



Press embargo ends: 16 May 2018
Beginning of Dr Weimer's speech

Annual General Meeting
Deutsche Börse AG
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Deutsche Börse AG
Frankfurt/Main, Germany

--- Courtesy translation ---

Ladies and gentlemen,

Dear shareholders,

Let me also wish you a warm welcome to the Jahrhunderthalle. It is my absolute pleasure to stand in front of you today for the first time as CEO of Deutsche Börse AG to report on the company's performance over the last year, and to provide you with an outlook as well. I'd also like to extend a warm welcome to all of those who are participating via the internet, and, of course, to the members of the media. As you know, I only took up my role at the beginning of this year. Over the past months, I have given close attention to Deutsche Börse's position and strategy.

Let me begin by saying, Deutsche Börse is a strong and resilient company. We are the leading provider of infrastructure for the capital market in Europe. With a market capitalisation of more than €20 billion, we are even among the four most valuable companies in this industry worldwide.

It is true that the gap separating us from the three largest stock exchanges globally is large. However, Deutsche Börse is pursuing the right strategy. In our technology-driven business, size and scalability matter. But what does scalability even mean? It means that we can increase our earnings without increasing costs by the same rate. For example, our Xetra T7 trading system can easily handle more than double the volume without the costs increasing significantly.

That is both a blessing and a curse. Because if we don't succeed, our major competitors will increase their lead on us, as they also know what scalability means. That is why we must grow, and – this is the good news – we can grow!

Over the past years, Deutsche Börse has performed very well, demonstrated by our share price, which has more than doubled over the last five years – and with that, so has our market capitalisation, i.e. the value of our company. Also, the share price performance has been very positive since the beginning of the year, ladies and gentlemen shareholders. This is overall a favourable starting point.

Right from the beginning, I was also interested in knowing, however, what was not working so well, what we should do better and also, what we should *not* pursue. And hence, also what we won't pursue. The entire senior management team has put a lot of work into answering these questions over the last months. We know what we aim to do and not to do.

Our internal discussions have shown that we should make some adjustments to the strategy. Above all, we must implement it better, more quickly, more efficiently and in a more focused manner. We already published the main cornerstones of our strategy, which we have called “Roadmap 2020”, in an ad hoc announcement at the end of April. Our “Roadmap 2020” is our navigation system, guiding us from our starting point to our destination. We'll address that in more detail later.

First, I'd like to report on our positive performance in 2017 for which my predecessor Carsten Kengeter is responsible. He and our colleagues achieved this result in quite a challenging environment. Firstly, as all are aware, there were significant distractions due to the failed attempted merger of us with the London Stock Exchange. Secondly, in 2017, there were also few fluctuations in the markets, which has affected our growth.

This year, the trend has taken a turn. We have been experiencing significantly higher volatility and we are now benefiting from an improved market environment. This is evident in the very positive results we have achieved in the first quarter, which I will share with you in the second part of my presentation.

The third part is dedicated to our future and the outlook for the coming years. This is where I will present the core pillars of our “Roadmap 2020,” which in essence is our strategic programme to drive more growth – because growth is a critical element of our business.

I take this opportunity to thank you already now, dear shareholders, for your loyalty, for standing by us, for believing in our company and our future. And I also thank you for your hopefully not “excessive” criticism today – also in light of our company’s overall very favourable situation and performance. I look forward to the discussion with you afterwards. There is a lot to do. Let us look ahead together and drive Deutsche Börse forward.

I would like to express my special thanks to the employees of Deutsche Börse. They did not let the commotion surrounding this company at times last year distract them. And during a difficult year, in which Deutsche Börse was also rightly under public scrutiny, they performed exceptionally well.

They simply did their job under difficult conditions, including delivering major projects diligently. Let me recall for instance the transition to T2S, the new European system for the settlement of securities, and the introduction of T7 as the new system for our cash market, or also the establishment of a partnership with major banks worldwide for euro clearing. Our employees are a key element of our positive performance in 2017. Thank you, dear employees.

1. Review

(Slide 1) Highlights



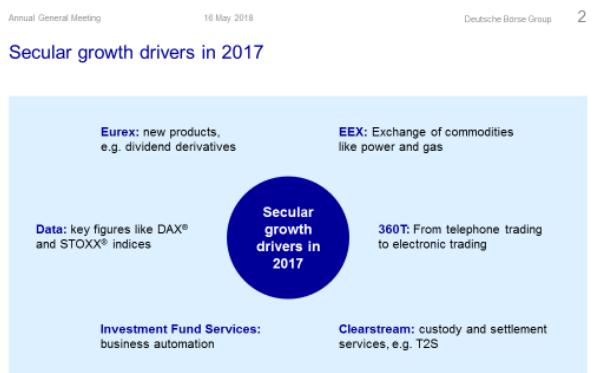
Ladies and gentlemen, the stock exchange business thrives on the ups and downs of markets, that is, from volatility. That is the cyclical contribution to our revenue stream. However, we are also able to accelerate our growth through additional efforts on our own including the development of new products. We refer to this type of growth as secular – growth that we can influence ourselves.

In 2017, the secular component of our net revenue increased by a total of 5 per cent. However, we faced cyclical headwinds, which led our net profit and total revenue to fall somewhat short of our high expectations overall. A key factor in this was lower volatility in the capital markets with price fluctuation at an all-time low. In addition, interest rates, in particular in Europe, were and are still very low.

In order to compensate for lower revenues, we successfully implemented countermeasures through our cost base. We had our costs under control. Our bottom line therefore shows net profit increasing at a higher rate than our revenue.

On the whole, we therefore have good reason to be pleased with the business performance over the last year. That is success. And we would like you, dear shareholders, to also share appropriately in the success this year. We have therefore once again slightly increased our dividend.

(Slide 2) Secular growth drivers in 2017



Long-term secular growth is a key focus for us and of great significance. As already mentioned, it is growth that we can influence ourselves, irrespective of the development of capital markets and interest rates. In which business areas have we achieved secular growth? Allow me to give you a few examples here.

Market participants trade derivatives on our subsidiary Eurex. These are financial products whose value is reliant upon the prices of other products. They enable our customers to hedge against unforeseen developments of these prices. We are expanding this market with increasingly more innovative products such as interest rate derivatives on French, Italian and Spanish government bonds as well as dividend derivatives. Through these new products, we are increasing our secular growth.

We are also seeing long-term growth from commodities – in trading in non-financial goods. On the Eurex subsidiary European Energy Exchange, or EEX for short, our customers primarily trade contracts in power and gas. Through international acquisitions, the EEX has grown globally. With the acquisition of Nodal, we also now have a presence in the key US market.

The Deutsche-Börse subsidiary 360T has also benefited from secular market shifts. This is where our customers trade in currencies. Previously, this trading was primarily done over the telephone. There is now a trend towards electronic trading, which 360T played a role in initiating. It continues to shape this trend today by expanding its network across a wide range of regions and market segments. This is potentially an enormous market where we anticipate long-term growth.

I turn now to the post-trading business, the settlement and custody of securities handled by our subsidiary Clearstream. Clearstream is the most important participant in the new settlement system operated by the European Central Bank, T2S. Through T2S, we are able to offer our customers new post-trading services, from which we expect to see high growth momentum. We have a solid foundation for this, as Clearstream is a leading global supplier of cross-border securities settlement and custody services.

Clearstream's customers also include investment funds. Within our Investment Fund Services business area, we offer these customers services that simplify their business. We are the global market leader in this area. A great deal of the investment fund business still requires automation, which is why we also see a great deal of growth potential over the long term.

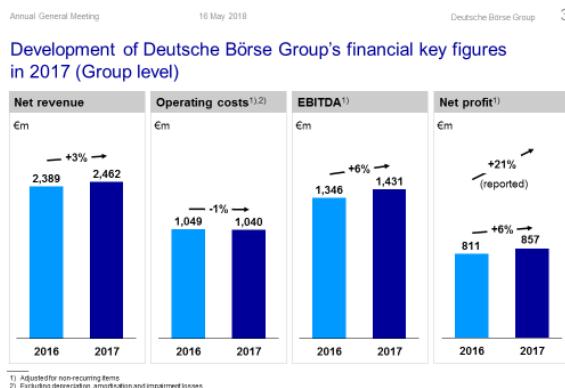
The raw material for the stock exchange is data. That is what determines buying and selling. Indicators provide information on whether markets are going up or down. Examples of these are the DAX and STOXX indices. There are an increasing number of financial products, such as exchange-traded funds, that are tied to such indices. For that reason, this is also a business area where we see secular growth.

Dear shareholders, Deutsche Börse is an outstanding company. There are very few companies, which across all – and I emphasise all – of its business areas has such strong potential for growth. We can be proud of this. To you, dear shareholders, I offer my congratulations. You have a share in a growth company that is also quite profitable.

2. 2017 fiscal year and annual financial statements

(Slide 3) Development of Deutsche Börse Group's financial key figures in 2017 (Group level)

Let me now turn to an overview of our financial key figures in 2017. First, at Group level.



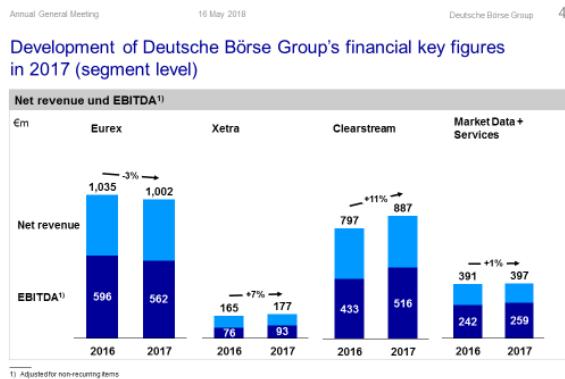
– Check against delivery –

Our net revenue rose a total 3 per cent to around €2.5 billion. Our positive secular growth of 5 per cent, which I've already spoken about, was somewhat reduced by a negative cyclical effect, while our costs fell slightly by 1 per cent to €1.0 billion.

For that reason, our earnings before interest, taxes and depreciation (EBITDA) rose more than our net revenue with an increase of 6 per cent to approx. €1.4 billion.

Net profit also grew by 6 per cent to around €860 million, adjusted for exceptional items. On an unadjusted basis, our net profit growth was considerably higher at 21 per cent. One of the reasons for this growth is the successful sale of our stake in a US trading platform.

(Slide 4) Development of Deutsche Börse Group's financial key figures in 2017 (segment level)



We now turn to the development of our business areas.

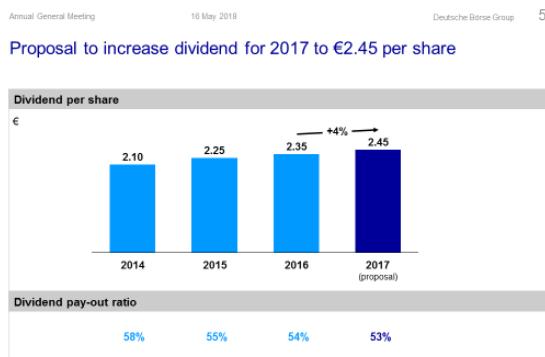
As already discussed, our derivative subsidiary Eurex achieved secular growth in selected products. However, overall it suffered due to lower market volatility. Net revenue of the segment fell by 3 per cent to around €1 billion. Net profit was hit even harder, with a decrease of 6 per cent to €560 million.

In contrast, Xetra, our cash market, benefited from the bullish sentiment in the equities market. The migration of Xetra to the new trading system T7 also made it more viable for the future. Net revenue rose 7 per cent to around €180 million. Net profit increased by as much as almost a quarter to more than €90 million.

Clearstream, our post-trading business, also had a good year, with net revenue growth of 11 per cent to €890 million. And it posted even higher growth in net profit of 19 per cent to nearly €520 million.

And finally we come to our Market Data and Services segment. Here net revenue remained stable at around €400 million. Nevertheless, net profit rose 7 per cent to approximately €260 million.

(Slide 5) Proposal to increase dividend for 2017 to €2.45 per share



As I've outlined, from a financial point of view, 2017 was overall a successful year for Deutsche Börse, although we don't want to hide the fact that our reputation has suffered this year. We want you to share in our financial success by way of an attractive pay-out ratio and dividend. At the same time, however, we have an obligation to maintain our investment capacity in a dynamic industry such as ours.

We must find a good balance between dividend payout and scope for investment. Because we are a growth company: We must grow, and we can grow! This is also in your long-term interests, dear ladies and gentlemen shareholders. Only in this way are we able to achieve our goal of future earnings growth.

We propose a dividend increase of 4 per cent for fiscal 2017 to €2.45 per share. With this, our dividend pay-out ratio remains stable, amounting to 53 per cent of net income, compared with 54 per cent last year. This puts us in the top third of companies in our industry.

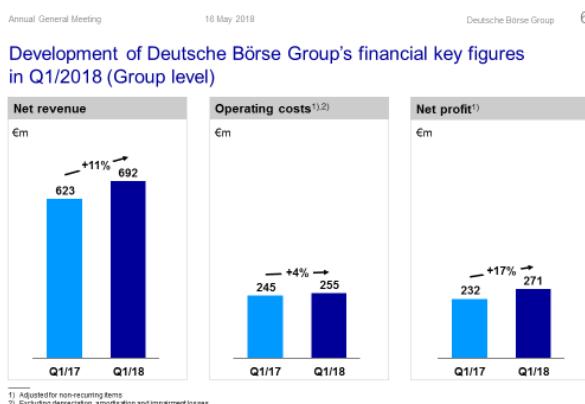
In addition, at the end of 2017, we launched a share buyback programme with a purchase volume of €200 million, which has already been implemented. We have already announced another share buyback of the same amount, which is to be completed by the end of 2018.

The aim of these share buybacks is to ensure balanced use of our cash resources. Besides the share buybacks, these funds are earmarked principally for external, value-accretive growth.

3. The first quarter 2018

(Slide 6) Development of Deutsche Börse Group's financial key figures in Q1/2018 (Group level)

Before I address our strategic growth pillars, let me ask the question, where do we stand in terms of our growth for this year? The answer is clear: We have had a strong start to the year. Our net revenue has risen sharply by 11 per cent compared with the first quarter 2017.



In terms of secular growth, this was 7 per cent. This is a great success. There are many reasons for the secular growth. This includes: new Eurex products, euro clearing, transactions on our EEX, the STOXX index business, and investment fund services. What is impressive is that we are actually experiencing growth across all our business areas.

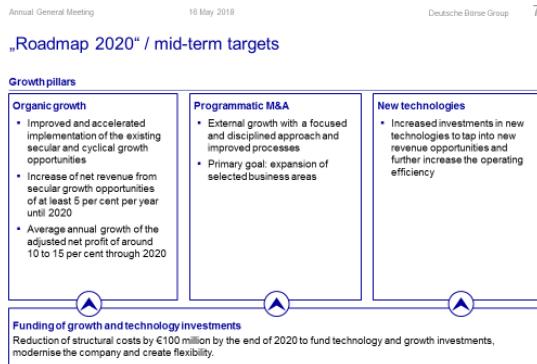
Incidentally, the general market environment has also turned in our favour. The contribution of cyclical growth was 4 per cent in the first quarter. Whether the cyclical tailwind we saw in the first quarter will continue remains to be seen. During the past weeks market fluctuations have been decreasing again.

With my arrival in office, we drew the following conclusions from this analysis: we aim at achieving 5 per cent of secular growth per year – i.e. growth that is independent from market fluctuations. Further revenues from market fluctuations will be added to this. They may very well be substantial. However, they are outside the control of management. This means that, overall, our annual growth may very well amount to much more than 5 per cent over the next three years.

Our adjusted costs increased by 4 per cent in the first quarter, while our adjusted net profit had strong double-digit growth of 17 per cent. This demonstrates the high level of scalability of our business model. We succeeded in having our costs increase at a slower rate than our earnings. That is a result of which we can be proud and gives us confidence.

4. Outlook

(Slide 7) “Roadmap 2020” / Mid-term targets



With that, let's now move from a look back in the past to a look into the future.

Where do we envisage future growth? As the new CEO of Deutsche Börse, one of the first things on my agenda was to critically review the current strategy. Over the last months, the team including the other members of the Executive Board, the Heads of the business areas at Deutsche Börse and I have done just that.

In order to view the broader picture, we also solicited the opinion of major investors in a survey. I would like to highlight two findings from our survey in particular. First: Three quarters of all investors consider our current strategy to be credible, a view which I share. So there is no reason to reinvent the wheel, only because I am the new CEO.

However, new priorities need to be set in certain areas. Deutsche Börse is a growth company, and that should be the crux of our strategy. Our institutional investors attest to that – and that is the second finding of our survey: Two thirds of the respondents believe in the growth potential of our shares. This means our shareholders want to see us deliver growth.

At the end of April, following consultations with the Supervisory Board, the Executive Board resolved a new roadmap: “Roadmap 2020”. This strategy has three growth pillars:

Growth pillar number one: organic growth. We will continue to invest organically and thus expand our existing business. We see opportunities in all business areas to do this, from Market Data and Services, to Trading and our services for investment funds. By doing so, we aim to take advantage of attractive growth opportunities, but also not lose sight of our competitors.

Various secular developments support us with this, such as regulation and the trend away from OTC business to exchange trading. Added to this are extraordinary events such as Brexit, which for us – as bitter as it is from a political point of view – also offers business opportunities. In this regard, it is up to us, in the interest of our customers, to provide a well-organised transition to a new European market order. And to systematically take advantage of all market opportunities that present themselves. Dear shareholders, this is where we remain determined.

One thing in particular must be highlighted: Going forward, our growth initiatives must be carried out more swiftly, more efficiently and in a more targeted manner. We need better implementation discipline. After all, we must grow. We can grow. And we will grow.

Growth pillar number two: inorganic growth, which is growth through acquisitions. This also continues to be part of our strategy, in particular where it would complement our business. We will apply a rigorously focused and value-driven approach with five priority areas: fixed-income securities, energy products, currencies, services for investment funds, as well as data and indices.

A first example of this is our successful acquisition of the Swisscanto Funds Centre from Zürcher Kantonalbank, which we announced in April. This acquisition allows us to further expand our market leadership in Clearstream's fund business. And let me here and today confirm once more: Transformational transactions, whereby we thereafter no longer hold majority, or our headquarters is no longer in Hessen, are not an option for us.

Growth pillar number three: technology. We are a technology company. We are among the inventors of electronic trading, one of the cornerstones of our success today. We intend to build on this. We aim to hold the lead in technology in the global stock exchange industry. To this end, we will increase our investments in innovative technologies over the next years. This is where the action is. And ladies and gentlemen, we are at the forefront.

We have four priority areas: 1. blockchain – a revolutionary new technology, 2. big data analysis, 3. a determined usage of the cloud and 4. a systematic adoption of robotics and artificial intelligence. These are all topics we are working on intensively now and over the next years. On the one hand, they open new business opportunities, while on the other hand, they enable us to make our organisation more efficient, more productive, and sustainable.

We intend to finance the necessary investments in growth and technology with our own funds. In order to achieve this, we will reduce our structural costs or also fix costs by €100 million by the end of 2020. For this, we expect one-time costs of €200 million, which will mainly be incurred this year. As you can see, we are saving, to be able to invest. Included in the savings measures is the reduction of staff, and we will also not stop short of cuts at the management level. At that level, we plan to reduce staff numbers by up to 50 to make the organisation more efficient and agile.

At this point, however, it is important for me to emphasise again that the Deutsche Börse strategy is entirely based on growth. If we achieve our growth targets as planned, over the upcoming years we will create a three-digit number of new jobs despite the planned job cuts. Because we will need employees with a different job profile. We need employees who are proficient in the new technologies. We have always been a technological forerunner. And we intend to maintain this position. That is our aim.

Our new growth target is: at least 5 per cent increase of net revenue per year until 2020 from secular growth opportunities. And 10 to 15 per cent growth of net profit every year to 2020. This underlines further the scalability of our business model: Our costs are to increase at a slower rate than net revenue, which will also lead to disproportionate earnings growth in the future.

In order to implement this plan, we have also completed our management team with new appointments. As Dr. Joachim Faber, Chairman of the Supervisory Board already mentioned, my colleagues Andreas Preuss and Jeffrey Tessler are stepping down from the Board to retire. Both gentlemen have made an outstanding contribution to Deutsche Börse and the financial centre of Europe. I am reluctant to see them go.

Andreas, Jeff: I thank you, also on behalf of the entire Executive Board. I would also like to thank you personally. You have devoted your energy to supporting me during the challenging induction phase. I trust that you will also support the new members of the Executive Board with such professionalism as they assume their positions. And I also wish you both a fulfilling future after Deutsche Börse. I wish you all the best.

At the same time, I am pleased that the Supervisory Board has appointed such distinguished individuals to the Executive Board. I am proud that with our new members of the Executive Board, we have brought together both internal and external expertise. This will allow us to implement our roadmap on schedule and reliably. I am looking forward to the constructive and dynamic collaboration with a focus on the future with each of you – all our efforts for the benefit of our shareholders and customers.

I would now like to take this opportunity to recognise the excellent employees we have at Deutsche Börse with their many years of experience and in-depth expertise. During my first months as CEO, I have had a very positive experience with the quality and motivation of our employees at all locations. In particular, our new business areas, which we have reported on since the 1st of January, are managed by very competent people. Dear new Executive Board members, you will see, it is a pleasure to work with this team.

Conclusion

Ladies and gentlemen, 2017 was in many respects not an easy year for Deutsche Börse. Our reputation suffered. We can't simply shrug that off. The changes needed to be visible from the outside as well. And this was also why I was appointed by the Supervisory Board. But please never forget that we have a strong business model. Overall, we finished 2017 on a positive note. And we have had a strong start to the year.

Over the past months, our strategic planning was helpful for the entire team to take a look once again at where we stand and whether we are on the right track.

Following our extensive discussions, we are all convinced that *our growth strategy is the right one*. My and all our focus is now on disciplined implementation.

We are well aware of our role as an organiser of regulated markets and provider of key infrastructure for the capital market. Dear shareholders, we carry a great responsibility for you, as well as for Germany's financial hub.

That is why we need a strong Deutsche Börse. Let us work on this together. Let's roll up our sleeves and tackle the work each day. Growth doesn't just appear like manna from heaven. Growth requires effort. And that is a good thing.

Ladies and gentlemen, thank you for your attention. I look forward to your questions.