

Investor Day 2013

Eschborn

18 June 2013

Agenda

10.00 Group Strategy/ Financials

- Reto Francioni, CEO
- Gregor Pottmeyer, CFO

Market Position & Business Development

- Eurex and Xetra: Andreas Preuss, Deputy CEO
- Clearstream: Jeffrey Tessler, Member of the Executive Board
- Market Data + Services and Group IT: Hauke Stars, Member of the Executive Board

12.00 Lunch

13.00 Update on Key Strategic Initiatives

Q&A session

15.00 End of event

Agenda

Group Strategy/ Financials

Market Position & Business Development

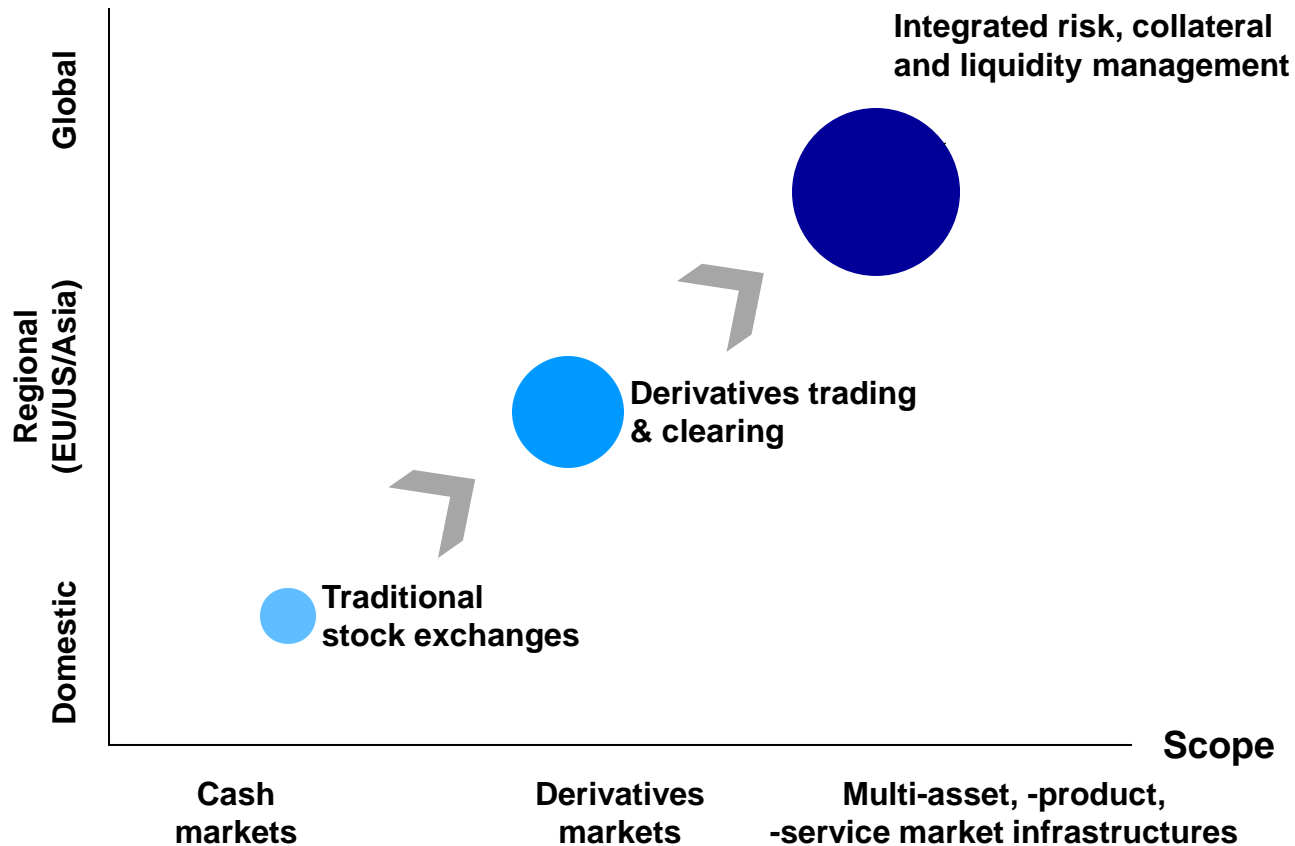
Update on Key Strategic Initiatives

Investment Highlights Deutsche Börse Group

- Uniquely positioned to benefit from customer focus on risk, collateral and liquidity management; business model is serving as the global industry role model
- Long-term growth strategy along 3 pillars: new services for uncollateralized and unregulated markets, combination of market data & IT, and geographic expansion mainly in Asia; strategy embraces cross-divisional activities no competitor can pursue
- Best-in-class cost management with reduction of operating costs by 10 percent between 2007 and 2012, thus delivering attractive cash generation and profit margins through the cycle
- Strong balance sheet and credit rating paired with highly attractive distribution policy; more than €5 billion shareholder distribution through dividends and share buy-backs since 2005
- Complementary M&A evaluated if opportunities arise; recent transactions: increased stake in STOXX, majority stake in European Energy Exchange and full acquisition of Eurex

Our Strategy Is Focused On Becoming The Preeminent Global Provider For Integrated Risk, Collateral And Liquidity Management

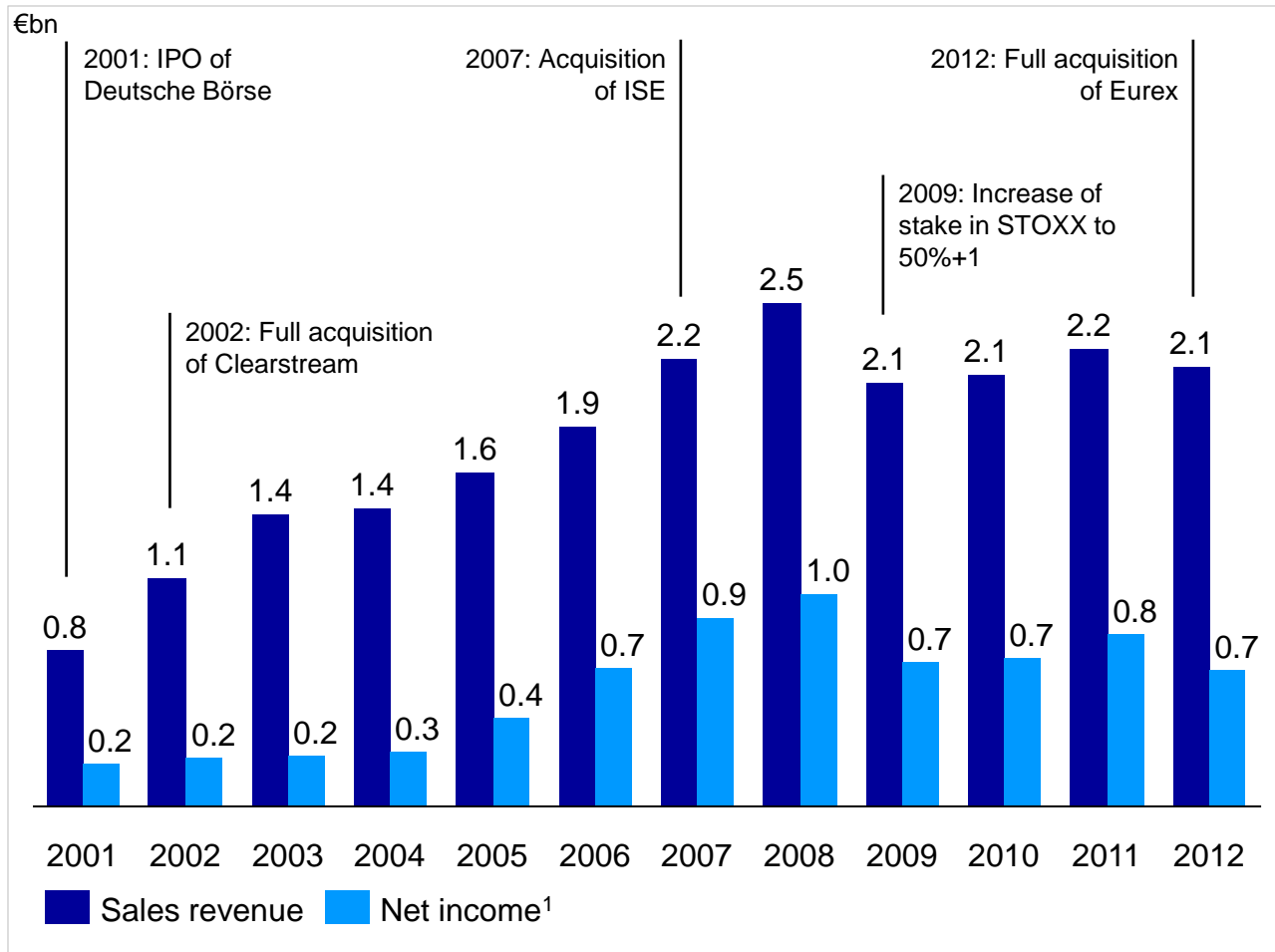
Internationality



Success factors

- Leading derivatives market with best in class clearing and risk management
- Global post trade provider with unique collateral management capabilities
- High quality data and leading European benchmark indices
- Superior technology with best in class performance and reliability
- Track-record for innovating the industry
- Market leadership in many products and services
- Dedicated and entrepreneurial workforce

Deutsche Börse Has Delivered Attractive Returns And Maintained Stability Through Financial Crisis



ISIN:	DE0005810055
Bloomberg:	DB1 GY
Reuters:	DB1Gn.DE
Revenue growth²:	+182%
EBIT growth²:	+224%
Share price³:	+186%
Shareholder return³:	+256%
Dividend yield⁴:	4.4 %
Free cash-flow yield⁴:	6.6%
Rating:	AA

1) Adjusted for impairments (2009-2010), costs for efficiency measures (2010-2012), and merger related costs (2011-2012)

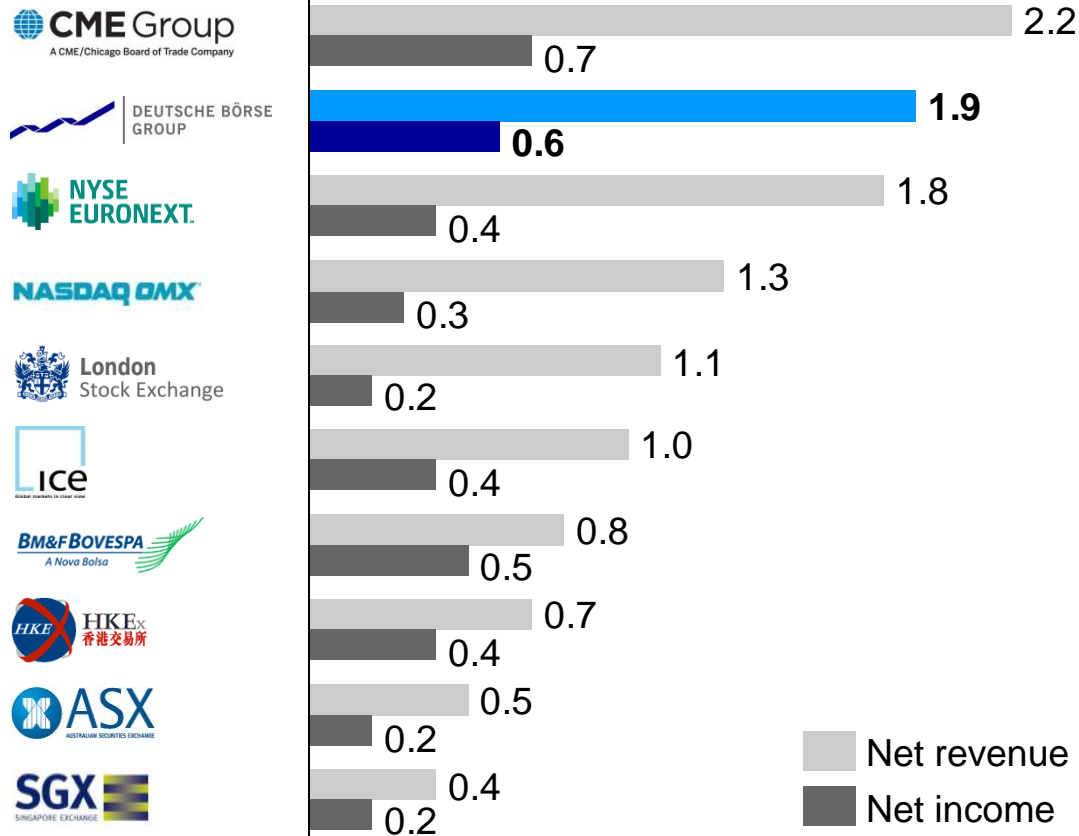
2) 2001-2012

3) 5 Feb 2001 – 31 Dec 2012

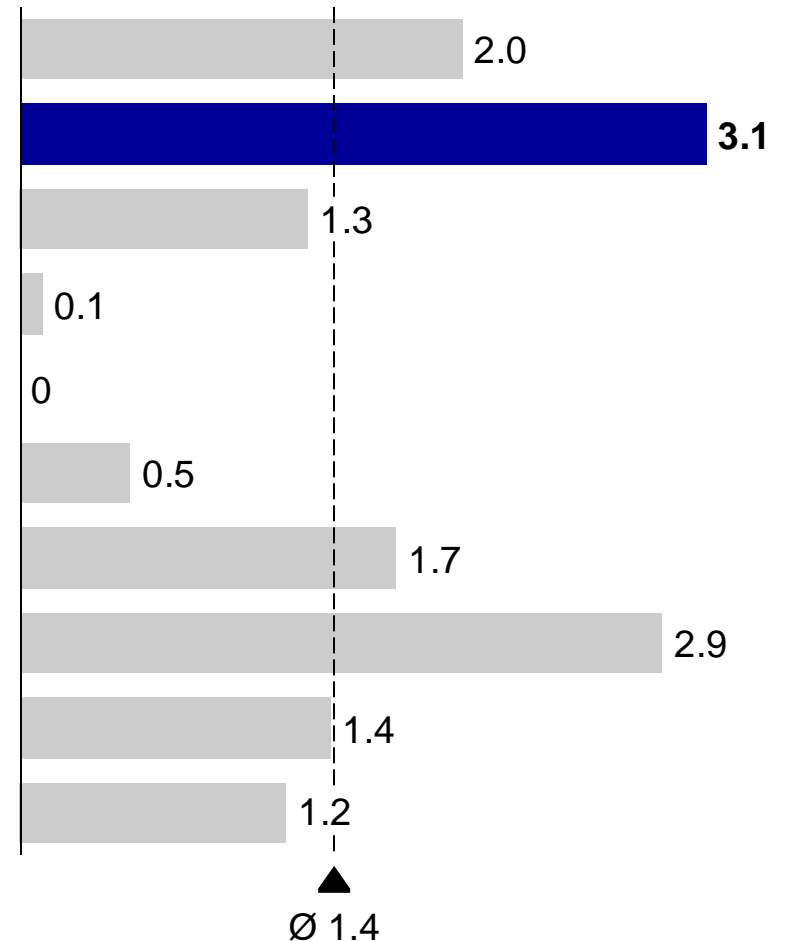
4) As per 13 June 2013

Strong Position In The Global Exchange Sector Paired With Long-Standing Track Record For Dividend Distributions

Net revenue and net income (€bn)¹



Dividend distributions since 2006 (€bn)²

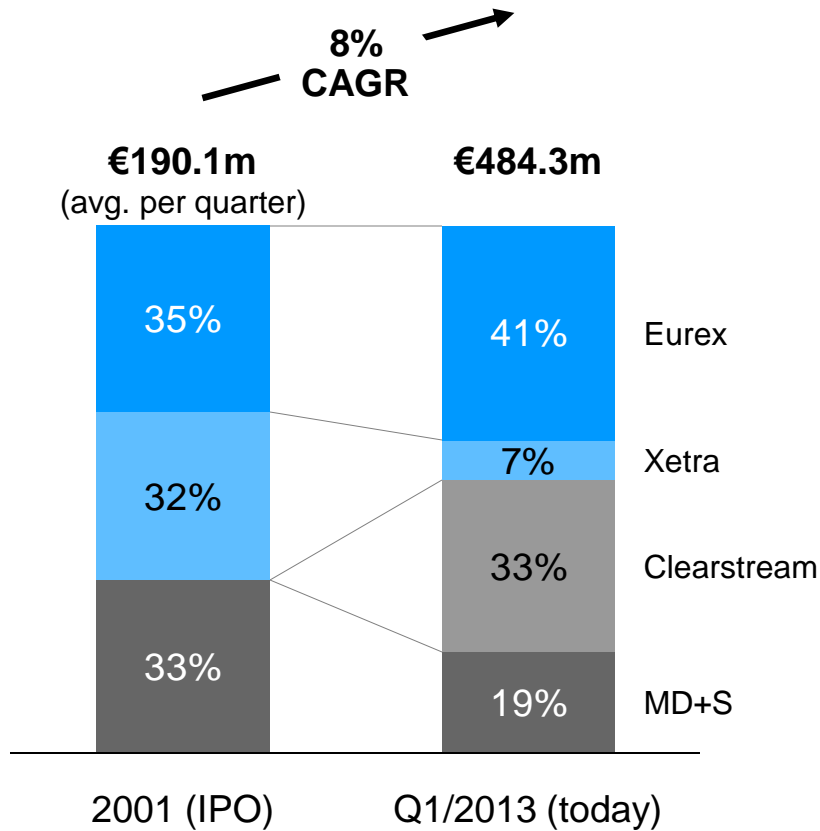


1) Source: Reuters; Q2/12-Q1/13; ASX & SGX: Q1/12-Q4/12

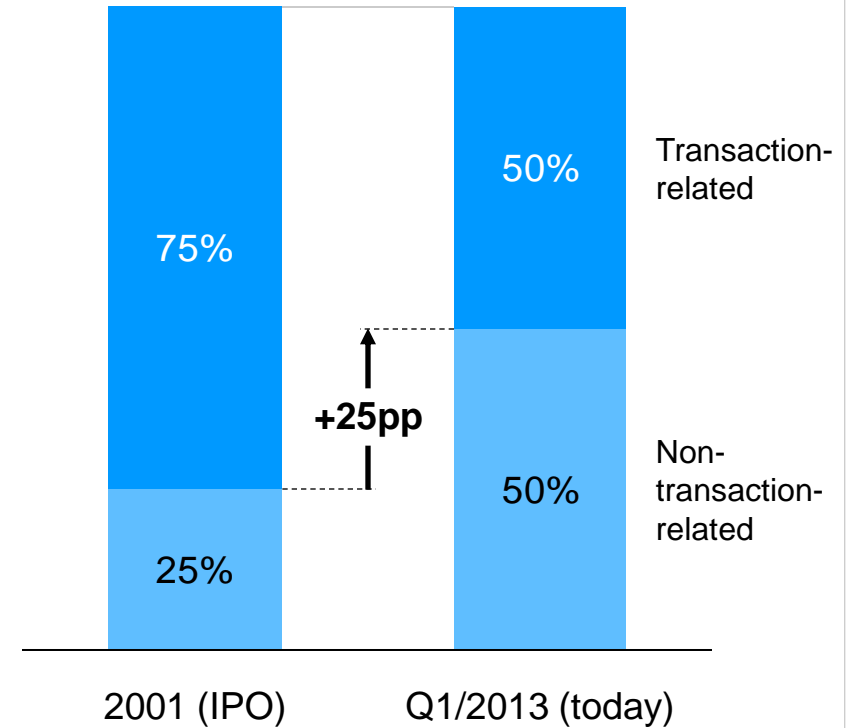
2) Source: Reuters

Deutsche Börse Group Transformed Into A Full Service Market Infrastructure Provider

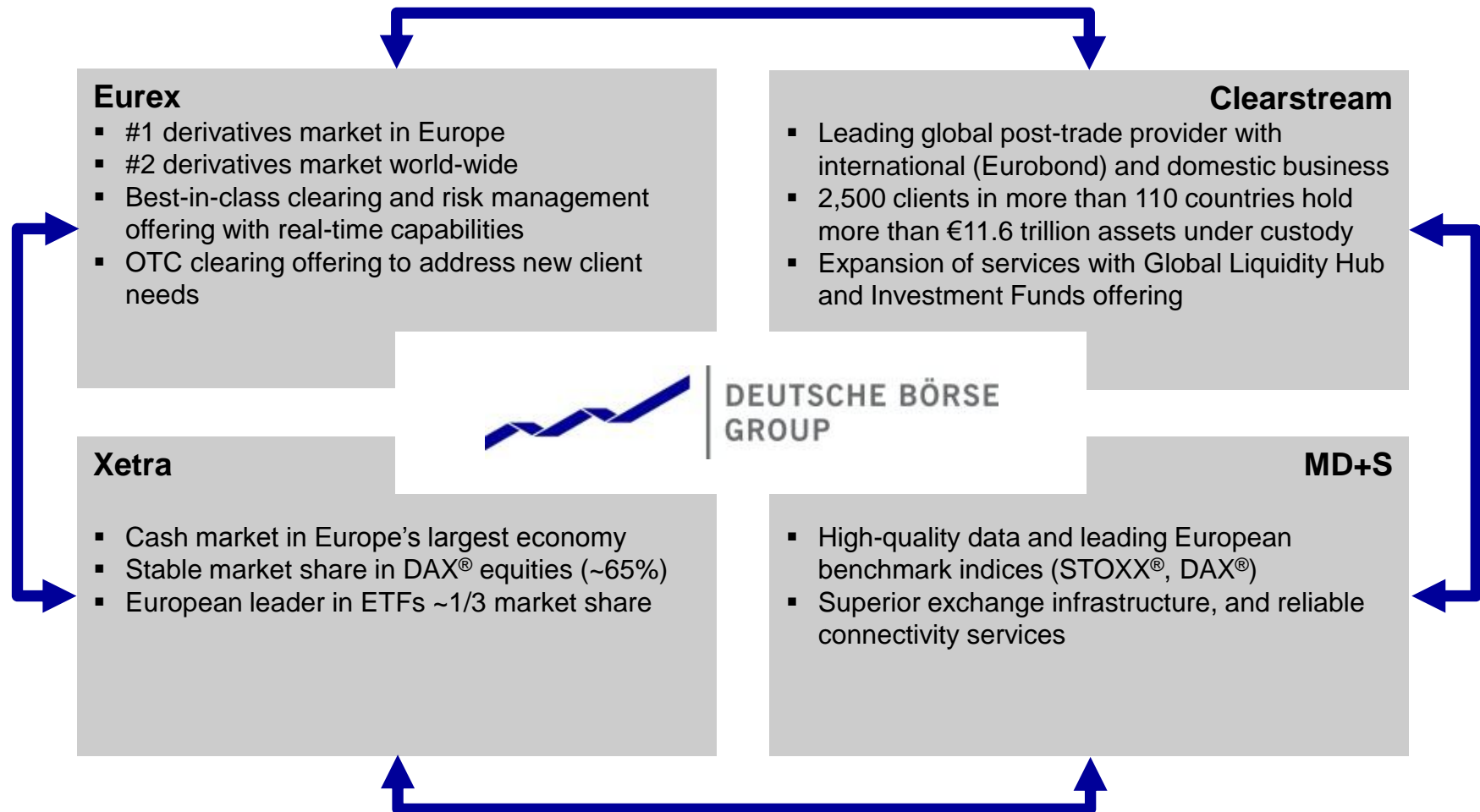
Segmental revenue breakdown









Share of non-transaction related revenue



Strong Position In Each Reporting Segment With Increasing Focus On Cross-Divisional Themes



Business Model Of Deutsche Börse Group Is Serving As The Global Role Model

	 DEUTSCHE BÖRSE GROUP	 CME Group <small>A CME/Chicago Board of Trade Company</small>	 ICE <small>Market Standards in Your Time</small>	 London Stock Exchange	 NASDAQ OMX	 NYSE Euronext
Cash	●	○	○	●	●	●
Derivatives	●	●	●	◐	◐	●
Clearing	●	●	●	◐	○	○
Settlement	●	○	○	◐	○	○
Custody	●	○	○	◐	○	○
Collateral management	●	○	○	○	○	○
Market data	●	●	●	●	●	●
Indices	●	◐	○	●	○	○
Technology	●	○	○	●	●	●

Eurex/ Xetra

Clearstream

MD+S

Changing Regulation Drives New Client Needs For Market Infrastructures

Changing regulation

- Basel III/ CRD IV
- EMIR/ Dodd Frank
- FTT
- HFT
- MiFID/ MiFIR

Impact

Balance sheet

- Liquidity needs ↑
- Capital base ↓
- Collateral needs ↑

Income statement

- Trading income ↓
- Liquidity/ funding costs ↑
- Other expenses ↑

New client needs

Liquidity

- Professionalizing liquidity management, diversifying funding sources, replacing unsecured funding

Capital efficiency

- Reducing risk-weighted assets, reducing capital requirements, cost reductions etc.

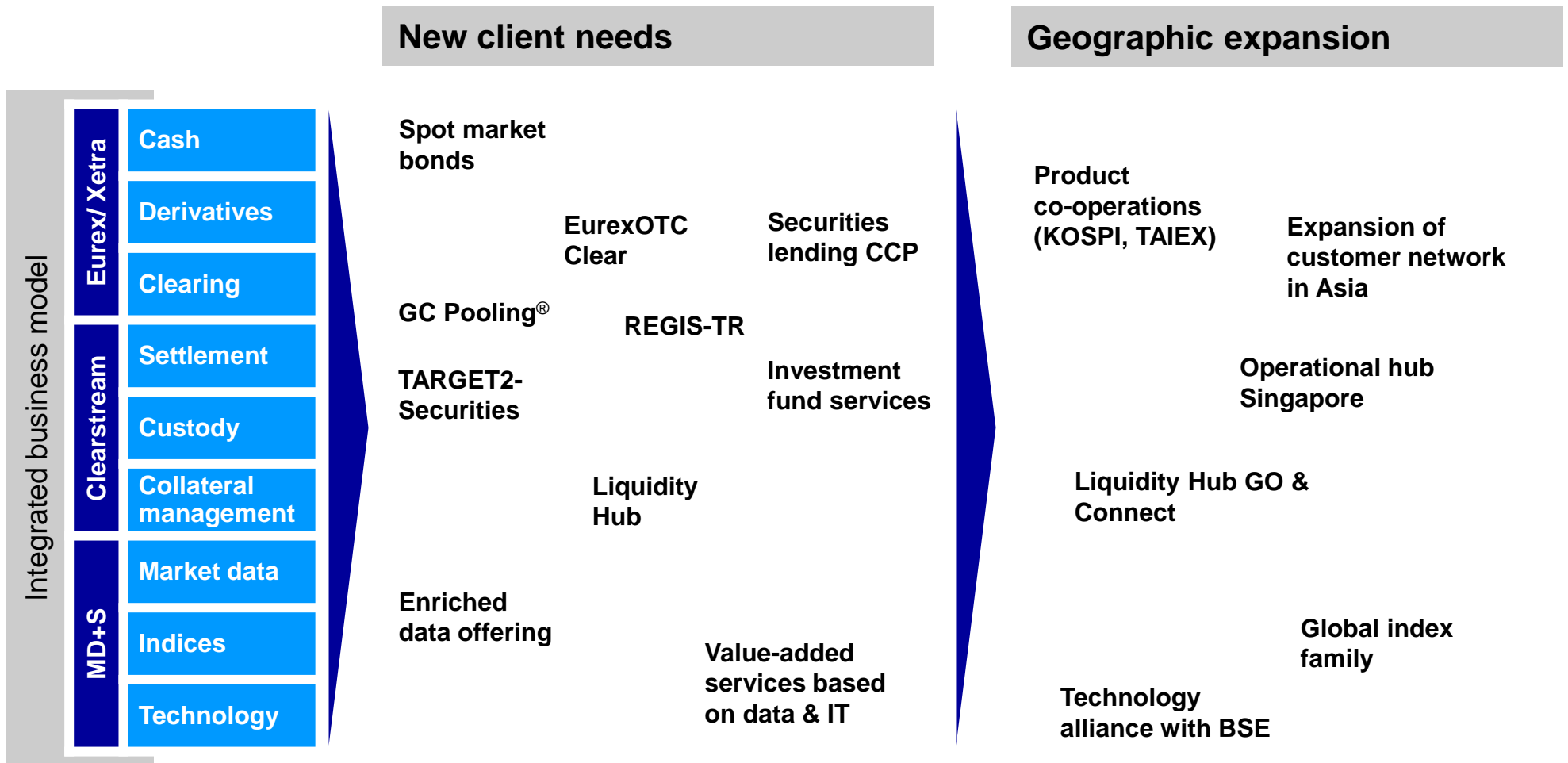
Collateral

- Centralizing and mobilizing collateral, reducing counterparty risk etc.

Existing client needs

- Excellent performance
- Attractive fee models
- Best-in-class reliability
- Top rating/ reputation

Business Model And Offering Addresses Client Needs In Changing Regulatory Environment And Supports Geographic Expansion



Opportunities From Regulatory Framework Are More Concrete And Outweigh Challenges

	Description	First proposed	Status
EMIR European Market Infrastructure Regulation	Implementation of G20 rules to enforce tighter rules for unregulated OTC markets	September 2010	EMIR entered into force in August 2012; the ESMA technical standards entered into force in March 2013; clearing obligation expected for 2014
MiFID revision / MiFIR Markets in Financial Instruments Directive / Regulation	MiFID revision intends to improve the 2007 directive; MiFIR amends EMIR to make EU financial markets more transparent and efficient	October 2011	EU Parliament voted in October 2012 (amendments positive for Deutsche Börse); agreement in EU Council close to finalization; afterwards trilogue starts
FTT Financial Transaction Tax	Tax with the objective to increase contribution from the financial sector to public finances	EU27: September 2011 EU11: January 2013	Proposal failed on EU27 level; enhanced cooperation on EU11 level progresses slowly on process, design and use of proceed questions
German HFT law High-frequency trading regulation	Rules and regulations to increase the level of supervision of high-frequency-trading firms	October 2012	Law was passed in February 2013; remaining issue is the registration requirement for non-EU firms
T2S TARGET2-Securities CSD regulation	Single platform for securities settlement in central bank money in the EU; CSD regulation aims to harmonize settlement and CSD rules in Europe	May 2008 March 2012	Clearstream is early T2S adopter; framework agreement was signed in April 2012

Overview Management Priorities

Growth strategy

1 Extend products and services to unregulated/ unsecured markets

- Expand Eurex's clearing/ risk management capabilities
- Global roll-out of collateral and liquidity management services

2 Expand technological leadership

- Foster product, process and system innovation
- Combine market data and IT in one segment

3 Increase reach in new customer groups and growth regions

- Expand customer reach
- Partnerships and M&A

Effective cost management

- Cost discipline remains key priority
- Further efficiency gains targeted

Commitment to capital management

- Maintain strong credit rating profile
- Continue attractive capital management policy

Growth – Some Major Milestones Of Growth Strategy Already Achieved

- ✓ Agreement with major derivatives dealers on **EurexOTC Clear offering for interest rate swaps** in May 2012; launch of service in November 2012; first buy-side clients connected
- ✓ **Progress in Clearstream's Liquidity Hub** by attracting additional partners including CSDs of South Africa, Australia, Spain & Hong Kong as well as agent banks BNP Paribas, Citi and Standard Chartered
- ✓ Expansion of services offered as part of the **unique combination of Eurex Clearing and Clearstream**, e.g. introduction of money market transaction offering to corporates and investors: "GC Pooling Select"
- ✓ Further **expansion of Clearstream's Investment Fund Services** by building upon globally leading industry position, e.g. opening of hedge fund processing centre in Dublin
- ✓ **Combination of IT and Market Data and Analytics business** under leadership of new Executive Board member Ms Hauke Stars; expansion of external IT services over the mid-term
- ✓ **Further expansion of geographic coverage, mainly in Asia**; e.g. Clearstream's operation in Singapore; record volumes in KOSPI products; TAIFEX cooperation; technology alliance with BSE

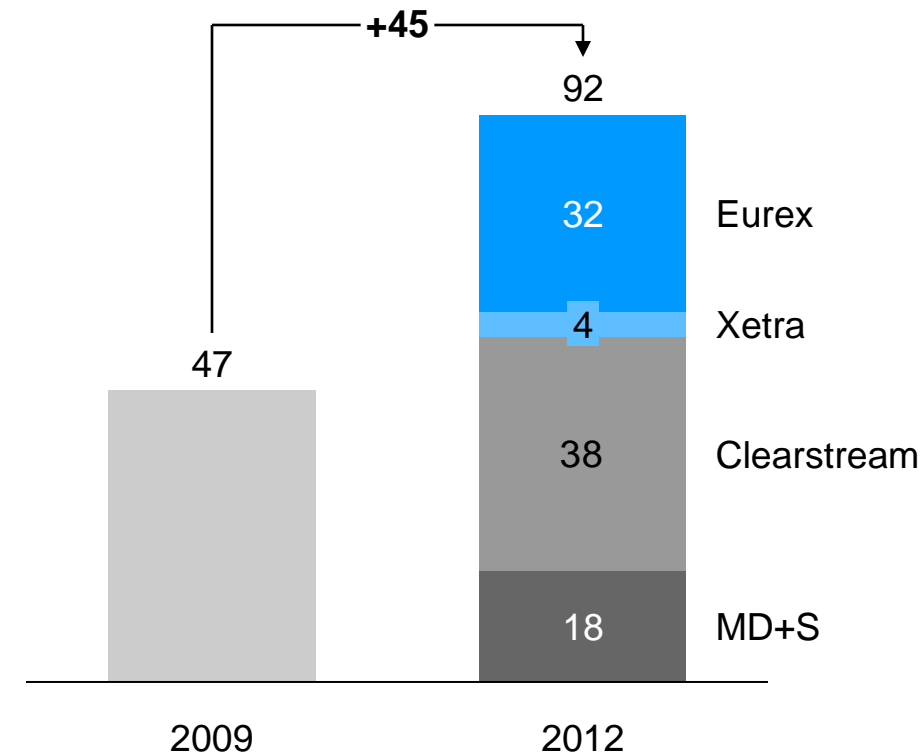
Growth – Deutsche Börse Group's Asian Growth Initiatives Are Based On Successful Expansion Of Business

	2007	2012	Objectives
Sales revenue	<€50 million	>€100 million	<ul style="list-style-type: none"> ▪ Double sales revenue in Asia over the mid-term ▪ Asia task force launched in Q1/2013 to evaluate strategic options/ further expansion of local infrastructure ▪ Open to further partnerships
Staff	<30	>110	
Representative offices	Hong Kong, Singapore, Tokyo	Beijing, Hong Kong, Singapore, Tokyo	
Operations hub	-	Singapore	
Regulatory registrations	-	Banking license in Singapore	
Partners	-	ASX, BSE, Hong Kong Monetary Authority, Korea Exchange, SGX, Standard Chartered, TAIFEX	

Growth – Net Revenue Contribution From New Products Has Grown To Almost €100 Million In 2012

Net revenue contribution from new products

€m¹



Examples for new products

Eurex

- Cooperation products: e.g. KOSPI options
- Product introductions in new asset classes: e.g. dividend derivatives, volatility derivatives
- Product introductions in existing asset classes: e.g. MSCI Russia/ Japan, Italian (BTP) and French (OAT) government bond futures

Clearstream

- Extension of Liquidity Hub: e.g. expansion of GC Pooling, equity and multi-venue capabilities, global outsourcing (e.g. CETIP, ASX, Strate, Iberclear)
- Expansion of investment fund services
- New markets in custody & settlement (e.g. Brazil)

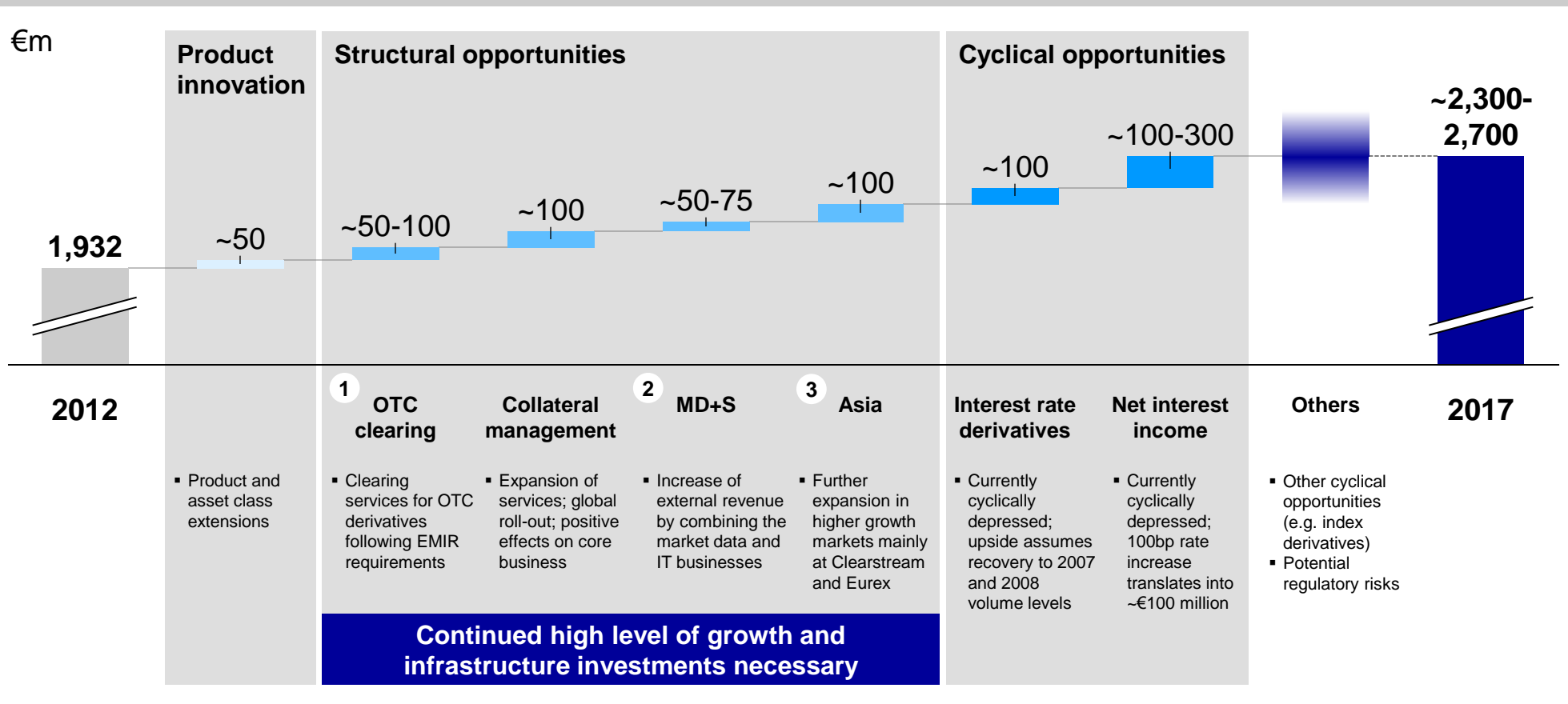
MD+S (market data products)

- New indices (e.g. global STOXX[®] index family), expansion of tradable content (e.g. macro data), and new connectivity solutions (e.g. AlphaFlash[®])

1) Products introduced in the period 2008 to 2012

Growth – Structural And Cyclical Drivers As Well As Product Innovation Are Expected To Deliver Substantial Incremental Revenue

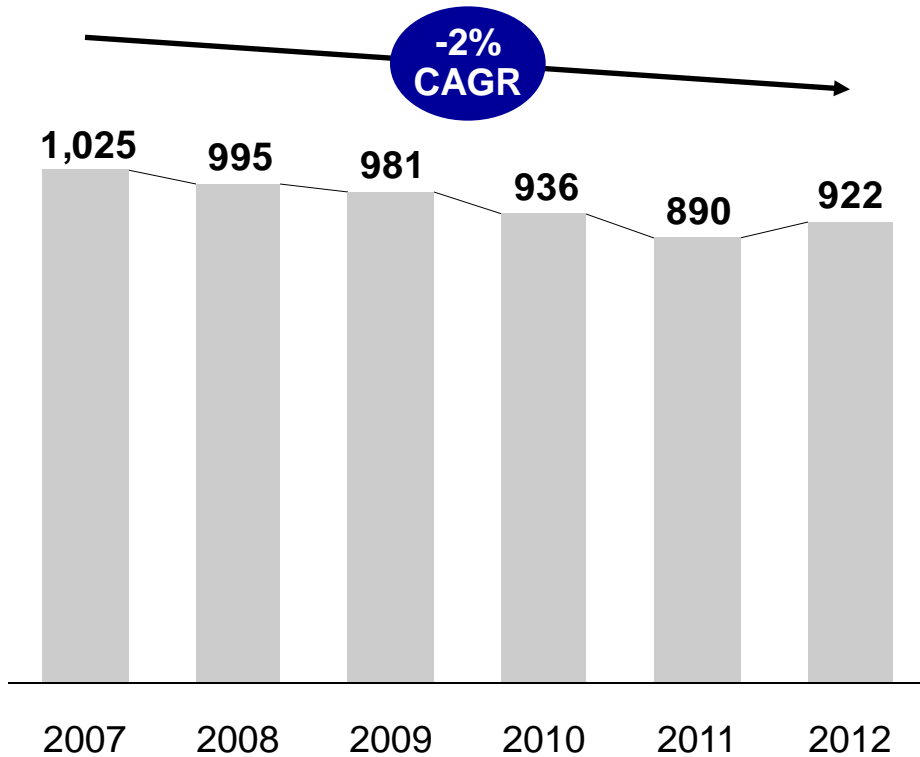
Illustration of mid- to long-term net revenue opportunities



Operating Efficiency – Implementation Of Efficiency Measures Over The Years Prepared Deutsche Börse Well For Current Environment

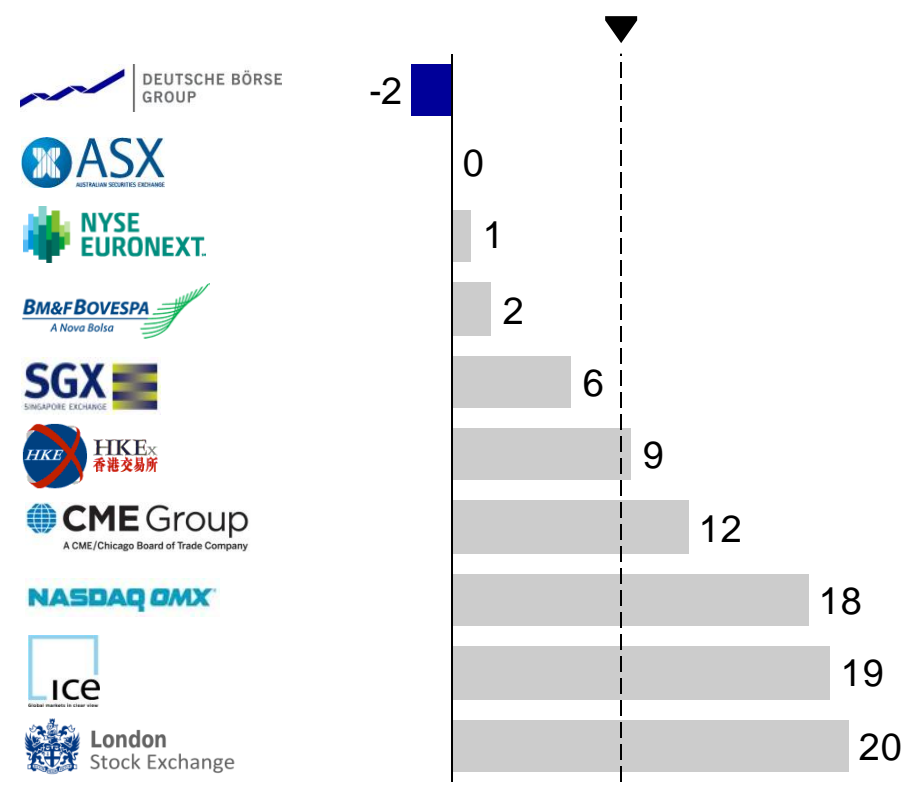
Track record for effective cost management

Operating costs¹, €m



Cost growth of key exchange organizations

CAGR 2007-2012², %



1) Adjusted for ISE impairment (2009-2010), costs for efficiency measures (2007-2012) and merger related costs (2011-2012)

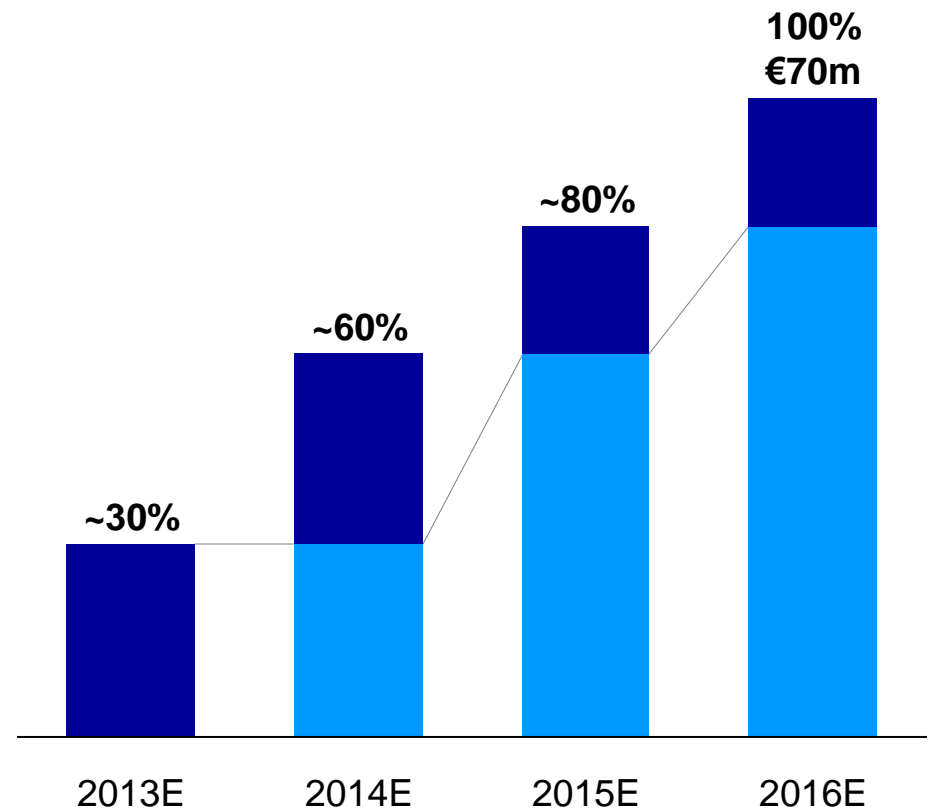
2) Operating expenses excluding volume related costs and one-offs; LSE: FY until 31 Mar 2013; ASX & SGX: FY until 30 Jun 2012

Operating Efficiency – Measures To Further Increase The Operating Efficiency Create Flexibility To Increase Investments In Growth

Efficiency measures (update)

- Planned savings in personnel and non-personnel costs of €70 million per annum by 2016
- Non-personnel cost: €45 million (increased from €40 million), e.g. through a reduction of expenditure for external consulting as well as IT operating cost
- Personnel cost: €25 million (reduced from €30 million), voluntary leaver program for around 140 staff members (reduced from 200) and around 50 executives
- Implementation costs for the measures of around €90 to €110 million expected, of which €66 million have already been booked in Q1/2013

Ramp-up of cost savings



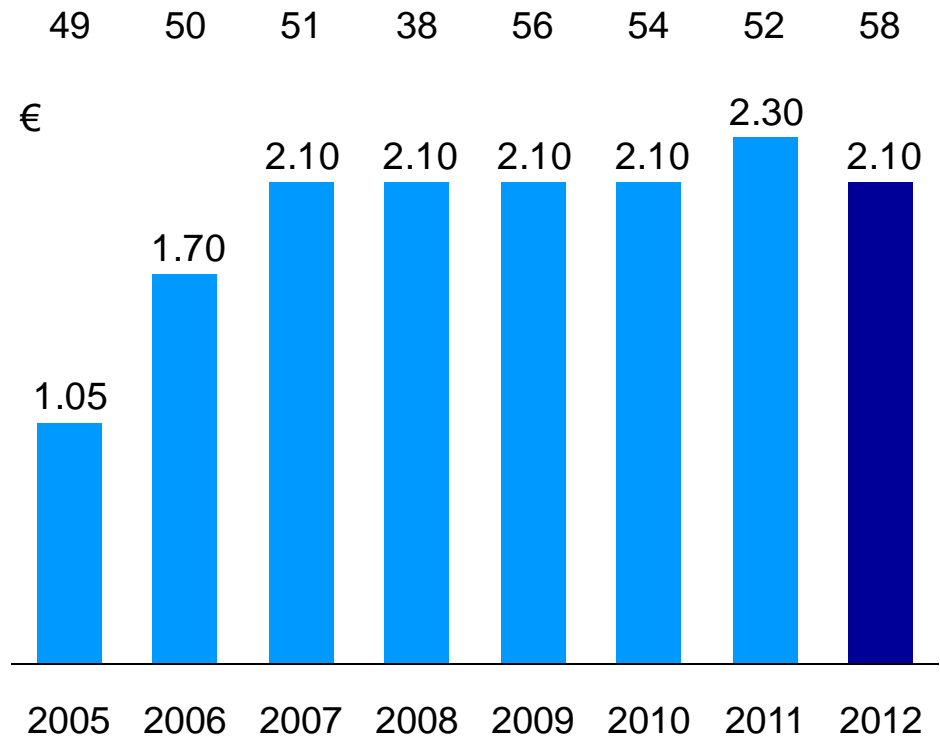
Capital Management – Strong Cash Flow Generation Allows For Strong Rating Profile And Attractive Distribution Policy

Capital Management Policy

- Continuing past practice, Deutsche Börse distributes funds not required for the Group's operating business and further development to its shareholders
- The capital management policy foresees a dividend payout ratio of 40 to 60 percent complemented by share buy-backs
- Both distribution components are subject to capital requirements, investment needs and general liquidity considerations
- Due to its considerable clearing and post-trading business activity, Deutsche Börse is focused on maintaining a strong credit and rating profile, including Clearstream Banking S.A.'s strong "AA" credit rating

Regular dividend per share

Pay-out ratio (%)¹



1) Adjusted for ISE impairment (2009-2010), costs for efficiency measures (2007-2012) and merger related costs (2011-2012)

Capital Management – Rating Metrics And Banking Regulatory Capital Requirements

Credit rating metrics

	Minimum requirement	Actuals 31 Dec 2012
Deutsche Börse AG		
“AA” Standard & Poor’s		
Interest coverage ratio EBITDA to interest expenses from financing activities	16x	15.2x¹
Gross debt to EBITDA	<1.5	1.6¹
Clearstream Banking S.A.		
“AA” Standard & Poor’s, Fitch Ratings		
Tangible equity		
Clearstream International S.A.	€700m	€819m²
Clearstream Banking S.A.	€250m	€672m³

Regulatory capital requirements

	Minimum requirement	Actuals 31 Dec 2012
Eurex Clearing AG		
Regulatory equity	€73m	€249m⁴
Solvency ratio	8%	27%⁴
Clearstream Holding group		
Regulatory equity	€269m	€783m
Solvency ratio	8%	23%

1) Adjusted for costs for efficiency measures and merger related costs

2) Net of the interim dividend of €75 million

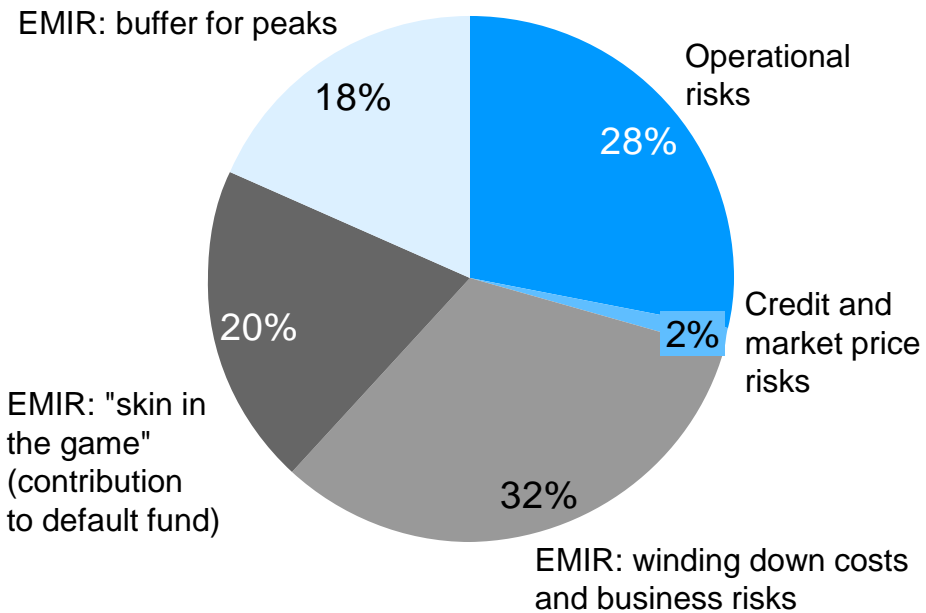
3) Includes €150 million from profit participation rights issued by Clearstream Banking S.A. to Deutsche Börse AG

4) As per January 2013; includes EMIR requirements; 31 Dec 2012: €139m regulatory equity and 15% solvency ratio

Capital Management – Capital Requirements Are Largely Driven By Operational Risks And EMIR Requirements

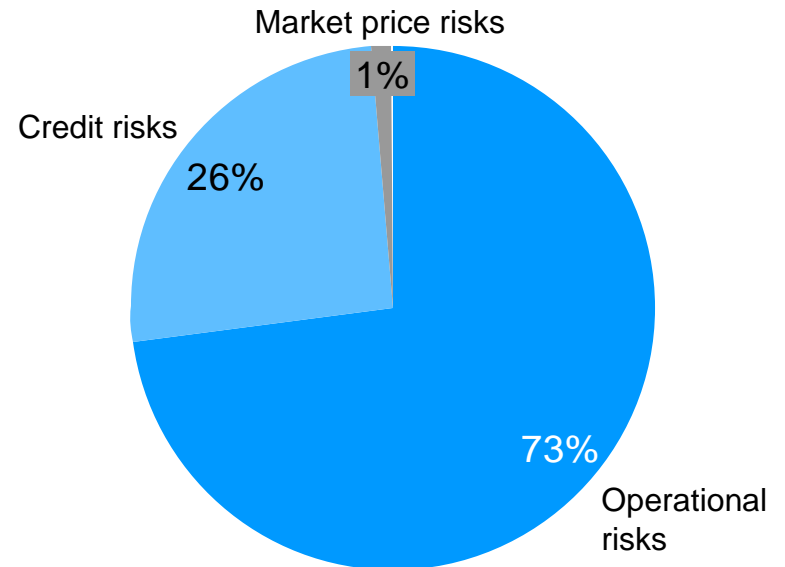
Eurex Clearing AG (regulatory and EMIR requirements)

Jan 2013; €249 million



Clearstream Holding group (regulatory requirements)

31 Dec 2012; €269 million



Operational risks evaluated with advanced measurement approach (AMA) approved by regulators

Capital Management – Refinancing Of Long Term Debt Results In Significant Decrease Of Debt Financing Expenses

Overview refinancing

First tranche (Oct 2012)

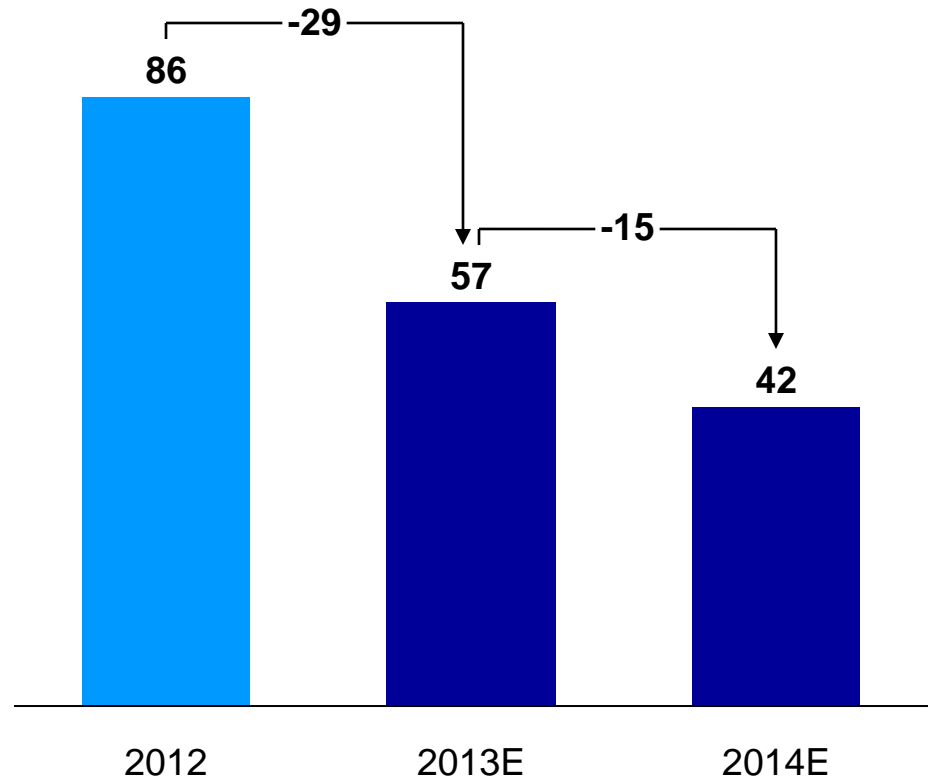
- First tranche of refinancing completed already in 2012 due to favourable market environment
- Terms of first tranche: €600 million, term of 10 years, 2.375 % coupon
- In order to limit negative carry, a simultaneous tender offer for the outstanding euro senior and hybrid bonds has been conducted

Second tranche (Mar 2013)

- Terms of second tranche: €600 million, term of 5 years, 1.125 % coupon
- ➔ Full benefits of refinancing after maturities of existing instruments in Q2/2013

Debt financing costs (part of financial expenses)

€m



Risk Management – Deutsche Börse Maintains Low Risk Profile Through Rigorous Risk Management Approach

Deutsche Börse Group

Risks	Mitigation
Operational risk e.g. system outages	<ul style="list-style-type: none"> ▪ Integrated IT function and extensive track record for system reliability, e.g. close to 100 percent availability over the last years, against the background of strong increase of transaction load ▪ Continuous investments in IT systems
Business risk	<ul style="list-style-type: none"> ▪ Deutsche Börse continually and closely monitors regulatory developments that represent a possible business risk in order to initiate risk-mitigating measures at an early stage and is closely following political and regulatory initiatives
Legal risk	<ul style="list-style-type: none"> ▪ Legal risks are permanently assessed and disclosed in company reporting

Clearstream

Risks	Mitigation
Operational risk e.g. processing errors	<ul style="list-style-type: none"> ▪ Clearstream uses the Basel II Advanced Measurement Approach to continuously strengthen its operational risk management ▪ Integrated systems allow straight-through processing to reduce manual intervention
Counterparty risk i.e. on customers and money market participants	<ul style="list-style-type: none"> ▪ Continuous monitoring of credit exposures, which are only with highly rated customers and largely collateralized ▪ Clean credit lines in place only for select customers (mainly sovereigns, central banks and supnationals) to facilitate securities settlement; credit lines can be withdrawn at any time ▪ Customer cash is invested mainly overnight with highly rated counterparties and largely collateralized with highly rated collateral

Eurex Clearing

Risks	Mitigation
Counterparty risk i.e. on clearing members and cash deposits	<ul style="list-style-type: none"> ▪ Continuous mark-to-market (event-driven real-time risk monitoring system) ▪ Multiple lines of defense to absorb any client default as evidenced in defaults of Lehman Brothers and MF Global ▪ Cash investments on behalf of Eurex Clearing mainly overnight and largely collateralized

Risk Management – Counterparty Risk In The Clearing House Effectively Managed By Collateralization And Lines Of Defense

Lines of defense of clearing house

1. **Liquidation of open positions**
Close-out of positions results in surplus or shortfall

2. **Liquidation of collateral**
€49bn (after haircuts)¹

3. **Clearing fund contribution of relevant member**
€1m to €100m

4. **Clearing fund contribution of Eurex Clearing**
€50m

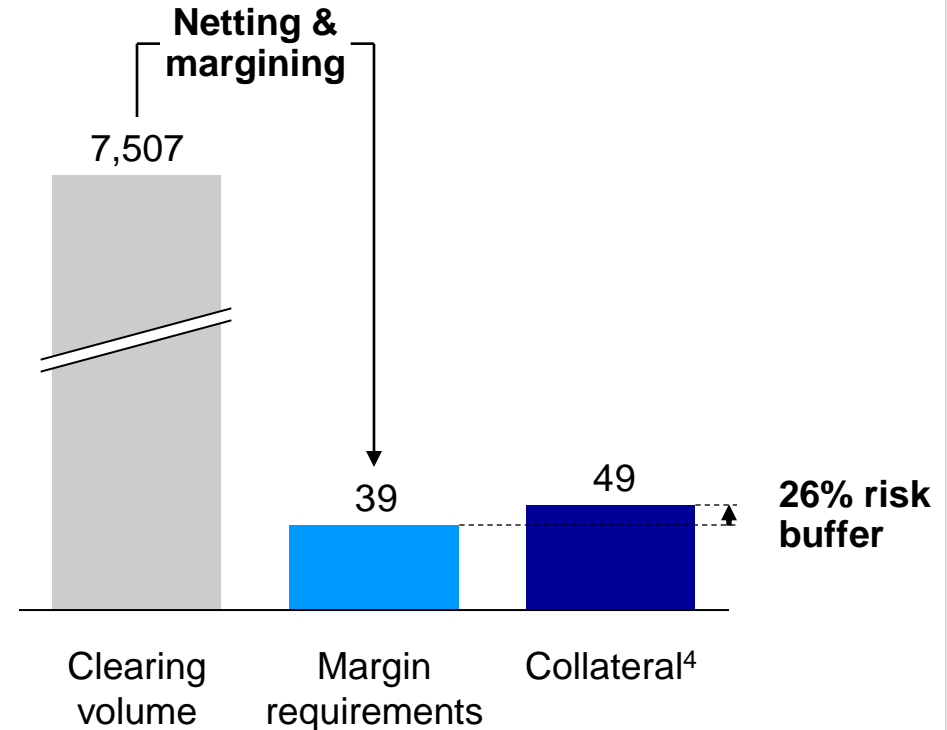
5. **Clearing fund contribution of all members**
€1.4bn² (additional collateral may be called in³)

6. **Parental Guarantee to Eurex Clearing**
€700m by Deutsche Börse

7. **Liable equity of Eurex Clearing**
€249m (thereof €50m clearing fund contribution)

Risk management position

Monthly avg. 2012; €bn



1) Monthly average 2012

2) 31 December 2012; requirement €1.0 billion

3) Up to twice the amount of the original clearing fund contribution

4) 58% securities collateral and 42% cash collateral as at 31 December 2012

Risk Management – Summary

- The Group's risk profile is mainly characterized by operational risks; its transaction based business model is very distinct from the business model of banks

**Extensive track record
for system reliability**

- Counterparty risk at Eurex Clearing is effectively managed through netting, collateralization and the clearing fund

**No collateral shortfall or
loss as part of Lehman
Brothers and MF Global
default**

- Counterparty risk at Clearstream is assumed only to facilitate settlement; credit exposures are limited to highly rated customers and largely collateralized (with highly rated collateral)

**No credit loss during the
financial crisis**

Agenda

Group Strategy/ Financials

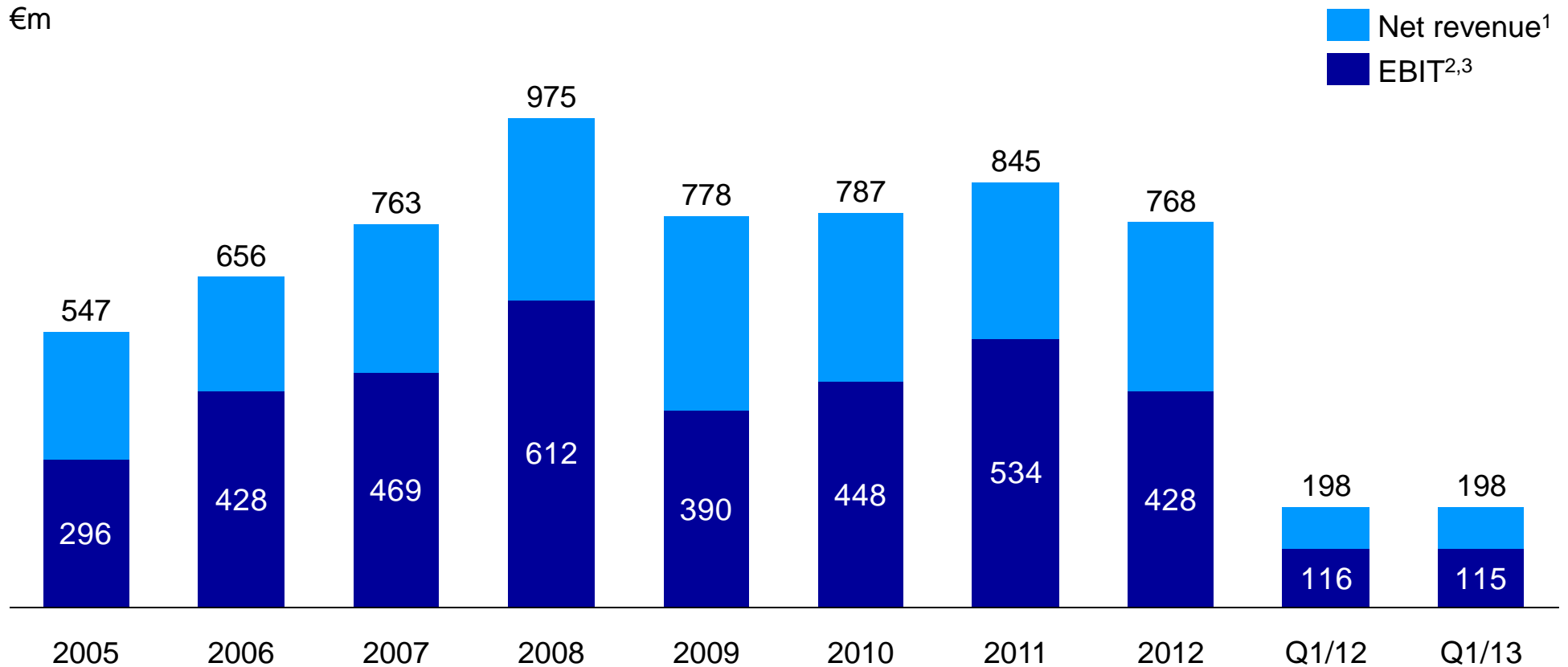
Market Position & Business Development

- **Eurex and Xetra**
- **Clearstream**
- **Market Data + Services**
- **Group IT**

Update on Key Strategic Initiatives

Long Term Revenue Growth And Stable Topline Development In Q1/2013 At Eurex

Development of net revenue and EBIT



1) 2005-2012 adjusted for new financial reporting introduced in Q1/2013 (2005-2007 approximated); since 2008 ISE included

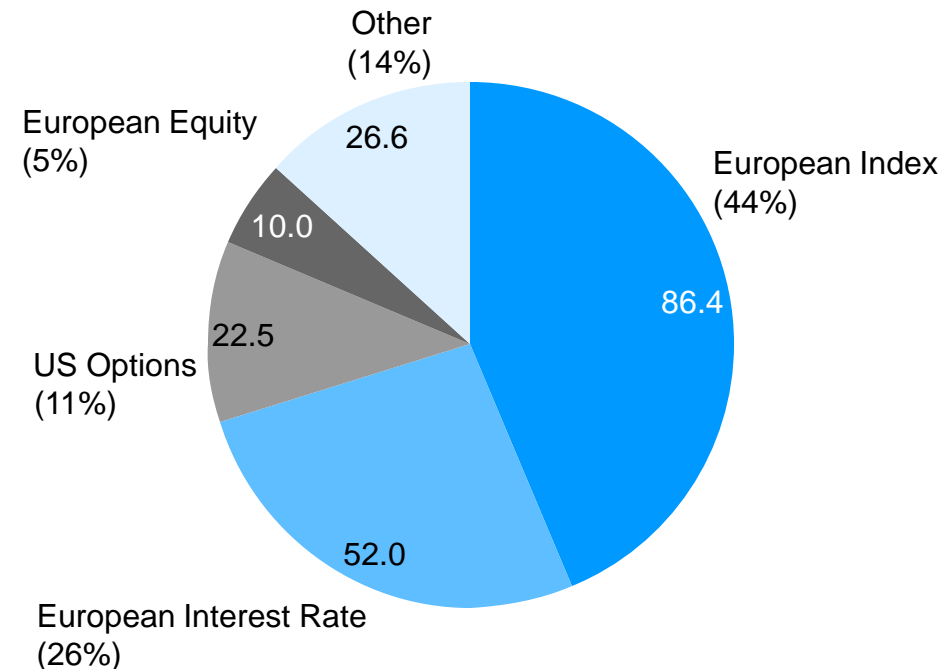
2) Adjusted for costs for efficiency programs and merger related costs (2010-Q1/13)

3) Adjusted for ISE impairment (2009 and 2010)

Eurex Net Revenue Mainly Driven By Index Products

Breakdown of net revenue by product

Q1/13; €197.5 million



European Index Derivatives

- Futures and options on a range of global, European and national indexes, i.e. EURO STOXX[®] and DAX[®]

European Interest Rate Derivatives

- Interest rate futures and options (German Bund, Bobl, Schatz; Italian BTP; French OAT)

US Options

- Equity, ETF and index options traded at ISE

European Equity Derivatives

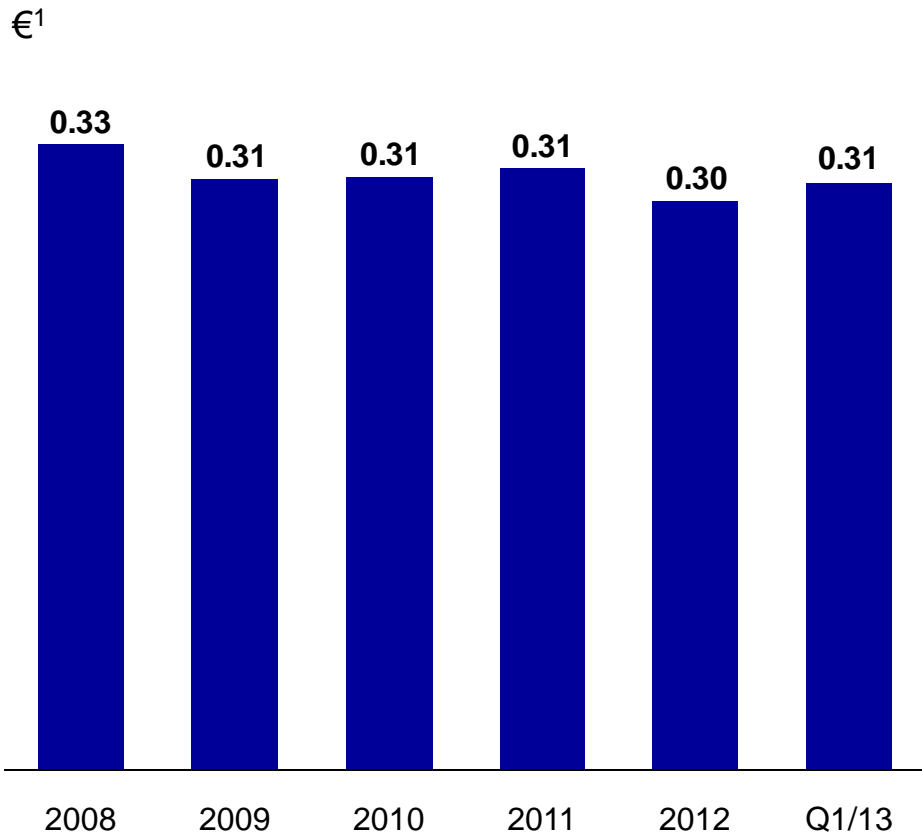
- Equity options and single-stock futures on a wide range of individual equities (mainly STOXX 600)

Other

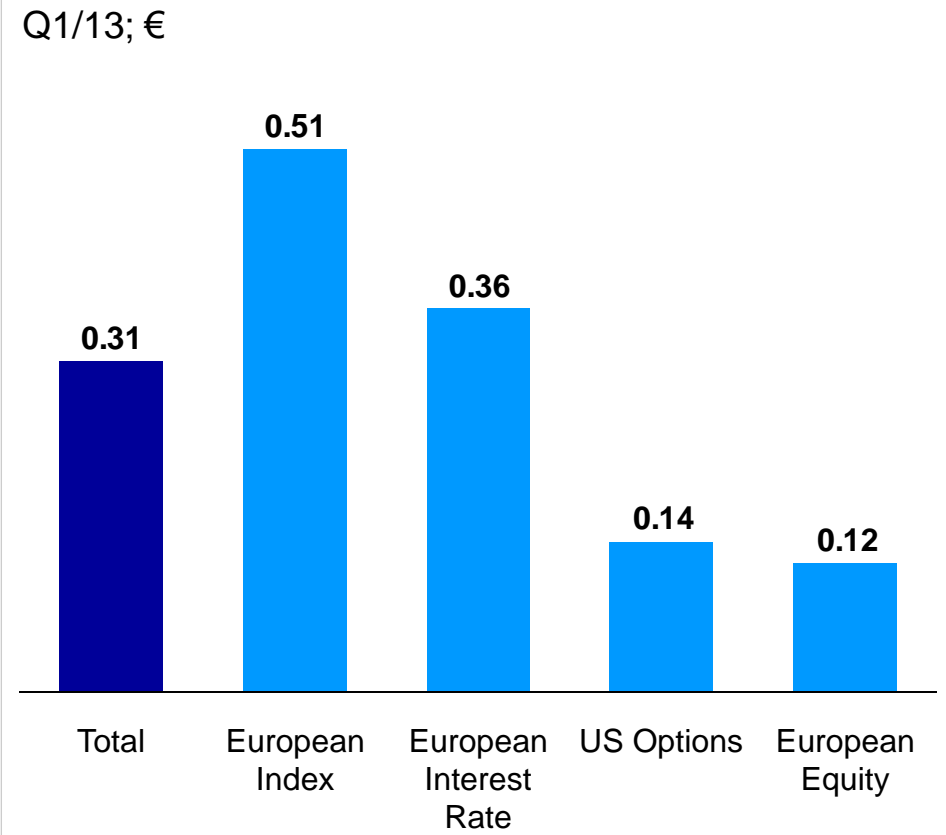
- ISE membership fees and market data
- Eurex membership fees
- Eurex Repo

Eurex Net Revenue Per Contract Remains Broadly Stable

Development of net revenue per contract



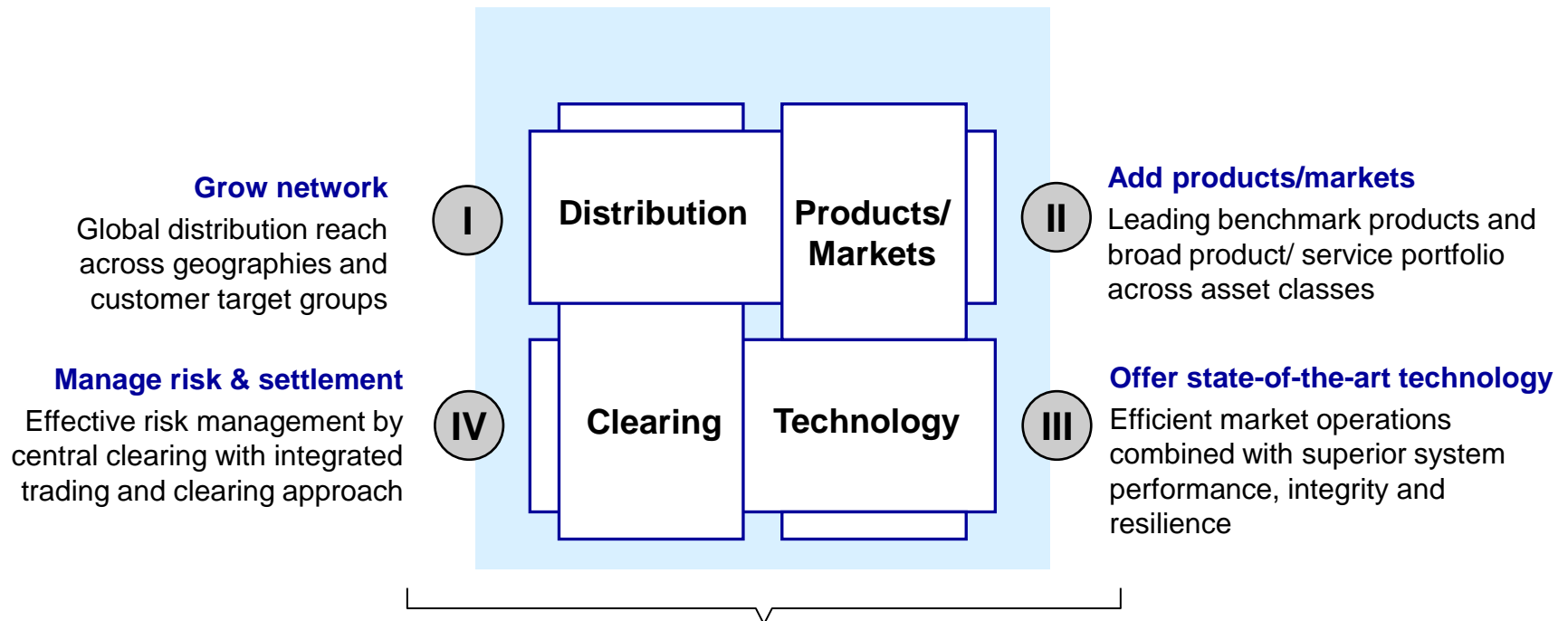
Net revenue per contract by products



1) 2008-2012 adjusted for new financial reporting introduced in Q1/2013; 2008-2011 pro-forma to reflect full Eurex acquisition in 2012

Eurex Business Model – Combination Of Four Success Factors

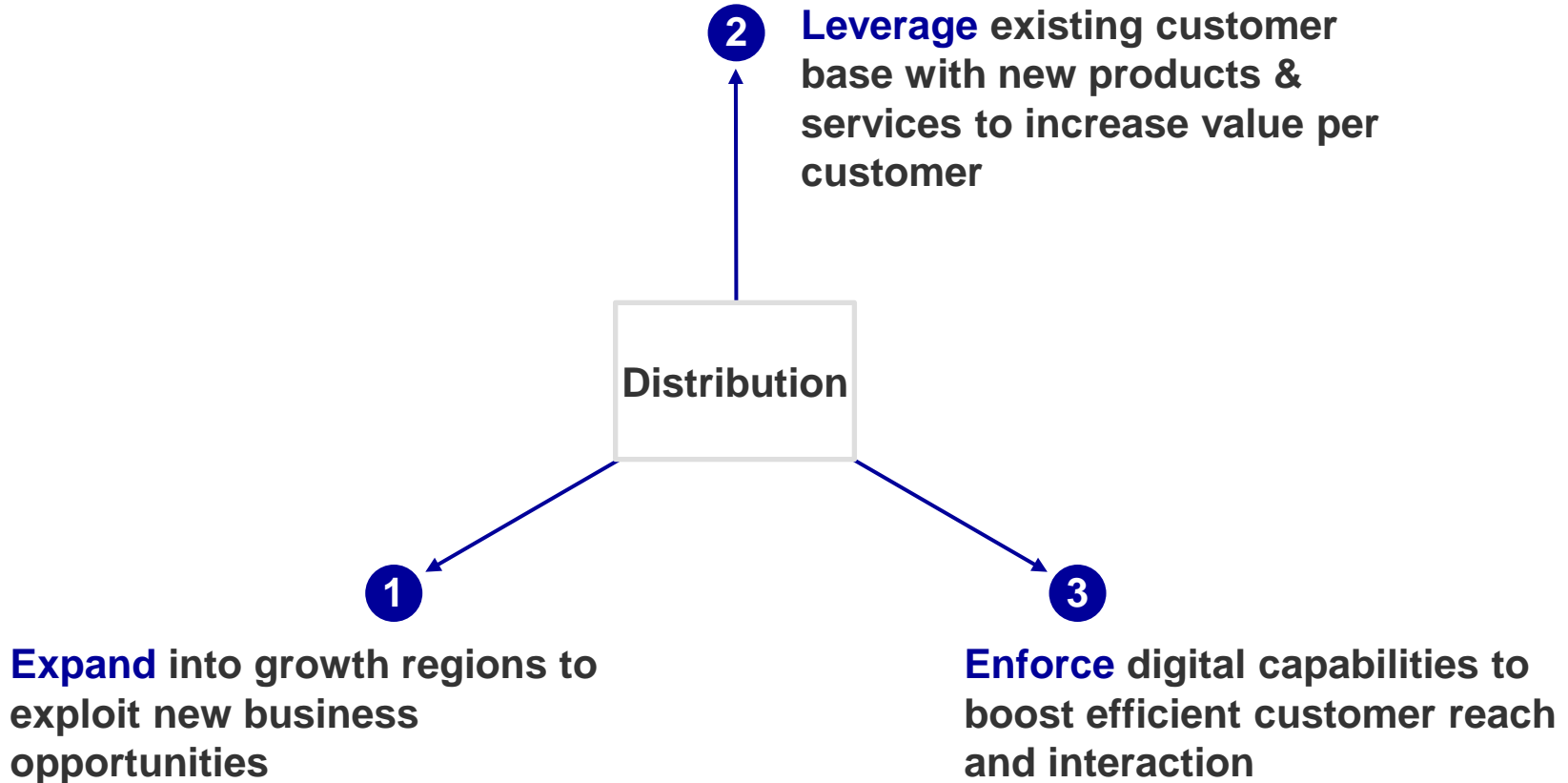
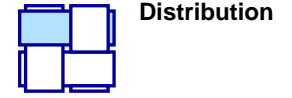
Eurex business model – success factors



Safety, integrity, efficiency and innovation for the global derivatives market

Scale, diversification, robustness and profitability in business model development

Eurex Distribution Strategy Is Based On Leveraging Existing Customer Base And Expansion Into Growth Regions

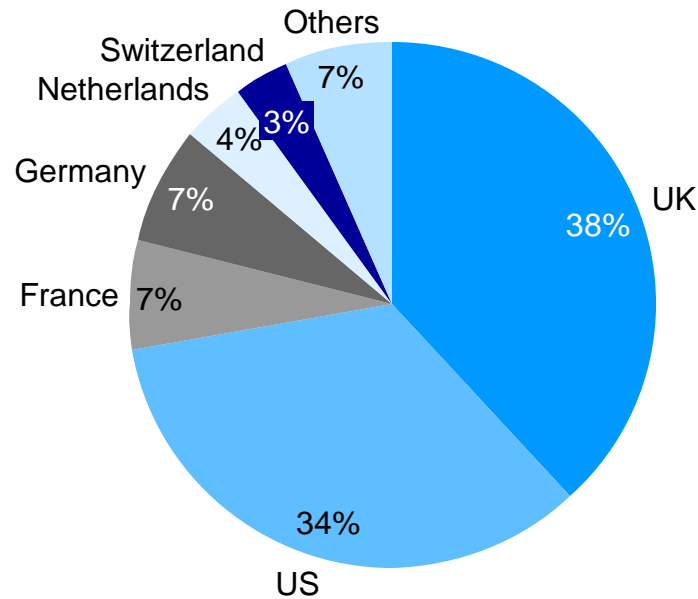


Growth Potential In New Regions And Additional Asset Classes



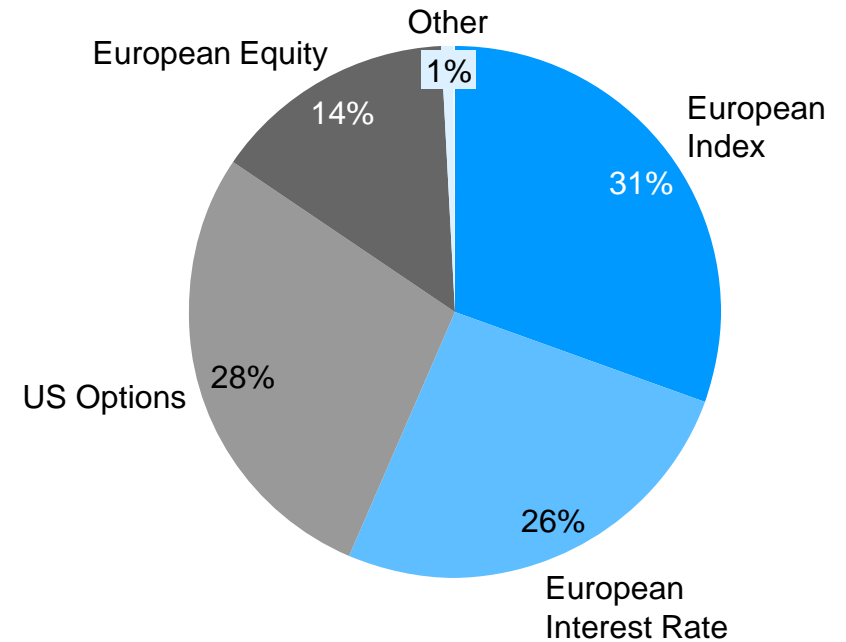
Geographical split by volume¹

Contracts traded; Q1/13



Product split by volume

Contracts traded; Q1/13

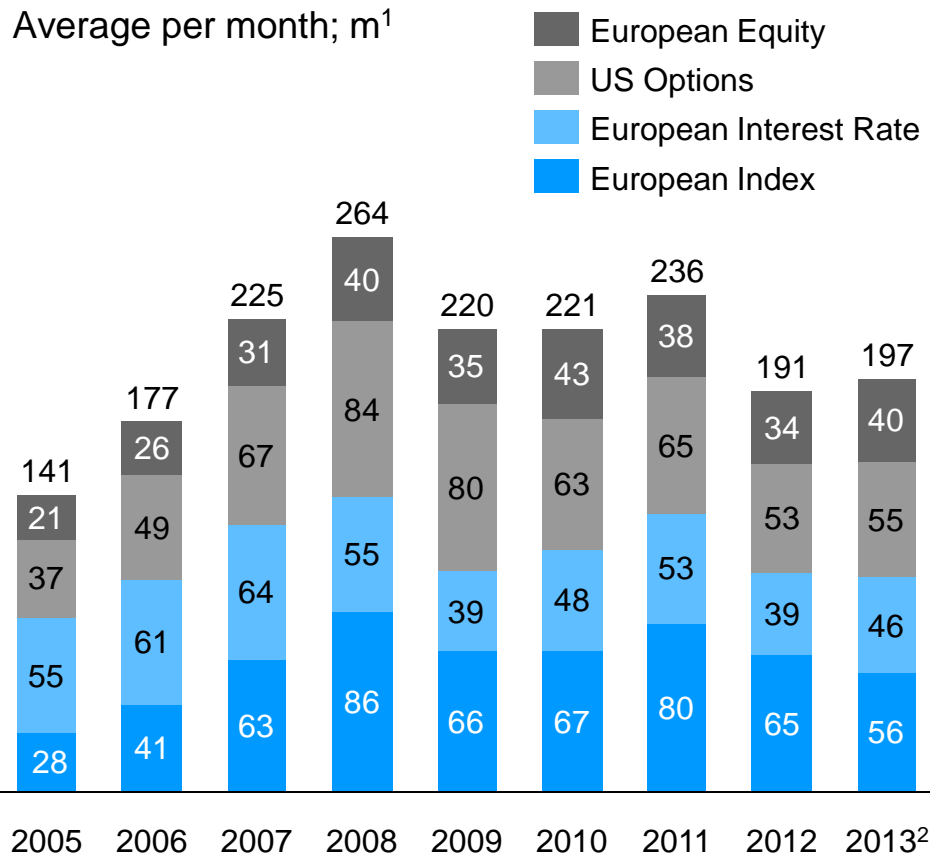


1) Eurex member allocation by registered member location; US = Eurex plus ISE member volume

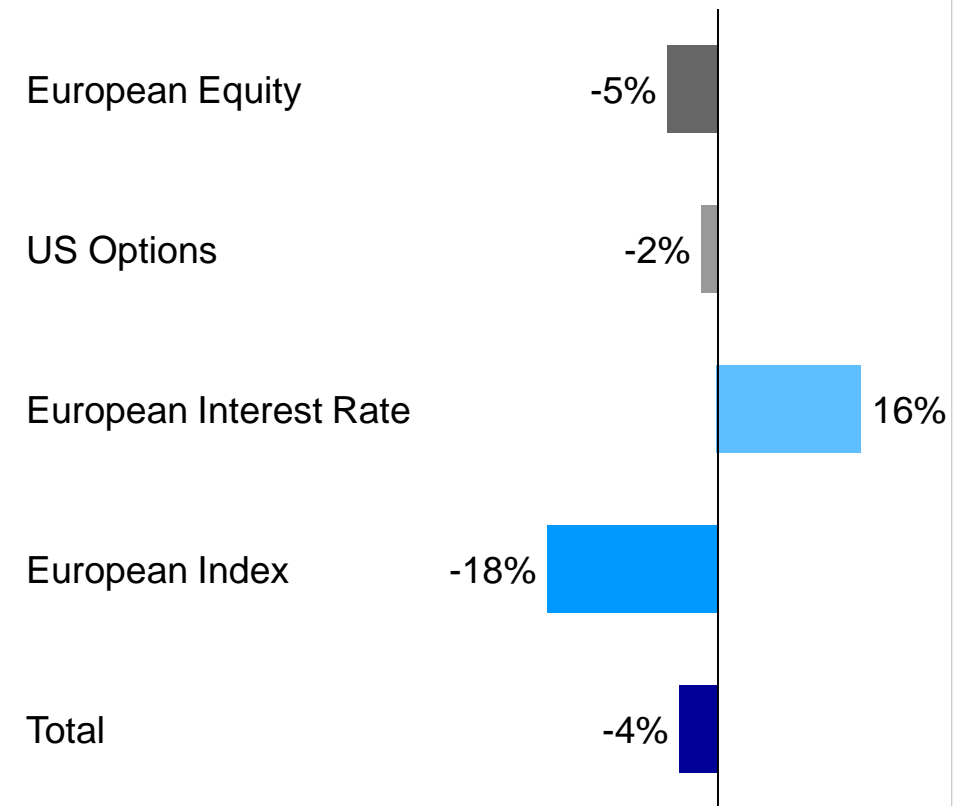
Eurex Volumes Largely Stable In Difficult Market Environment – Well Positioned For Market Recovery



Development of contracts traded by product



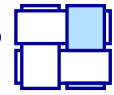
Growth of contracts traded Jan-May 2013



1) European Index includes Equity Index, Dividend Index and Volatility Index; European Equity includes Dividend Stock Futures and ETF products; US Options included prior to the ISE acquisition in 2007 for comparability reasons

2) January until May 2013

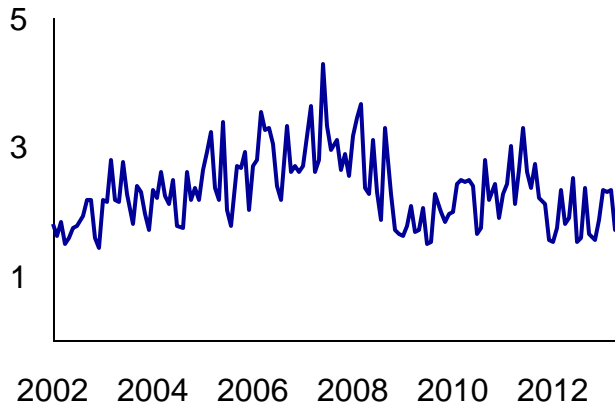
Eurex Core Products Resistant To Difficult Market Conditions



Products/
Markets

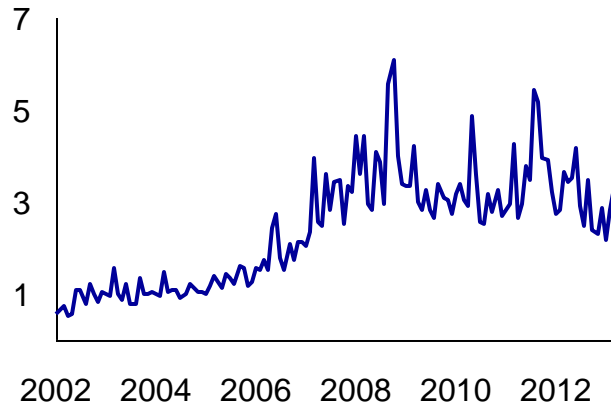
Daily traded contracts 2002 – 2013¹ (m)

European Interest Rate Derivatives



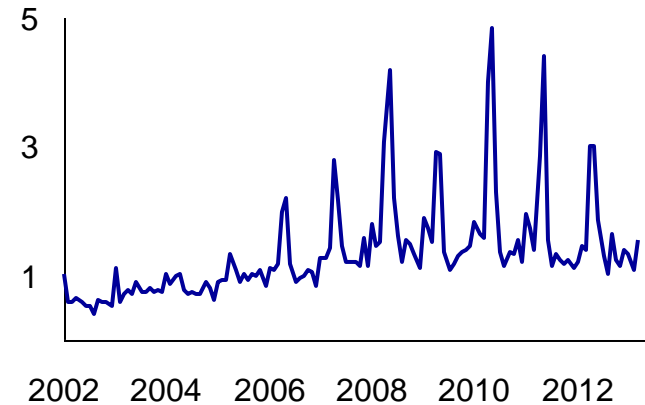
- Trading activity in interest rate derivatives decreased in Europe and US since Q4/2011 due to continuously falling interest rates and volatility
- In January and February the European bond market saw a short bearish trend with increasing yields and volatility, which drove a rise in interest rate volumes
- Economic market data continues to show weak growth globally and voices from ECB and Bundesbank are interpreted that lowering of key interest rates is still not finalized

European Index Derivatives



- Until fall 2011, investors were focused on trading Euro(pan) benchmark products, in particular Eurex' EURO STOXX 50[®] derivatives (all-time-high volume in Q3/2011)
- With the Euro crisis (and accompanying short-selling bans), investment interest partially shifted to regional index products including DAX[®] and FTSE or to products outside Europe (Emerging Markets, US or Asian markets)
- In Feb/Mar 2013 (Italian vote, Cyprus crisis) volatility started to pick up again with a positive effect on Eurex' volumes, but no comparable volatility peak during the last few months

European Equity Derivatives



- Uncertainty with respect to the future of the Euro zone has strongly reduced stock holdings by asset managers and caused less demand for hedging or yield enhancement
- However, the need for return drives investors back into equities since end of 2012; this results in higher activity in Eurex equity derivatives
- Market share in equity options remained stable over the past 3 years
- Volumes and market share in single-stock futures are volatile intra-year as seasonal dividend payments are a major driver for trading activity

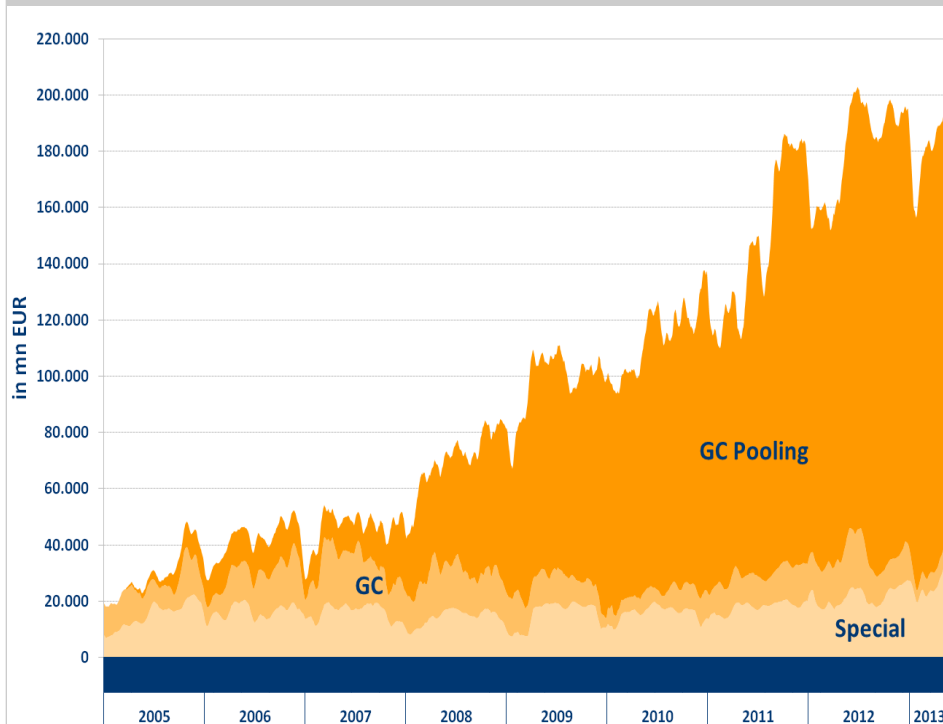
1) January until May 2013

Eurex Repo – Leading European Provider In Secured Funding And Securities Financing



Products/
Markets

Development of daily outstanding volumes¹



GC Pooling – European benchmark for secured funding

Launch of STOXX GC Pooling Indices in April 2013
as an alternative to the unsecured LIBOR fixing²

Eurex Repo Markets – Overview

- Euro Repo Market
- GC Pooling® (incl. *new*: GC Pooling Select)
- SecLend Market (*new*)

Average daily outstanding volume end of May 2013³

- **Average outstanding volume** per end of May 2013: **Total €193.6 billion (+2 %)³; GC Pooling Market €156.6 billion (+7 %)³; CAGR approx. 61 % (2005-2012)**
- **Latest record of outstanding volume** on June 13: **Total €223.5 billion; GC Pooling® €185.5 billion**
- Total number of **participants 120**; **+22** participants in 2012; **+4** participants in 2013; **+13** participants across Europe in admission process

Extension to new client segments and services in 2013

GC Pooling – Select

- Introduction of new service to re-establish trust and strengthen relationship between banks and their existing customers
- Service for non-financial institutions (corporates, asset managers, insurances, pension funds etc.) based on proven GC Pooling value-chain and services
- Non-financial institutions acting as cash providers for banks through CCP

SecLend Market

- Introduction of new electronic market for securities lending (Equity and Fixed Income) via CCP and integration of tri-party collateral management services
- Services for principal trading as well as agency lending
- Non-banks (asset managers, insurances, pension funds etc.) to be admitted as beneficial owner with specific trading and clearing license

1) 20 day moving average; single counted; figures per end of May 2013

2) Further extension of GC Pooling Indices up to 12 months term planned until end of 2013

3) Compared to end of May 2012

“GC Pooling Select” – New Service For Non-financial Institutions

Business motivation

Use of proven GC Pooling® value chain and services:

‘New’ environment for **non-financial institutions**:

- Increased risk awareness as a consequence of the global financial crisis
- New regulation increases exposure of non-financial institutions towards infrastructures – specifically CCPs (e.g. OTC derivatives, asset segregation, etc.)
- Provision of additional liquidity reserves by non-financial institutions which has been built up to circumvent credit crunch issues
- Close monitoring of cash placements (even if secured) along ratings, CDS rates etc.

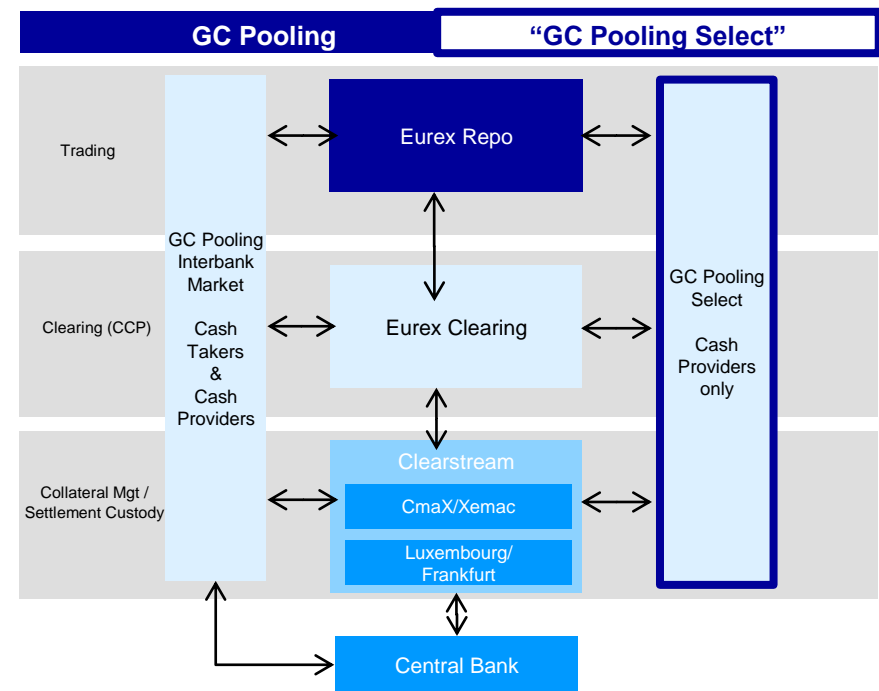
‘New’ challenges for **banks**:

- Reduced level of unsecured Money Market transactions
- Tighter credit limits and more stringent collateral requirements posted by customers
- Increased pressure on balance sheet and regulatory capital through new regulation impacts ability to expand or even maintain current business activities

Together with the banks as our core customers, we target to create new innovative market models to re-establish trust and strengthen their customer relationships

New client segments

- Corporates
- Insurance companies
- Asset managers
- Hedge funds
- Small banks



Revenue Contribution Of New Eurex Products Since 2008

Product innovations since 2008

Cooperation products

- KOSPI options, being one of the most traded index options globally. Volumes are driven by Korean retail investors with a market share of currently 50 % attracting professional traders to join the Eurex trading session

Major product innovations in new asset classes

- Dividend Derivatives: Hedging of dividend risk - particularly for structured products and dividend options; liquidity pools successfully developed at Eurex with open interest of approx. 2.9m contracts (May 2013), thereof approx. 1.3m contracts in single-stock-dividend futures
- Volatility Derivatives: Experienced strong client interest in Europe; the admission of VSTOXX® futures in the US in August 2012 facilitated further volume increase

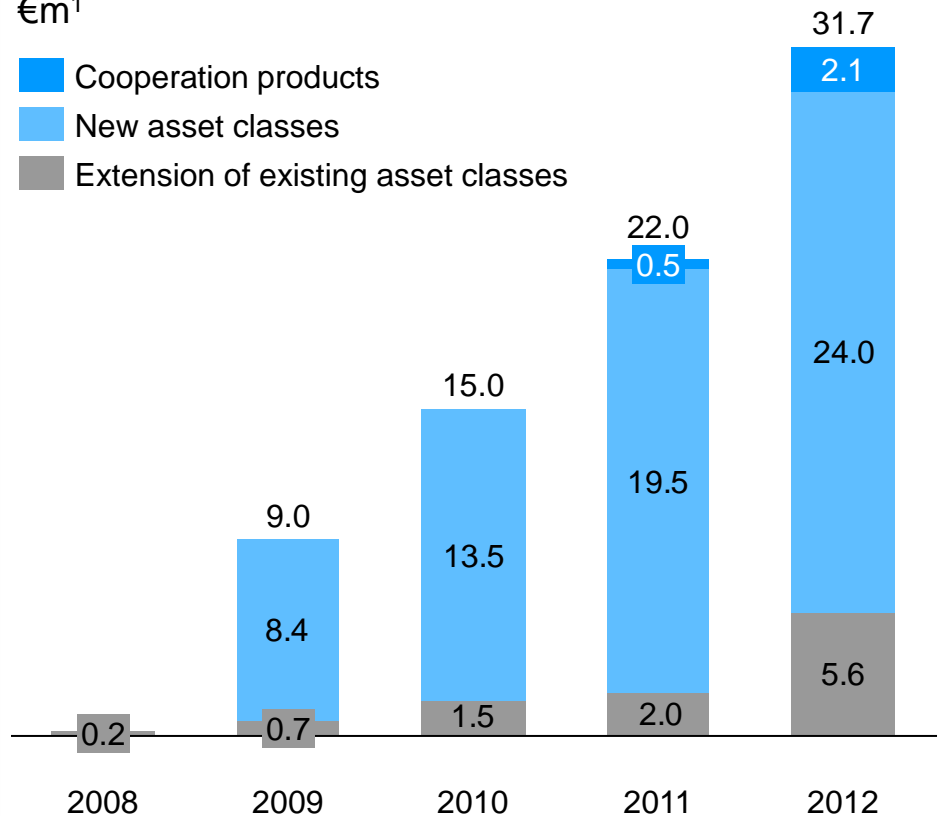
Major product introductions in existing asset classes

- Equity index derivatives: MSCI Russia/ Japan and RDX USD as the leading Russian DR index in the interbank market
- Italian (BTP) and French (OAT) government bond futures: The European sovereign crisis with yield spread widening's cross countries supported the introduction of BTP and OAT futures

Net revenue contribution of new products

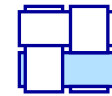
€m¹

- Cooperation products
- New asset classes
- Extension of existing asset classes



1) Products introduced in the period 2008 to 2012

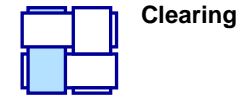
Eurex Technology Roadmap



Technology

	New Trading Architecture	New Risk Platform	New Clearing Architecture
2013	<ul style="list-style-type: none"> Entire Eurex product suite migrated to new trading platform Comprehensive connectivity portfolio catering to the needs of different member groups 	<ul style="list-style-type: none"> First launch of new platform implementing novel portfolio margin model Technical framework utilizes GPUs (graphical processing units) to perform massive parallel calculations as needed by the new risk calculation methodology 	<ul style="list-style-type: none"> New member interface architecture (market standard FIXML Clearing API for STP interaction and low-footprint GUI) “Clearing Integration Layer” to enable integration of services (e.g. new risk management service)
2014 and beyond	<ul style="list-style-type: none"> New Eurex market data interface (Eurex Enhanced Order Book Interface) providing order-by-order market data via fixed length binary messages New products 	<ul style="list-style-type: none"> Cross-margining with fixed income/OTC interest rate swaps 	<ul style="list-style-type: none"> Re-platforming of existing clearing services New clearing services
Benefits			
	<ul style="list-style-type: none"> Enhanced throughput and minimized latency Significantly reduced time-to-market for introducing new products and features 	<ul style="list-style-type: none"> Unlock capital efficiencies through cross-margining for listed products, and between listed and OTC products 	<ul style="list-style-type: none"> Low-footprint interface architecture Greater flexibility to adapt to functional developments and regulatory requirements

Eurex Clearing Service Offering Being Expanded To Address New Regulatory Environment



Clearing

Roadmap

1

CCP Services
for OTC Markets

Description

EurexOTC Interest Rate and Equity – preservation of full OTC flexibility with the benefits of CCP clearing for OTC-traded equity and interest rate derivatives

2

Portfolio Risk
Management

EurexOTC Securities Lending – designed with the market to offer an integrated CCP service for the OTC securities lending market

3

Collateral Management
Services

Portfolio risk management – allowing cross-margining between listed and OTC products

Accepting a **broad range of collateral** – allowing flexibility to manage collateral with efficiency, transparency and safety

4

Client Asset Protection
Services

Allowing **segregation, asset protection and portability** of client collateral and positions in the event of a clearing member default

Strengthen Eurex Clearing's value proposition with regards to

- Risk management/ capital efficiency
- Product coverage/ distribution
- Operational efficiency
- Legal soundness
- Industry partnership

Limited Impact On Liquidity Pool And Trading Volumes Due To German High Frequency Trading Act Expected

Aspects of High Frequency Trading (HFT) Act

- The HFT Act is in force since 15 May 2013; it pre-empts MiFID2 provisions with regards to the regulation of algorithmic trading and high-frequency trading
- Deutsche Börse welcomes measures that aim at increasing the safety of markets, e.g. measures to protect price discovery, additional rights for supervisory authorities and organizational requirements for investment firms engaging in algorithmic trading
- Other aspects focus on the requirement to label algorithmic orders, and the licensing requirement for HFT firms (see below)

Labelling of algorithmic orders

- Participants must flag orders generated by algorithmic trading and identify the corresponding algorithms
- Goal is to improve the capability for Trading Surveillance Office to detect market manipulation

License for direct and indirect HFT firms required

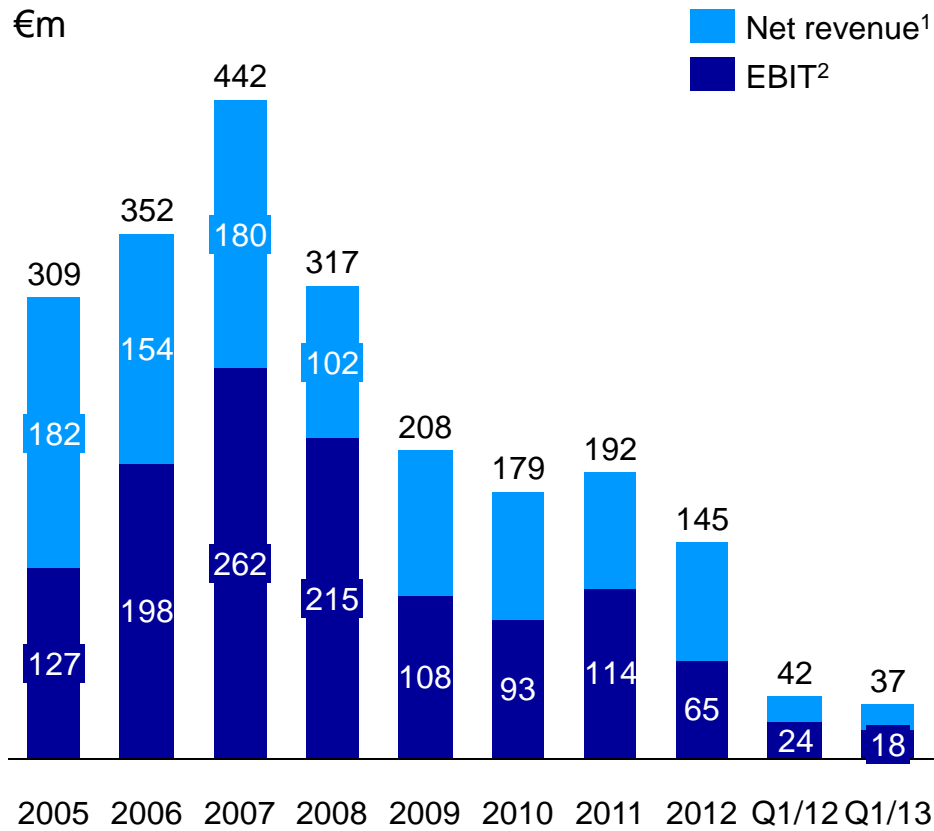
- HFT firms need a license provided by BaFin; EU firms can passport their existing licenses, non-EU firms must establish presence in EU and obtain EU license

Impact on Deutsche Börse Group

- Deutsche Börse is currently implementing the regulation in close coordination with supervisory authorities and market participants
- New provisions will most likely not structurally change the nature of algorithmic trading nor the HFT business model on Deutsche Börse's markets; transparency will increase in terms of market participants and their behavior
- HFT significantly contributes to liquidity and resulting price efficiency; this contribution is not at risk
- A limited impact on order flow is expected due to new labelling requirement of algorithmic orders (depending on the final requirements)

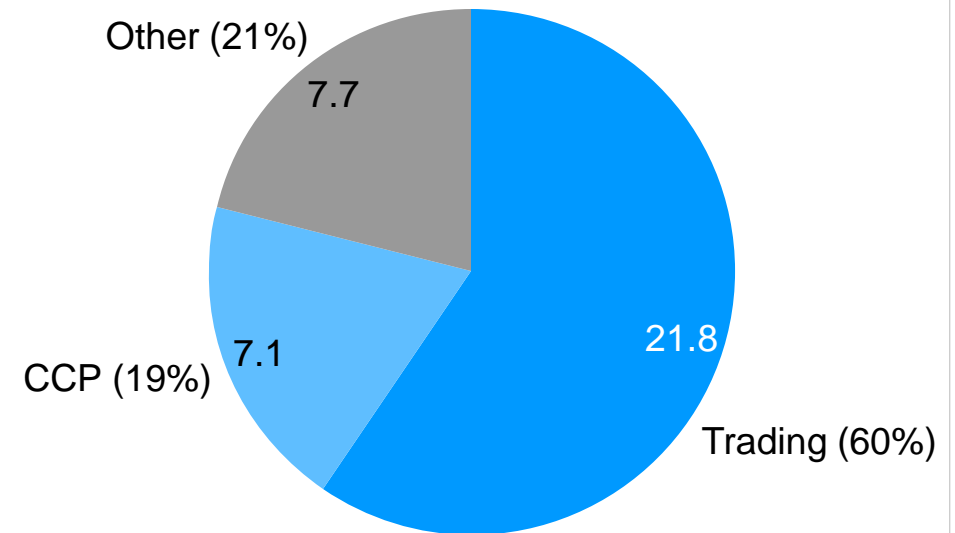
Xetra Segment Accounted For 7 Percent Of Group EBIT In Q1/2013

Development of net revenue and EBIT



Breakdown of net revenue by activity

Q1/13; €36.6 million



1) 2005-2012 adjusted for new financial reporting introduced in Q1/2013 (2005-2007 approximated)

2) Adjusted for costs for efficiency programs and merger related costs (2010-Q1/13)

Trading Revenue Driven By Development Of Order Book Volume

Development of cash market volumes

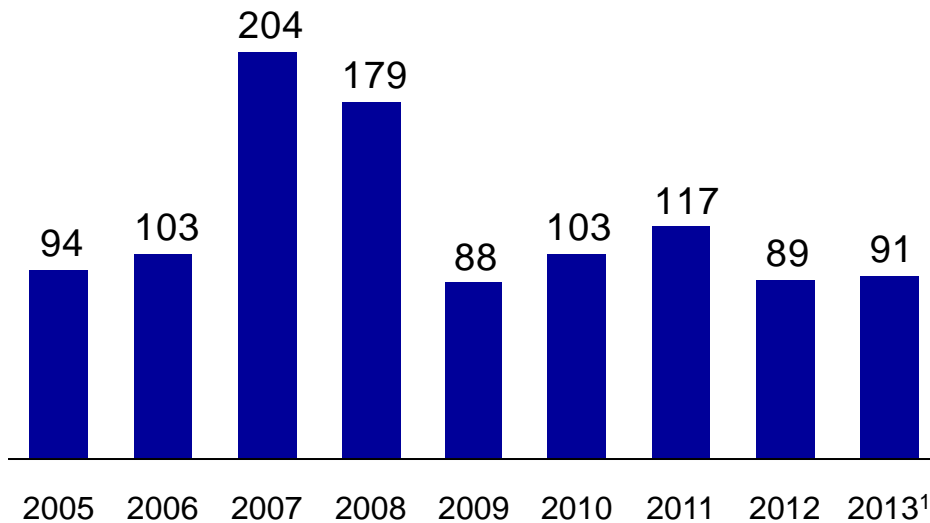
Number of Xetra trades (m)

(monthly average)

6.8	9.0	14.7	18.8	14.0	16.0	21.6	16.2	16.2
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Xetra order book volume (€bn)

(monthly average)



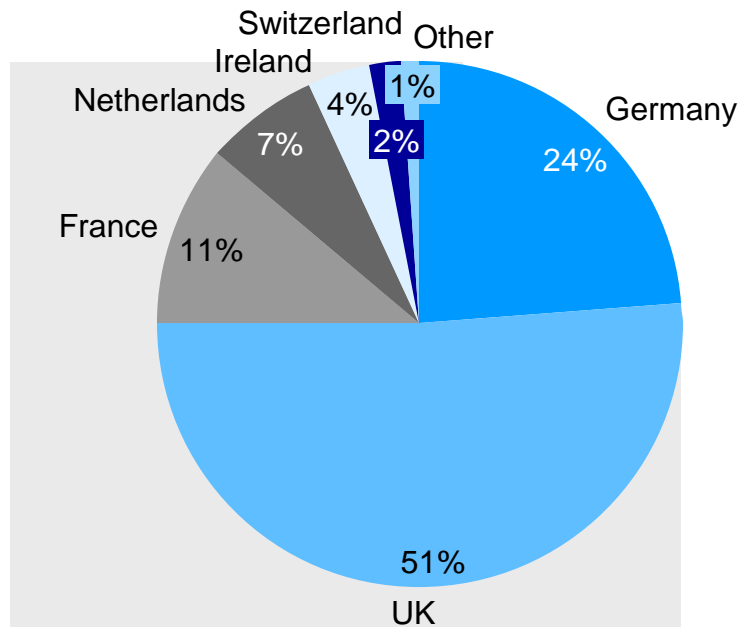
- Trading activity 2013 year-to-date significantly above Q4/12 levels and slightly above 2012 average
- Order book volumes in the cash market significantly driven by cyclicalities
- Xetra continues to be the leading and most efficient price discovery venue as a reference market for German equities

1) January until May 2013

Customers Outside Of Germany Generate 76 Percent Of Xetra Trading Volume; Share Of DAX Transactions Stable¹

Xetra order book volume by member country

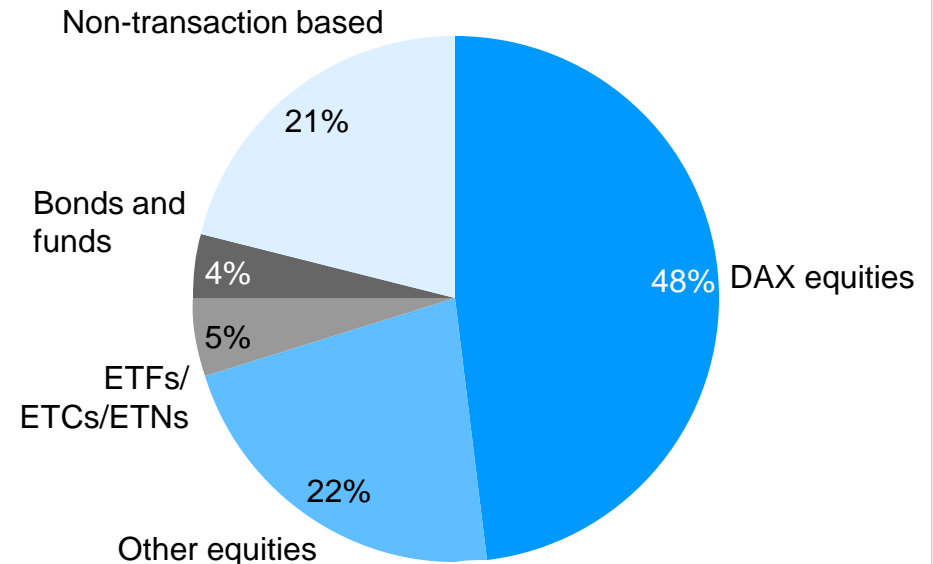
Q1/13; €523.4 billion



76% outside of Germany

Breakdown net revenue by product²

Q1/13; €36.6 million

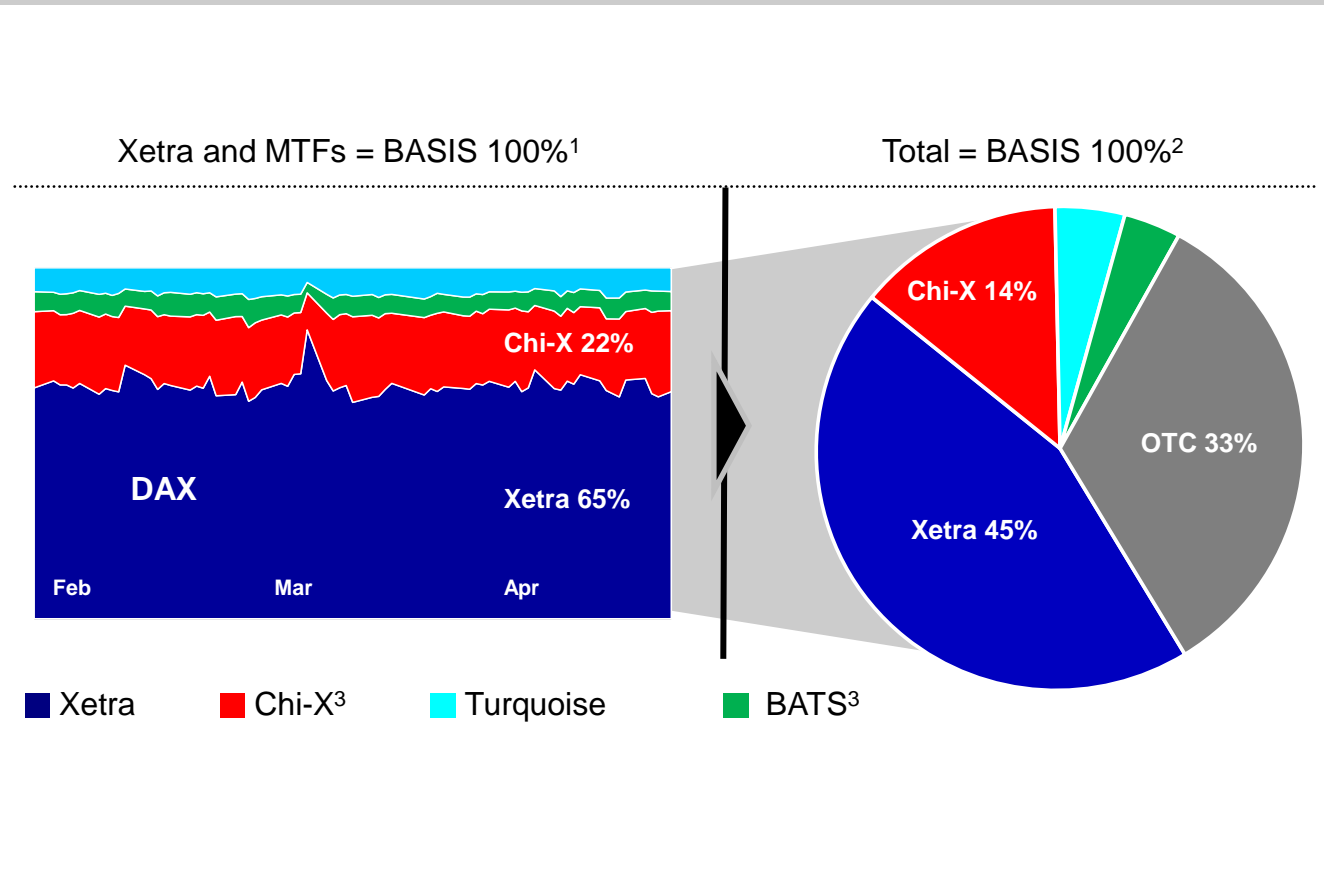


1) On a like-for-like basis, i.e. adjusted for the migration of non-transaction-based business to new IT division

2) Non-transaction-based net revenue is not depending on instrument groups; definition of transaction-based net revenue: order and trade driven fees (trading and clearing) for transactions on trading venues Xetra®, Frankfurt, Tradegate and Eurex Bonds®


Xetra® Maintains Strong Position As Most Attractive Venue For German Blue Chips In A Fragmented Environment

Market share development German blue chips



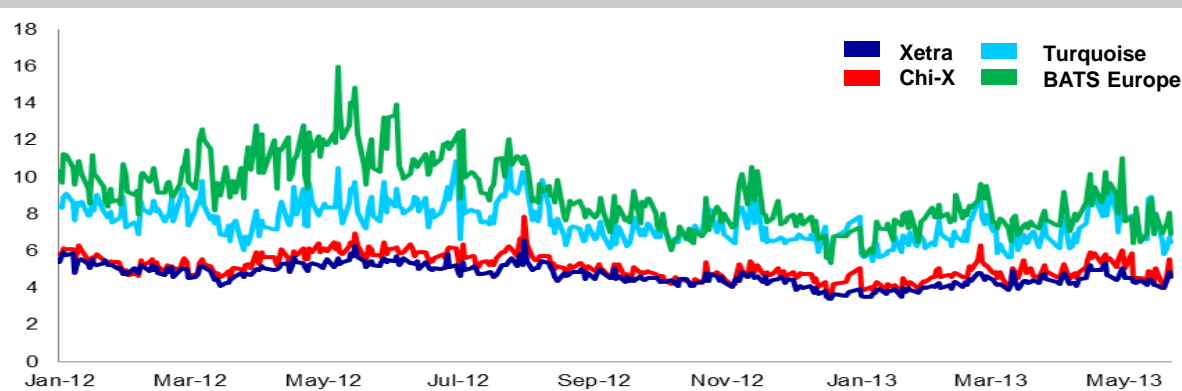
Description and outlook

- Xetra maintains stable market share in German blue chips and provides price discovery based on value-added offering
- Overall trading activity does not only focus on exchanges and MTFs; a significant part of trading is conducted over the counter (OTC)
- Ongoing MiFID review with potential to initiate migration of order flow from current OTC trading to transparent venues with secured post-trade infrastructure

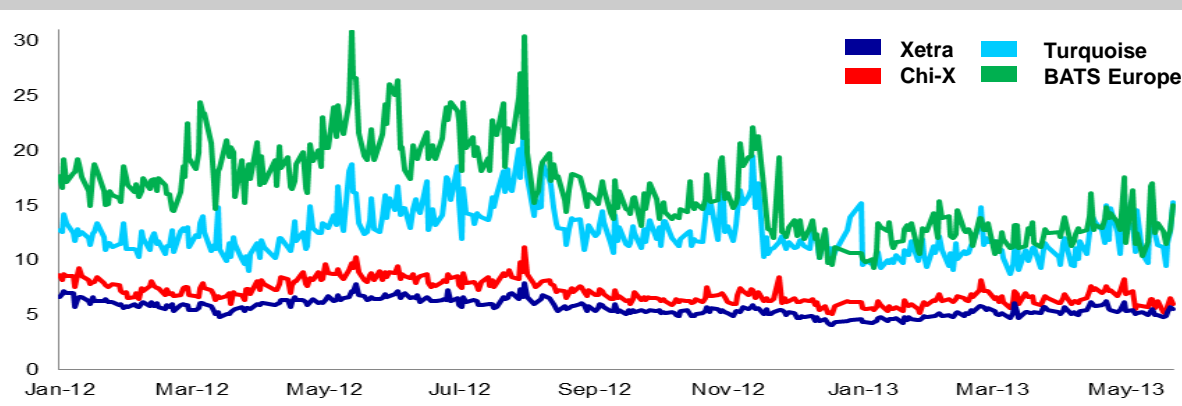
1) Data provided by LiquidMetrix-LiquidMetrix Workstation 
 2) Market share including OTC from January 2013 to April 2013 (Source: Bloomberg)
 3) Respective separate order books of merged BATS Chi-X Europe

Xetra Offers Highest Liquidity And Reference Market Function In DAX[®] Instruments

Spreads at top of order book in DAX instruments (in bp)



Spreads for €25,000-volume in DAX instruments (in bp)



- Xetra offers tightest spreads for both top of order book and an order volume of €25,000
- Xetra offers better market quality than MTFs on a sustainable basis
- Xetra spreads are less volatile compared to those at MTFs
- In May 2013 Xetra offered average spreads of 4.4 bp for the top of the order book and 5.2 bp for a volume of €25,000
- MTFs offered average spreads between 4.9 bp and 7.9 bp for the top of the order books and between 6.3 bp and 13.4 bp for a volume of €25,000 in May 2013

Xetra Well-Positioned To Generate Sustainable Value And Growth

Value/ growth drivers

1 Strong position in German cash equity trading

- Heterogeneous order flow
- Price discovery and reference market

2 Further growth potential

- OTC market
- New regions/ asset classes

3 Effective regulatory position and compliance

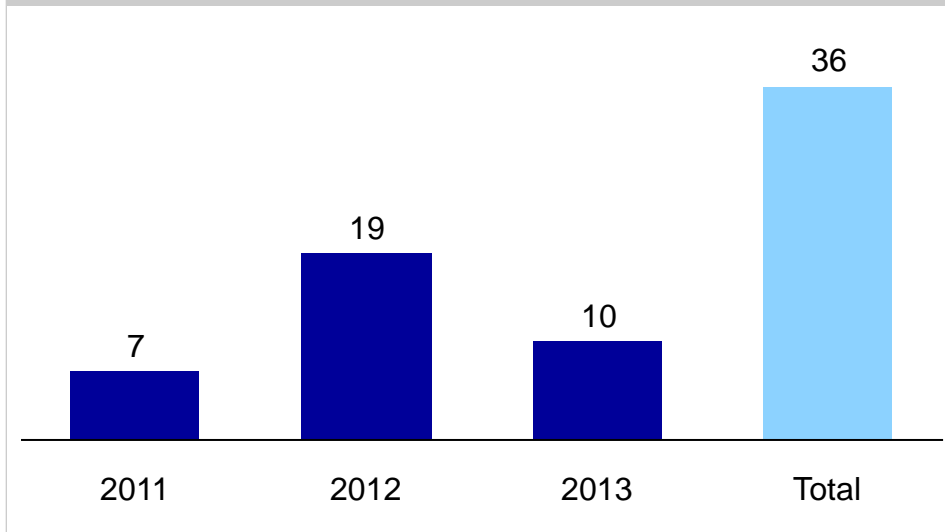
- Well-established and future-proof market integrity and safety
- Participation in regulatory process

4 Diversified offering and revenue sources

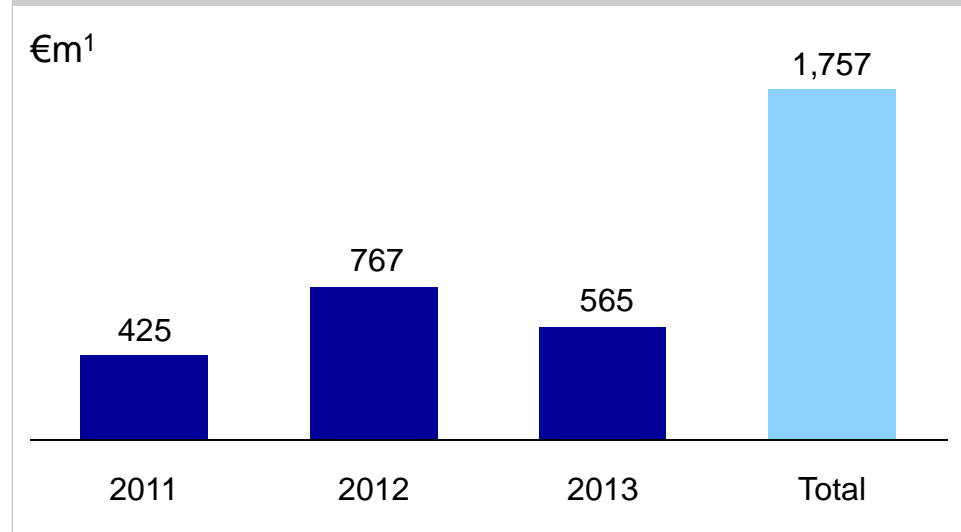
- Market models
- Customer types (domestic/ European)
- Asset classes

Entry Standard Bonds – Leading National Listing Venue For Small & Mid Cap Bonds

Number of bond listings



Raised capital



- Entry Standard Bonds was launched in April 2011
- Since November 2012 leading listing platform for small & mid cap bonds in Germany
- Debt financing possibility for every industry sector
- Wide range of companies with an issuing volume between €6 million and €183 million

- To date total raised capital of €1,757 million
- Turnover velocity 1.5 % – 246 % (average 64%)
- Last Price: 100.76 % (average)
- Coupon: 7.215 % p.a. (average)

1) Data as per 28 May 2013

Agenda

Group Strategy/ Financials

Market Position & Business Development

- **Eurex and Xetra**

- **Clearstream**

- **Market Data + Services**

- **Group IT**

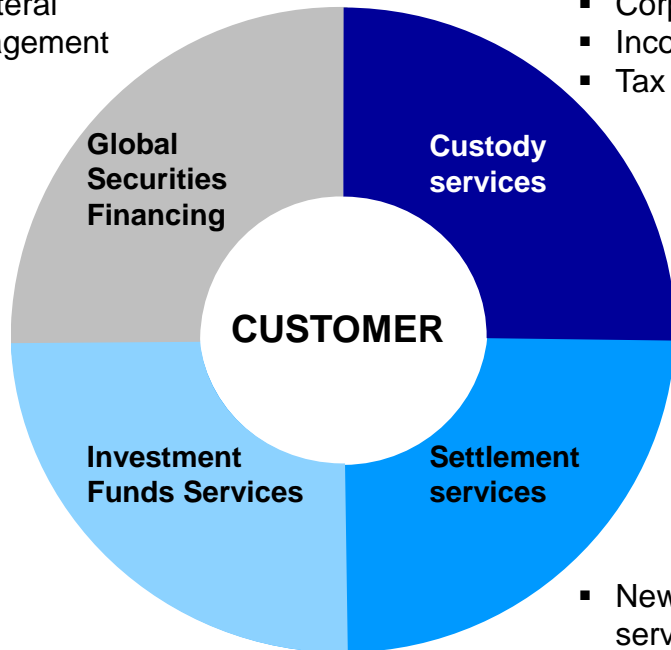
Update on Key Strategic Initiatives

Clearstream Has A Simple And Solid Business Model Centered On Key Attractive And Complementary Services

Clearstream business model

- Securities lending
- Collateral management

- Safekeeping
- Corporate actions
- Income process
- Tax services



- Order routing
- Administration services

- New issuance services
- Commercial and central bank money settlement

We are ...

- The most profitable global CSD in the world with a simple and transparent business model
- Providing 4 services leveraging an integrated liquidity pool as well as an extensive markets and assets coverage
- Serving financial institutions in more than 110 countries from 10 global locations
- Positioned at the core of an exchange group that includes a clearing house
- “AA” rated by Standard & Poor’s and Fitch

Recognition & awards

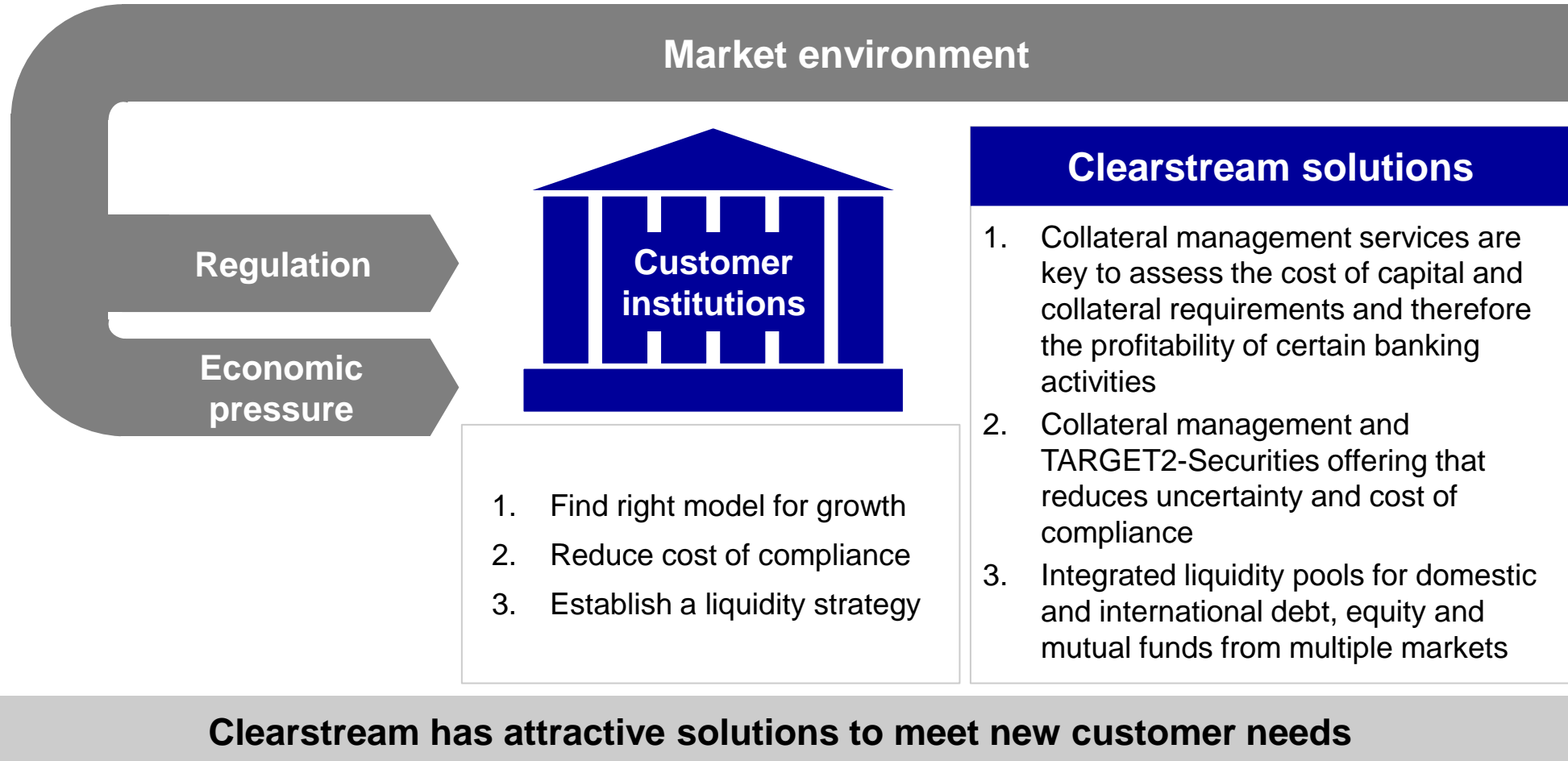
Global Custodian:

- Top rated ICSD
- Top rated Triparty Agent

Global Investor ISF Magazine:

- Top rated Triparty Agent

Strategy Is Geared To Service Customers' Needs



Successful Strategy: Win Custody Volumes Through Attractive Settlement And Collateral Liquidity

New market dynamic

Collateral management becomes increasingly important

Settlement liquidity follows collateral management functionalities

Custody volumes follow settlement liquidity

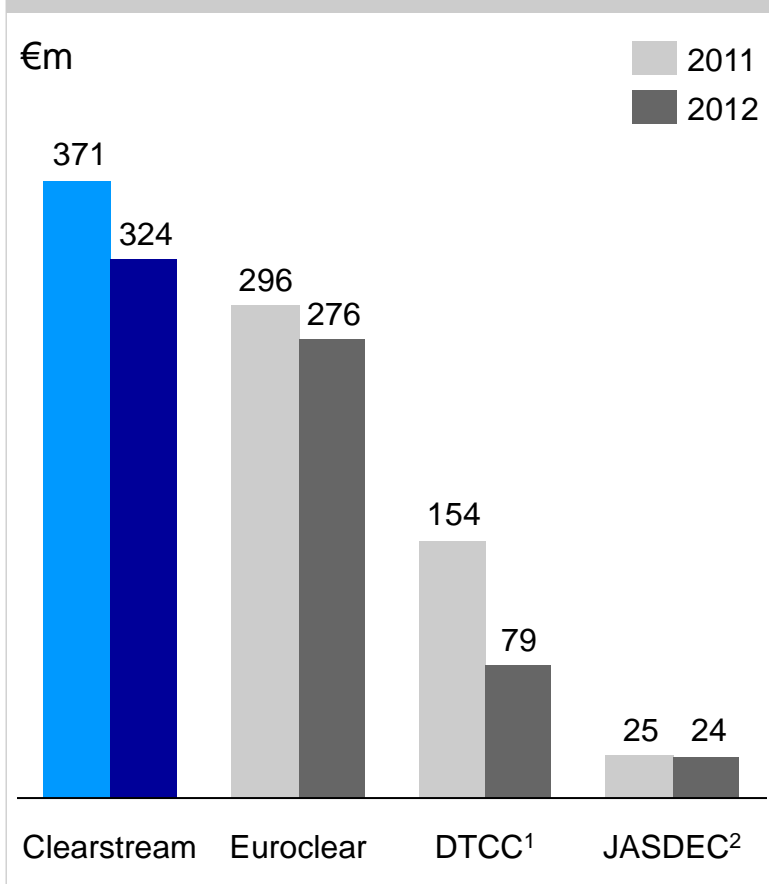
- In the past, **Euroclear has enjoyed a competitive advantage:**
 - Higher intrinsic settlement liquidity due to large broker/ dealers as customers
 - Despite state-of-the-art interoperability, certain frictions persist in the Bridge (link between Clearstream and Euroclear)
- Given the **increasing importance of collateral management, customers will shift settlement and subsequently custody to where they have superior services to efficiently manage collateral**
- Achieving parity in settlement liquidity, **strong customer focus** and **superior client service** will attract customers to Clearstream

Cornerstones of the strategy

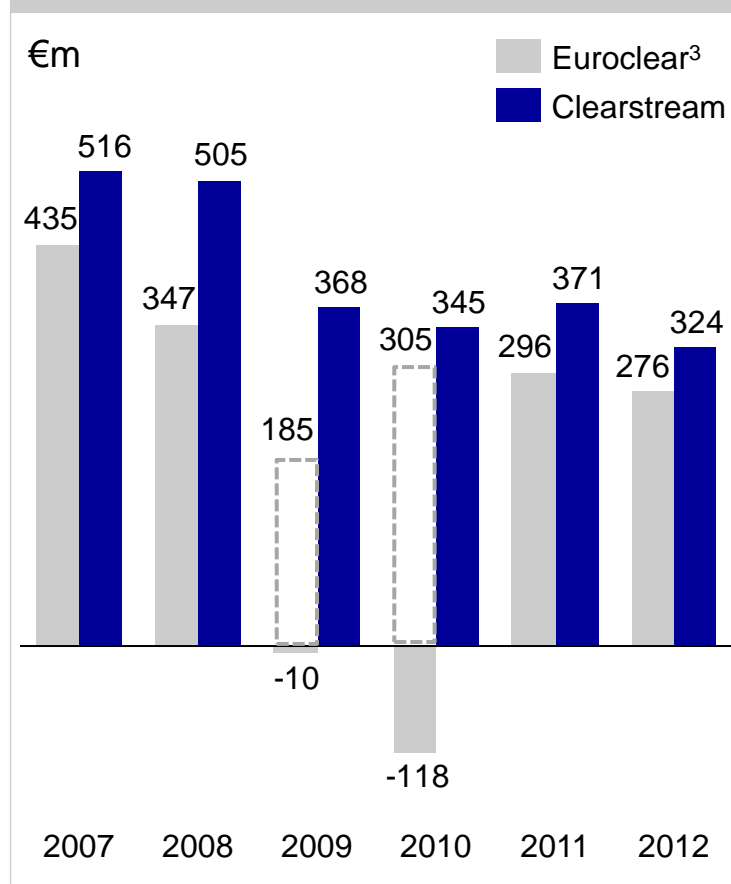
- Expand collateral management services to allow customers globally to manage their collateral through Clearstream
- Based on superior collateral management capabilities, customers will shift settlement liquidity neutralizing Euroclear's advantage
- This will lead to greater custody volumes, putting Clearstream at parity with Euroclear in terms of international assets
- This is further strengthened by growth strategy in Asia, investment funds and new asset classes

Clearstream Is The Most Profitable Global CSD In The World

EBIT comparison with peers



EBIT development vs. Euroclear



Compared to peers, Clearstream has a ...

- more diversified market and service offering, incl. value added services
- more balanced mix of domestic and international activities
- less exposure to settlement revenue fluctuation, and
- better cost discipline

1) Consolidated view of DTCCs relevant businesses (NSCC, FICC and DTC); total DTCC figures are lower; exchange rate: EUR/USD 1.31 as of 4 June 2013

2) Exchange rate: EUR/USD 1.31 as of 4 June 2013

3) Euroclear impaired goodwill on its consolidated CSDs in 2009 and 2010

Clearstream Grows Through Innovation And Leveraging Synergies Within Deutsche Börse Group

Product innovations since 2008

GSF Liquidity Hub targets the free flow of collateral by offering services to:

- Market infrastructures (CETIP, ASX, STRATE, Iberclear)
- Agent banks (BNP, Citibank, Standard Chartered Bank)
- Corporates (Banks and their customers)
- Trading venues (360T, Bloomberg)

IFS new services enable:

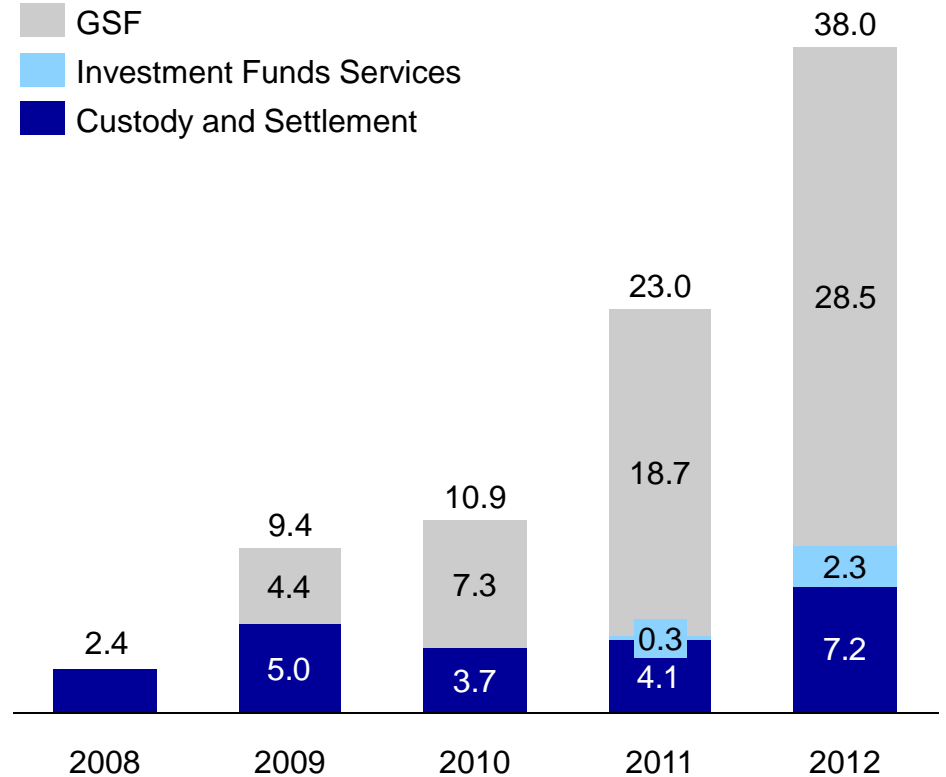
- Full coverage of funds types: mutual funds, ETFs, and alternative funds
- Widest coverage of funds within each type: 110 thousand eligible funds on order routing platform, Vestima
- Benefits of value added services: funds as collateral, mutual funds traded on Xetra®

Custody and settlement expansion of services:

- 14 market links, including BRICS markets
- Xetra-Gold®, new tax and proxy-voting features

Net revenue contribution of new products¹

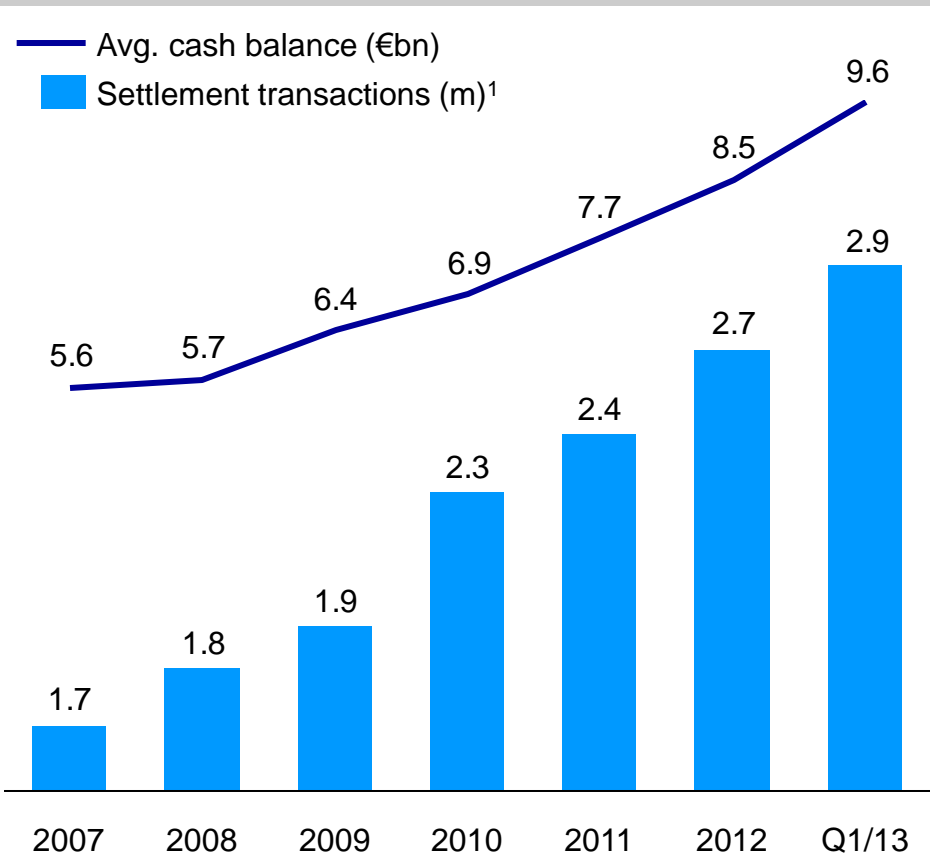
€m



1) Products introduced in the period 2008 to 2012

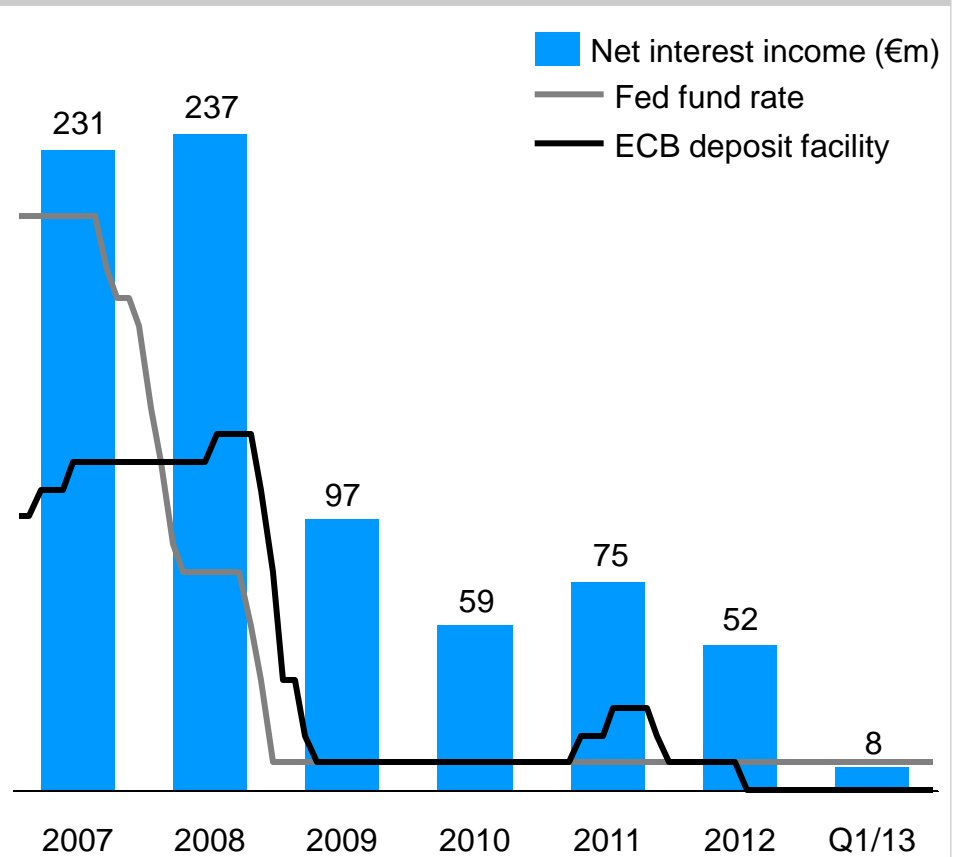
Low Interest Rates Weigh On Performance In Spite Of High Cash Balances

Settlement transactions & cash balances



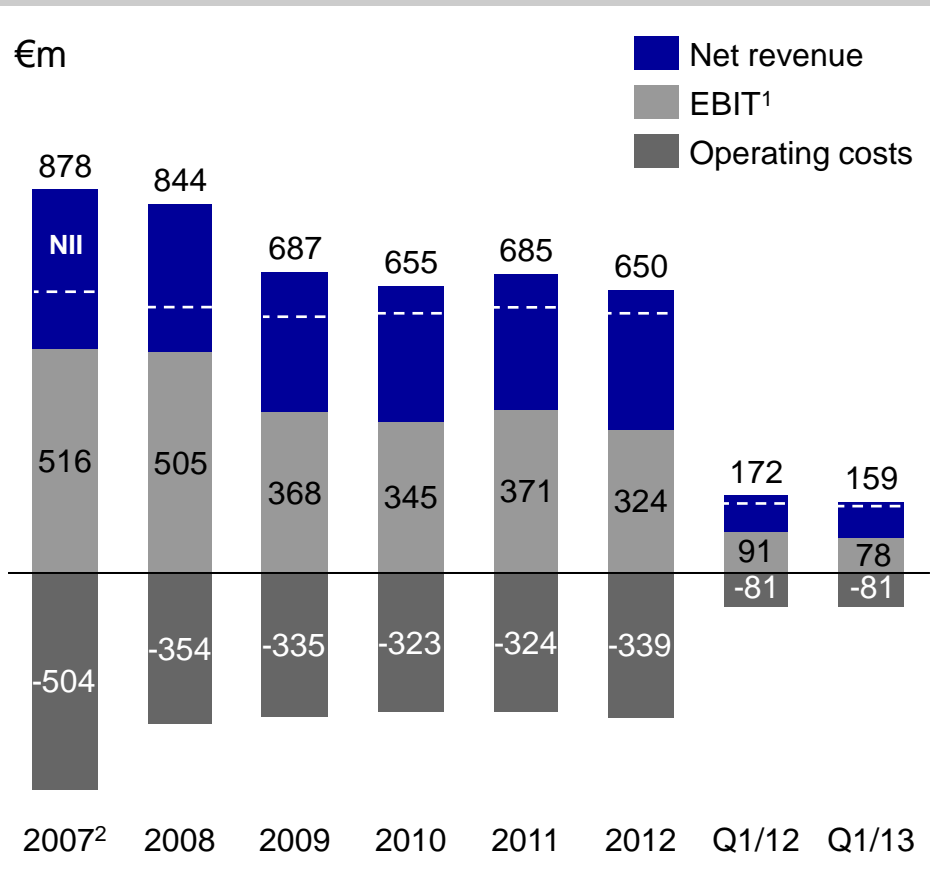
1) Monthly average international OTC settlement transactions

Interest rates & net interest income

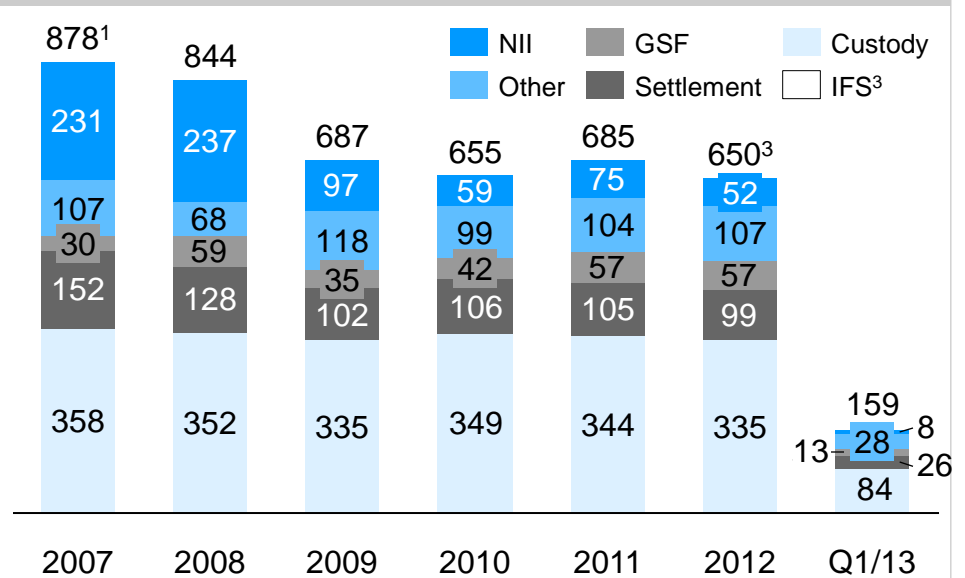


Revenue Resilience And Strong Cost Discipline

Net revenue, cost and EBIT development



Breakdown of net revenue by activity (€m)



Cost drivers

- Cost control consistently targets reduction in the level of fixed costs and a strict control of variable costs
- Cost drivers are variable with volume reflecting custody, customer service processing and commissions paid to third-party providers

1) Adjusted for costs for efficiency programs and merger related costs (2010-Q1/13)

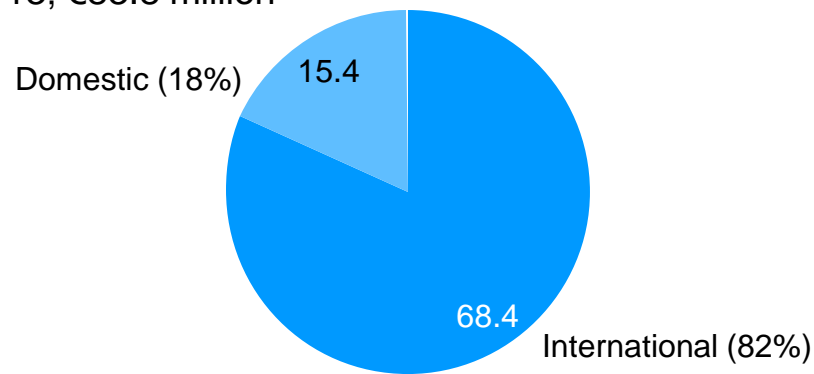
2) Excluding a gain of €121 million relating to sale of buildings in Luxembourg

3) Of total 2012 net revenue, €66.7 million relate to Investment Funds Services (€24.4 million included in custody; €20.5 million included in settlement; €21.8 million included in other)

Custody – Revenue Is Stable Despite Contracting Market

Net revenue

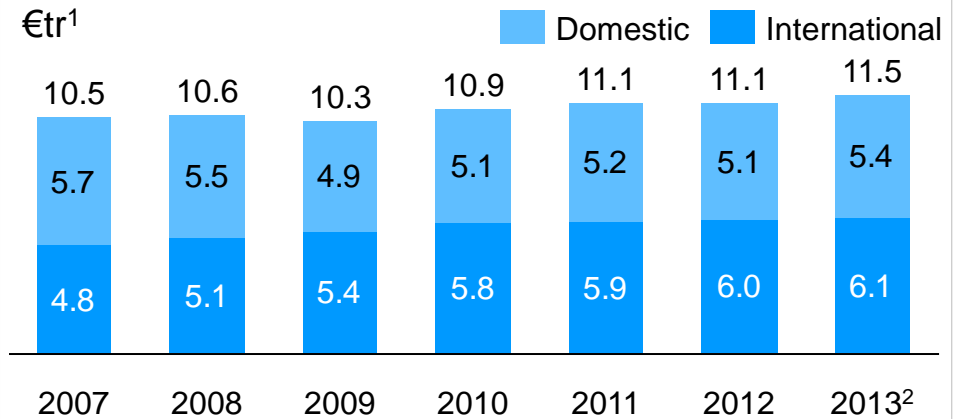
Q1/13; €83.8 million



Development 2012

- Continuous asset servicing improvements seeking ever more direct market access and alignment with local market deadlines
- Enhanced proxy-voting services in cooperation with ISS
- Client led quality award: Top rated by Global Custodian

Development of assets under custody



Outlook

- Inflow of new assets under custody from broker-dealers and investment banks with tailored service needs
- Inflow of new types of assets under custody, e.g. domestic equities from emerging markets
- Grow the size of custody revenue from Asian assets and customers

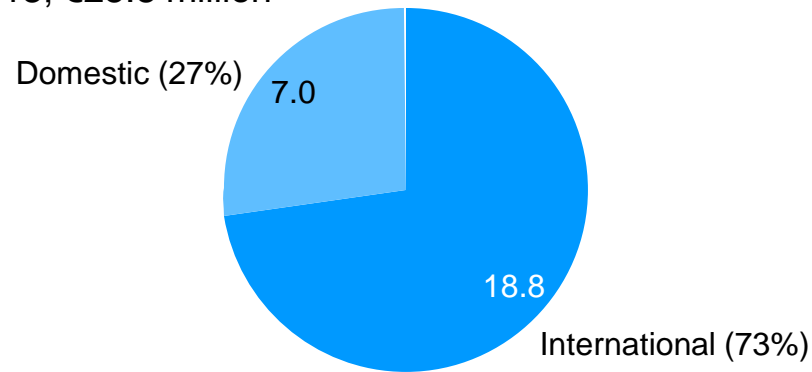
1) Average per period

2) January until May 2013

Settlement – Volumes Reflect Transition From Equity Trading To Repo Activity

Net revenue

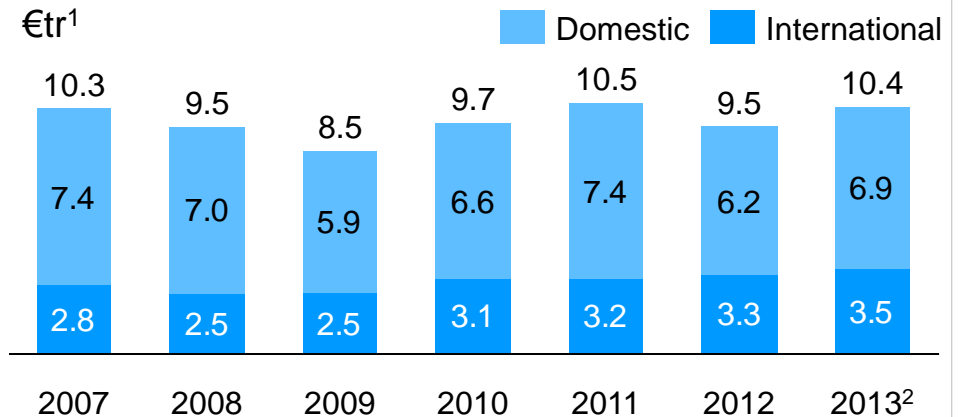
Q1/13; €25.8 million



Development 2012

- Formally agreed to join T2S and thereby outsource settlement in central bank money to the Eurosystem
- First CSD to publish its T2S pricing model in close alignment with our customers
- Strengthen commitment to Asia with new settlement link to the Philippines

Development of settlement volumes



Outlook

- Adaptation program to ensure readiness to transition T2S in September 2016
- Support growth in Chinese renminbi denominated assets from Luxembourg as European center
- Direct link to the new Russian CSD
- Preparation to enhance the settlement link with Euroclear Bank

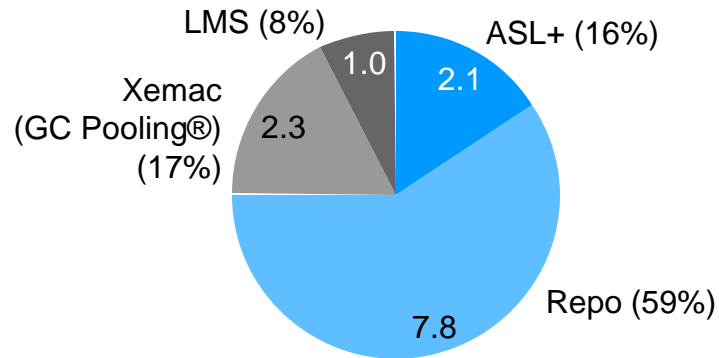
1) Monthly average per periode

2) January until May 2013

Global Securities Financing – Clearstream Has Uniquely Attractive Collateral Management Services

Net revenue¹

Q1/13; €13.2 million

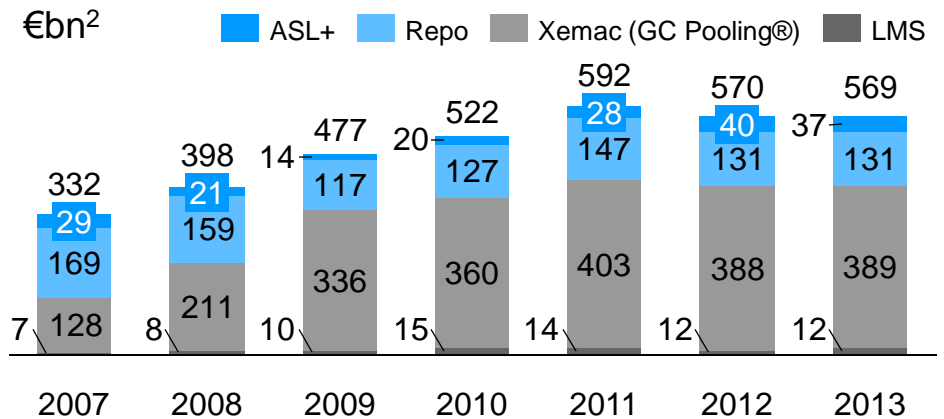


Development 2012

- New partnership with CSDs in Australia, South Africa, Spain and Canada (MOU)
- Partnership with agent banks, BP2S (LOI)
- New collateralization service to banks and their corporate clients
- Joint distribution of Loan/ SERV reconciliation with DTCC

Development of GSF volumes outstanding¹

€bn²



Outlook

- Launch of Liquidity Hub GO with the Australian Stock Exchange, STRATE, Iberclear
- Launch of Liquidity Hub Connect with BP2S and new partnership with Citibank and Standard Chartered Bank
- Founding of the Liquidity Alliance with 4 others CSDs

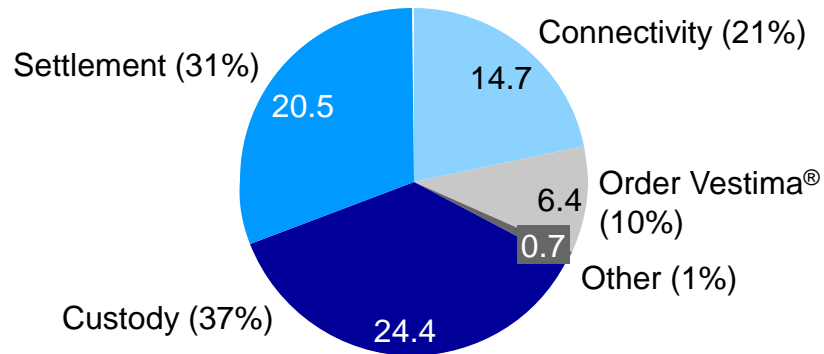
1) ASL+: Automated Securities Lending plus; Repo: collateralized money market transactions; Xemac (GC Pooling®): collateral management system for the German market with links to Deutsche Bundesbank and Eurex; LMS: Lending Management System for the domestic market platform

2) Monthly average per periode

Investment Fund Services – Our Global Footprint Is Expanding In A Growing Market

Net revenue¹

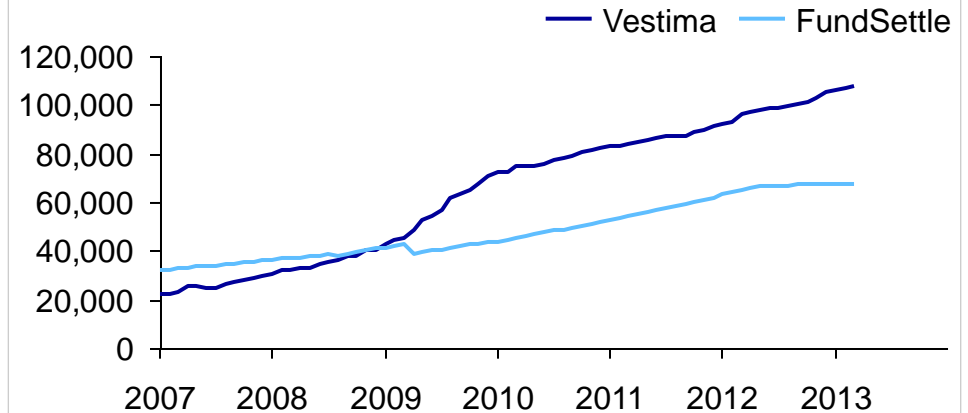
2012; €66.7 million



Development 2012

- Record revenue from investment fund services and settlement /custody services on the investment funds asset class
- Number of funds available on the Vestima order-routing platform hits 100,000
- Clearstream hedge fund center of excellence opens in Dublin

Number of investment funds available



Outlook

- Secure market leadership for funds of all types
- Expansion of the hedge funds offering to cover an increasing number of funds
- Assess the impact of the Alternative Investment Fund Managers Directive (July) and identify any opportunity to support customers compliance efforts

1) Investment Fund Services net revenue are part of the respective reporting category

Key Clearstream Messages

1

We have a simple and solid **business model** centered on 4 attractive and complementary post-trade services. We have a low market risk profile and a strong rating.

2

Our **strategy** is to achieve market leadership through collateral management, settlement liquidity and investment fund services. Business wins in the first half of 2013 provide explicit validation of our strategy. In 2012 we have once more outperformed our peers.

3

Innovation and cost discipline have allowed us to successfully navigate tough market conditions. Our power of innovation feeds on synergies within our group and a creative approach to regulatory developments. Our strict **cost discipline** ensures sustainability and gives us the flexibility to invest in new solutions for customers.

4

Our strategy and its successful implementation already produce business wins and will cement our position as the **most profitable Central Securities Depository in the world.**

Agenda

Group Strategy/ Financials

Market Position & Business Development

- **Eurex and Xetra**
- **Clearstream**

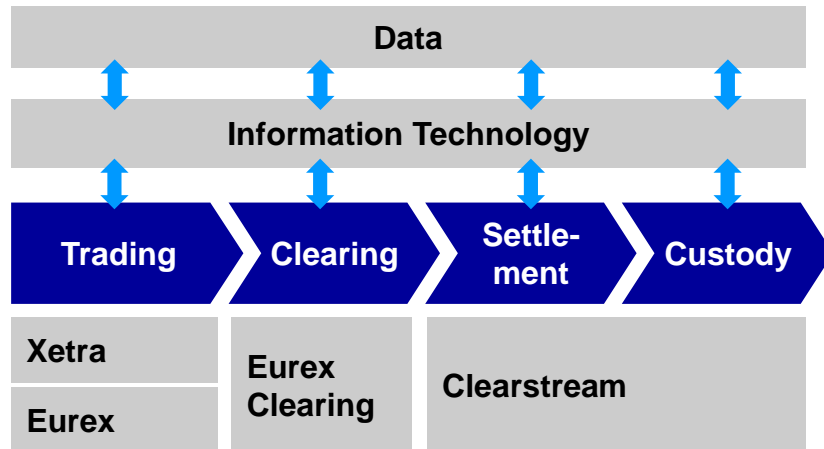
Market Data + Services

- **Group IT**

Update on Key Strategic Initiatives

New Segment Market Data + Services (MD+S) Adds Value To The Group In Many Dimensions

MD+S as part of Deutsche Börse Group



Value to Deutsche Börse Group

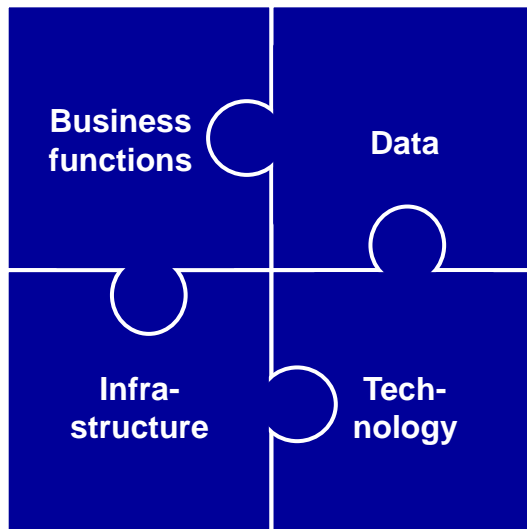
- 1 Cross divisional synergetic revenue¹
- 2 Leverage of Deutsche Börse assets²
- 3 High margins through scalability
- 4 Diversified, recurring revenue stream
- 5 Lower regulatory pressure
- 6 Access to non-member clients
- 7 Creator of intellectual property
- 8 Participant in OTC-markets
- 9 Customer retention vehicle across the Group

1) E.g. index products on Eurex

2) Data, technology capabilities, customer access

Business Model – Long Term Recurring Revenue Building On Deutsche Börse Assets And Capabilities

MD+S builds on Deutsche Börse assets...



... using recurring revenue vehicles

Subscriptions

- Real time data packages
- News and email services

Licenses

- Data, brand and index usage

Service contracts

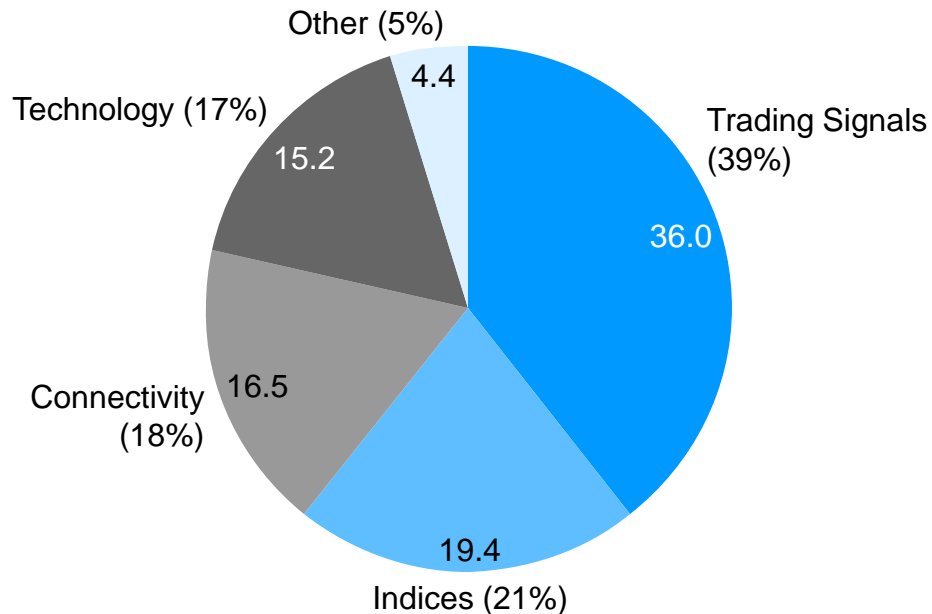
- Connectivity services
- Software as a service
- Application outsourcing

-
-
- Long term (multiple years) and sticky client relationships
 - High portion of recurring revenue
 - Mid term upselling potential through innovation

Diversified Revenue Stream In Market Data + Services

Breakdown of net revenue by activity

Q1/13; €91.5 million



Description of activities

Trading Signals (incl. MNI, NTKN¹)

- **Products:** Licensing of real-time data (e.g., Xetra, Eurex) and market moving signals (e.g., indicators, news)
- **Customers:** Asset managers, buy & sell side traders, trading applications, investors, investment advisors

Indices (incl. STOXX)

- **Products:** 12,000 indices ranging from equity, bond, commodity and volatility indices to customized indices
- **Customers:** Issuers of ETFs, investment funds and structured products, market places, clearing houses

Connectivity

- **Products:** Leased lines and co-location services
- **Customers:** Member of cash and derivatives market

Technology

- **Products:** Development and operations of IT and exchange infrastructure services
- **Customers:** Trading venue operators, brokers, banks

Other (incl. Infobolsa)

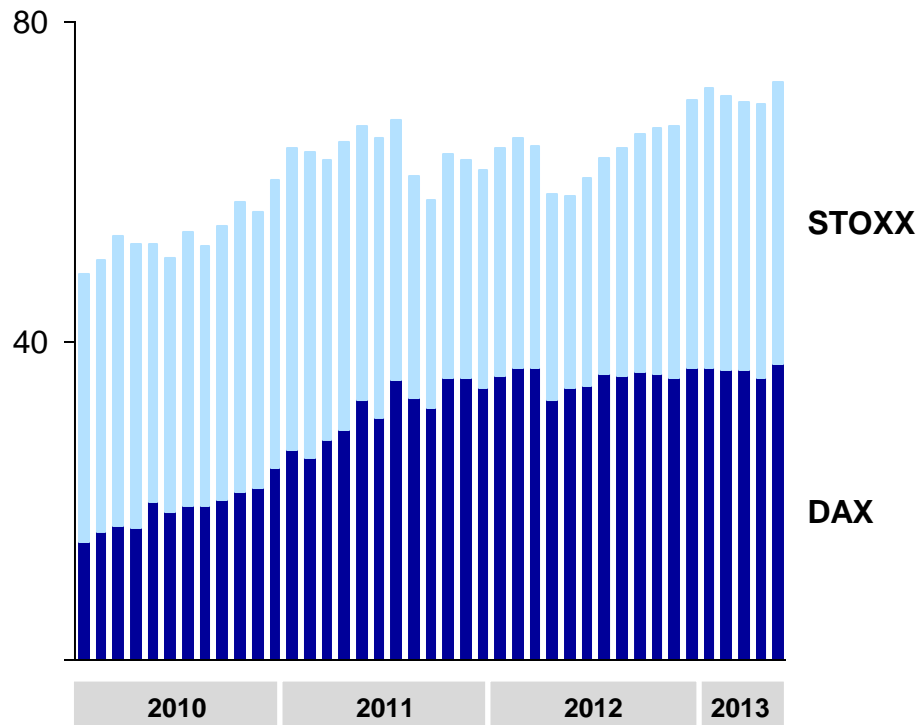
- **Products:** Licensing of reference data; information terminals
- **Customers:** Back offices of financial institutions, custodians, asset managers

1) MNI: Market News International; NTKN: Need to Know News

Indices: Sustainable Growth In Assets Under Management – Upside In Non-EU Indices

ETFs using STOXX/ DAX as underlying

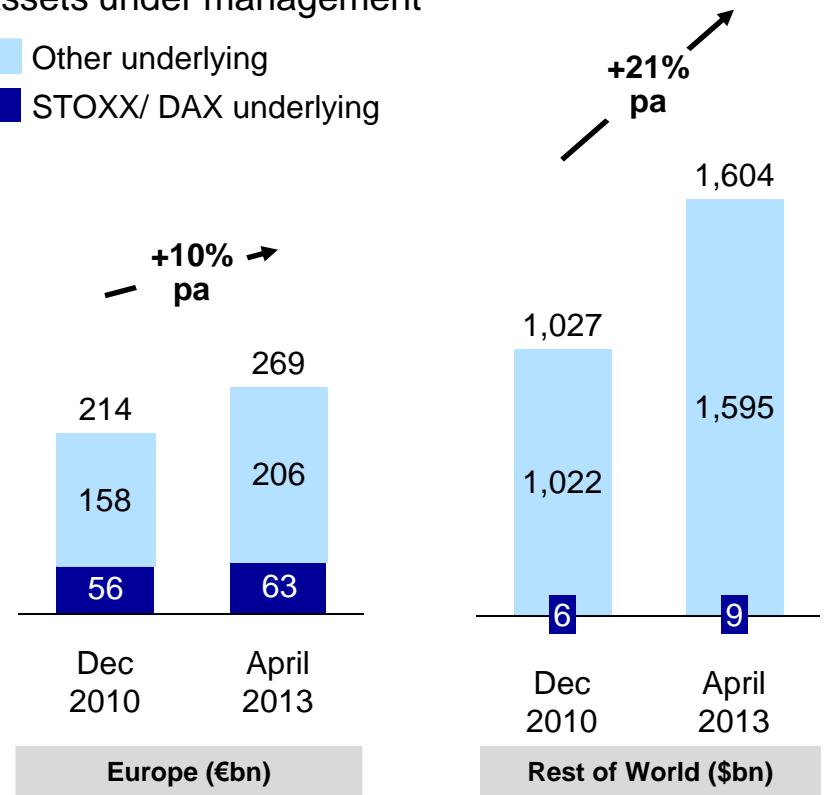
Assets under management; €bn¹



Total assets allocated into ETFs by region

Assets under management²

Other underlying
STOXX/ DAX underlying

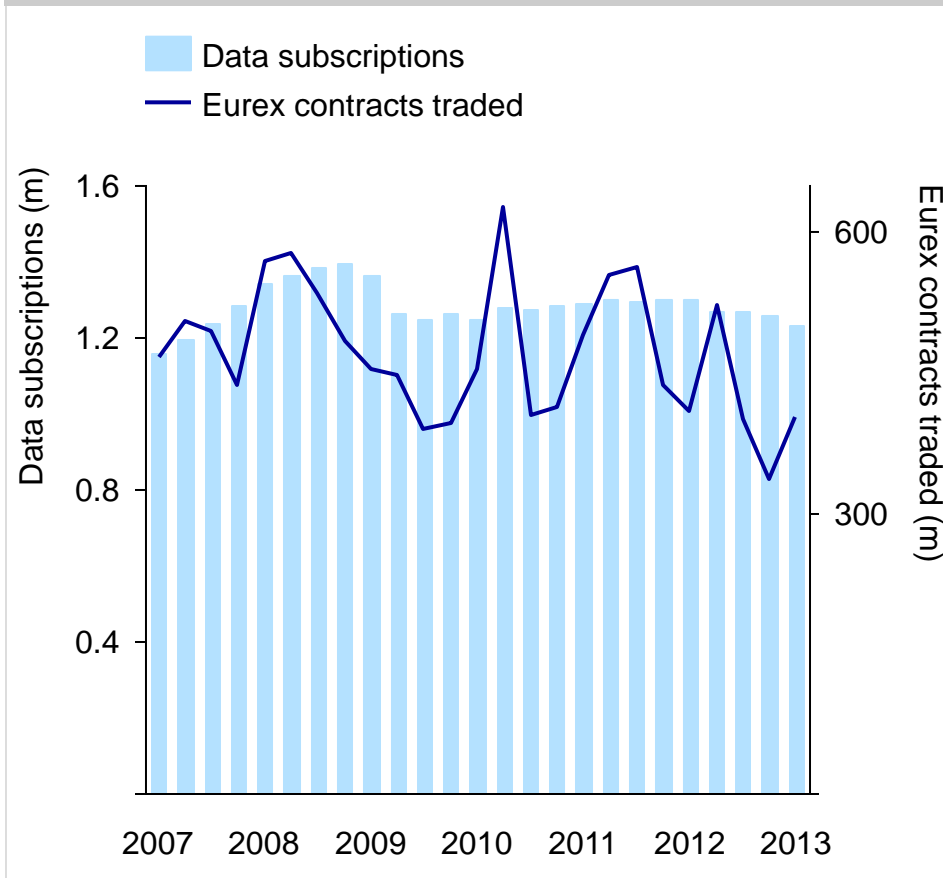


1) Source: STOXX ETF_ALL

2) Source: ETFGI Monthly Report, Blackrock Highlight Industry Report, Oanda.com

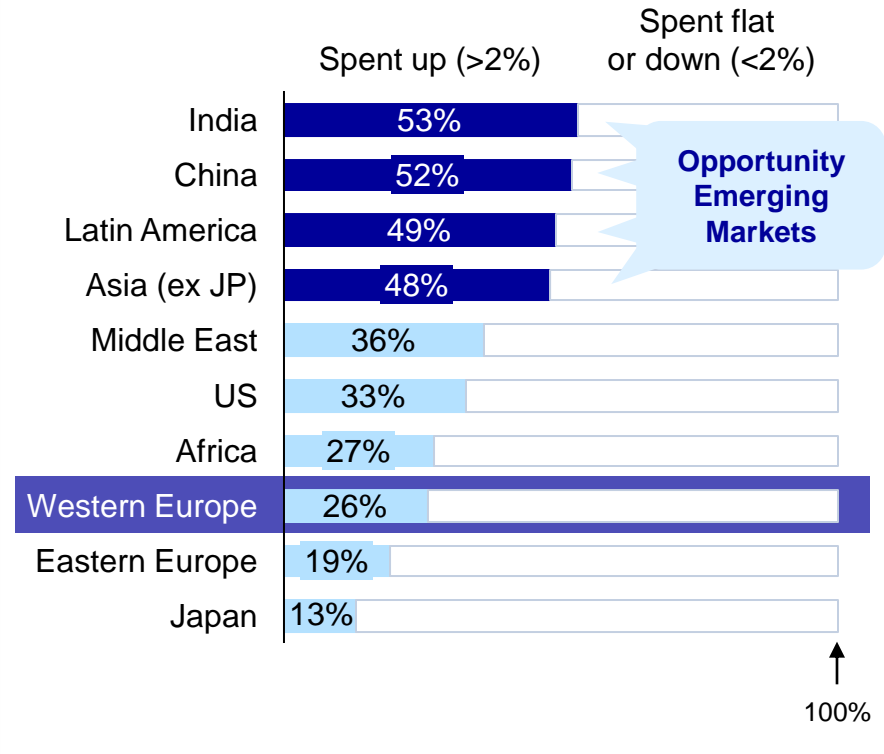
Trading Signals: Stable Usage – Upside In Content For Emerging Markets

Quarterly data subscriptions vs. trade vol.¹



Market data spend forecast²

Share of data users planning to increase spend in 2013 by percent




1) Incl. PUSH, RETAIL, PER PHYSICAL USER (Xetra, Eurex, DAX, STOXX, etc.)

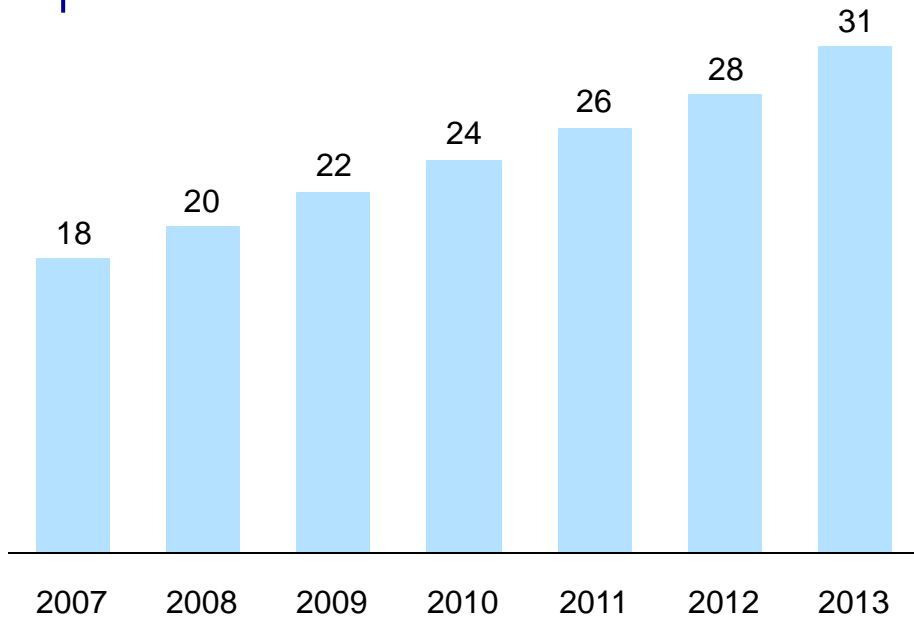
2) Source: Burton-Taylor survey analysis: Global Market Data/News Spend Forecast – By Region – 2013

Technology Services: Growing Client Base – Upside Through Upselling

Venue services¹

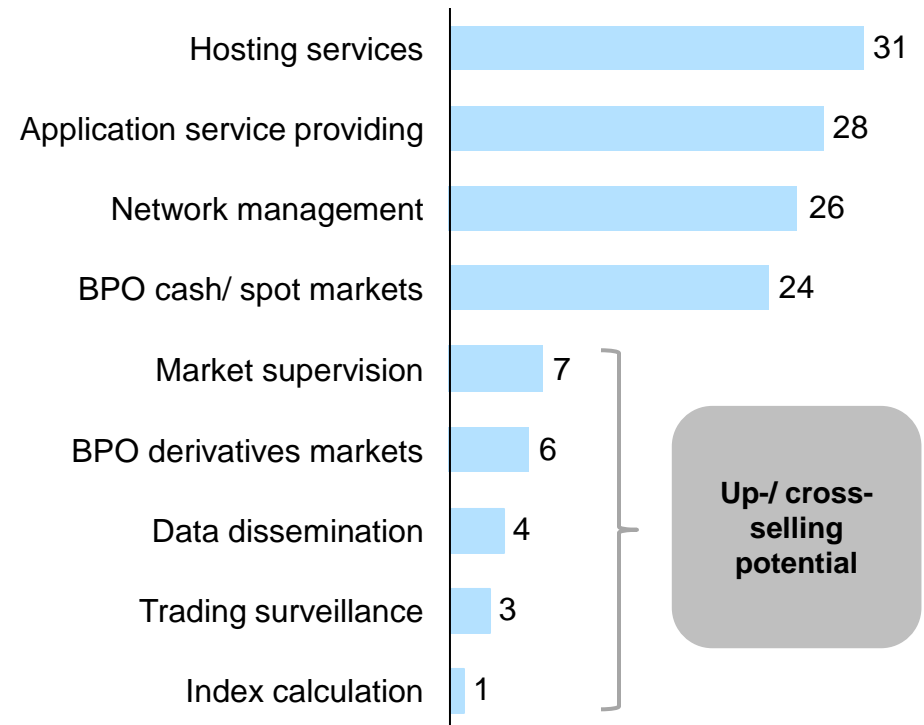
Number of clients


 Average contract duration > 5 years
 Average remaining contract period > 3 years



Service coverage

Number of clients per service

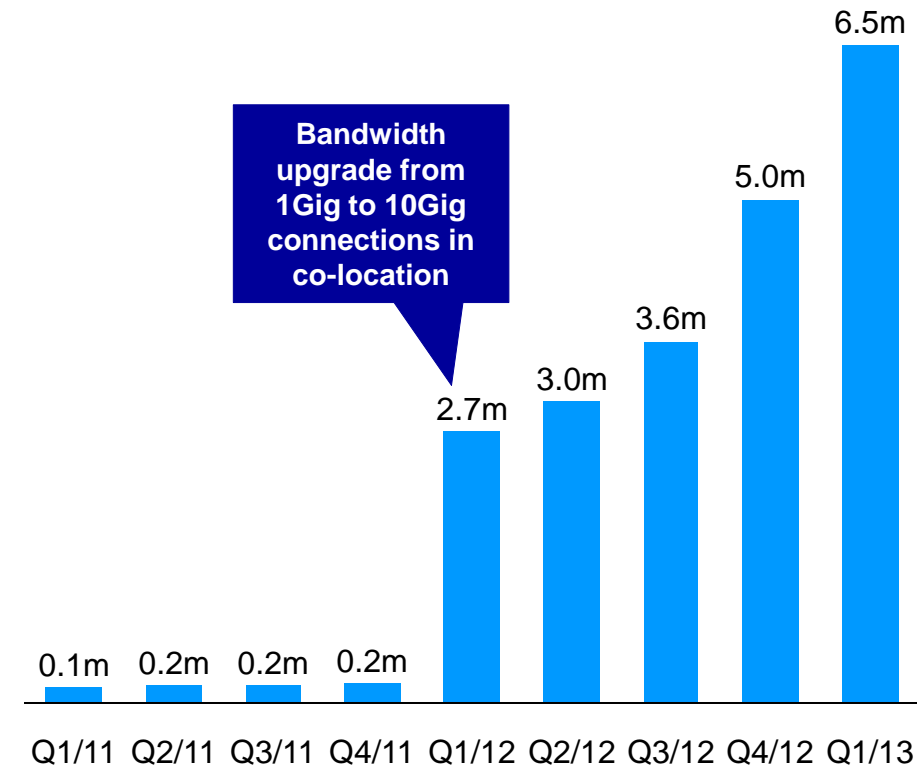


1) Without own trading venues (Xetra, Eurex and Eurex Repo)

Connectivity: Increased Bandwidth – Upside In Non-member Connectivity

Customer bandwidth usage¹

In mbps



Revenue visibility-potential

- Number of clients mostly stable since 2009
- Big usage jump in 2012 through provisioning of higher bandwidth for colocation services
- Bulk of revenue limited to installed bandwidth in Frankfurt and London
- >85 % of connectivity revenue come from trading system connections

Upside potential in utilization of network assets with non-members and outside of Frankfurt/London

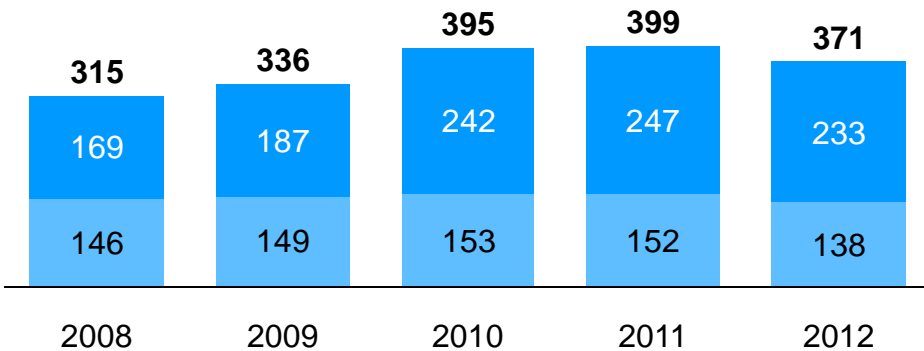
1) Used bandwidth on customer circuits in mbps incl. co-location

Net Revenue And EBIT Development

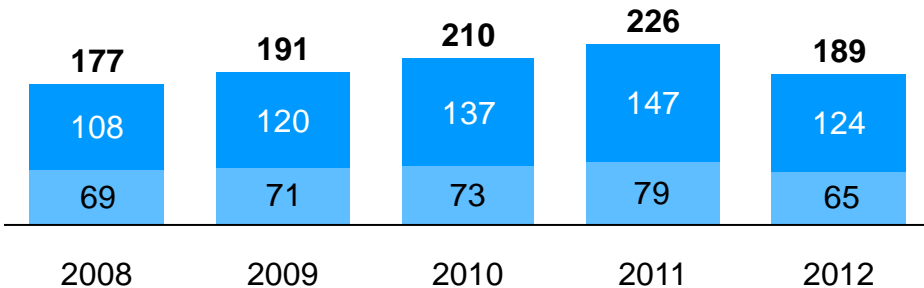
Net revenue and EBIT development

Net revenue (€m)

Market data IT services



EBIT (€m)



Business update

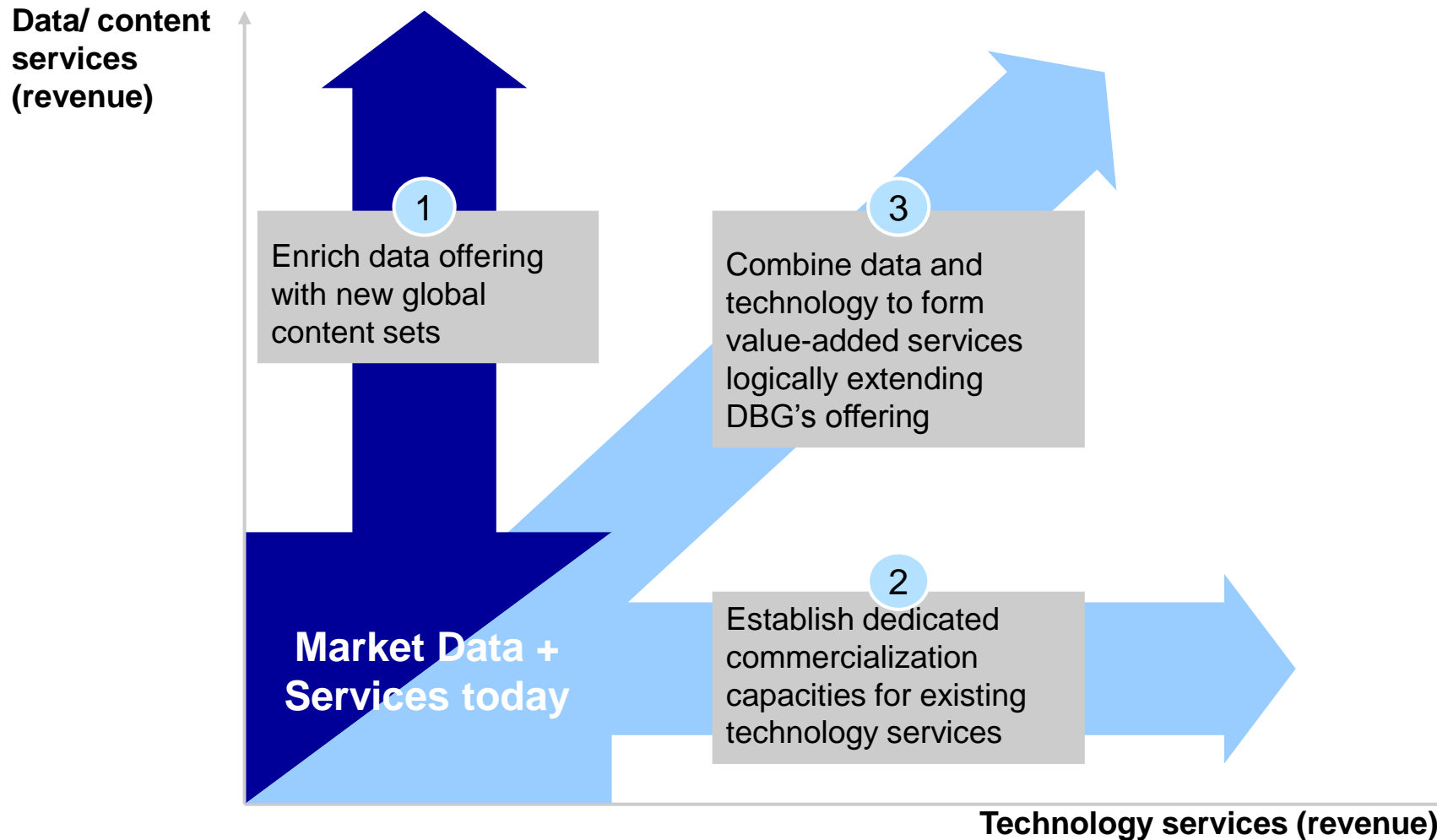
- **Trading signals:** Most of the financial crisis seems to be digested; Q1 run-rate was above second half of 2012; upward potential in Asia through KOSPI partnership
- **Indices:** Assets under management in ETF's based on STOXX are 28 % higher on average for first 5 months 2013 vs. 2012
- **Connectivity:** Promising development because of increase in demand for 10Gbit lines to London and to the US
- **Technology:** Delays in planned projects but sales pipeline is filled with some larger-size opportunities

1) 2008-2012 adjusted for new financial reporting introduced in Q1/2013

2) Adjusted for costs for efficiency programs and merger related costs (2010-Q1/13)

3) Adjusted for ISE impairment (2009 and 2010)

Three-pronged Strategy To Return To Growth Path, Combining Organic And Inorganic Moves



Agenda

Group Strategy/ Financials

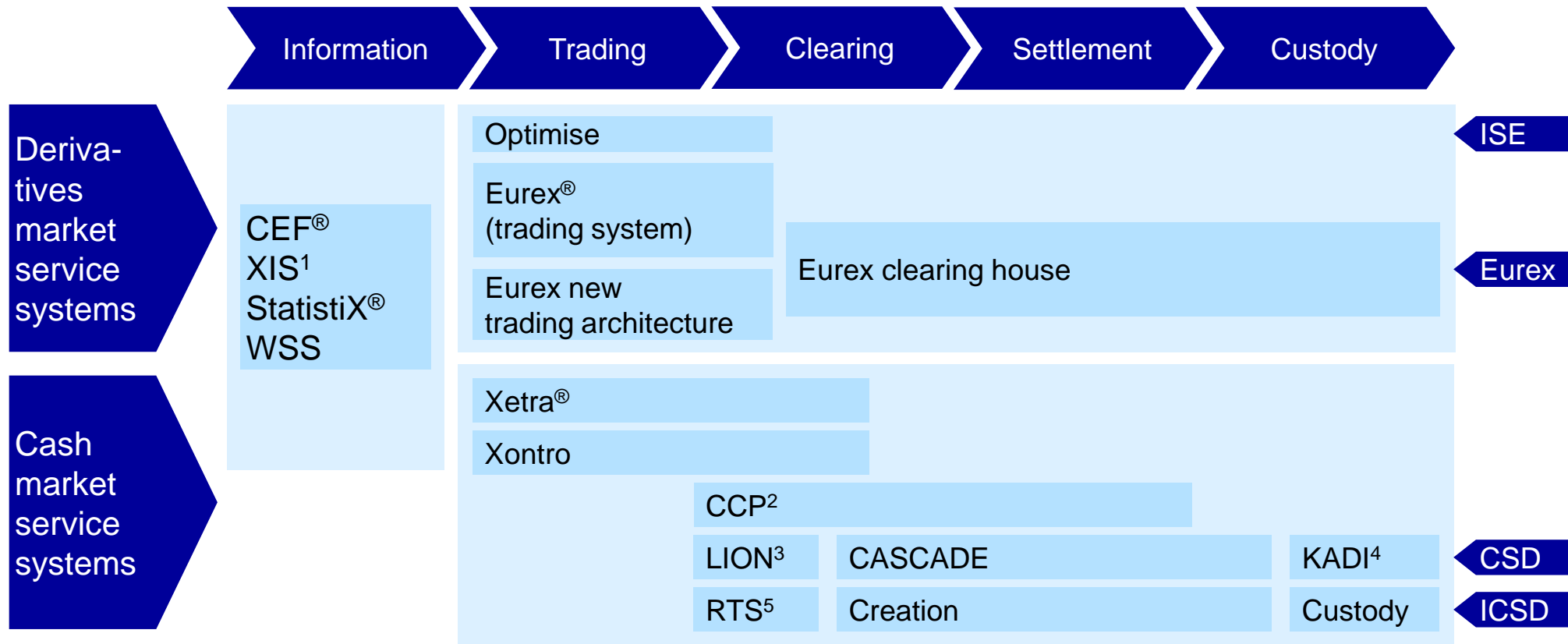
Market Position & Business Development

- **Eurex and Xetra**
- **Clearstream**
- **Market Data + Services**

- **Group IT**

Update on Key Strategic Initiatives

Deutsche Börse Group Has A Number Of Powerful Applications That Successfully Support The Services Along The Process Chain

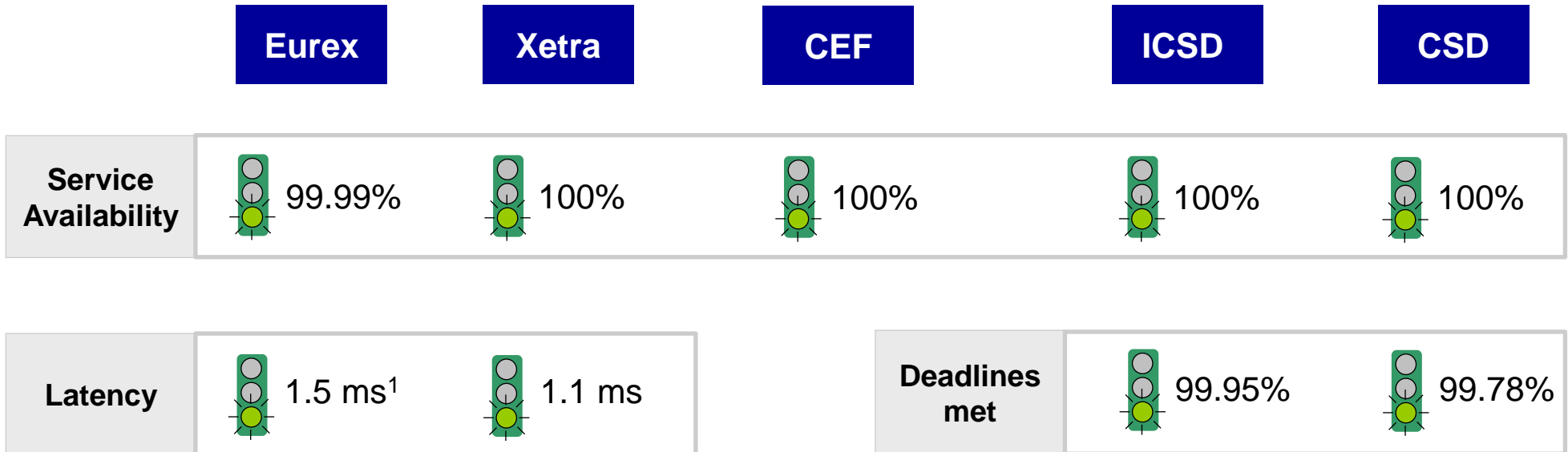


1) XIS = exchange index system
 2) CCP = central counterparty
 3) LION = online shipment release

4) KADI = custody system for all instruments
 5) RTS = real-time settlement

Group IT Continues To Maintain Highest Levels Of Quality And Stability With Its Services

In April 2013 service levels were consistently fulfilled by all major systems

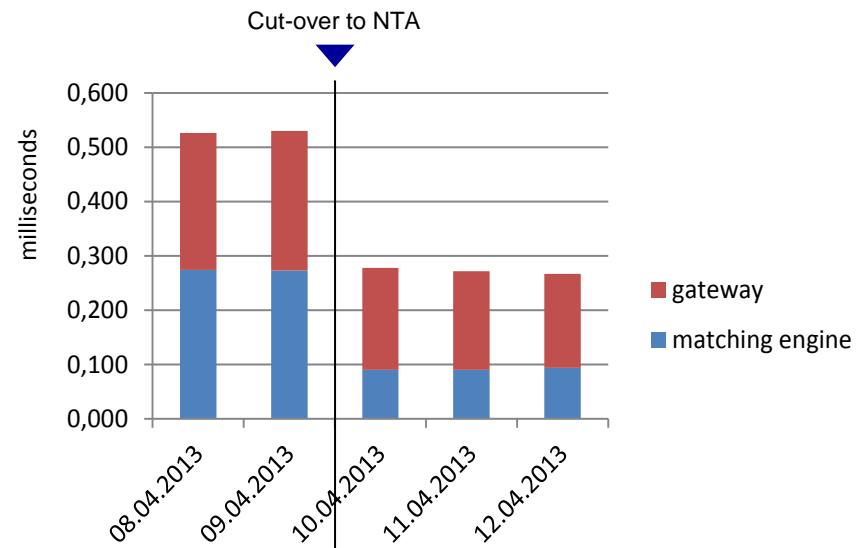


1) Legacy trading system

Deutsche Börse Group Invests In Future – Successful Launch Of The New Trading Architecture For Eurex

- Being already productive for Options trading at ISE, the New Trading Architecture (NTA) has been successfully launched at Eurex: in the past months, the entire Eurex product suite has been migrated to the new platform.
- Core development effort for the NTA utilization at Eurex was to cater for the Eurex market models (in particular including futures trading), as well as numerous technical enhancements to the platform.
- The new trading system is running in production without major issues, showing excellent performance: average order round-trip times much lower than before, e.g. FSMI well below 300 μ s, FDAX well below 350 μ s (measured at gateway).
- Further enhancements to the platform are planned for 2013 and 2014, among others, a new market data interface (Eurex Enhanced Order Book Interface) providing order-by-order market data via fixed-length binary messages for futures.

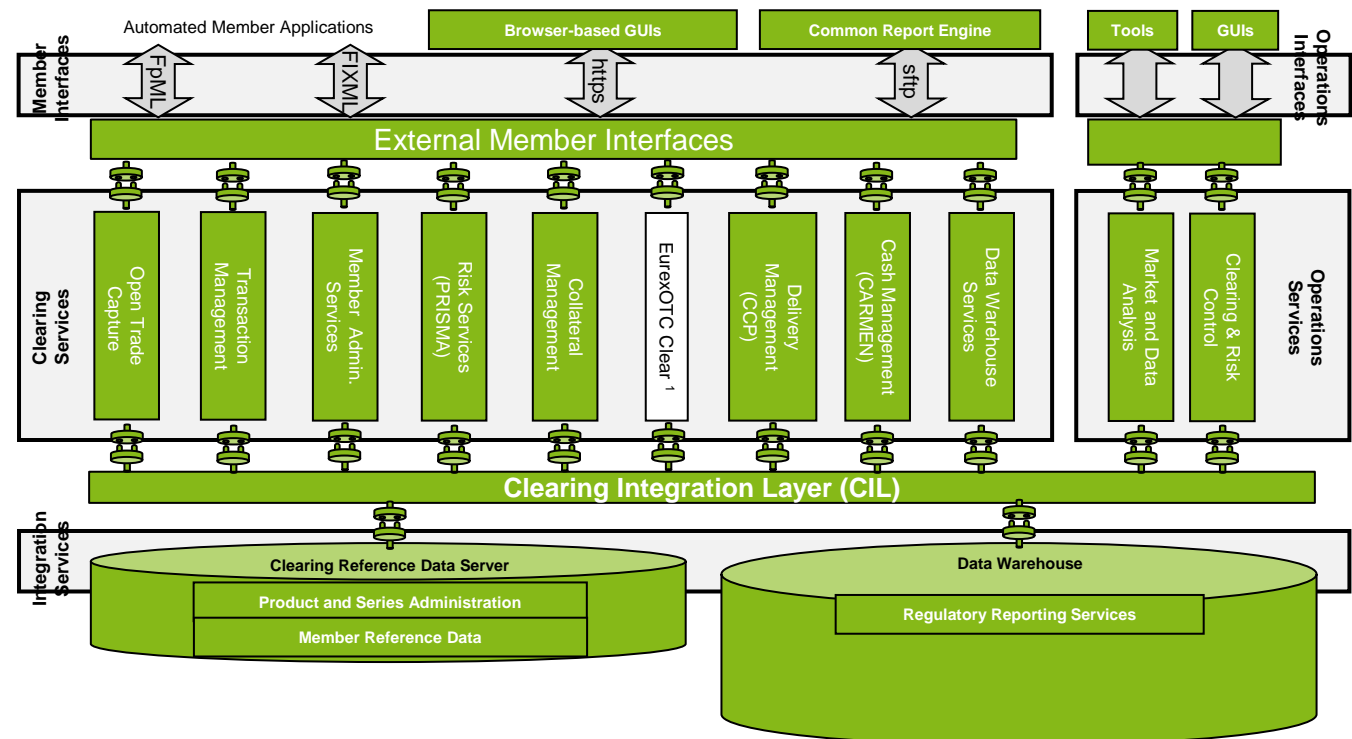
Eurex NTA performance gains: Processing times for FSMI futures transactions



Deutsche Börse Group Invests In Future – Development Of New Clearing Architecture

New Clearing Architecture (NCA), designed for reliability and resilience, as well as for flexibility, and using concepts and technology developed with NTA, is currently implemented.

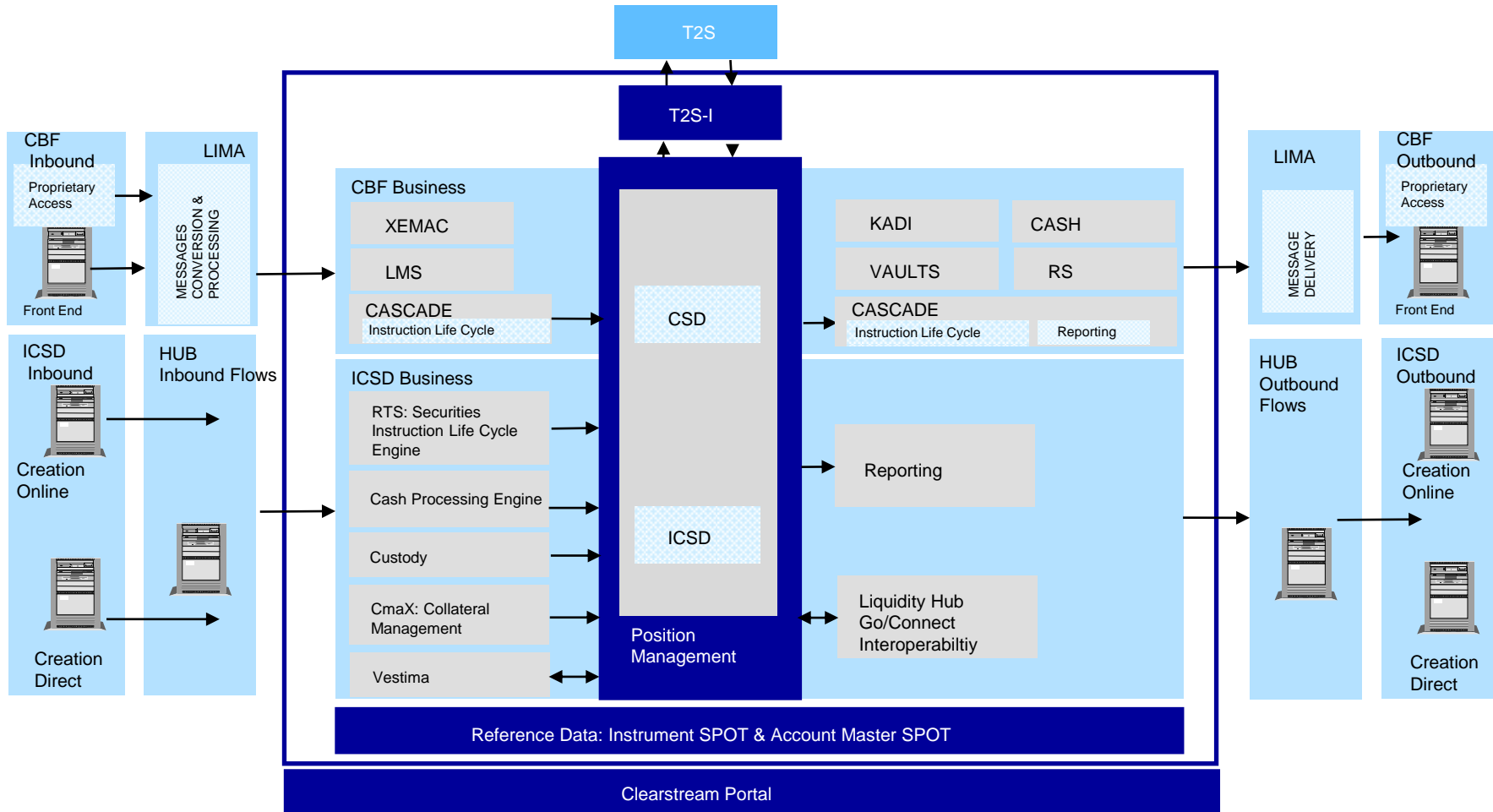
- Current clearing services for cash and derivatives markets will gradually be migrated to the new platform, partly with significant enhancements
- NCA is the technical foundation for optimal support of new business initiatives, as pursued in major strategic projects
- At the same time it significantly eases adoption of regulatory requirements (e.g. account segregation)



1) Currently provided by the Calypso platform

Deutsche Börse Group Invests In Future – Clearstream

The implementation of the Clearstream strategy leads to build common applications delivering value-added services that serve both ICSD & CSD Business. There is a pragmatic move towards harmonization between ICSD & CSDs Application Landscapes when it can be synergized within planned strategic projects part of Clearstream strategy program.



Agenda

Group Strategy/ Financials

Market Position & Business Development

Update on Key Strategic Initiatives

- **Overview**
- **Eurex incl. OTC Clearing**
- **Clearstream incl. Collateral Management**
- **Market Data + Services**
- **Asia**

Key Strategic Initiatives Address Mid-term Growth Opportunities

Growth strategy	Key strategic initiatives	Mid-term revenue opportunity
<p>1 Extend products and services to unregulated/ unsecured markets</p> <ul style="list-style-type: none"> Expand Eurex clearing/ risk management capabilities Global roll-out of collateral and liquidity management services 	<p>OTC Clearing</p> <p>Collateral Management</p>	<p>~€50-100 million</p> <p>~€100 million</p>
<p>2 Expand technological leadership</p> <ul style="list-style-type: none"> Foster product, process and system innovation Combine market data and IT in one segment 	<p>Market Data + Services</p>	<p>~€50-75 million</p>
<p>3 Increase reach in new customer groups and growth regions</p> <ul style="list-style-type: none"> Expand customer reach Partnerships and M&A 	<p>Asia</p>	<p>~€100 million</p>

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Overview Of Eurex Growth Themes

Area of growth

Growth theme

Description

Extend products and services to unregulated/unsecured markets

Provide CCP services for OTC derivatives

- Capturing revenue potential for clearing and risk management services for OTC derivatives following EMIR and MiFIR/ MiFID

Develop products and functionalities for risk/collateral management and funding

- Providing services around collateral management, optimization and transfer

Expand technological leadership

Provide technology services

- Infrastructure co-operations as enablers for strategic partnerships

Increase reach in new customer groups and growth regions

Expand and diversify product offering into high growth asset classes

- Filling white spots in current Eurex product portfolio and exploiting growth opportunities in high growth asset classes

Expand and diversify customer groups

- Diversifying current customer base
- Developing retail and buy-side distribution

Develop a strong footprint in high growth markets, e.g. Asia

- Improving brand and product awareness among Asian investors; increasing distribution activities
- Build partnerships and co-operations

OTC Clearing – Superior Value Proposition Built On Proven Track Record Of Providing Safety And Efficiency To Markets

Value Proposition

Integrated full asset class offering

Protection and portability of client assets

Capital efficiency

Efficient collateral management

Proven and robust CCP risk manager

Benefits

- One-stop-shop across markets: listed & OTC derivatives, repo and asset classes: equity & fixed income to maximize client capital & operational efficiencies
 - Netting of regulatory capital under Basel III across cleared products with Eurex Clearing
-
- Customer choice of different protection models
 - Highest level of protection and portability of positions and assets with full segregation.
 - Consistent offerings across all cleared markets
-
- Portfolio margining between listed and OTC derivatives
 - 2 % counterparty risk weight for Individual Clearing Model customers
 - Balance sheet netting for Eurex Clearing positions
-
- Broad range of collateral accepted approximately 25,000 products
 - Re-use of investment portfolio for collateralization
 - Non-cash variation margin by leveraging Eurex Repo and SecLend offerings (in development)
-
- Portfolio risk management with Eurex Clearing Prisma ensuring consistency between margin methodology and default management process
 - Designed to avoid pro-cyclical margin requirements with permanent stress scenarios in the lookback

EurexOTC Clear: Overview

Service launched on 13 November 2012





- Eurex IRS OTC Release 2.0 rolled out on 8 April 2013 covering additional segregation models and product extensions including zero coupon swaps, ICM for Asset Managers including the Flexible Account Structure, OTC Margin Calculator and extension of ICM to Ireland and Luxembourg
- 12 Clearing Members and 5 Registered Customers (RCs) admitted to EurexOTC Clear; further Clearing Members and RCs are currently being on-boarded

Admitted Clearing Members	Admitted Registered Customers
	

- Agreement with BdB regarding compatibility of ICM and DRV documentation achieved - DRV standard documentation expected to be published soon; ISDA consultation for pre-publication draft started - Eurex Clearing ISDA addendum for compatible documentation planned for July/ August 2013¹

1) Depending on release of final documentation by Dealer Group

EurexOTC Clear: Current Service Scope

Product description	Risk management	Client asset protection
<p>Currencies:</p>  <p>EUR USD GBP CHF</p> <p>Types:</p> <ul style="list-style-type: none"> Vanilla IRS (Fixed versus Floating) and Basis Swap (Floating versus Floating) OIS, FRA <p>Structures:</p> <ul style="list-style-type: none"> Spot, forward starts & stub periods EUR (Euribor) and GBP (Libor), 1m, 3m, 6m, 12m USD and CHF (Libor) 1m, 3m, 6m <p>Maturity:</p> <ul style="list-style-type: none"> Up to 50 years CHF up to 30 years <p>Legal framework:</p> <ul style="list-style-type: none"> ISDA & DRV 	<ul style="list-style-type: none"> Fully transparent risk methodology and valuation Stable margin requirements to reduce pro-cyclicality New portfolio margining model for IRS: optimal offsets within OTC IRS portfolio for higher capital efficiency X-Margining between listed & OTC in prototype environment Segmented clearing fund 	<ul style="list-style-type: none"> Individual Clearing Model for Registered Customers - positions and collateral segregated on individual accounts offering portability of positions and collateral and protecting client interests in case of Clearing Member default Live:  <ul style="list-style-type: none"> GER ENG/WAL F NL IRE LUX To follow: 
<h3>Collateral management</h3>		
<ul style="list-style-type: none"> Wide range of eligible collateral including securities and cash, approx. 25,000 ISINs Re-use of GC Pooling[®] collateral 		
<h3>Flow provider and interfaces</h3>		
 <ul style="list-style-type: none"> Trade entry via MarkitServ API using WebSphere MQ, AMQP or MarkitServ Post-Trade Management via API 		

Agenda

Group Strategy/ Financials

Market Position & Business Development

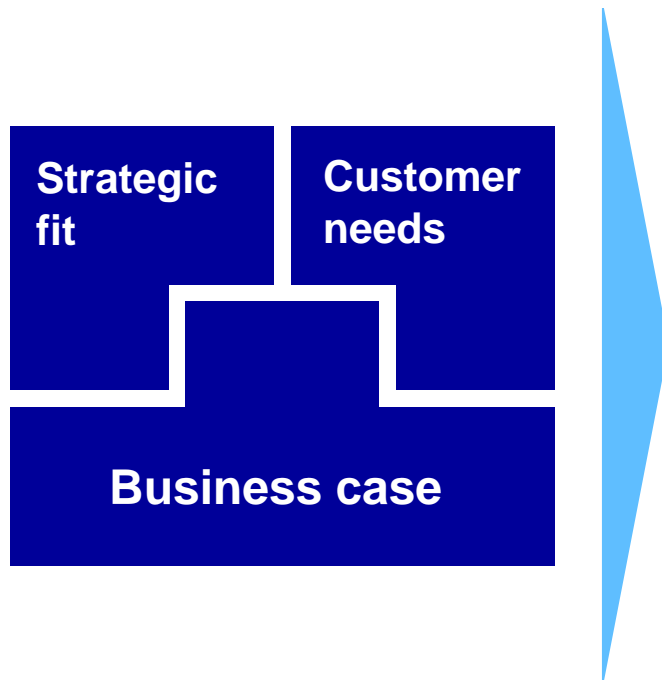
Update on Key Strategic Initiatives

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Clearstream's Strategic Initiatives Must Fulfill Simple But Strict Investment Criteria

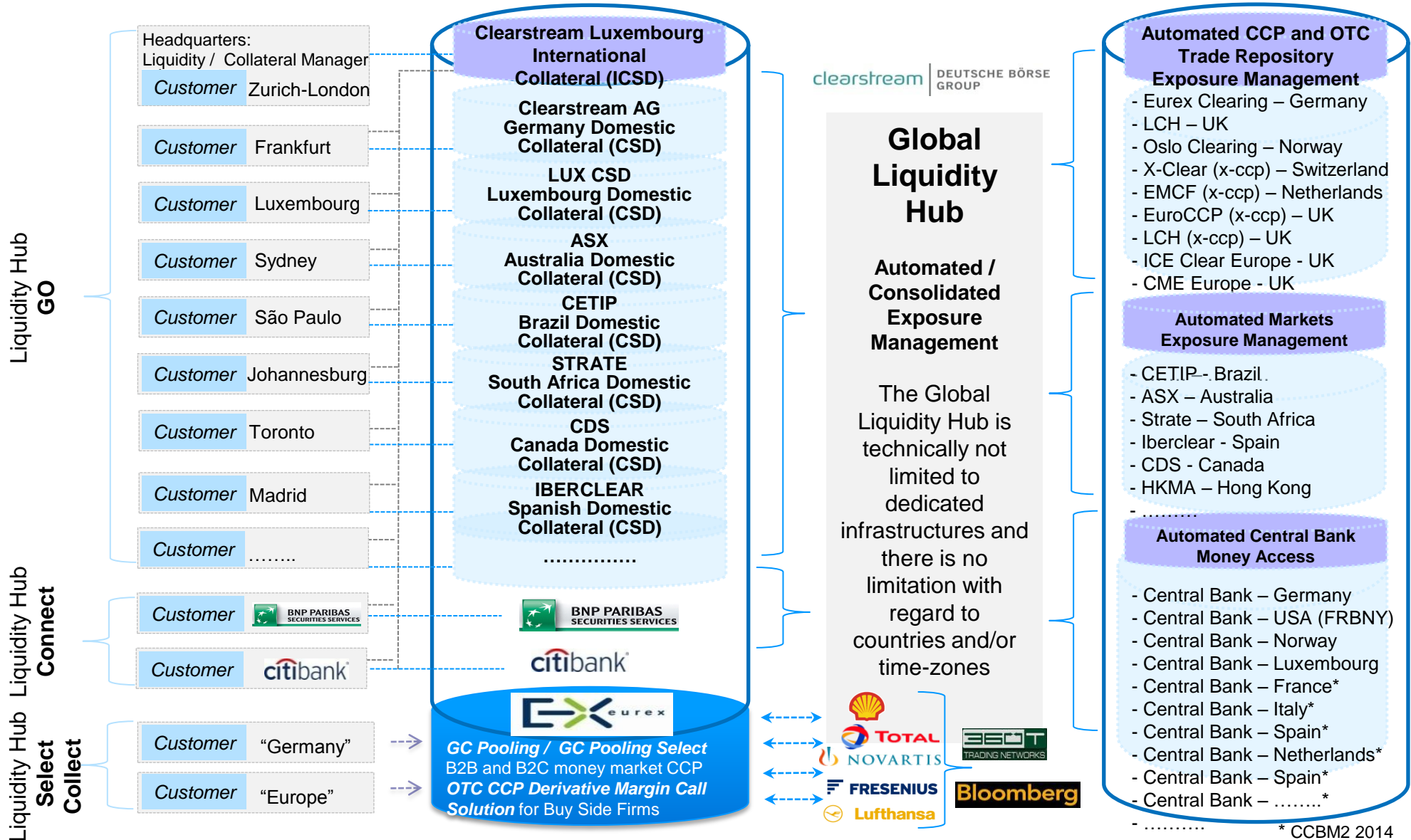
Clearstream investment criteria

Key strategic initiatives

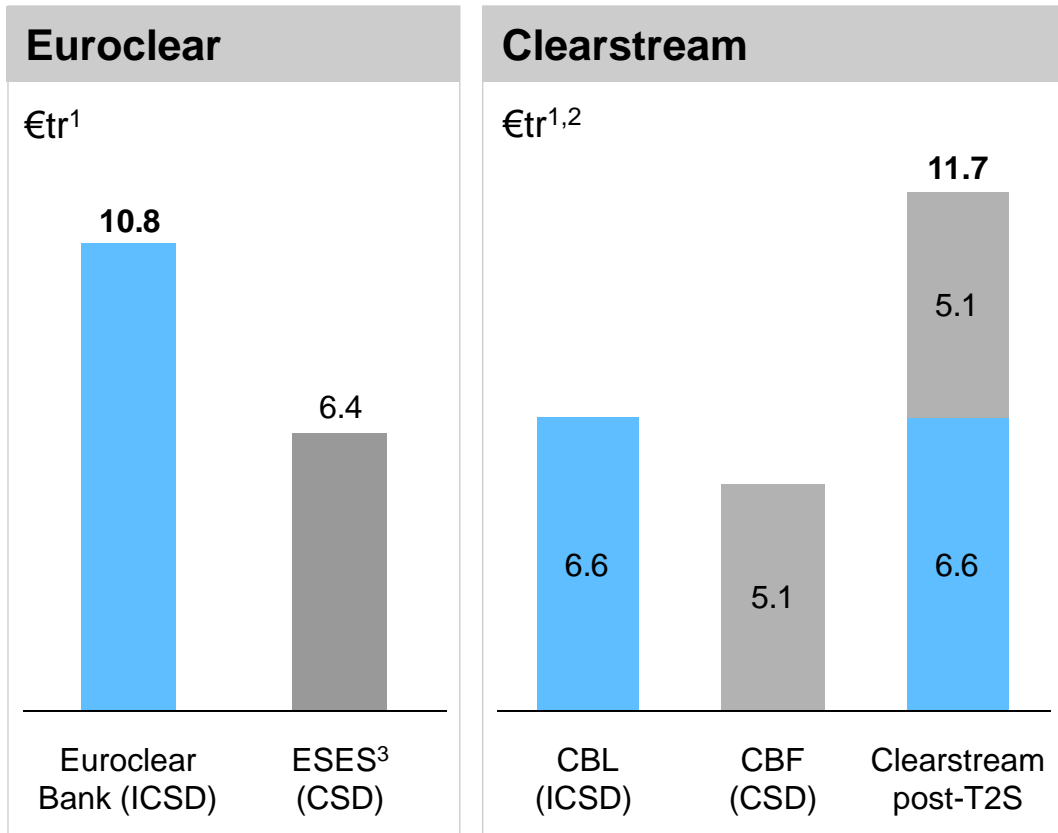


1. **Liquidity Hub** is answering fundamental market need and leverages Clearstream and Deutsche Börse Group's leadership
2. **T2S** allows Clearstream to **expand its settlement liquidity** and thereby attract **custody**
3. **Secure Clearstream's market leadership** for the rapidly growing and still fragmented **international fund market**
4. **Expand Clearstream's Asian franchise** as part of a global offering and regional initiatives

New Collateral And Liquidity Management Landscape



Target2-Securities (T2S) Is An Opportunity For Clearstream To Grow Its Liquidity And Attract New Customers



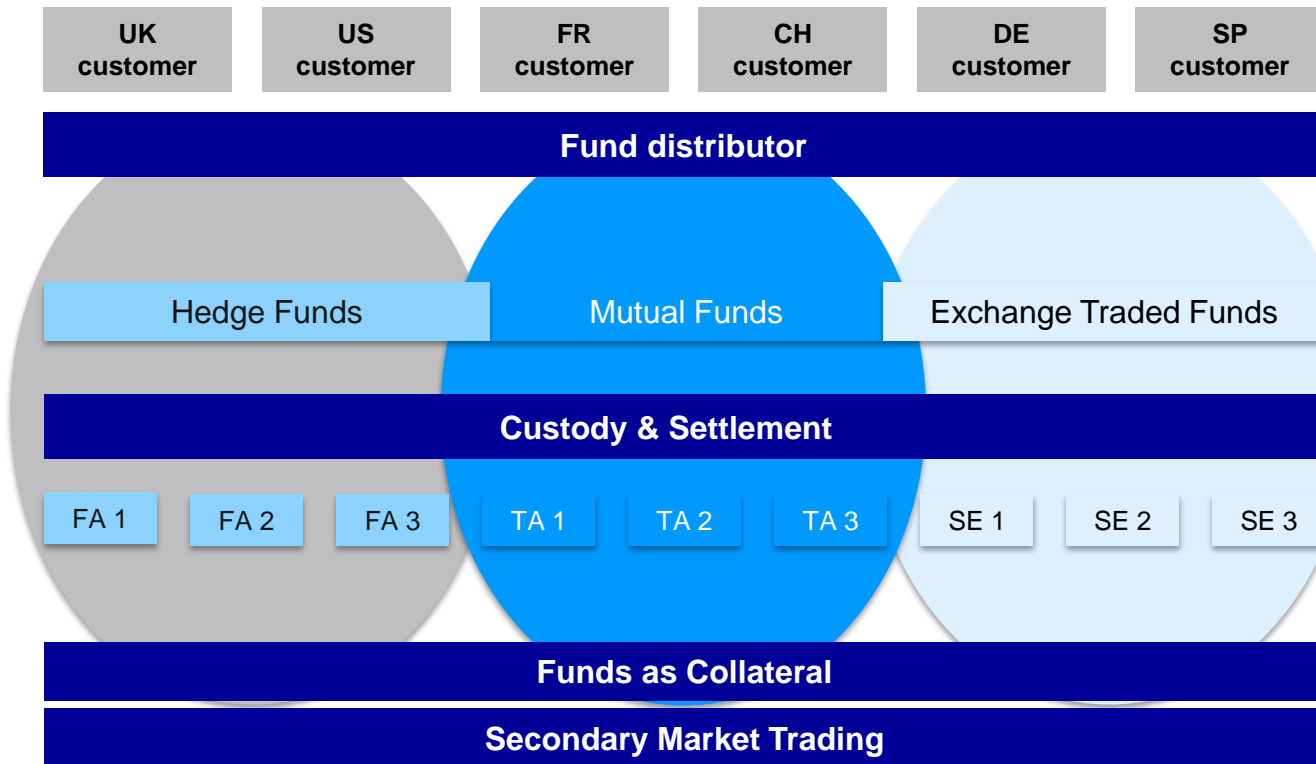
T2S strategy and opportunities

- Clearstream has the largest settlement volumes in T2S and we expect additional volumes from post-T2S realignments
- We combined our ICSD and CSD volumes; no other (I)CSD proposes such an integrated offering
- The combined volumes create the largest liquidity pool in Europe
- We will offer our full settlement, custody and Global Securities Financing services suite on our single liquidity pool
- Our combination of settlement and collateral liquidity is uniquely attractive

Objective: Combine our CSD and ICSD assets under custody in T2S to achieve optimal liquidity and attract volumes and customers away from our main competitors

1) Calculation is based on the current assumption of ECB that only Eurozone countries will join T2S
 2) Numbers include intergroup holdings of €590 billion in order to compare to Euroclear methodology
 3) France, Belgium, Netherlands; non-Euro markets not considered

Investment Fund Services – For Everything Which Is Called A Fund



- 110,000 ISINs on Vestima (from around 1,000 asset managers in 34 fund jurisdictions)
- Around 500 customers in 73 countries use Vestima as a unique venue for funds processing
- Customer segments cover universal banks, private banks, retail banks, global and local custodians, asset managers, fund platforms and other institutional investors
- 6-7 million STP transactions per year with a turnover of around €150 billion

Objective: Capture market share in the growing investment fund market by achieving best coverage in terms of fund type and fund eligibility

Liquidity Strategy Leveraging All Services To Attract Volume And Customers From Competitors

The market's key concerns are **capital and liquidity**

Clearstream is **deploying its Liquidity Hub** globally to match the regulatory agenda

Clearstream is securing its leadership among European (I)CSDs by making **TARGET2-Securities an enabler** of its strategy

TARGET2-Securities and the Liquidity Hub position Clearstream as the most attractive **collateral location globally**

A growing market share in Investment Funds Services establishes Clearstream as the **global leader in investment fund services** and feeds its liquidity pool

Clearstream services are naturally attractive to Asian customers investing globally and are increasingly used as a **regional solution for Asia**

Agenda

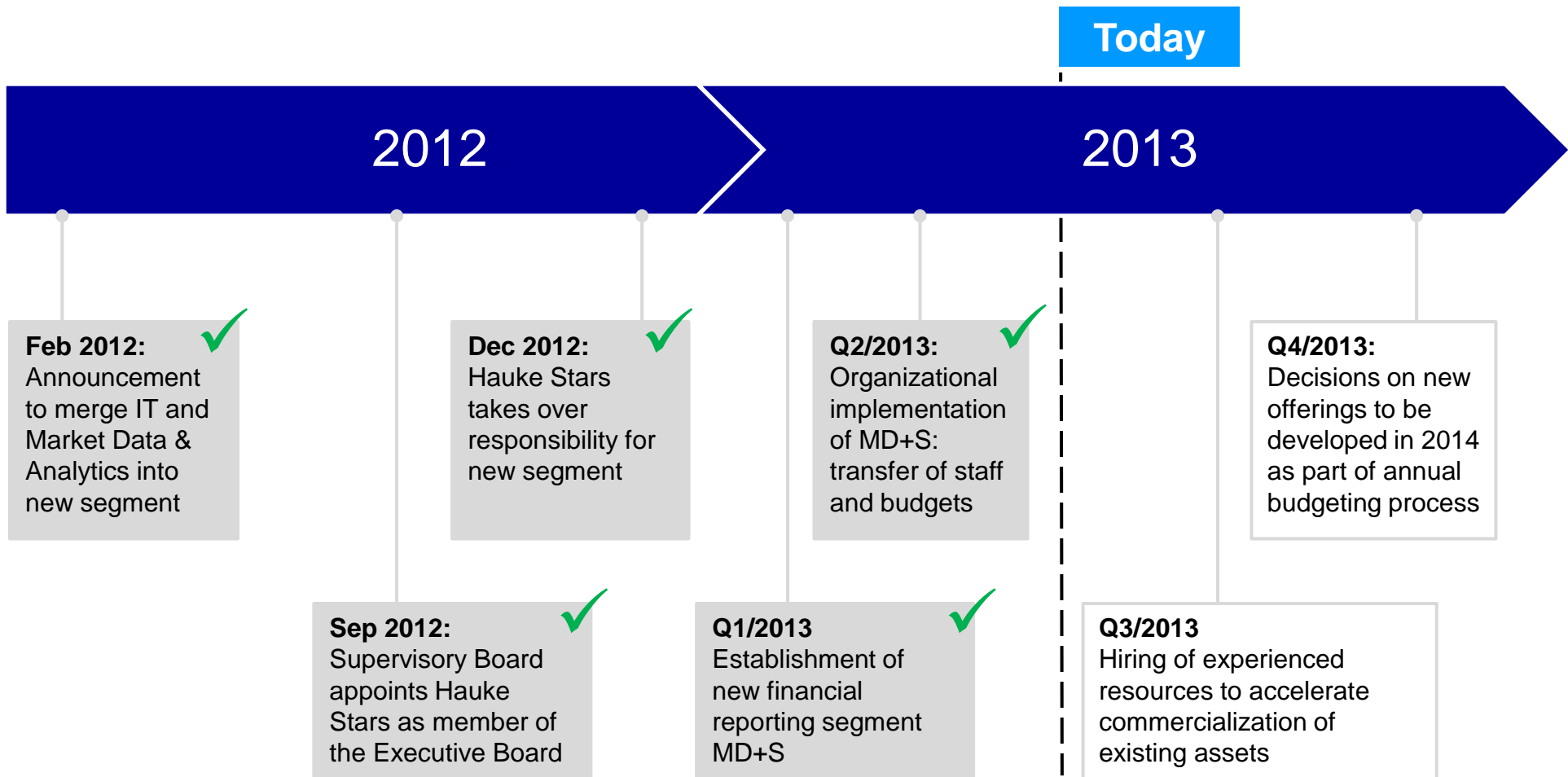
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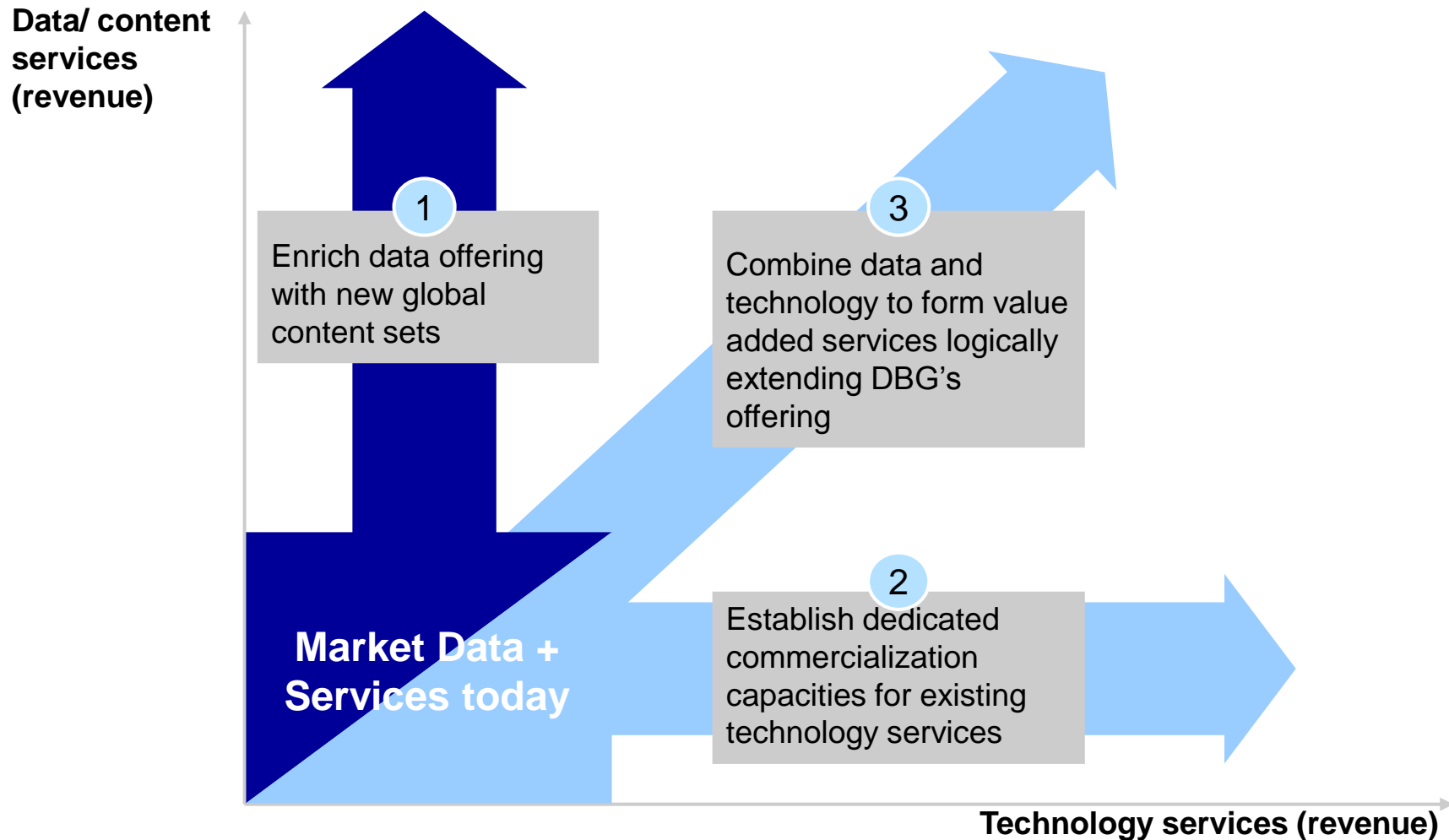
Setup Of New Segment In Full Flight



In The Future MD+S Will Further Leverage Deutsche Börse Group's Domain Expertise To Provide Data-Driven Technology Services

- We will position MD+S as a provider of essential intelligence and value-added services which span the entire investment lifecycle from asset allocation to clearing, settlement and reporting
- Offerings further leverage Deutsche Börse Group's unique assets, intellectual property, infrastructure and unique technology capabilities:
 - Licensable data and analytics (e.g. indices, macroeconomic indicators)
 - Data processing tools and applications (e.g. transaction cost analysis, portfolio risk modelling as a service)
 - Specialty business functions as a service (e.g. reference data management, trading surveillance, compliance reporting)

Three-pronged Strategy To Return To Growth Path, Combining Organic And Inorganic Moves



Organic Growth Streams Are Already In Execution, New Strategic Initiatives Are In Preparation

1 Strategic projects currently in execution

2 Commercialization

3 New strategic projects to be started in 2014

Other/ back office

Wrap content in services

- Provide simulation environment on historical data

Expand reference data asset to deepen data-related services

Technology

Install dedicated resources to commercialize Technology services

Promote business services on Deutsche Börse Group's platforms

Connectivity

Leverage existing network capacities: upgrade and sell network capacities to non-member clients

Indices

Support STOXX growth initiatives

- Globalize index offering
- Install global business development capabilities

Insource third-party-indexing services

Trading signals

Enrich offering of tradable content

- Extend signals offering (Xetra/ Eurex)
- Develop new global indicator family
- Globalize AlphaFlash offering

Agenda

Group Strategy/ Financials

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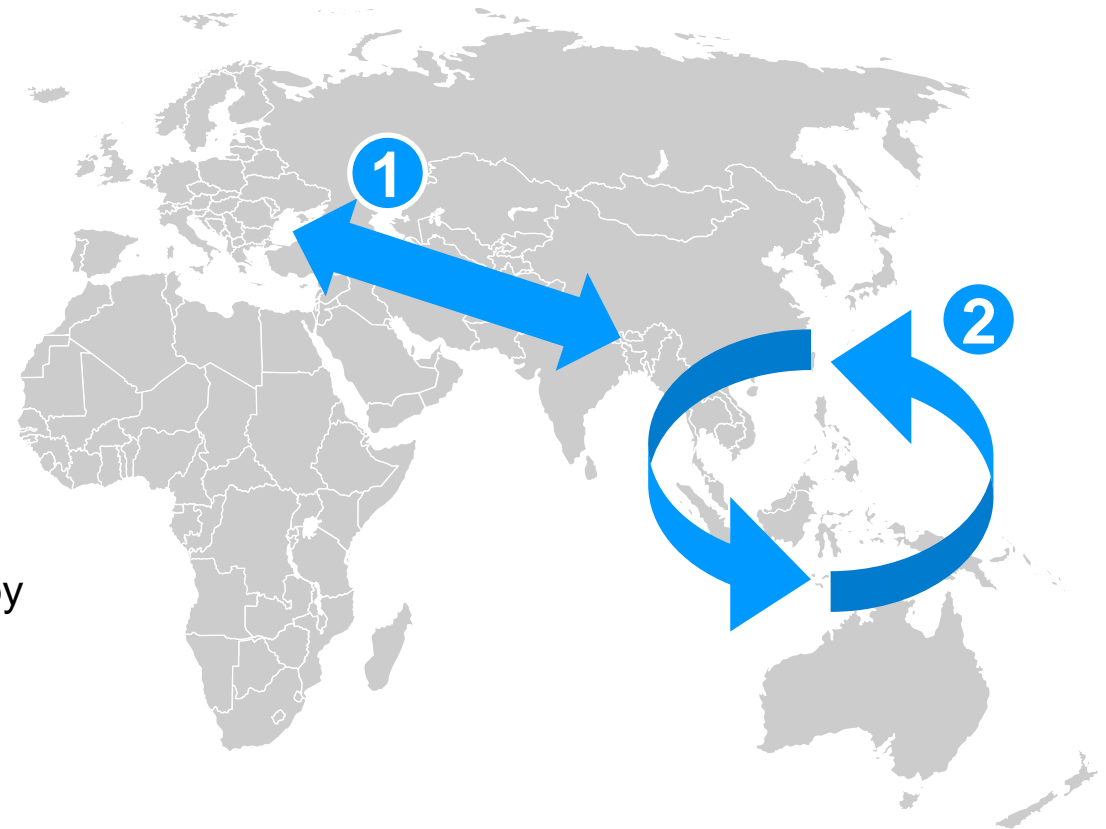
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Deutsche Börse Group's Asian Growth Initiatives Are Based On Successful Expansion Of Business

	2007	2012	Objectives
Sales revenue	<€50 million	>€100 million	<ul style="list-style-type: none"> ▪ Double sales revenue in Asia over the mid-term ▪ Asia task force launched in Q1/2013 to evaluate strategic options / further expansion of local infrastructure ▪ Open to further partnerships
Staff	<30	>110	
Representative offices	Hong Kong, Singapore, Tokyo	Beijing, Hong Kong, Singapore, Tokyo	
Operations hub	-	Singapore	
Regulatory registrations	-	Banking license in Singapore	
Partners	-	ASX, BSE, Hong Kong Monetary Authority, Korea Exchange, SGX, Standard Chartered, TAIFEX	

Clearstream Is Growing In Asia From A Position of Strength

- 1 Clearstream's offering is attractive to financial institutions based in Asia seeking to access the international market as well as North American and European markets
- 2 Clearstream's access solutions to Asian markets are increasingly used by customers based in Asia as a regional cross-border settlement and custody system



Objective: Grow custody volumes in Asian assets and increased global and regional holdings by customers based in Asia

Eurex' Current Position In Asia

Exchange members

- 22 trading participants in Singapore, Hong Kong, Dubai, Taiwan, Japan and Australia
- More than 50 indirect customers trade Eurex products via international brokers

Local presence

- Eurex offices in Hong Kong, Singapore and Tokyo
- Sales managers in Taiwan (also covering Mainland China) and India
- Close cooperation with Deutsche Börse Beijing office

Market focus

- Besides the international Asian trading hubs in Hong Kong, Singapore and Tokyo, the focus is on Greater China (including Taiwan), Korea and India (including off-shore locations of Indian trading firms in Dubai, Singapore, Sri Lanka, Mauritius)

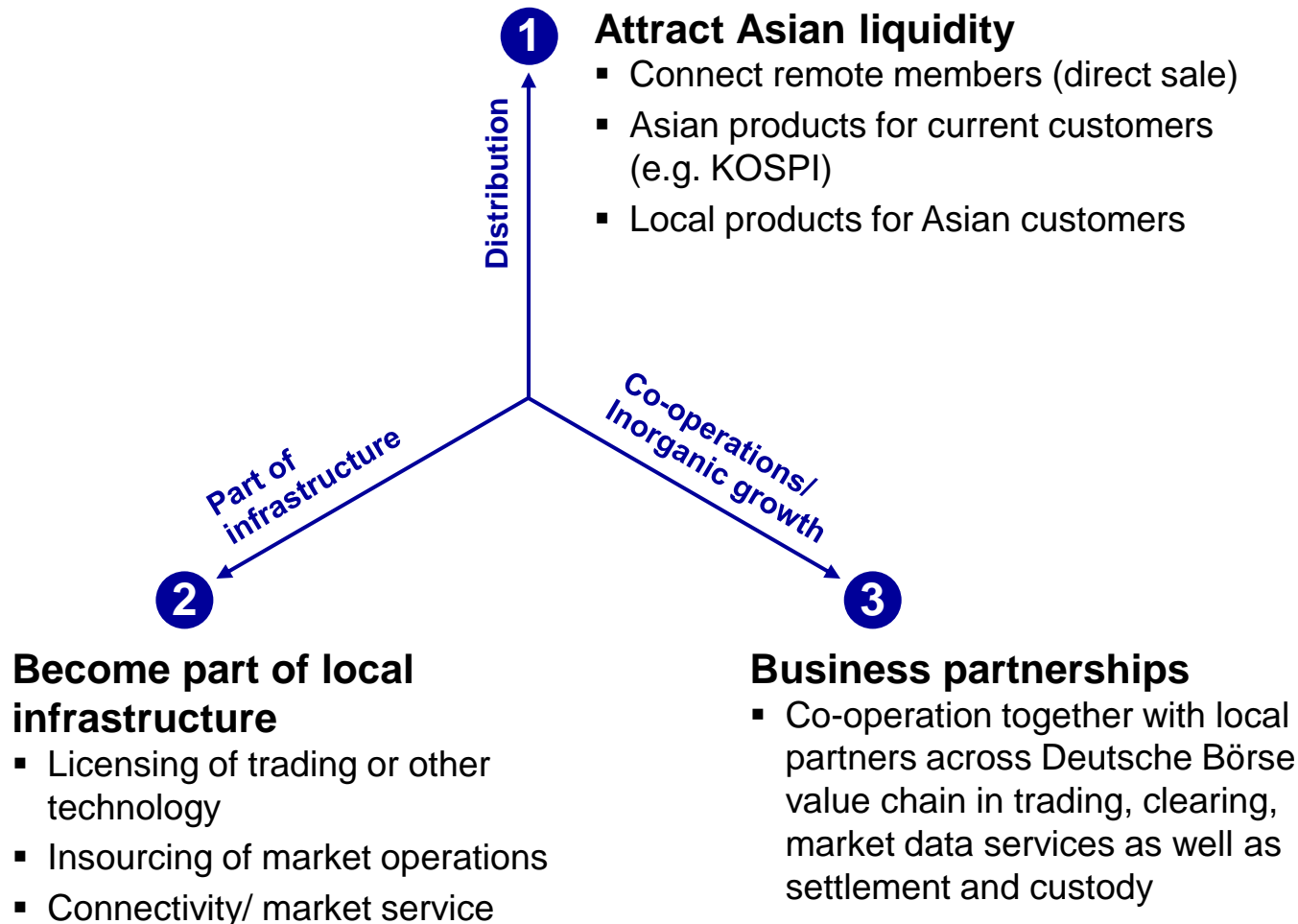
Activities

- Direct sales: direct market access, customer service, product & service promotion, technical connectivity support
- Training & education: customized training sessions for member staff, traders and investors; university co-operations and academic research
- Visibility & branding: new websites dedicated to the Asian market in Chinese (traditional & simplified), Korean and English language launched

Co-operations

- Korea Exchange (KRX): trading of KOSPI Options on Eurex after the close of the Korean market
- Taiwan Futures Exchange (TAIFEX): listing of Taiex futures and options on Eurex after close of the Taiwanese market in implementation and expected to launch in Q4/2013
- Product licensing co-operations with Singapore Exchange (SGX), Tokyo Financial Exchange (TFX), Bombay Stock Exchange (BSE)
- IT co-operation with SGX on shared network/ data center infrastructure and BSE on usage of the New Trading Architecture

Eurex Growth Dimensions For Asia Expansion



- Growth pattern with three major objectives/ growth dimensions
- Continued efforts in growth dimension “distribution” – attracting Asian liquidity, e.g. TAIFEX cooperation
- Additional efforts and progress in becoming part of local infrastructure, e.g. infrastructure co-operation around NTA with Bombay Stock Exchange
- Further opportunities for infrastructure and business partnerships in progress

Eurex Asia Expansion – Outlook For 2013 And Beyond

Objective

Outlook 2013

1

Attract Asian liquidity

Positive trend in the beginning of 2013:
As of May 2013 YTD revenue generated by Asian members and trading locations increased by 23 % and volumes by 51 % (vs. YTD 2012)

2

Become part of local infrastructure

New Trading Architecture well recognized and with good interest from target markets

License agreement executed in India

3

Business partnerships

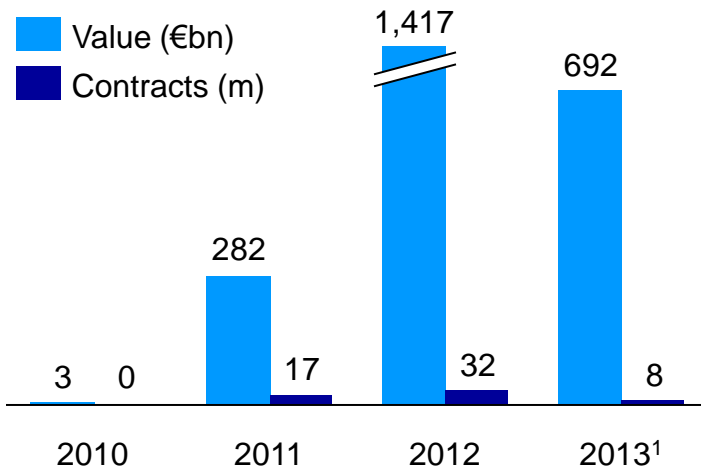
Evaluation of expanded co-operation potential with Bombay Stock Exchange (BSE)

Initial discussions/ concept development of new business partnerships on-going

Eurex Product And Technology Co-operations In Asia

South Korea (KRX)

- Successful cross-listing of KOSPI 200 Options at Eurex since August 2010
- Since 2013 market participants in South Korea have access to the Eurex Exchange network
- 32.4m contracts traded in Eurex KOSPI product in 2012 (top 10 product)



1) January until May 2013

Taiwan (TAIFEX)

- Eurex and TAIFEX agreement executed
- As a first strategic project, both exchanges are targeting a listing of Taiex Options and Futures on Eurex based on the Eurex/ KRX-Link model to go live in Q4/2013
- Exploration of other co-operation opportunities such as joint development and/ or listing of RMB-denominated products and listing of Eurex products on TAIFEX

India (BSE)

- Strategic investment (5 % share) in BSE since 2007; one board seat
- BSE group as traditional cash market exchange also including derivatives segment (started in 2011), wholly owned clearing house, a majority owned depository (CDSL), training/ education institute and an IT technology company
- Recently announced strategic partnership with Eurex to implement New Trading Architecture (NTA); Eurex to participate in BSE derivatives market via revenue share agreement



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