

Morgan Stanley
European Financials Conference
Gregor Pottmeyer, CFO

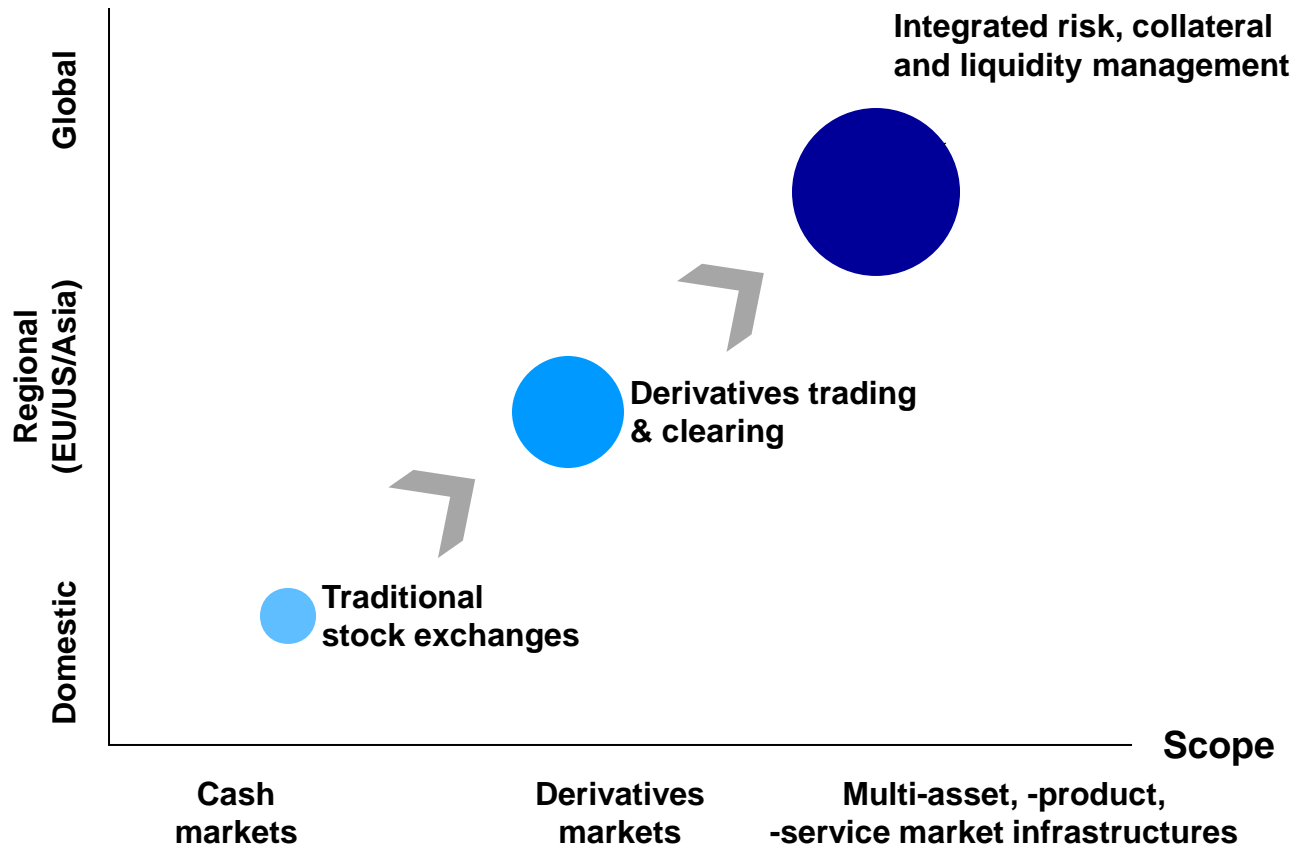
London, 26 March 2014

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 6 percent between 2007 and 2013, 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 buybacks 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

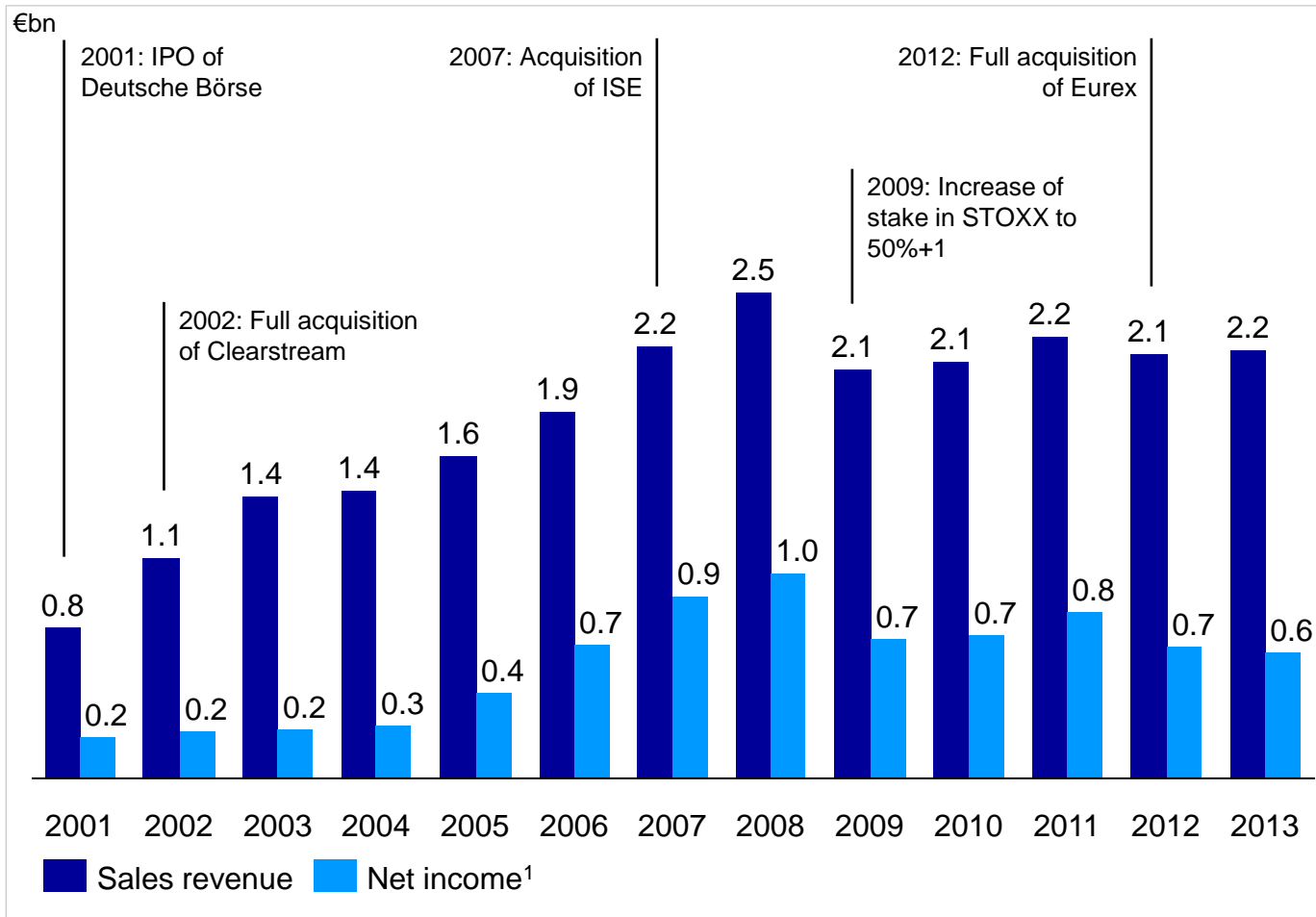
Internationality



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:	+184%
EBIT growth²:	+213%
Share price³:	+259%
Shareholder return³:	+362%
Dividend yield⁴:	3.7%
Free cash-flow yield⁴:	6.4%
Rating:	AA

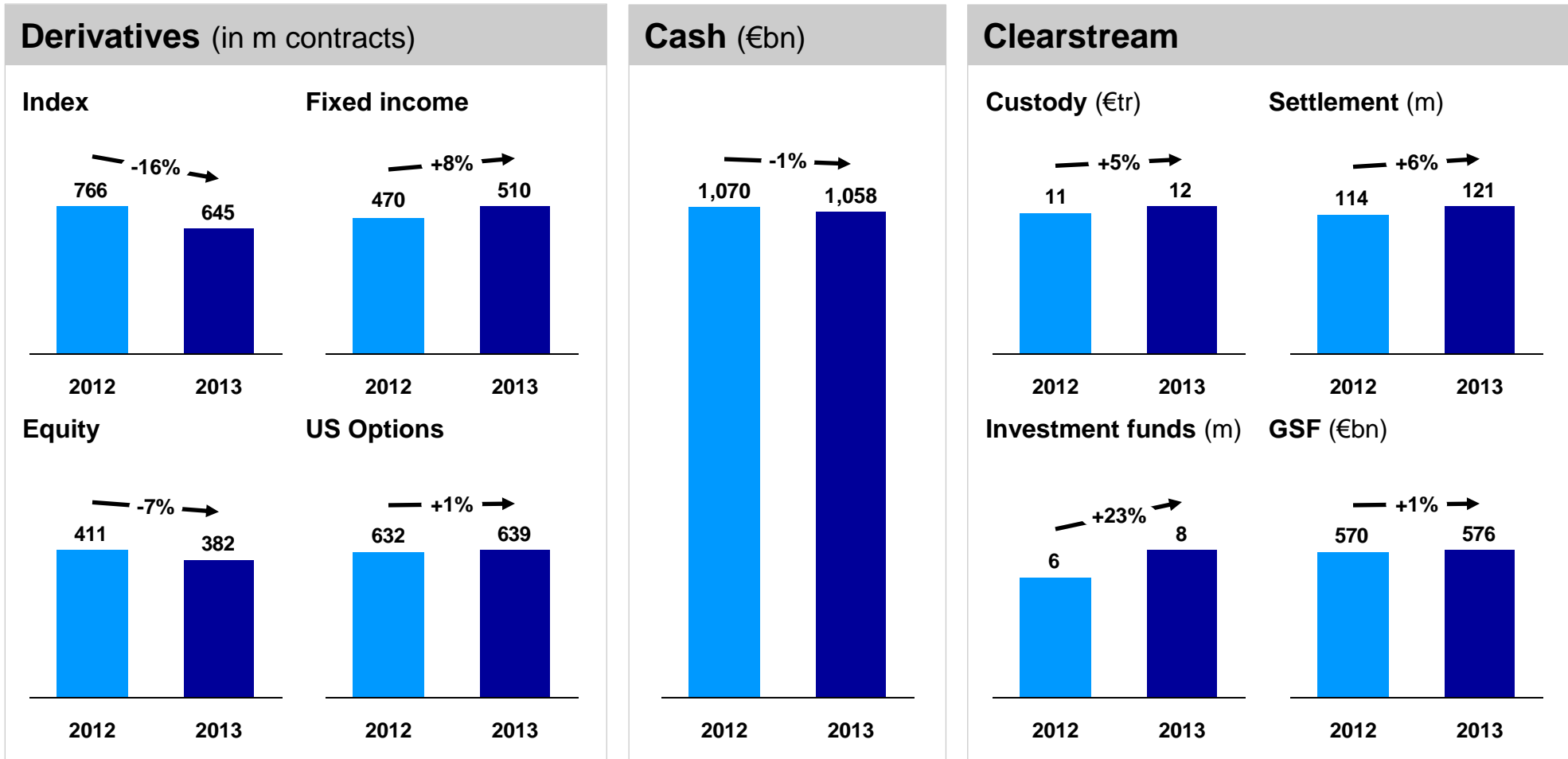
1) Adjusted for impairments (2009-2010), costs for efficiency measures (2010-2013), merger related costs (2011-2012), and OFAC settlement (2013)

2) 2001-2013

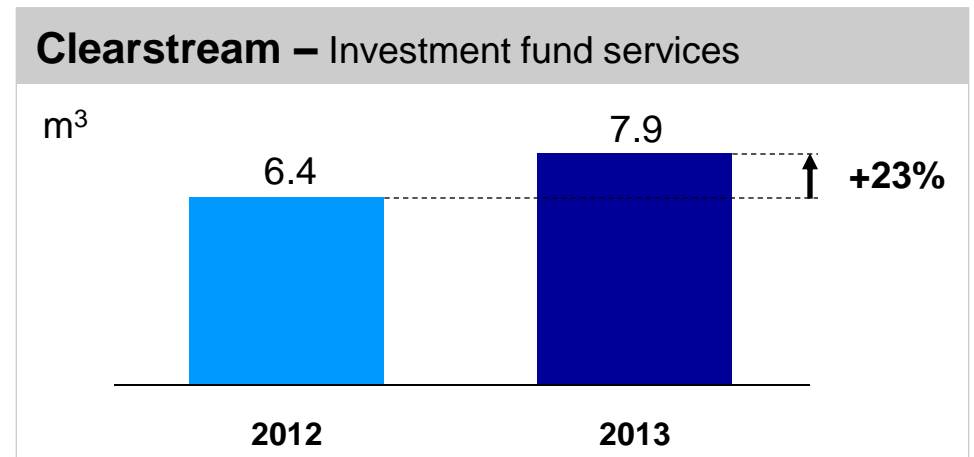
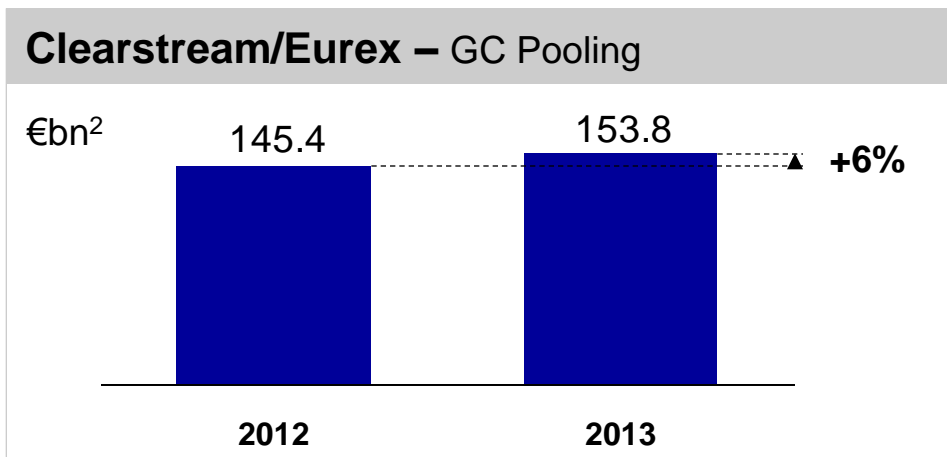
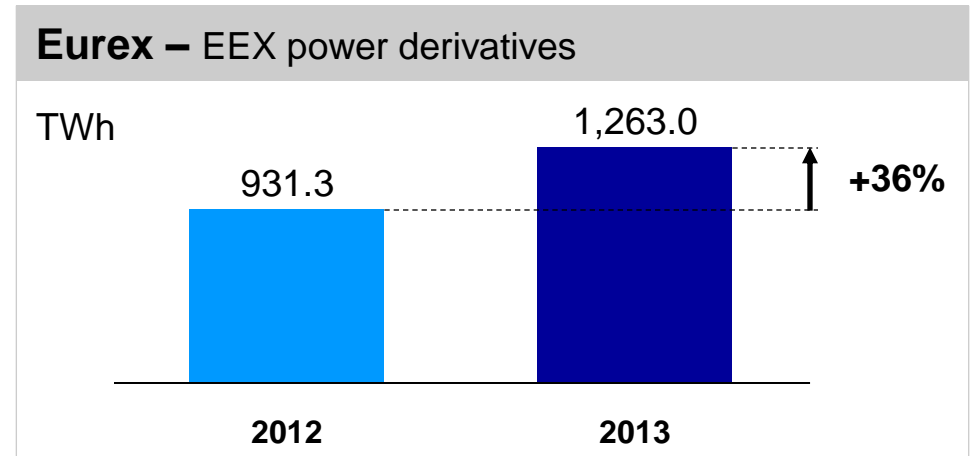
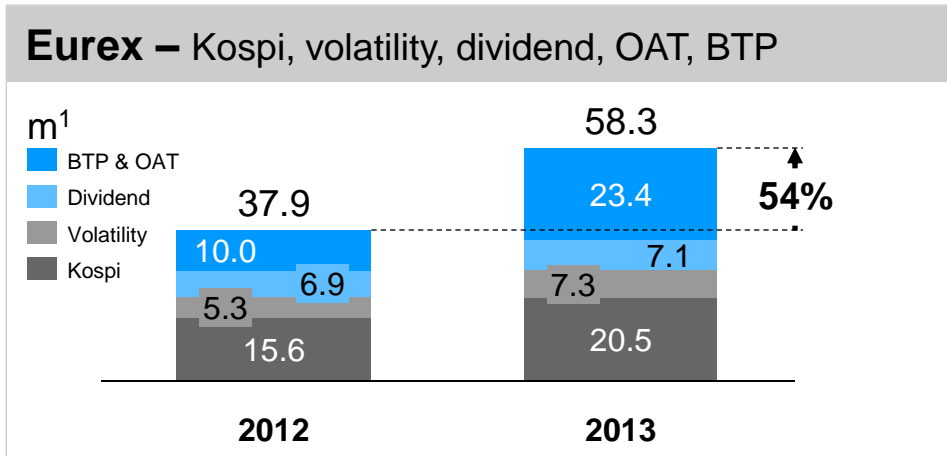
3) 5 Feb 2001 – 31 Dec 2013

4) As per 17 March 2014

FY/2013 – Weaker Development In Index Derivatives Partly Offset By Growth In Fixed Income Derivatives And Clearstream



FY/2013 – Product Initiatives Continue To Build Traction



1) Traded contracts; 2012 Kospi volumes adjusted for the increase in the minimum contract size (factor of 5)
 2) Average outstandings
 3) Settlement transactions

FY/2013 – Development Of Group And Segmental Financials

Group

Net revenue

€1,912.3 million (-1%)

Net interest income

€35.9 million (-31%)

Operating costs¹

€967.6 million (+5%)

EBIT¹

€954.0 million (-5%)

Tax rate¹

26% (stable)

Net income¹

€636.8 million (-4%)

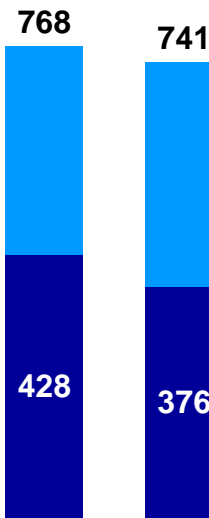
Earnings per share¹

€3.46 (-2%)

Segments

Eurex

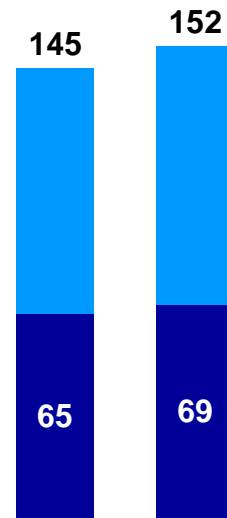
- Net rev. -3% →



2012 2013

Xetra

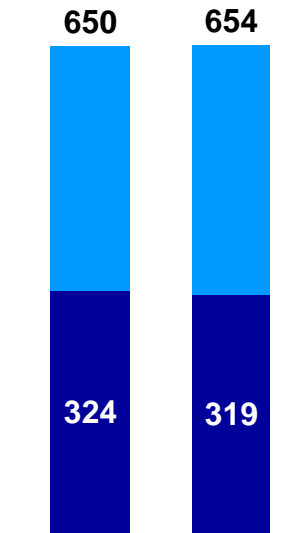
Net rev. +5% →



2012 2013

Clearstream

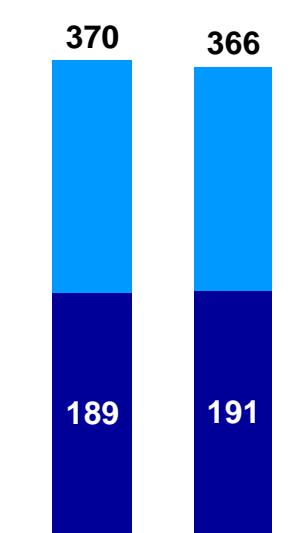
Net rev. +1% →



2012 2013

MD+S

- Net rev. -1% →

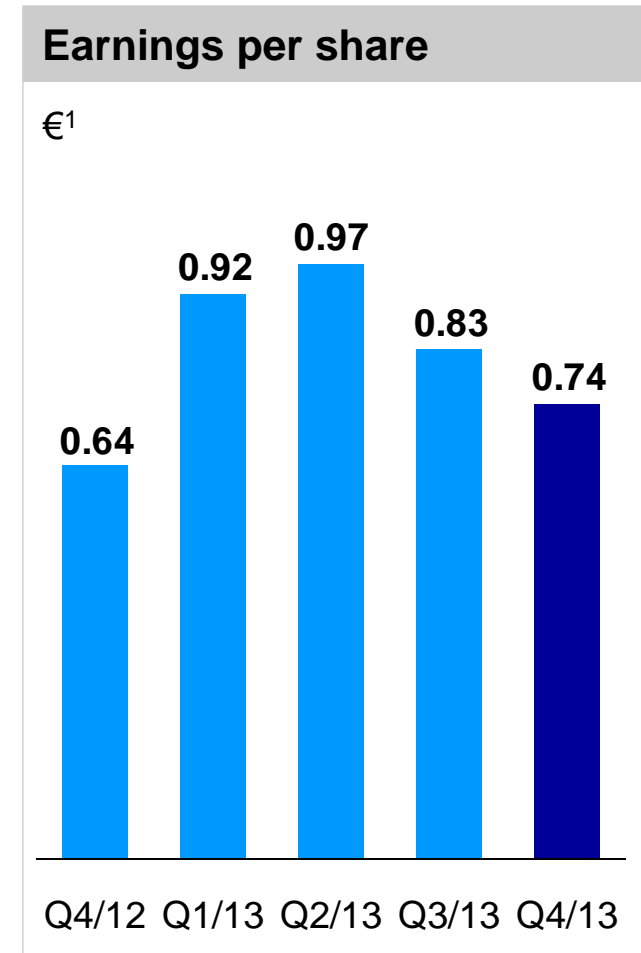
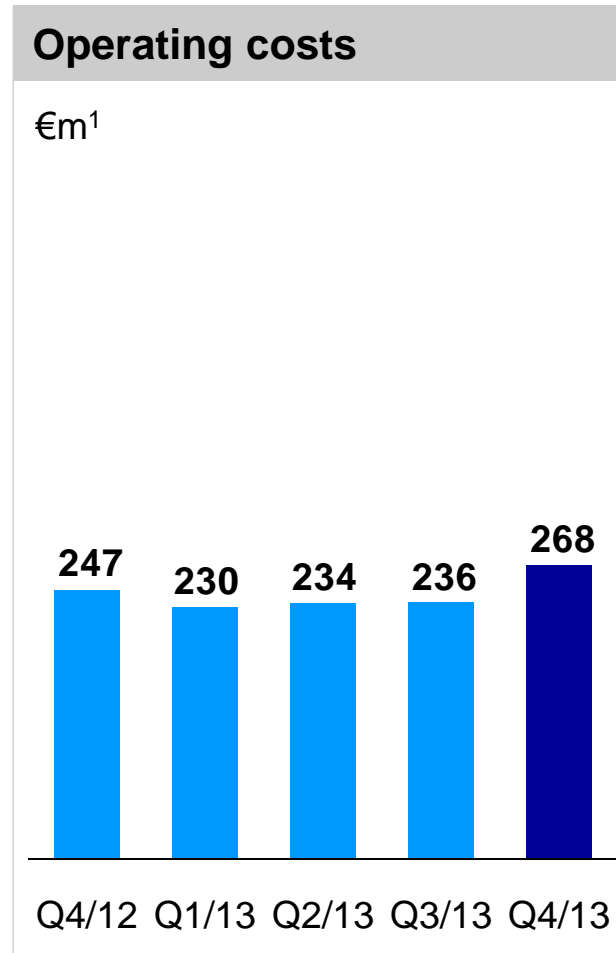
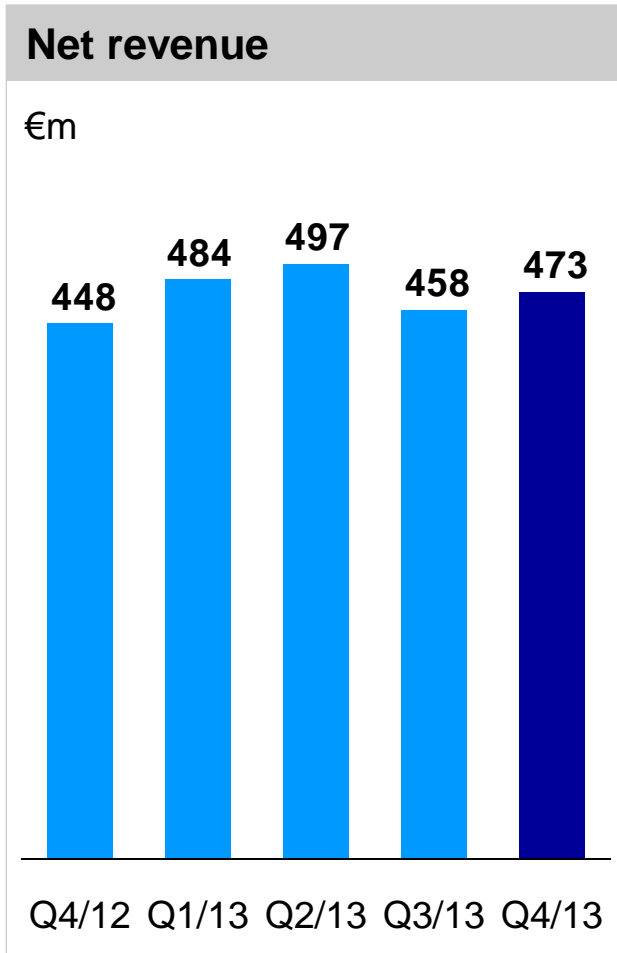


2012 2013

€m Net revenue EBIT¹

1) Adjusted for costs for efficiency programs and merger related costs (2012: €36.2m, 2013: €86.2m), as well as costs relating to the OFAC settlement (2013: €129.0m)

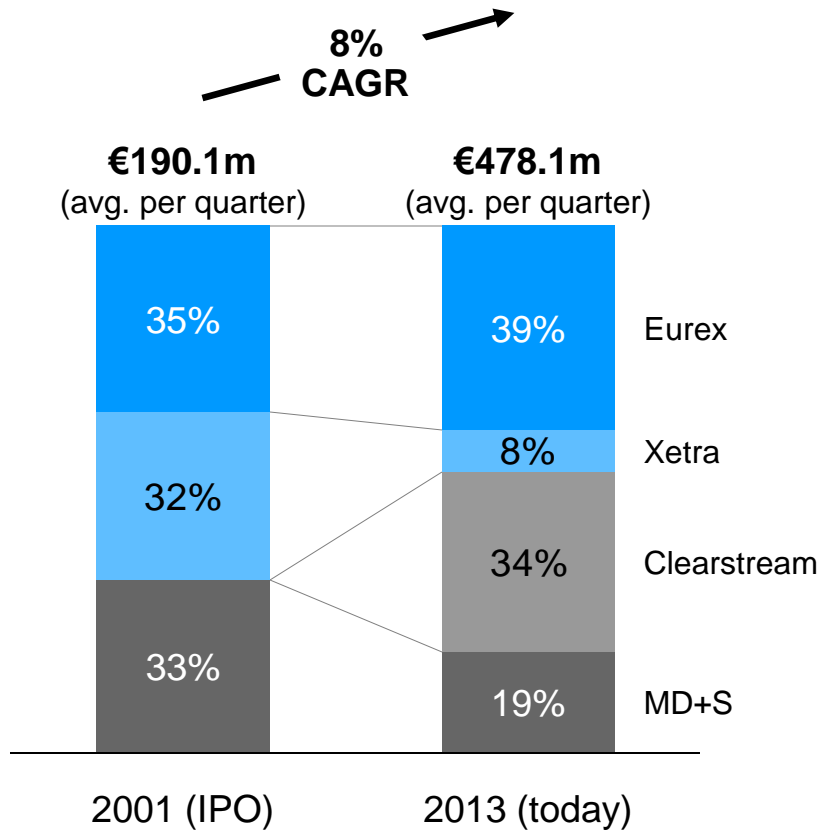
FY/2013 – Quarterly Development Of Group Financials



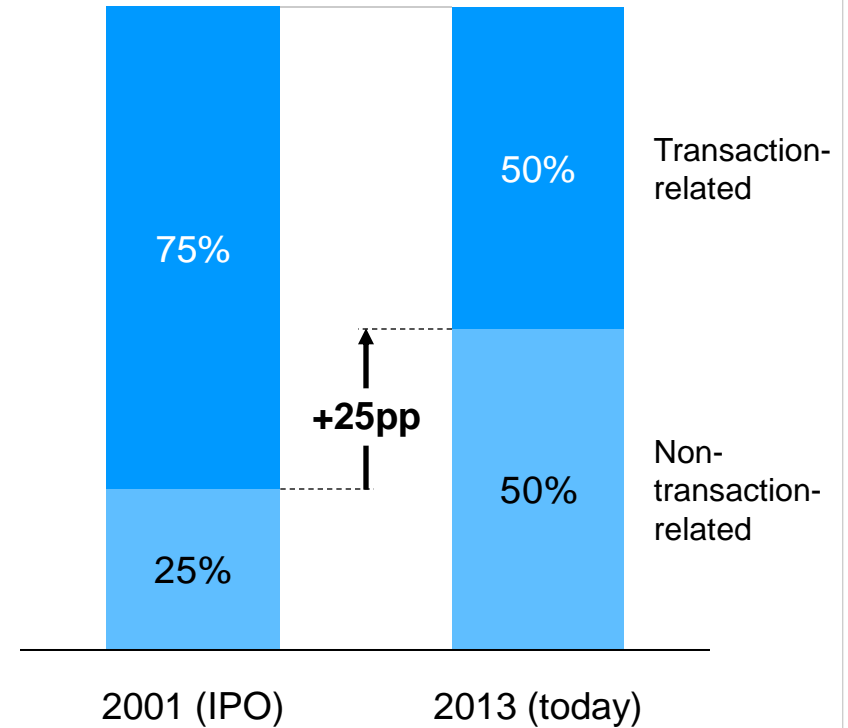
1) Adjusted for extraordinary items

Deutsche Börse Group Transformed Into A Full Service Market Infrastructure Provider






Segmental revenue breakdown



Share of non-transaction related revenue



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>Global Markets to Grow Your</small>	 London Stock Exchange	 NASDAQ OMX
Cash market	Eurex / Xetra	●	○	●	●	●
Derivatives market		●	●	●	◐	◑
Clearing		●	●	●	◑	○
Settlement	Clearstream	●	○	○	◑	○
Custody		●	○	○	◑	○
Collateral management		●	○	○	○	○
Market data	Market Data + Services	●	●	●	●	●
Indices		●	◐	○	●	○
Technology		●	○	●	●	●

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

Overview Management Priorities

Growth strategy

1 Extend products and services to unregulated/unsecured markets

- Expand Eurex 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 – EurexOTC Clear Service Offering Addresses Client Needs In New Regulatory Environment

Value proposition

1

Integrated full asset class offering

Description

Only **fully integrated cross-asset class** clearing house in Europe: **market leadership** in listed derivatives (equity & fixed income), attractive OTC offering and unique products like Euro GC Pooling under a single legal framework

2

Best-in-class risk management

Proven risk management based on **leading risk model** and **real-time capabilities** increase safety for clients

3

Portfolio risk management

Unparalleled capital efficiencies through portfolio risk management, allowing cross-margining between listed and OTC products (netting efficiency of up to 70-80%)

4

Collateral management

Accepting a **broad range of collateral** allows for flexibility to manage and re-use collateral including access to central bank accounts and liquidity

5

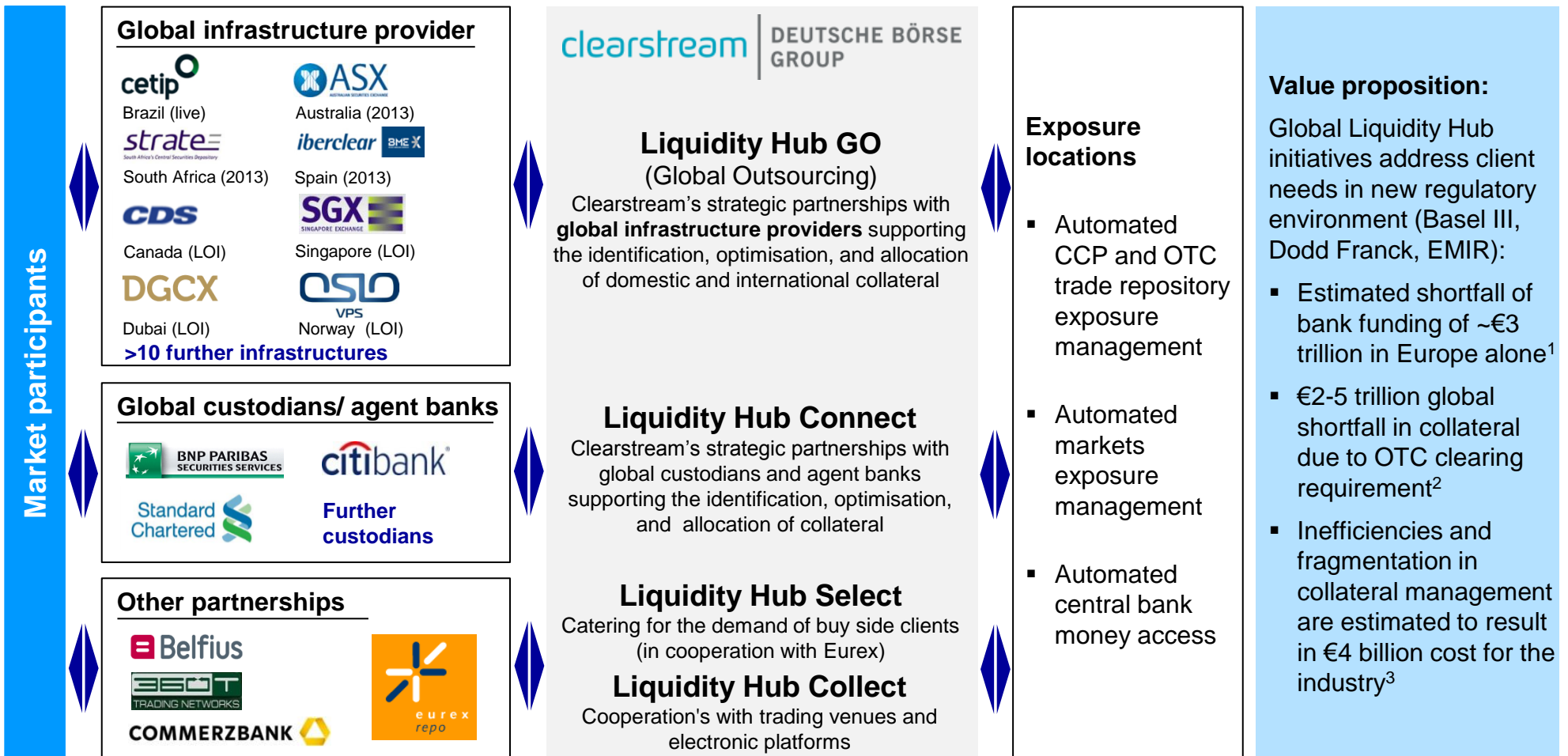
Client asset protection

Unique individual clearing model addresses buy-side requirements and provides for **segregation, asset protection and portability** of client positions and collateral

Unique position to be successful in OTC clearing confirmed by strong support of sell- and buy-side firms:

- 32 clearing members including all major global sell-side banks connected
- 120 buy-side firms signed up for onboarding
- Open interest has started to build up

Growth – Expansion Of Successful Collateral Management Services Under Global Liquidity Hub Initiatives



1) Quantitative impact study of Basel Committee on Banking Supervision (December 2010)

2) Celent study "Cracking the Trillion Dollar Collateral Optimization Question" (August 2012)

3) Accenture and Clearstream study "Collateral Management" (2011)

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

	2007	2013	Achievements 2013
Sales revenue	<€50 million	>€100 million	<ul style="list-style-type: none"> Cooperation with TAIFEX in derivatives strengthened by acquisition of 5% stake Progress in Clearstream's Liquidity Hub; ASX connected, SGX in pipeline Strategic cooperation with Bank of China TASE and Eurex sign derivatives trading cooperation Traded contracts in KOSPI products continue to grow Technology alliance with BSE Acquisition of majority stake in Singapore based Cleartrade Exchange by EEX to further expand commodity offering
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	

Objectives

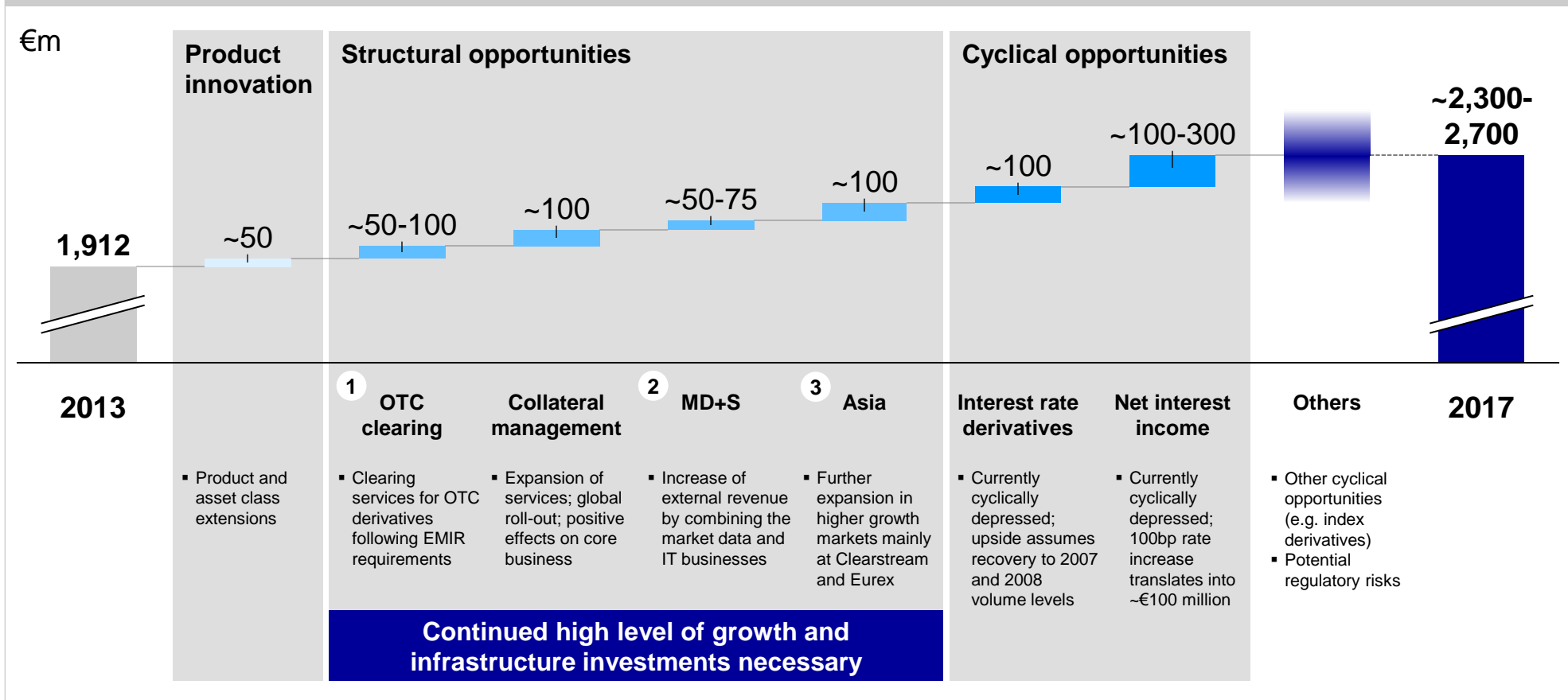
→ Double sales revenue in Asia over the mid-term

→ Asia task force launched in 2013 to evaluate strategic options/ further expansion of local infrastructure

→ Open to further partnerships

Growth – Substantial Incremental Revenue From Structural And Cyclical Drivers Expected

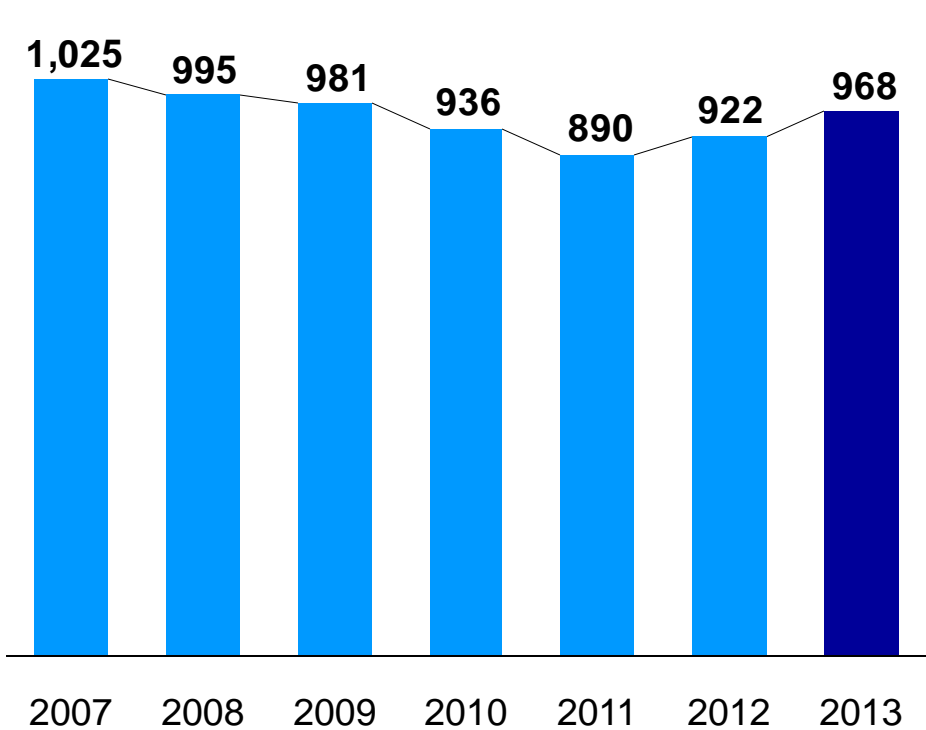
Illustration of mid- to long-term net revenue opportunities



Cost Management – Effective Cost Management Over The Years Created Flexibility To Increase Investments In Growth

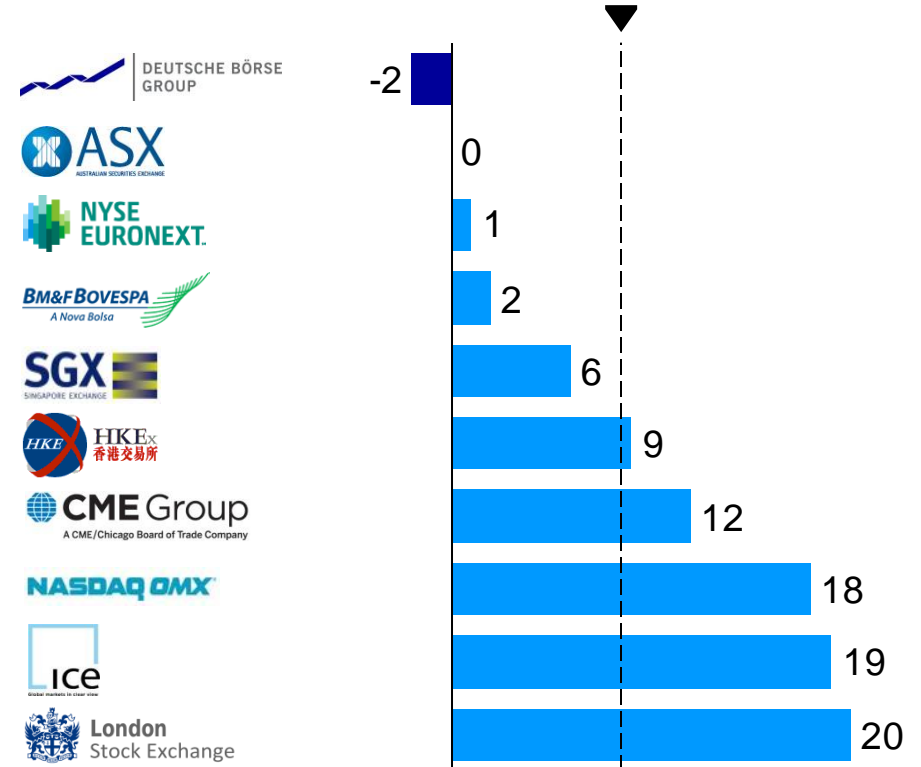
Track record for effective cost management

Operating costs¹, €m



Cost growth of key exchange organizations

CAGR 2007-2012², %



1) Adjusted for extraordinary items

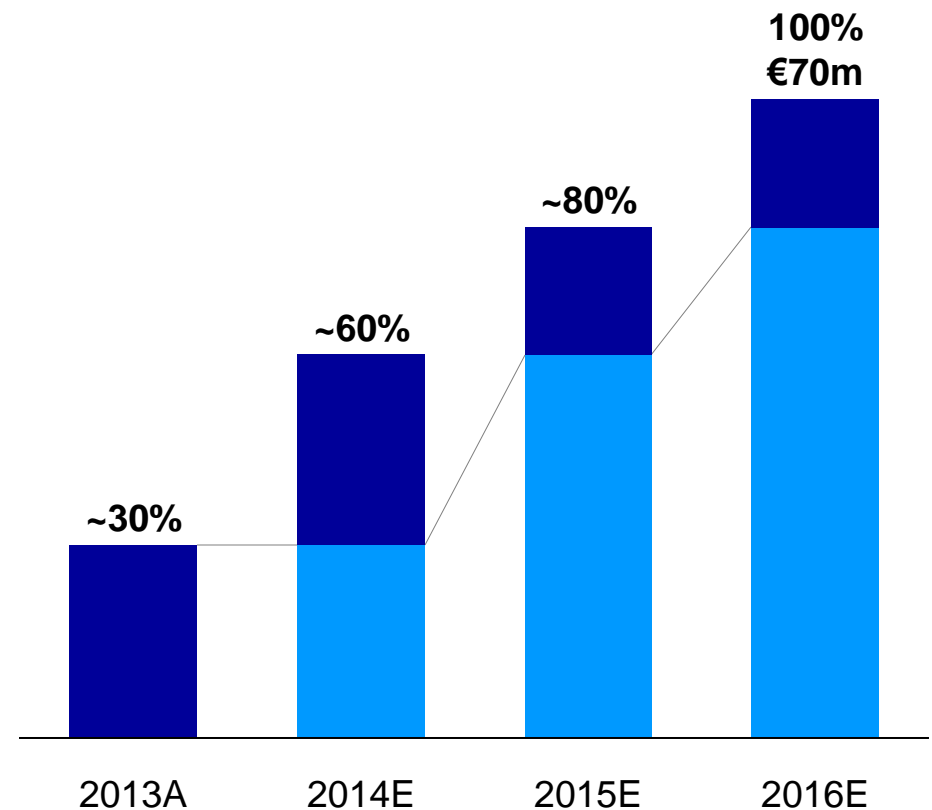
2) Operating expenses excluding volume related costs and one-offs; LSE: FY until 31 Mar 2013; ASX & SGX: FY until 30 Jun 2012

Cost Management – Efficiency Measures Introduced In 2013 Fully On Track

Efficiency measures (update)

- Planned savings in personnel and non-personnel costs of €70 million per annum by 2016
- Non-personnel cost: €45 million, e.g. through a reduction of expenditure for external consulting as well as IT operating cost
- Personnel cost: €25 million, voluntary leaver program for around 120 staff members and around 50 executives
- Implementation costs for the measures of around €110 million expected

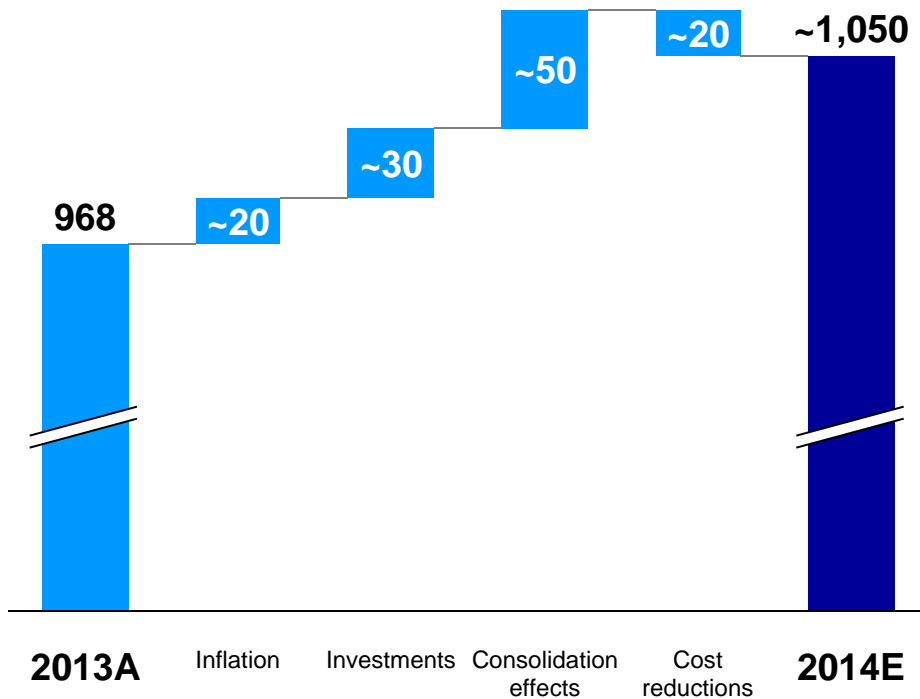
Ramp-up of cost savings



Cost Management – Details On 2014 Operating Cost Guidance

Transition from 2013 operating costs to 2014 guidance

Operating costs¹, €m



Cost guidance 2014

- For 2014 Deutsche Börse plans with operating costs of around €1,050 million, excluding extraordinary items such as efficiency programs (~€20 million)

Transition 2013 to 2014

- Inflation of “business as usual” costs (staff and other expenses items): ~+€20 million
- Further increase of investments in growth and infrastructure (mainly to expand presence in Asia): ~+€30 million
- Consolidation of European Energy Exchange (EEX) on 1 January 2014 and Scoach on 1 July 2013: ~+€50 million (against ~€55 million additional net revenue)
- Cost reductions as part of the €70 million program running from 2013 to 2016: ~-€20 million

1) Adjusted for extraordinary items

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

Overview refinancing

First tranche (Oct 2012)

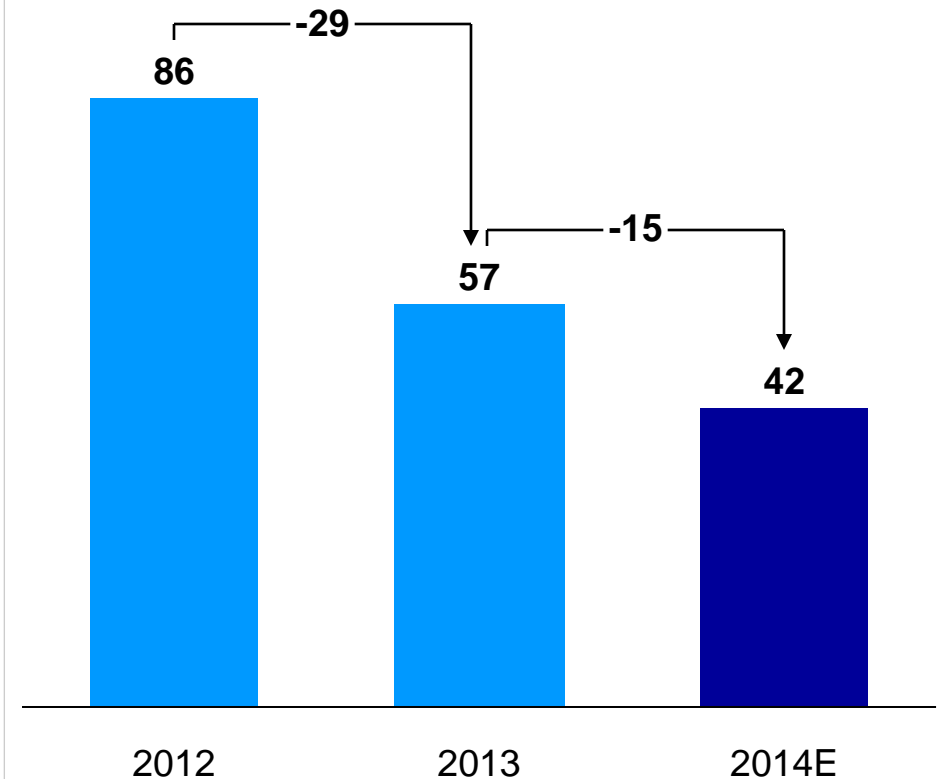
- Terms of first tranche: €600 million, term of 10 years, 2.375% coupon

Second tranche (Mar 2013)

- Terms of second tranche: €600 million, term of 5 years, 1.125% coupon

Debt financing costs (part of financial expenses)

€m



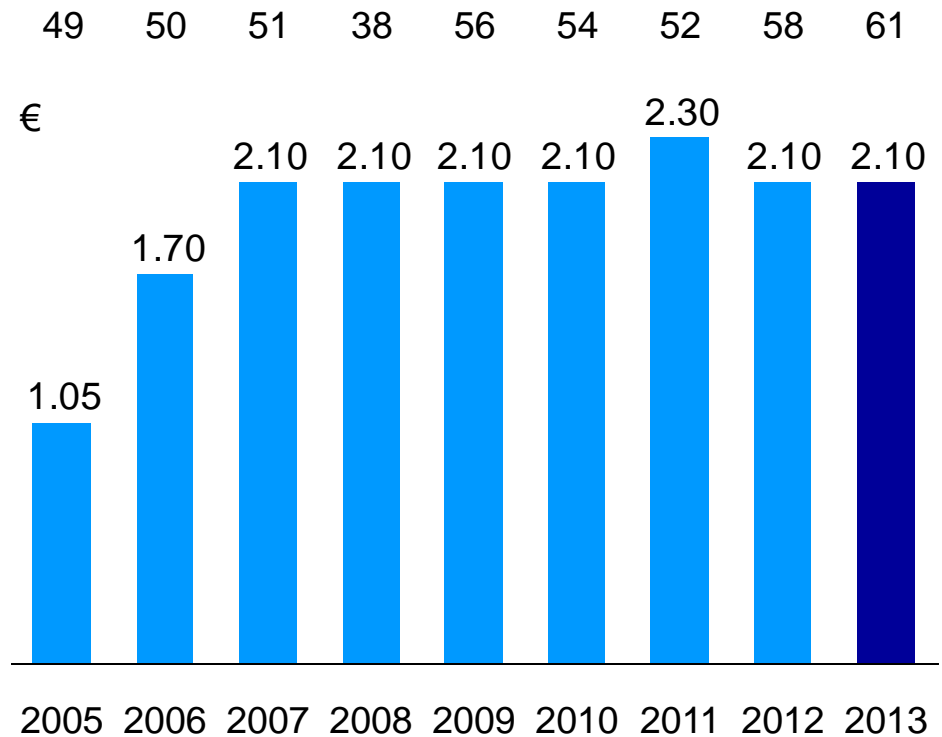
Capital Management – Strong Cash Flow Generation Allows For Strong Rating Profile And Attractive Distribution Policy

Strong cash flow, balance sheet and rating

- ▶ **Strong balance sheet**
 - Due to favorable refinancing interest coverage ratio has improved to 20.1 in 2013 (2012: 15.2)
 - Gross debt to EBITDA ratio reached the required maximum of 1.5 in 2013 (2012: 1.6)
 - Solvency ratios in 2013 for Clearstream 25 (2012: 23) and Eurex Clearing 26 (2012: 15)
- ▶ **Strong rating profile**
 - Clearstream: AA (stable)
 - Deutsche Börse AG: AA (negative outlook)
- ▶ **Strong operating cash flow¹**
 - €797 million in 2013 (2012: €726 million)

Attractive dividend distribution

Pay-out ratio (%)²



1) Adjusted for CCP positions

2) Adjusted for extraordinary items

Financial Calendar And Contact Details

Financial calendar

28 Apr 2014	Interim report Q1/2014
29 Apr 2014	Conference call Q1/2014
15 May 2014	Annual General Meeting
3 Jun 2014	Investor Day 2014, London
24 Jul 2014	Interim report Q2/2014
25 Jul 2014	Conference call Q2/2014
27 Oct 2014	Interim report Q3/2014
28 Oct 2014	Conference call Q3/2014

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