advanced Analytics

Systematic monetisation of existing data across the Group

Cloud

New Executive Board member with extensive experience

Robotics automation / AI

Already identified potential to increase efficiency and capture savings in the double digit million Euro range

We will structurally improve our cost base to fund our growth and technology investments through two mechanisms

Allowed cost increase

Allowed increase at given **scalability**:

At 10 per cent net revenue growth operating cost can grow up to 5 per cent



Shift in cost base

Shift by structurally improving productivity:

- Reduction of cost by €100 million by end of 2020 through reducing work force by ~350 FTE, thereof 50 managers, and reducing operating cost
- Re-investing in growth

Deutsche Börse will strengthen its execution discipline through four main levers

Description

1**Consequent realisation of secular growth**

- Strong business segment heads established
 - Business segment heads with full P&L responsibility
-

2**New executive board members**

- Clearer responsibilities
 - Stronger business focus
 - Stronger technology focus
-

3**Professionalisation of key processes**

- Upgrade M&A capabilities
 - Systematic development of new technologies
 - Tighter steering
-

4**Consequence management**

- Strict consequence management including e.g.
 - Investment allowance
 - Personal compensation cuts

Strong Executive Board team completed ...

Existing Executive Board team ...

... completed by three new members



Theodor Weimer
CEO

Gregor Pottmeyer
CFO

Hauke Stars
Cash market,
director of labour

Thomas Book
Trading &
clearing¹

Stephan Leithner
Pre- & Post-
trading

Christoph Böhm
CIO/COO



Member of the
Executive Board
since January
2018

Member of the
Executive Board
since October
2009

Member of the
Executive Board
since December
2012

Member of the
Executive Board
as of 1 July 2018

Member of the
Executive Board
as of 1 July 2018

Member of the
Executive Board
as of 1 November
2018

... and supported by strong business segment management

Eurex Clearing
(financial derivatives clearing)



Erik Müller

EEX
(commodities)



Peter Reitz

360T
(foreign exchange)



Carlo Kölzer

Clearstream
(post-trading)



Philip Brown

IFS (investment fund services)
GSF (collateral management)



Philippe Seyll

STOXX (index)
Data



Holger Wohlenberg

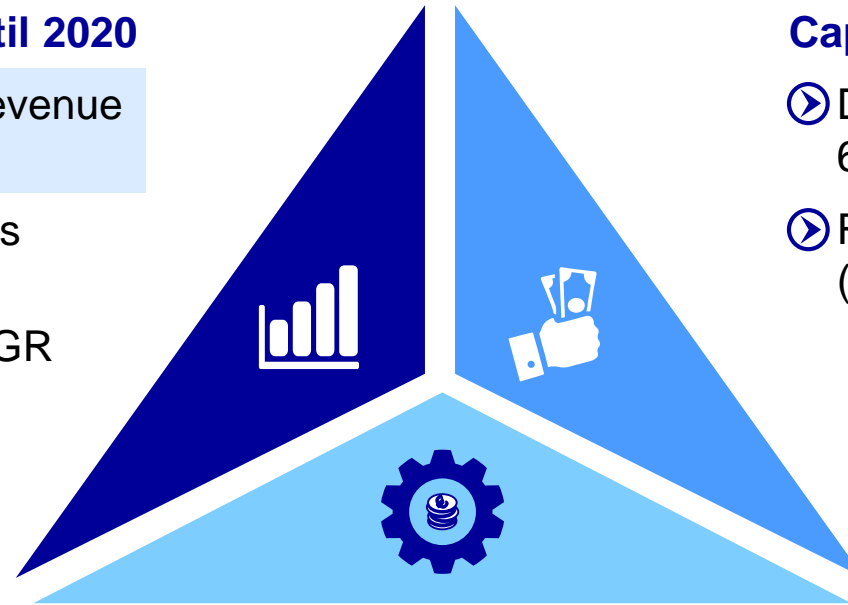
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Mid-term financial targets are confirmed and made more specific with a clear ambition to achieve secular growth

Growth aspirations until 2020

- Organic/secular net revenue growth of >5% CAGR
- Positive cyclical effects every year
- Net profit 10-15% CAGR



Capital management

- Dividend policy: ~40% to 60% of net profit
- Rating: AA (gross debt/EBITDA <1.5)

Cost management

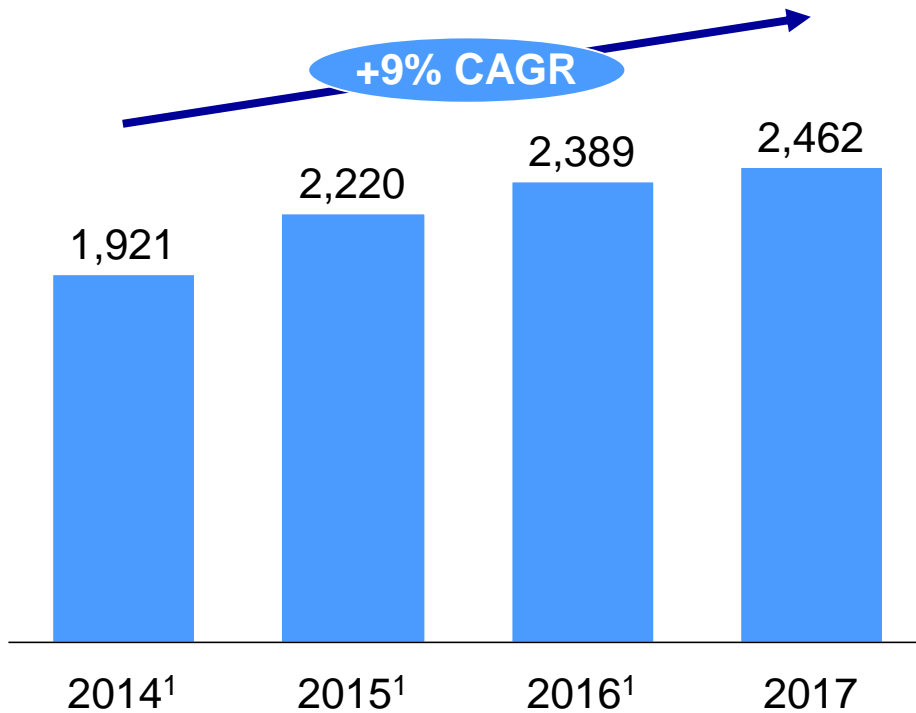
Scalable business model

- Net revenue: +5% → Costs: 0%
- Net revenue: +10% → Costs: max. +5%

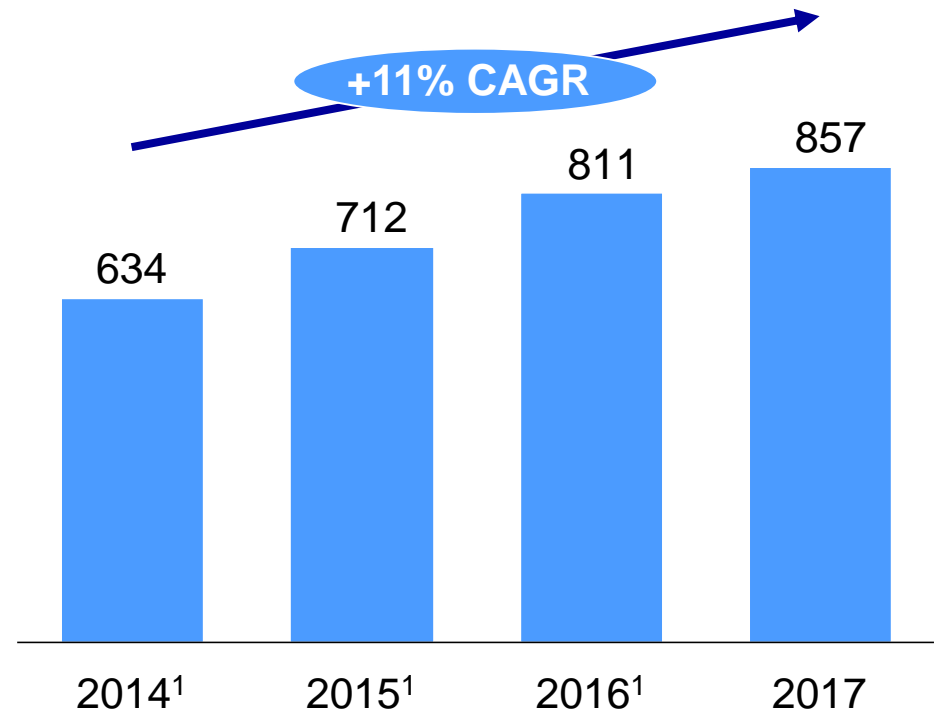
Including €100 million structural cost reduction by end of 2020 to finance growth

In past years, Deutsche Börse business model has proven to be scalable – supported by active cost management in 2016/17

Net revenue growth 2014–2017 (€m)



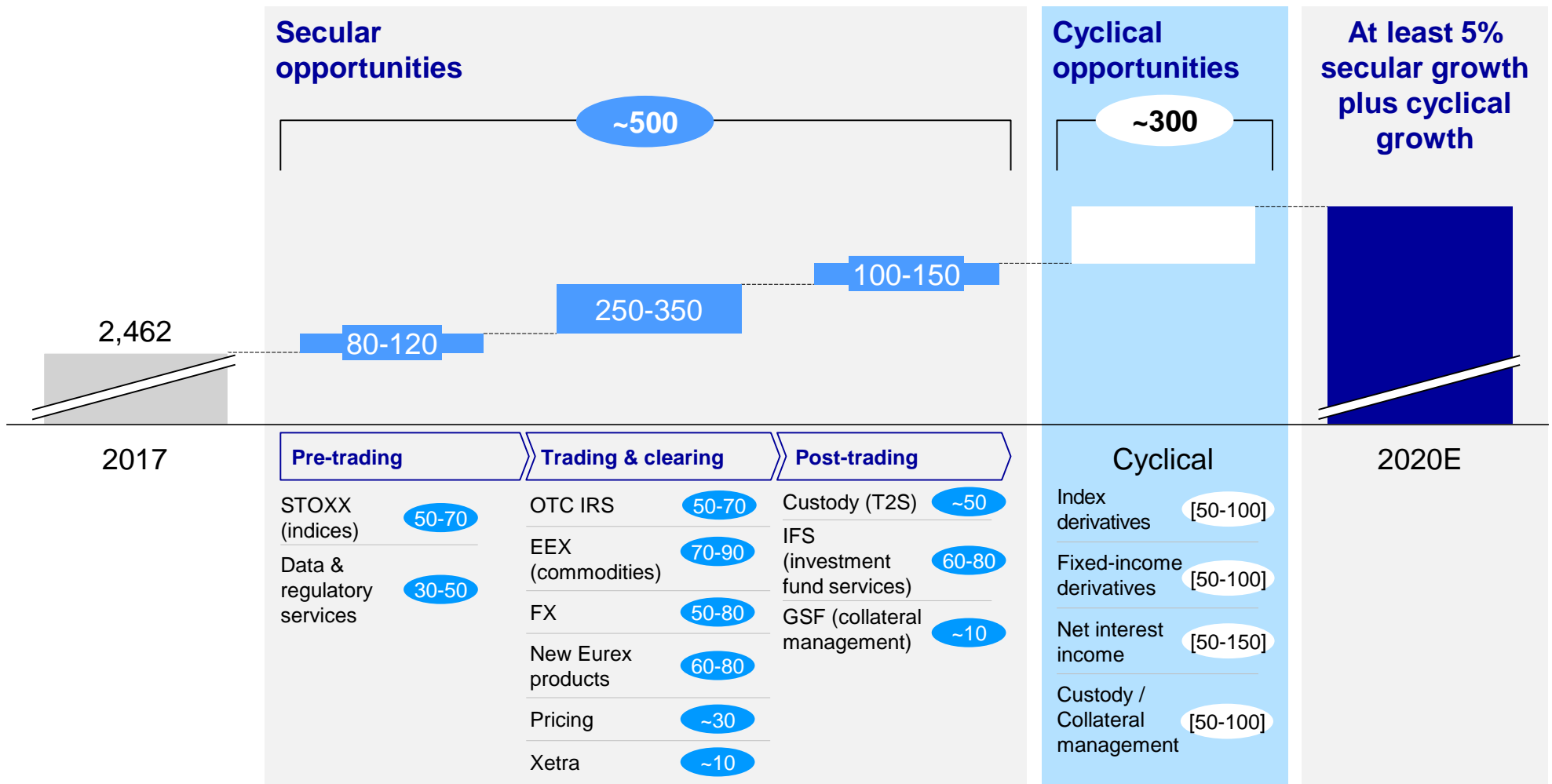
Net profit growth (adjusted) 2014–2017 (€m)



¹ Excluding International Securities Exchange (ISE)

Deutsche Börse will grow strongly over the next years

Mid-term organic net revenue growth opportunities (€m)



Secular and cyclical growth opportunities across segments

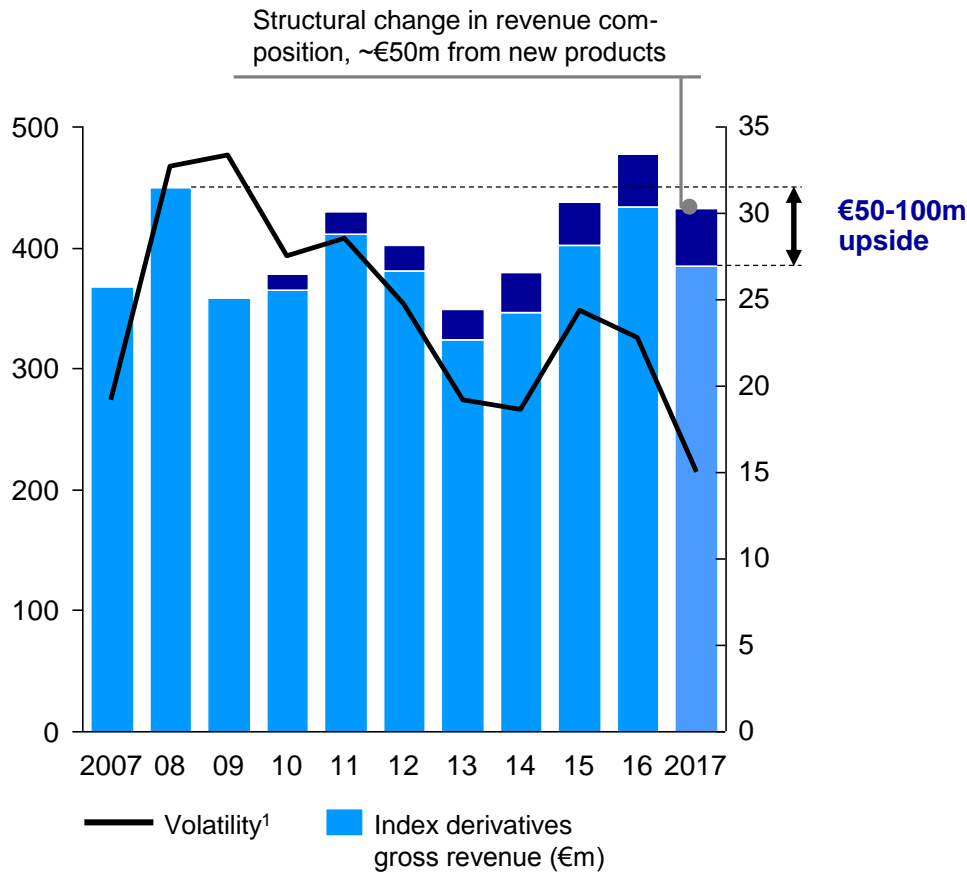
Business segments		Net revenue 2017 (€m)	Growth expectation	
			CAGR 2017-20 (incl. cyclical growth)	t/o secular growth
Pre-trading	STOXX (index business)	128	>10%	Very high
	Data	154	5-10%	High
Trading & clearing	Eurex (financial derivatives)	796	>10%	High
	EEX (commodities)	212	>10%	High
	360T (foreign exchange)	67	>10%	Very high
	Xetra (cash equities)	218	~5%	Moderate
Post-trading	Clearstream (post-trading)	668	5-10%	Moderate
	IFS (investment fund services)	138	>10%	Very high
	GSF (collateral management)	82	5-10%	Moderate
Total		2,462		

Cyclical growth opportunities

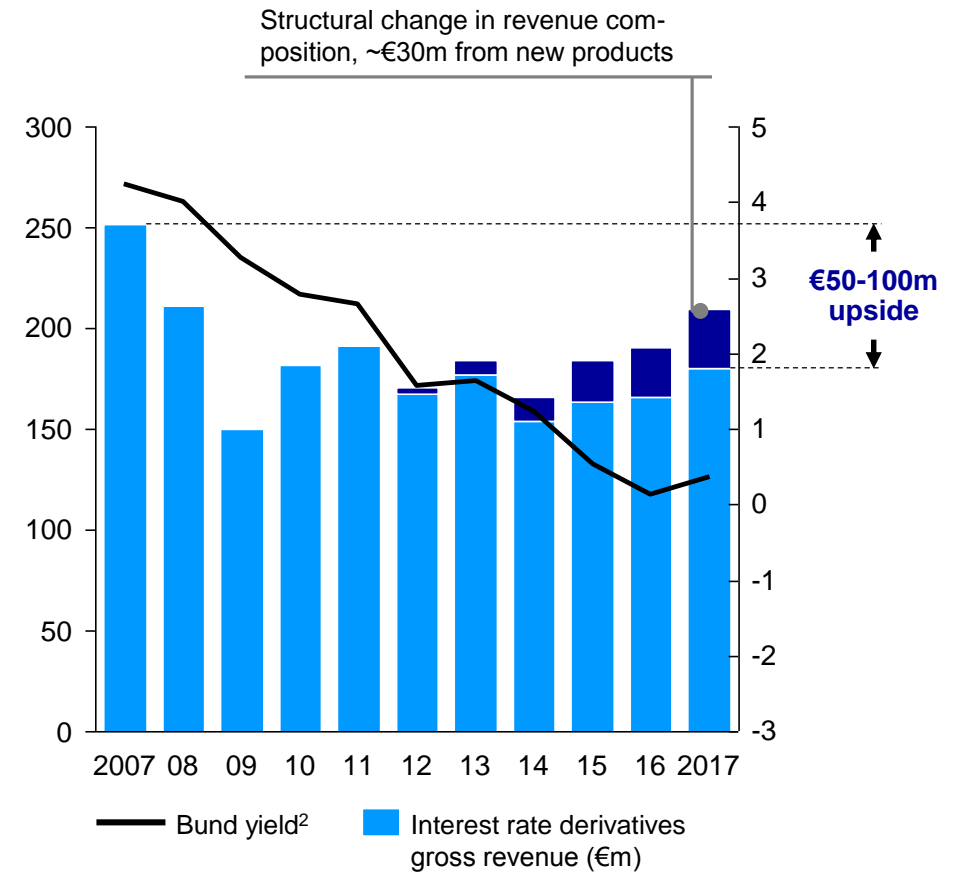
	Description	Volatility	Interest rates	Net revenue impact 2020E (€m)
Eurex	a Increase of market volatility resulting in higher index derivatives activity	✓		50-100
	b Expectation on future interest rates drives fixed income activity		✓	50-100
Clear-stream	c Net interest income directly correlated to ECB / US Fed rates		✓	50-150
	d Higher net issuance of bonds if interest rates increase		✓	50-100

Eurex well positioned to capture cyclical effects

a Index derivatives gross revenue and volatility development

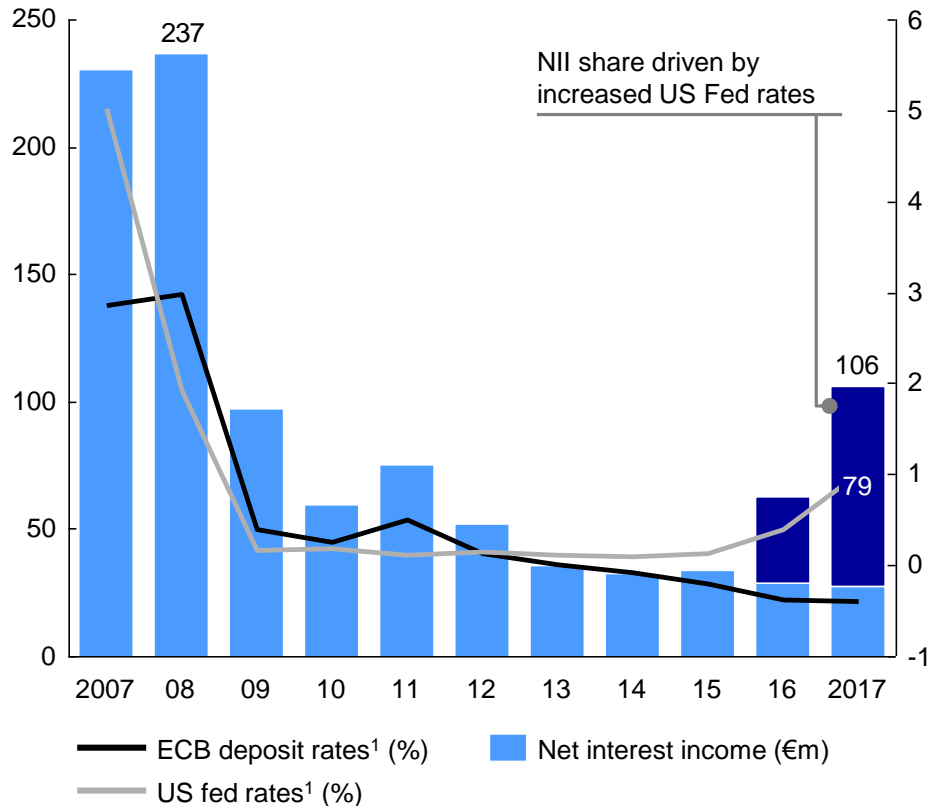


b Fixed income derivatives gross revenue and government bond yield development

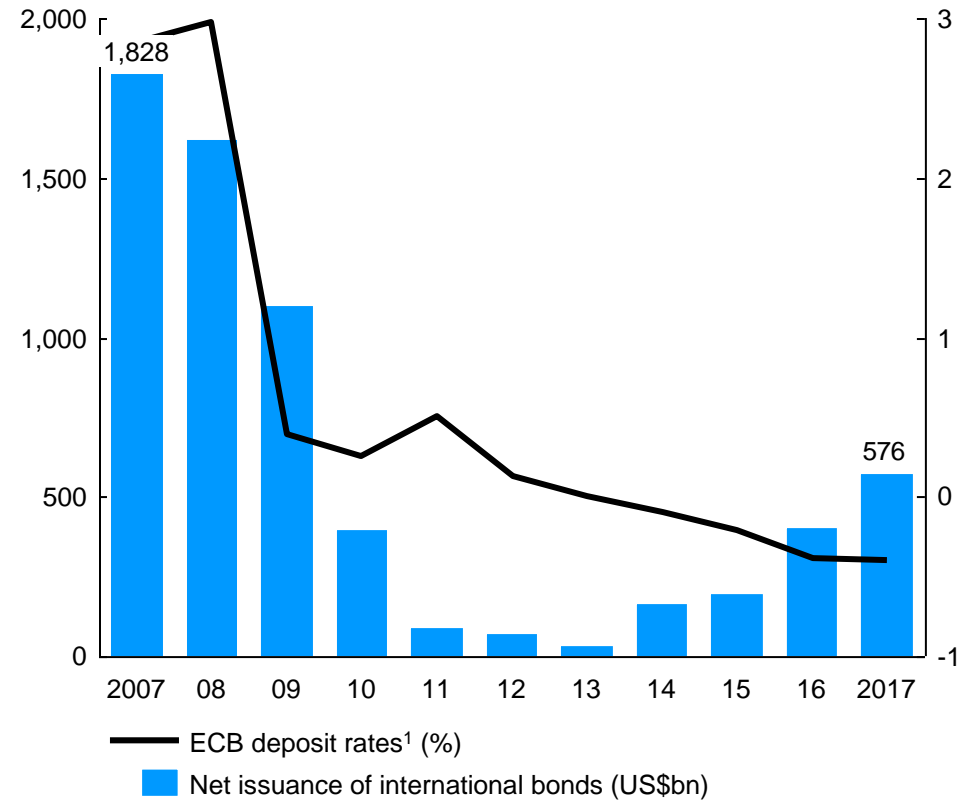


Clearstream well positioned to capture cyclical effects

c Net interest income (NII) and central bank rates development



d Debt issuance activity and ECB deposit rates

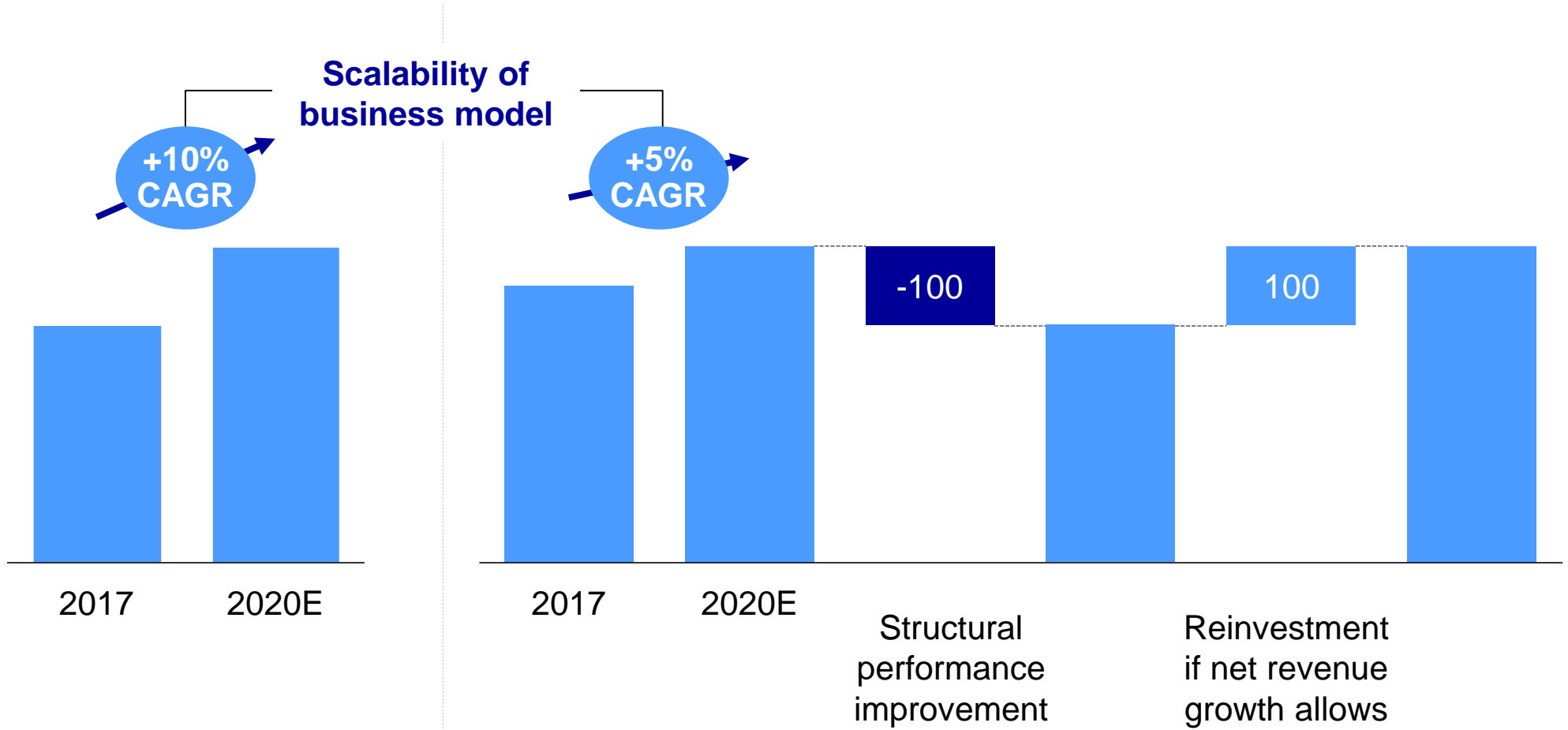


Structural performance improvement to scale business model

ILLUSTRATIVE

Net revenue growth

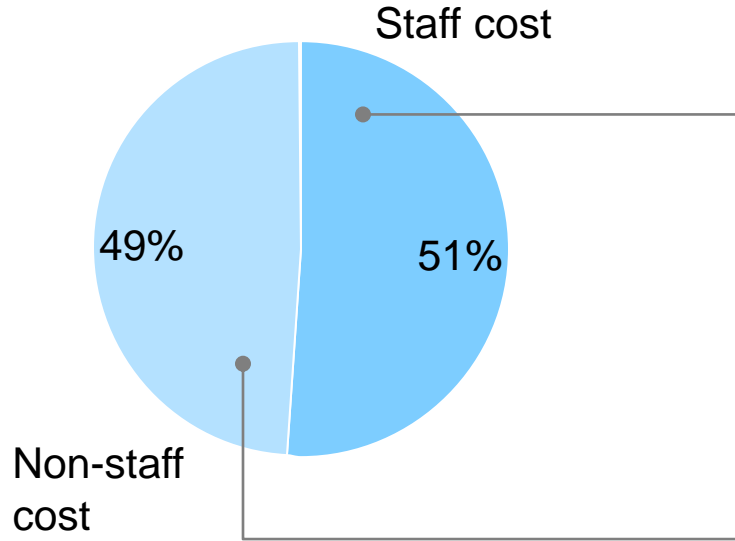
Cost development



Key levers for structural cost savings split between staff and non-staff cost

Cost distribution 2017

100% = €1,197 million



Savings targets



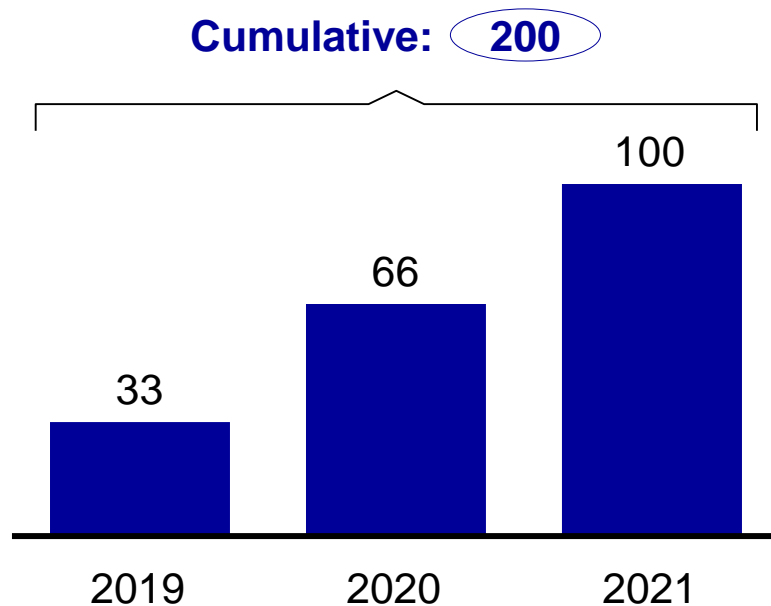
Key levers to reduce cost base

- Management delayering
- Process automation and digitisation (Robotics / AI)
- Nearshoring
- Position cuts

- IT simplification and legacy replacements
- Enhanced IT sourcing (offshoring)
- Procurement optimisation
- Spend reductions across all cost categories

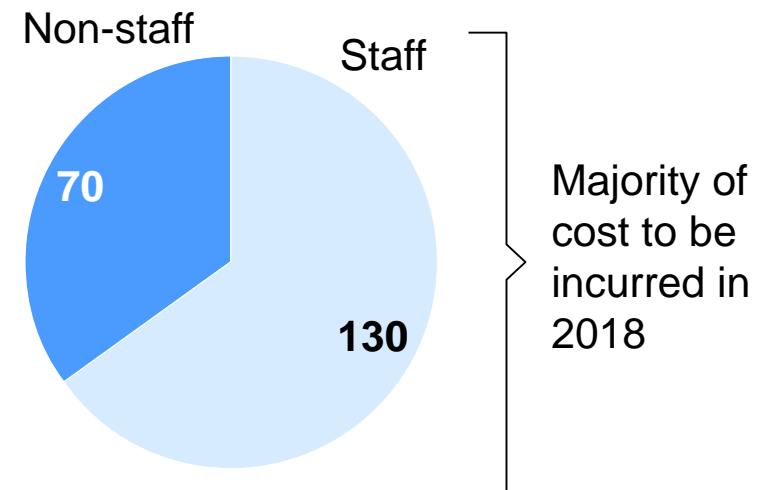
Savings of €100 million will be invested into growth and new technologies

Cost savings (€m)



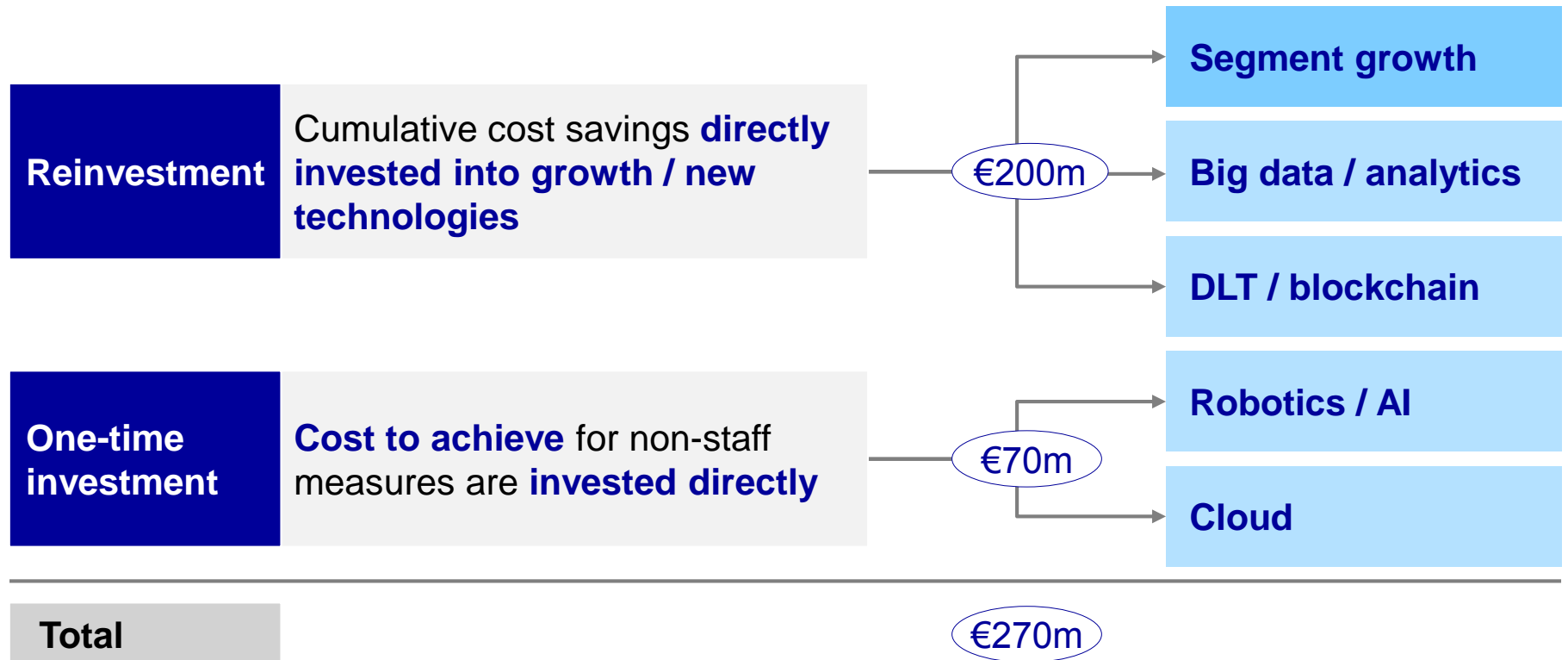
€100 million creates flexibility – if net revenue growth allows, savings will be **reinvested**

Cost to achieve (€m)



To achieve structural improvements a **one-time investment** of ~**€200 million** will be made

Cost savings and one-time investments for non-staff measures are reinvested into growth and efficiency



About 2/3 invested into growth, 1/3 into efficiency

Balanced approach: capital allocation between growth and dividend distribution – confirmation of policy going forward

Rating

- Strong AA credit rating mainly because of post-trading business
- Gross debt to EBITDA required to be <1.5x

Dividend policy

- Payout between 40% to 60% of net profit
- Mid-term payout target ~50%

Excess cash

- Use includes M&A and potentially share buy-backs

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Eurex' global competitive position – leading venue to trade and clear European derivatives

Business overview and attractions

Markets & products

- Leading venue to trade Euro-Yield-Curve with 70% market share in Euro-denominated interest rate derivatives
- Leading venue to trade international benchmark indices with 65% market share in European equity and index derivatives
- Strong innovation track record with new products contributing more than 10 per cent of net revenue in 2017

Clearing & risk management

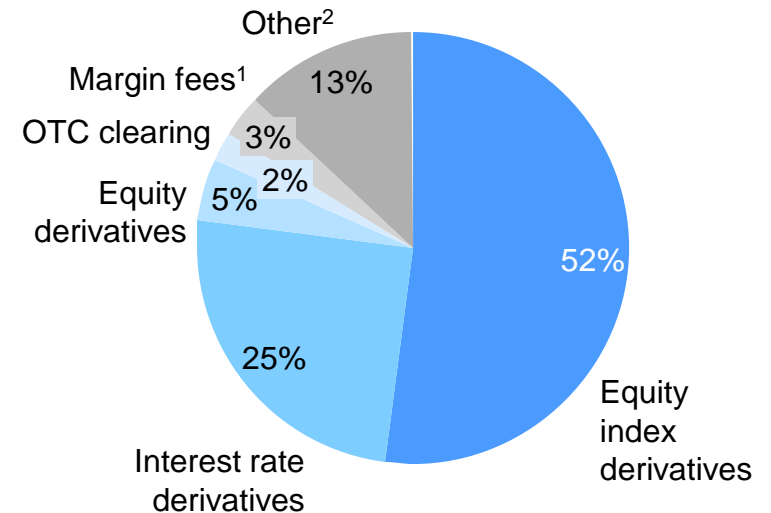
- Innovative portfolio margining under single framework with unmatched capital efficiencies across listed derivatives, OTC and repo
- Unique collateral segregation, margin financing and repo solutions to facilitate direct buy-side access
- Unmatched member base under single risk framework: 61 members in OTC, 73 in listed derivatives and 137 in repo; more than 130 registered customers in OTC and 24 in listed derivatives

Technology & distribution

- Leading next generation on-book data and proximity services, complementary price discovery and off-book trading models
- 370 member firms with more than 7100 traders in 33 countries; more than 70% of trading volumes from outside Eurozone

Net revenue breakdown Q1/2018

100% = €237 million



Strategic imperative

Increase market share vs OTC

Eurex' secular growth drivers – opportunities from transformational shifts in market demands

Secular growth drivers

Passive investment strategies

Shift to passive strategies accelerates buy-side demand for index derivatives; demand for international benchmarks across time-zones

- ➔ Advanced starting position in fastest growing global MSCI index family; outperformed global competitors

Futurisation of OTC derivatives

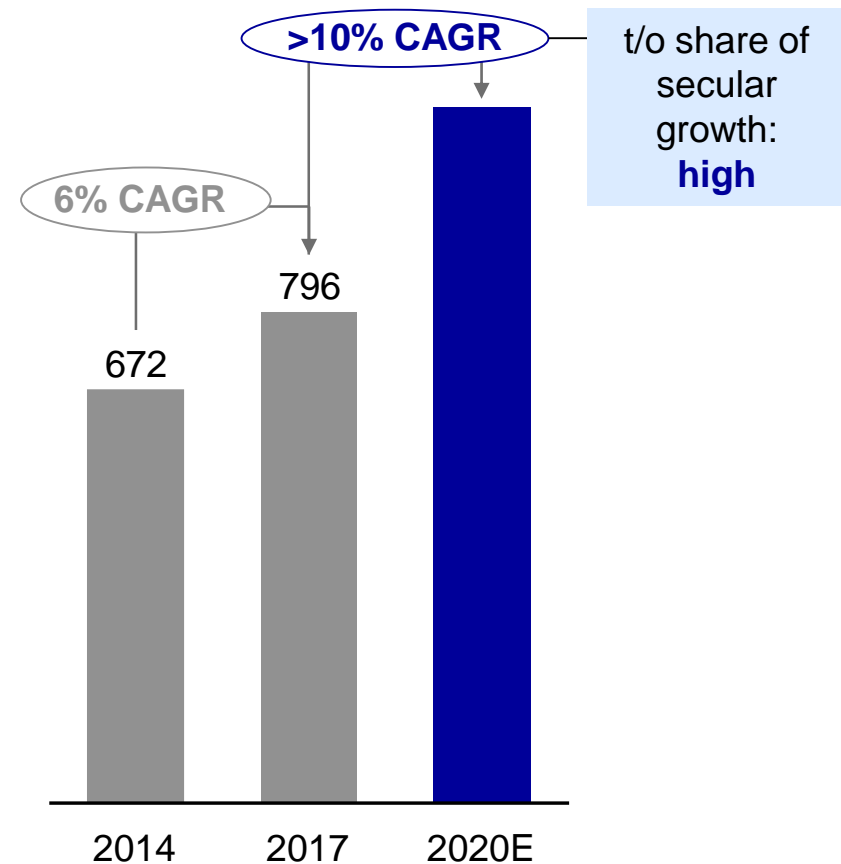
Balance sheet and cost pressure drive buy- and sell-side demand for listed derivatives and futurisation of OTC derivatives

- ➔ First exchange to offer total return futures (€16 billion notional open interest; 20–30% of OTC swap market migrated)

CCP clearing of OTC derivatives

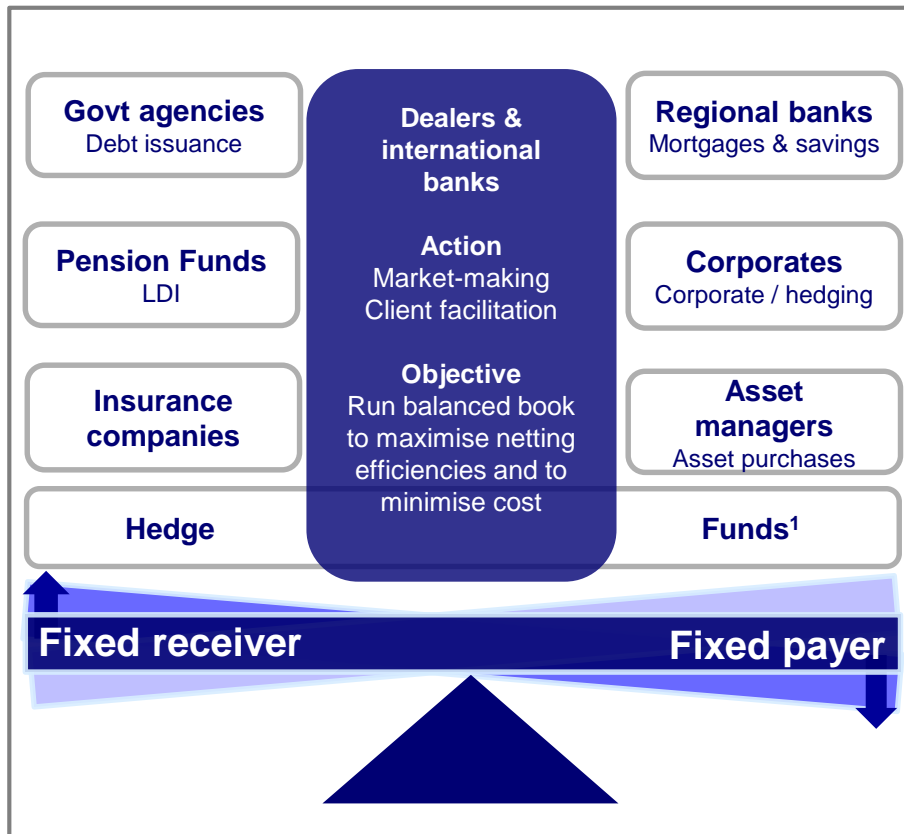
Market demand for liquid, EU-based alternative for the clearing of OTC derivatives and repo markets in wake of Brexit

Net revenue guidance (€m)

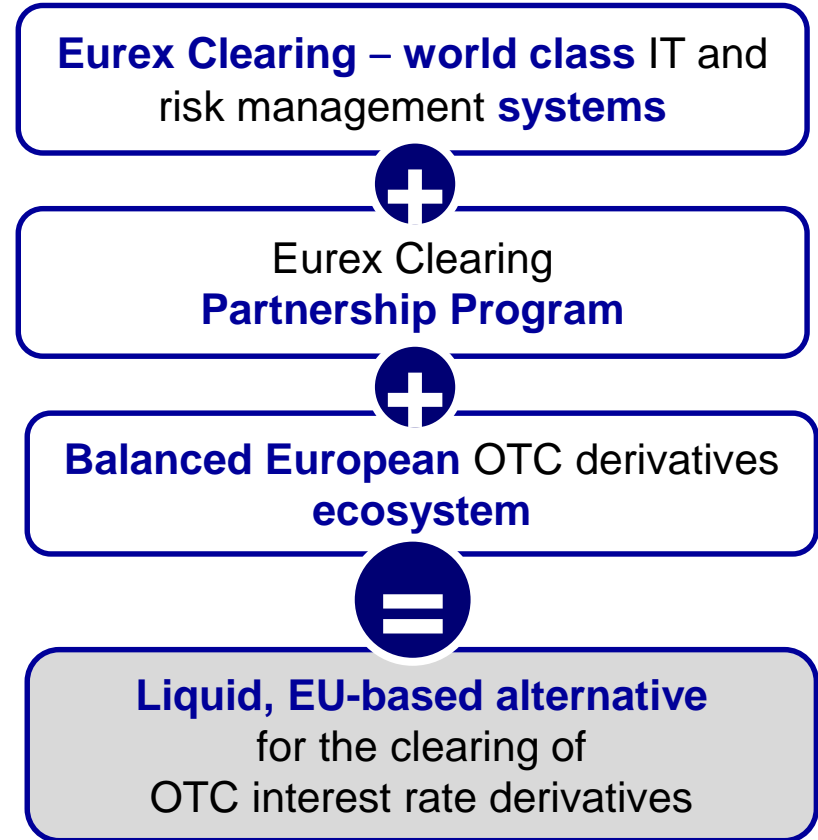


Eurex Clearing – industry platform for an EU-based liquid alternative for interest rate derivatives

EU OTC derivatives ecosystem



Note: Some client types can operate on either side of the market



¹ Primarily domiciled outside EU, but likely to be attracted by natural liquidity pool within EU and margin efficiencies across OTC and ETD

Eurex Clearing – significant progress in establishing alternative liquidity pool for OTC interest rate derivatives

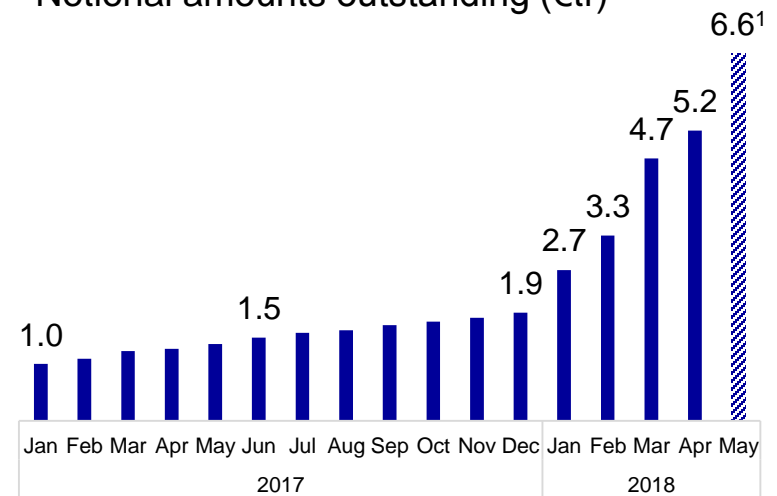
Secular growth drivers

Stepwise approach to build Euro OTC interest rate derivatives ecosystem:

- Sign-up broad range of banks to participate in the Eurex Clearing Partnership Program (27 participants as at May 2018)
- Win share in dealer-to-dealer business to establish initial liquidity
- Connect buy-side execution platforms and facilitate attractive and fair execution prices quoted to the buy-side by large dealers
- Increase client base to hedge funds, asset managers insurance firms and pension funds based on superior value proposition (collateral, margin and capital efficiencies)
- Foster competition and innovation in cross CCP risk and capital management

Eurex OTC services

Notional amounts outstanding (€tr)



27

partner
banks

> 60

clearing
members

> 130

registered
clients

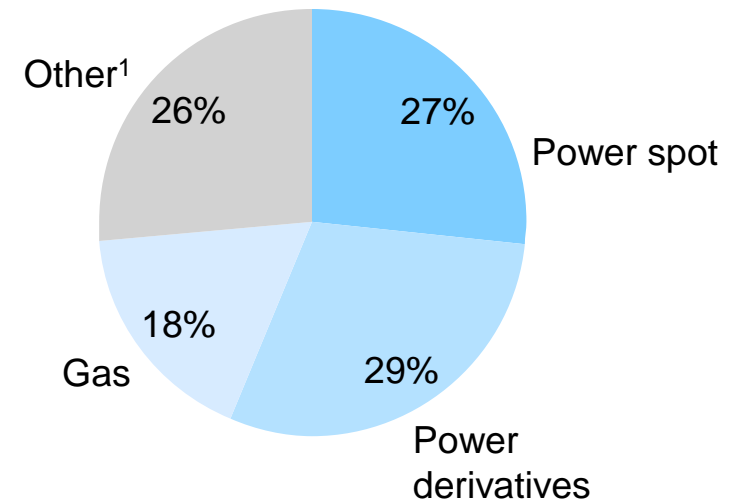
EEX (commodities) – strong growth expectation

Business overview and attractions

- Scale up through acquisitions in 2015 (new products and regions)
- EEX is the **leading power trading platform** with:
 - >65 per cent market share of exchange traded power derivatives in Europe and
 - Highest power trading volume worldwide in 2017 (>3,200 TWh)
- Temporary slowdown in 2017 – mainly due to regulatory changes – back on growth path in 2018
- Diversification strategy pays off: **natural gas** and **emissions** stable pillars for EEX
- **Entry into North America** with 100 per cent acquisition of Nodal Exchange in 2017
- Strong settlement business operated by two clearing houses, European Commodity Clearing (ECC) and Nodal Clear
- Business built on **state-of-the-art Deutsche Börse technology**

Net revenue breakdown Q1/2018

100% = €62 million



Strategic imperative

Increase market share vs OTC and enter into new markets

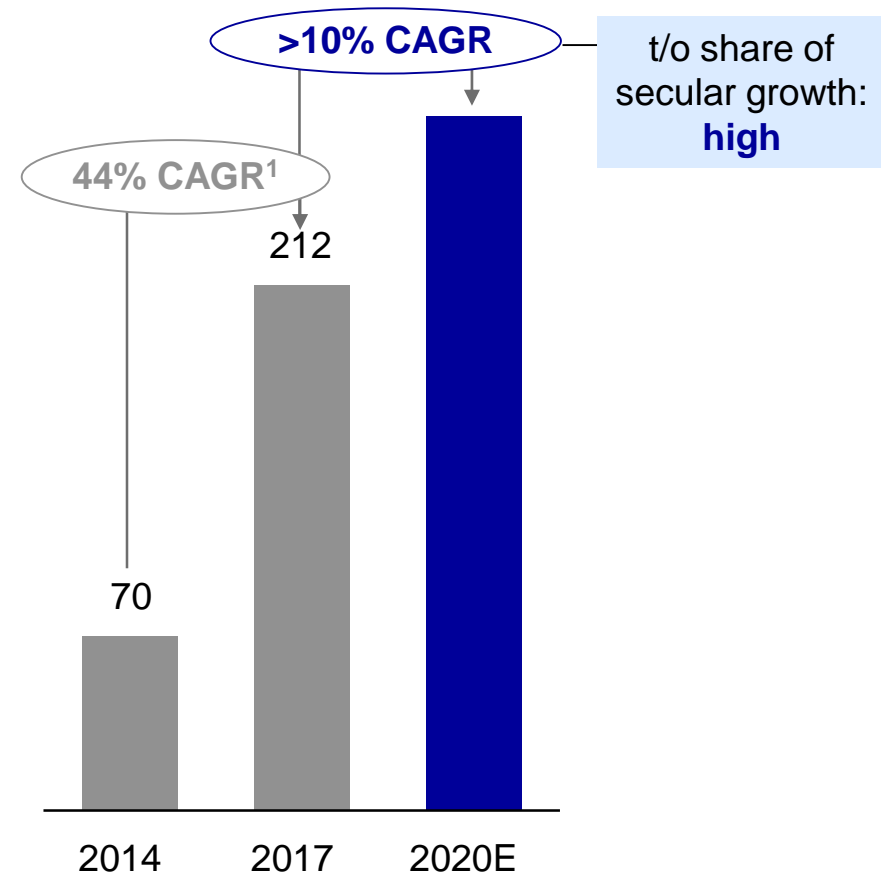
¹ Includes net revenue from connectivity, member fees and emission allowances

EEX (commodities) – secular growth drivers

Business overview and attractions

- **Continuous customer demand** for more efficient on-exchange trading and clearing of commodities from OTC market
- **Liquidity expected to return fully** in European benchmark product German power
- **Strong position in European gas spot market** to be leveraged to strengthen role in derivatives market
- Further **expansion of emissions trading** in Europe and development of emissions markets in other time zones
- **Roll-out of T7[®] technology at Nodal** as starting point for expansion of asset classes in the US (gas, emissions)
- Continuous expansion of **multi-commodity offering**

Net revenue guidance (€m)



¹ Thereof organic: 12%

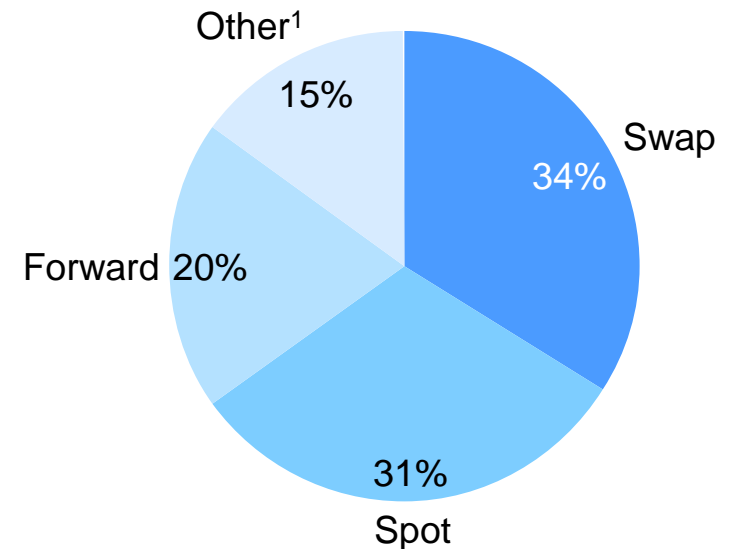
360T (foreign exchange) – global FX trading platform with confirmed strong growth ambitions

Business overview and attractions

- Acquisition in 2015 to enter into new asset class
- 360T is a **top ranked FX trading venue** providing global market participants access to strong FX liquidity, seamless execution and top-notch IT solutions
- **Structural growth of +9%** in FY 2017 (e.g., through new clients) countered by cyclical headwinds (-5%); YTD run-rate improving
- **Revenue formula:** Customer base **x** trading activity **x** brokerage
- **APAC region** with significant growth (+20% in 2017) – continuing strong expansion in key markets (e.g. India, Japan)
- **US region** picking up pace (+10% in 2017) – giving proof of growth potential, focus to accelerate growth rate further
- **Asset management:** major success having won key asset managers (go-lives effective in 2018)
- **Holistic solutions** through **hybrid OTC and exchange-based FX market** (including clearing services)

Net revenue breakdown Q1/2018

100% = €18 million



Strategic imperative

Increase market share vs OTC and win new clients in key growth segments

360T (foreign exchange) – secular growth drivers

Secular growth drivers

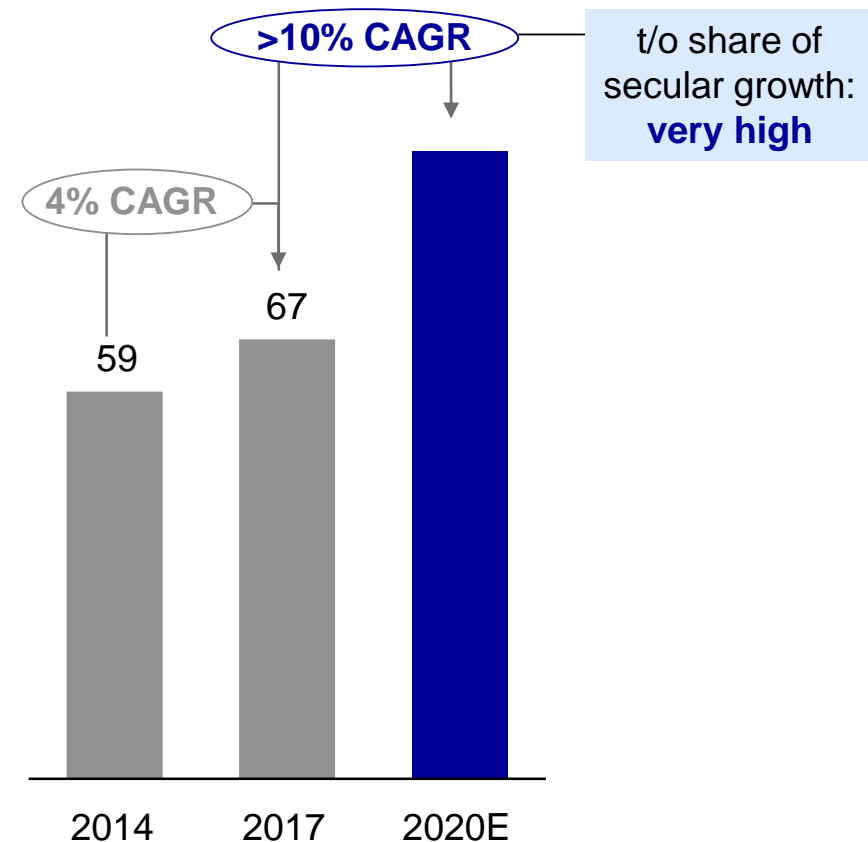
360T stand-alone / OTC FX

- **Electronification of FX:** continuing transformational shifts towards electronic trading venues to boost volumes
- **360T® platform:** improved execution management system (EMS) regarding corporate and buy-side functionalities
- **Anonymous FX trading:** introduction of new **all-to-all CLOB** running on DBG T7® technology
- Focus on **high-potential asset managers** globally
- **Growth in regions outside of Europe** – acceleration of growth rates in US and APAC

Deutsche Börse FX (based on 360T and Eurex offerings)

- **Futurisation of FX:** shift from pure OTC FX towards futurisation; Deutsche Börse Group to launch new listed FX offering
- **OTC FX and XCCY clearing:** introducing new FX / XCCY clearing offering during 2018 with solid market potential

Net revenue guidance (€m)



Xetra (cash equities) – continuous revenue delivery via capturing of cyclical effects and buildout of pre-IPO ecosystem / platform updates

Business overview and attractions

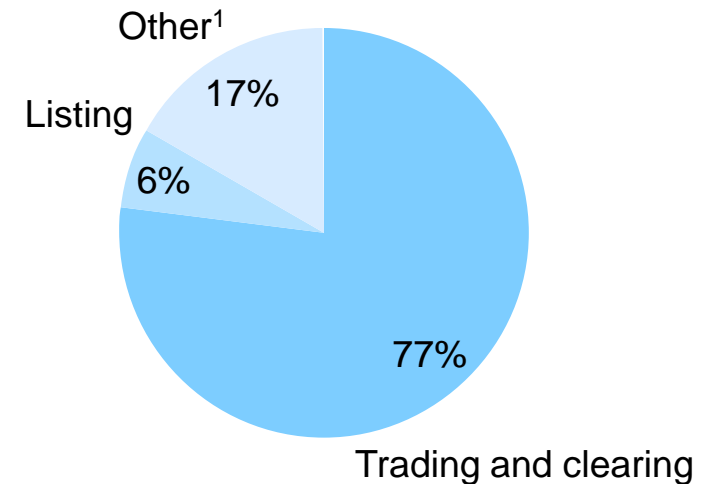
- **Reference market** for liquid German equities and # 1 in European ETF trading, strong retail position in Germany
- **Strong growth** of market share in **DAX®** (from below 60 per cent to 69 per cent in Q1/2018) due to technology refresh, incentive programme and new customers
- **“Face” of Deutsche Börse** – shapes company reputation and perception in public; starting point of Group value chain

Initiatives:

- **Renewed technology** stack to leading next-generation platform (T7® trading system)
- **Enhanced pricing** and incentive mechanisms (liquidity provider programme)
- **New trading functionality** (Xetra EnLight)
- Developed **pre-IPO ecosystem**: IPO pipeline filled by Deutsche Börse Venture Network exits

Net revenue breakdown Q1/2018

100% = €62 million



Strategic imperative

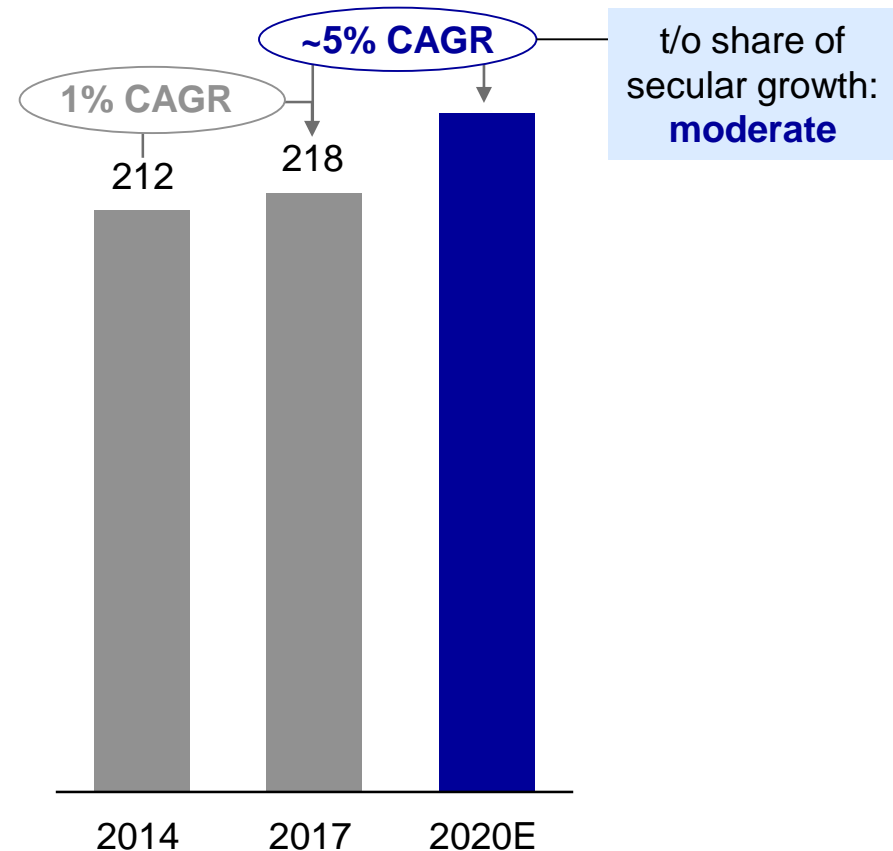
Starting point of Group value chain / capture cyclical effects / increase market share vs OTC

Xetra (cash equities) – secular growth drivers

Secular growth drivers

- **Attract OTC trading volumes to Xetra® order books** (leverage MiFID II regulation), focus on German blue chips and ETFs
- Benefits of **T7® technology** platform, e.g. for gaining new customers
- **Liquidity provider programme extension** to further segments
- Primary market activity: **IPO business** and related order book volumes
- Further development of **pre-IPO ecosystem** (Deutsche Börse Venture Network and SME initiative), expand “funnel” for IPOs

Net revenue guidance (€m)



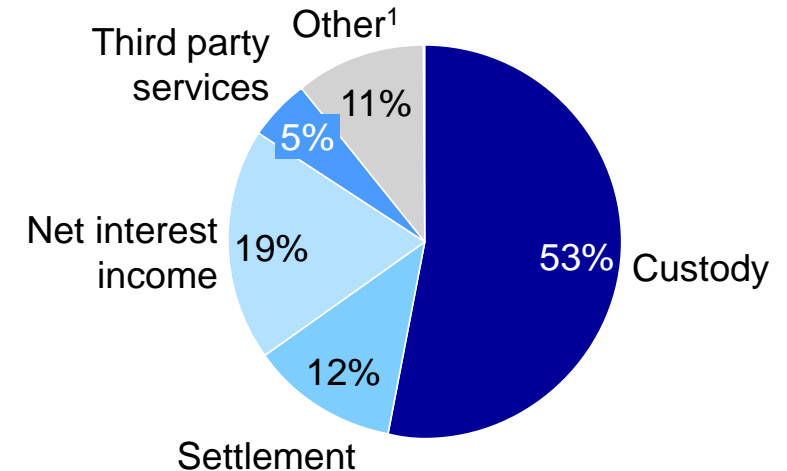
Clearstream (post-trading) – T2S enables Clearstream to benefit from a consolidation of custody volumes

Business overview and attractions

- **Leading European supplier** of post-trading services (ICSD; ~40 per cent market share) and largest CSD by volume in the Eurozone (~40 per cent market share of settlement activity)
- **Around 2,500 clients** in more than 110 countries; about €14 trillion assets under custody, of which more than €11 trillion in securities
- Post-trade industry **moving out of a phase of large investments** driven by regulation (EMIR, T2S, CSDR)
- **Investments** in regulatory requirements at an early stage leading to a full service range for clients at present
- Strong **AA credit rating**
- Highly **performant and reliable technology**
- **Holistic post-trade offering** including custody, settlement and banking services, deeply integrated with securities financing and funds services
- Very **high client satisfaction**

Net revenue breakdown Q1/2018

100% = €179 million



Strategic imperative

Win market share in custody through T2S / benefit from higher interest rates

¹ Includes net revenue from connectivity, account services and reporting

Clearstream (post-trading) – secular growth drivers

Secular growth drivers

T2S markets

- Investor CSD with local market partnerships for asset servicing in T2S zone
- Widened EU clearing infrastructure

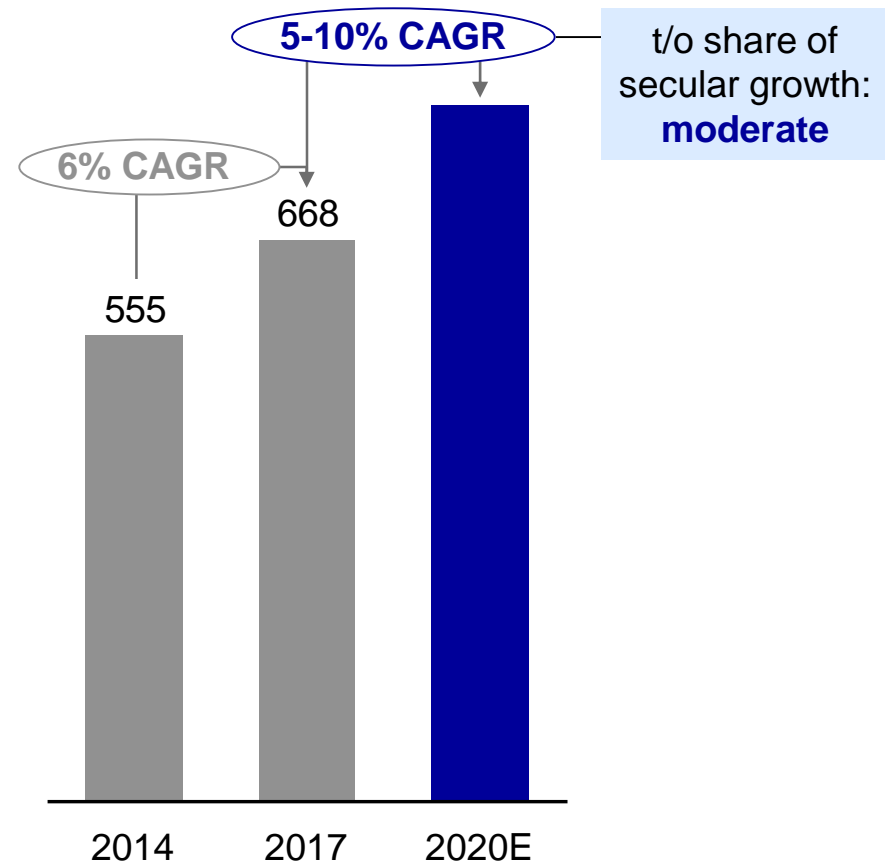
Eurobond market

- Eligible ICSD securities will be made available for auto-collateralisation operations within T2S (new Eurosystem collateral rules)
- Globalisation of issuance market

Global markets

- Create global market links faster and more efficiently
 - China market access
 - US market access
 - Emerging markets

Net revenue guidance (€m)



GSF (collateral management) – address increasing demand for collateral management services

Business overview and attractions

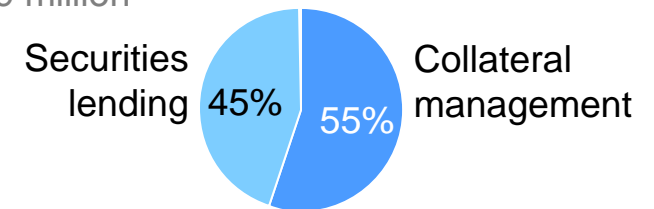
- **Lower overall outstanding volumes in** repo and central bank activity overcompensated by growth of volumes in securities lending, OTC derivatives and growing buy-side community
- **Leading government bond lender** supported by strong demand for **HQLA** bonds in securities lending programme
- **Non-recurring** effect having a negative impact on net revenue

Secular growth drivers

- **Continued growth** in securities lending extending new asset types (equities and ETFs) and leveraging T2S – investor CSD strategy
- **Innovative solutions** based on blockchain technology to resolve collateral fragmentation through **partnerships** (such HQLAX as enabler to increase fungibility of liquidity and LA Ledger)
- Lending capacity optimisation across client book
- Focus on funding and financing solutions for **buy-side**
- Custodian of choice for **cleared and non-cleared OTC derivatives** obligations.

Net revenue breakdown Q1/2018

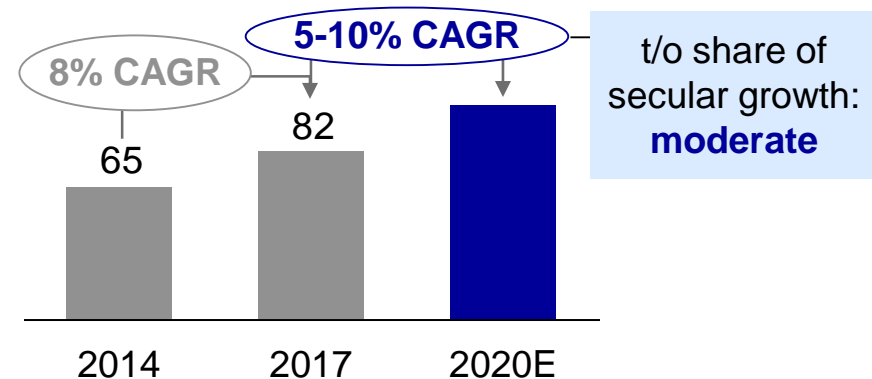
100% = €19 million



Strategic imperative

Address client demand for more efficient capital / collateral management

Net revenue guidance (€m)



IFS (investment fund services) – continuously onboarding new clients and building upon a globally leading industry position

Business overview and attractions

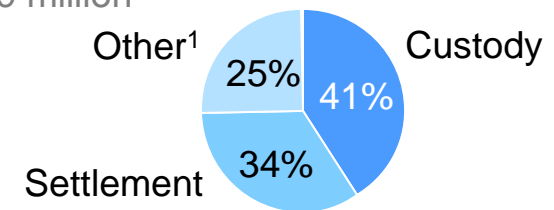
- **Leading provider** of international fund order routing, settlement and custody services, supporting clients from 70+ countries to invest in funds from 40+ domiciles
- **Leading Vestima® funds platform covers all fund types** (mutual funds, ETFs, hedge funds etc.)
- **Consolidation** potential (e.g. Swisscanto Funds Centre)

Secular growth drivers

- **Expand market share based on:**
 - **Offer one-stop shop** for all fund types – consecutive client onboarding with focus on global custodians
 - **Increase breadth of service** offering to ETFs
 - Develop new **geographies** for investors (pipeline)
- **Add new value-adding services**
 - **New acquisition of Swisscanto Funds Centre** as a basis for wider distribution support capabilities for investors banks and for asset managers

Net revenue breakdown Q1/2018

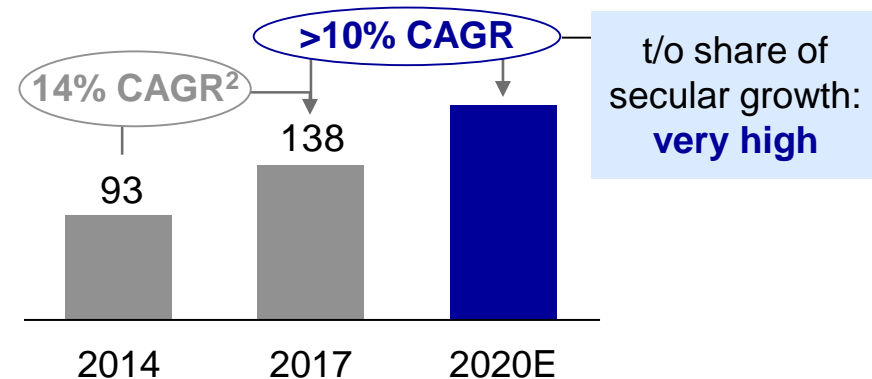
100% = €39 million



Strategic imperative

Win market share by onboarding new clients / funds

Net revenue guidance (€m)



¹ Includes net revenue from connectivity and order routing

² Thereof organic: 7%

Data – leverage platform to address broader demand for intelligence

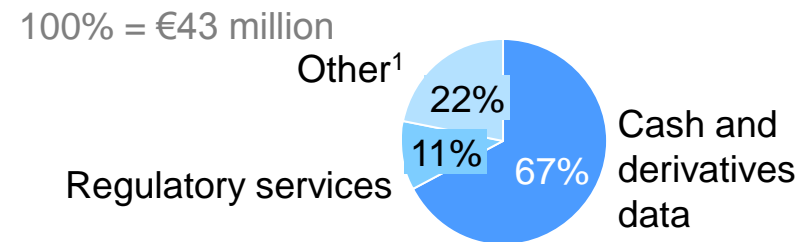
Business overview and attractions

- Global real-time **distribution network for data** to all capital markets **segments** (>4,500 institutions, 550 data vendors connected)
- **Revenues** from **proprietary** as well as **partner data assets** from pre- to post trade – 90% recurring
- Innovation platform for **value added data and service offerings**, such as **Regulatory Reporting** (2,200 customers at launch)
- Well positioned to capture **increasing demand for advanced analytics** and new **data-driven services beyond** Deutsche Börse' footprint

Secular growth drivers

- Commercialize **yet untapped data assets** of the Group and open platform to **external datasets**
- Expand **proprietary analytics and services** combining DB1-, client and partner data
- Extend **regulatory services offering** through new regulations and services

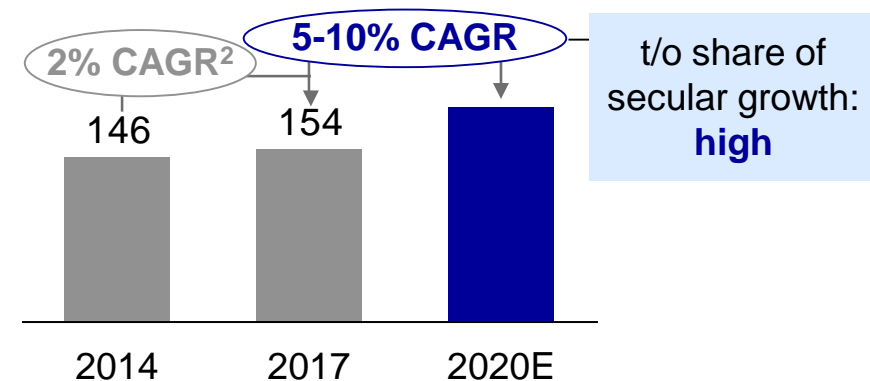
Net revenue breakdown Q1/2018



Strategic imperative

Leverage platform to address broader market

Net revenue guidance (€m)



¹ Includes net revenue from internal and external cooperations and CEF data services

² Adjusted for divestitures: 6%

STOXX (index) – capture demand for passive investing

Business overview and attractions

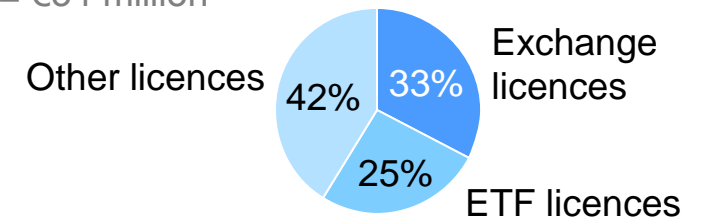
- **#1 European tradable index, #2 European provider** for rules-based strategies, benchmarks and data sets, **#4 globally**
- **93 per cent recurring** revenues from used-based **licencing** (mandates, ETFs, ETDs, structured products, trading, data) leveraging **issuing venues Eurex and Xetra**
- **Award-winning innovator** in **premium** tradable thematic and custom investment strategies
- Well positioned for trend to **passive** and **smart-beta/thematic investing** – with open data architecture

Secular growth drivers

- Expand **client coverage capacity** on buy- and sell-side to steer flow into STOXX universe
- Launch **indexing tools** to capture assets in the investment decision process
- Accelerate development and extend scope of **smart, thematic and customised** investment strategies using **partner data** (eg., AI with Yewno)
- Extend calculation service capacity for **self-indexers**

Net revenue breakdown Q1/2018

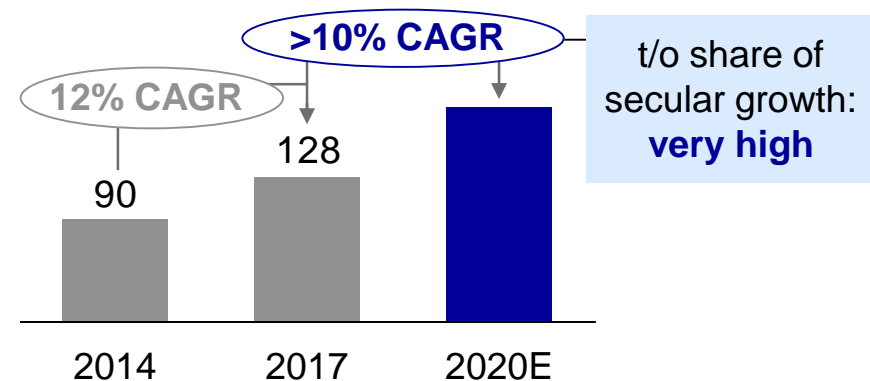
100% = €34 million



Strategic imperative

Capture asset flows towards passive investments

Net revenue guidance (€m)



Agenda

- Point of departure
- Roadmap 2020
- Mid-term financial outlook
- Business segment deep dive
- **Wrap-up and Q&A**

Roadmap 2020 – focused on growth

Strong starting position

Deutsche Börse starts from a strong position and has many assets to leverage.

Opportunities ahead

Deutsche Börse is well positioned to capture both secular and cyclical opportunities along the way.

Execution is key

As we have a broad and well-organised portfolio of initiatives and M&A targets, execution and delivery of projects are key to success.

Management

The CEO and the senior management are dedicated to and focused on delivering this organic / external growth and enhancing the structural cost base.

Targets are strengthened

We confirm our growth ambition while maintaining scalability: 10–15 per cent net profit growth per annum until 2020.

Key performance indicators to measure success

>5%
secular net
revenue
growth

Deutsche Börse will achieve at minimum **5% CAGR in secular net revenue** until 2020 across the Group

**10-
15%**
net profit
growth

Deutsche Börse will achieve a **10–15% CAGR in net profit** until 2020

-€100m
structural
cost

Deutsche Börse will **reduce its structural cost** base by €100 million until end of 2020

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