Barclays
Global Financial Services Conference
Gregor Pottmeyer, CFO
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; around €6 billion shareholder distribution through dividends and share buybacks since 2005

- Partnerships and complementary M&A evaluated if opportunities arise; recent transactions: majority in EEX, full acquisition of Eurex, 5% stake in TAIFEX, and Citco’s hedge fund business
Deutsche Börse Has Delivered Attractive Returns And Maintained Stability Through Challenging Market Environment

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales revenue</th>
<th>Net income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>0.8</td>
<td>0.2</td>
</tr>
<tr>
<td>2002</td>
<td>1.1</td>
<td>0.2</td>
</tr>
<tr>
<td>2003</td>
<td>1.4</td>
<td>0.2</td>
</tr>
<tr>
<td>2004</td>
<td>1.4</td>
<td>0.3</td>
</tr>
<tr>
<td>2005</td>
<td>1.6</td>
<td>0.4</td>
</tr>
<tr>
<td>2006</td>
<td>1.9</td>
<td>0.7</td>
</tr>
<tr>
<td>2007</td>
<td>2.2</td>
<td>0.9</td>
</tr>
<tr>
<td>2008</td>
<td>2.5</td>
<td>1.0</td>
</tr>
<tr>
<td>2009</td>
<td>2.1</td>
<td>0.7</td>
</tr>
<tr>
<td>2010</td>
<td>2.1</td>
<td>0.7</td>
</tr>
<tr>
<td>2011</td>
<td>2.2</td>
<td>0.8</td>
</tr>
<tr>
<td>2012</td>
<td>2.1</td>
<td>0.7</td>
</tr>
<tr>
<td>2013</td>
<td>2.2</td>
<td>0.6</td>
</tr>
</tbody>
</table>

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 29 August 2014

ISIN: DE0005810055
Bloomberg: DB1 GY
Reuters: DB1Gn.DE
Revenue growth¹: +184%
Net income growth¹: +213%
Share price³: +259%
Shareholder return³: +362%
Dividend yield⁴: 3.9%
Free cash-flow yield⁴: 6.7%
Rating: AA
Deutsche Börse Group Transformed Into A Diversified Full Service Market Infrastructure Provider

Segmental revenue breakdown

<table>
<thead>
<tr>
<th></th>
<th>2001 (IPO)</th>
<th>2013 (today)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clearstream</td>
<td>33%</td>
<td>34%</td>
</tr>
<tr>
<td>Xetra</td>
<td>32%</td>
<td>8%</td>
</tr>
<tr>
<td>Eurex</td>
<td>35%</td>
<td>39%</td>
</tr>
<tr>
<td>MD+S</td>
<td>33%</td>
<td>19%</td>
</tr>
</tbody>
</table>

CAGR 8%

Share of non-transaction related revenue

<table>
<thead>
<tr>
<th></th>
<th>2001 (IPO)</th>
<th>2013 (today)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-transaction-related</td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>Transaction-related</td>
<td>25%</td>
<td>75%</td>
</tr>
</tbody>
</table>

+25pp
Strong Position In Each Reporting Segment With Increasing Focus On Cross-Divisional Themes

**Eurex**

- #1 derivatives market in Europe
- #3 derivatives market world-wide
- Best-in-class clearing and risk management offering with real-time capabilities
- OTC clearing offering to address new client needs

**Clearstream**

- Leading global post-trade provider with international and domestic business
- 2,500 clients in more than 110 countries hold more than €12.1 trillion assets under custody
- Expansion of services with Global Liquidity Hub, Investment Funds, and TARGET2-Securities (T2S) offering

**Xetra**

- Cash market in Europe’s largest economy
- Stable market share in DAX® equities (~65%)
- European leader in ETFs ~1/3 market share

**Market Data + Services (MD+S)**

- High-quality data and leading European benchmark indices (STOXX®, DAX®)
- Superior exchange infrastructure, and reliable connectivity services
- MD+S on track to deliver net revenue growth from structural initiatives

Net revenue distribution 2013

- Eurex: 39%
- Clearstream: 34%
- Xetra: 19%
- MD+S: 8%
### Business Model Of Deutsche Börse Group Is Serving As The Global Role Model

<table>
<thead>
<tr>
<th>Service</th>
<th>Deutsche Börse Group</th>
<th>CME Group</th>
<th>ICE</th>
<th>London Stock Exchange</th>
<th>NASDAQ OMX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash market</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Derivatives market</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Clearing</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Settlement</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Custody</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Collateral management</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market data</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indices</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Technology</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Eurex/Xetra                          | Blue                  |           | Grey |                       |            |
| Clearstream                          |                      |           |     |                        |            |
| Market Data + Services               |                      |           |     |                        |            |
| Technology                           |                      |           |     |                        |            |
Development Of Group And Segmental Financials In H1/2014

**Group**

- **Net revenue**
  - €1,002.6 million (+2%)
- **Net interest income**
  - €18.8 million (-3%)
- **Operating costs**
  - €492.7 million (+6%)
- **EBIT**
  - €512.2 million (-2%)
- **Tax rate**
  - 26% (stable)
- **Net income**
  - €349.9 million (+1%)
- **Earnings per share**
  - €1.90 (+1%)

**Segments**

- **Eurex**
  - H1/13: €230m, H1/14: €195m (Net rev. -2%)
  - H1/13: €74m, H1/14: €81m (Net rev. +9%)
- **Xetra**
  - H1/13: €324m, H1/14: €343m (Net rev. +6%)
- **Clearstream**
  - H1/13: €162m, H1/14: €172m (Net rev. +3%)
- **MD+S**
  - H1/13: €183m, H1/14: €189m

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1) Adjusted for costs for efficiency programs and merger related costs (H1/2013: €75.5m; H1/2014: €9.5m)
2) H1/2014 adjusted for one-off gain of €63.0m relating to Direct Edge and BATS merger
Changing Regulation Drives Client Needs For Market Infrastructures

Changing regulation

- Basel III/CRD IV
- EMIR/Dodd Frank
- BCBS/IOSCO margin requirements
- CPSS/IOSCO principles
- MiFID/MiFIR

Client needs

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

- **Capital efficiency**
  - Reducing risk-weighted assets, reducing capital requirements, cost reductions

- **Collateral**
  - Centralizing and mobilizing collateral, reducing counterparty risk

Deutsche Börse Group product/service offering

- EurexOTC Clear
- Global Liquidity Hub
- Securities lending CCP
- REGIS-TR
- GC Pooling
- TARGET2-Securities connectivity

Client benefits

Deutsche Börse offering addresses:

- Estimated shortfall of bank funding of ~€3tr in Europe
- ~€2-5tr global shortfall in collateral due to OTC clearing requirement
- ~€4bn costs due to collateral management inefficiencies
- Up to ~€4-5bn cost savings in Europe with cross product CCP offering (higher netting efficiencies)

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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)
4) “The future of central clearing” study by Eurex Clearing and Oliver Wyman (April 2014)
Our Strategy Is Focused On Becoming The Preeminent Global Provider For Integrated Risk, Collateral And Liquidity Management

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

**Ambitious growth targets**
- 20-40% net revenue growth target 2013-2017
- Primarily organic growth, but also partnerships and complementary M&A

**Effective cost management**
- Cost discipline remains key priority
- Further efficiency gains as part of ongoing program

**Attractive capital management**
- Maintain strong credit rating profile
- Continue attractive capital management policy
Growth – Substantial Incremental Revenue From Structural And Cyclical Drivers Expected

Illustration of mid- to long-term net revenue opportunities

<table>
<thead>
<tr>
<th>€m</th>
<th>Product innovation</th>
<th>Structural opportunities</th>
<th>Cyclical opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,912</td>
<td>~50</td>
<td>~50-100</td>
<td>~100</td>
</tr>
</tbody>
</table>

2013

- Product and asset class extensions
- OTC clearing
  - Clearing services for OTC derivatives following EMIR requirements
- Collateral management
  - Expansion of services; global roll-out; positive effects on core business
- MD+S
  - Increase of external revenue by combining the market data and IT businesses
- Asia
  - Further expansion in higher growth markets mainly at Clearstream and Eurex

Continued high level of growth and infrastructure investments necessary

2017

- Interest rate derivatives
  - Currently cyclically depressed; upside assumes recovery to 2007 and 2008 volume levels
- Net interest income
  - Currently cyclically depressed; 100bp rate increase translates into ~€100 million

Others

- Other cyclical opportunities (e.g. index derivatives)
- Potential regulatory risks
Growth – Track Record For Product Innovation Underscores Confidence In €50 Million Net Revenue Target For 2017

Track record: €38m p.a. with new Eurex products

<table>
<thead>
<tr>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>38</td>
</tr>
</tbody>
</table>

Net revenue contribution of new Eurex products¹:
- Existing asset classes: MCSI indices, RDX USD, French and Italian government bond futures
- New asset classes: dividend and volatility derivatives
- Cooperation products: KOSPI derivatives

Target: incremental €50m net revenue by 2017

<table>
<thead>
<tr>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>50</td>
</tr>
</tbody>
</table>

Examples for product innovation pipeline:
- Interest rate swap futures
- FX futures and options
- Secured funding futures
- Further MSCI futures
- New dividend derivatives
- EURIBOR Mid-curve Options
- TASE index futures (TA-25)
- Commodity derivatives (EEX, Cleartrade)
- GC Pooling Select

¹) Products introduced since 2008
Growth – Initiatives To Benefit From Structural Growth Are On Track To Achieve Additional €300-375 Million Net Revenue By 2017

<table>
<thead>
<tr>
<th>Net revenue target 2017 (€m)</th>
<th>Description</th>
<th>Milestones achieved</th>
<th>Timing (illustrative)</th>
</tr>
</thead>
<tbody>
<tr>
<td>OTC Clearing</td>
<td>50-100</td>
<td>Clearing services for OTC derivatives following EMIR requirements</td>
<td>All major sell-side banks connected</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Net revenue target based on ~25% market share in European D2C</td>
<td>Over 140 buy-side firms signed up</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>EMIR authorization received (Apr 14)</td>
</tr>
<tr>
<td>Collateral management</td>
<td>100</td>
<td>Net revenue opportunity consists of:</td>
<td>Roll-out of Liquidity Hub in 4 markets and +10 markets in pipeline</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Collateral management fees (~1/3)</td>
<td>Client (UBS, Monte Titoli in 2013) and business wins</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Positive impact on core custody and settlement business (~2/3)</td>
<td></td>
</tr>
<tr>
<td>MD+S</td>
<td>50-75</td>
<td>Growth in all main areas of MD+S:</td>
<td>Set-up of new segment and strategy</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Index (global strategy, buy-side)</td>
<td>Data partnerships (BSE, SSE)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Information (analytics)</td>
<td>Acquisition of Impendium Systems</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Tools (software as a service)</td>
<td>New energy markets platform (M7)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Market solutions (distribution of IT)</td>
<td></td>
</tr>
<tr>
<td>Asia</td>
<td>100</td>
<td>Further expansion in higher growth markets mainly at Clearstream and Eurex</td>
<td>Strategic cooperation with BOC</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Clearing house in Singapore</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>TAIFEX cooperation &amp; stake</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Cleartrade acquisition (commodities)</td>
</tr>
</tbody>
</table>

Further structural opportunities:

▪ Trading requirement for OTC derivatives (MiFID)
▪ Positive impact of TARGET2-Securities for Clearstream
Growth – EurexOTC Clear Service Offering Addresses Client Needs In New Regulatory Environment

1. Integrated full asset class offering
   - 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:
- 33 clearing members including all major global sell-side banks connected
- ~140 buy-side firms signed up for onboarding
- Open interest is starting to build
- EMIR authorization received in April 2014
Growth – Expansion Of Successful Collateral Management Services Under Global Liquidity Hub Initiatives

**Global infrastructure provider**
- Brazil (live)
- South Africa (2013)
- Canada (LOI)
- Dubai (LOI)
- Australia (2013)
- Spain (2013)
- Singapore (LOI)
- Norway (LOI)
- >10 further infrastructures

**Global custodians/agent banks**
- BNP Paribas Securities Services
- Citibank
- Standard Chartered
- Deutsche Bank

**Other partnerships**
- Belfius
- 360 Trading Networks
- Commerzbank
- Eurex Tapis

**Liquidity Hub GO (Global Outsourcing)**
Clearstream’s strategic partnerships with global infrastructure providers supporting the identification, optimisation, and allocation of domestic and international collateral

**Liquidity Hub Connect**
Clearstream’s strategic partnerships with global custodians and agent banks supporting the identification, optimisation, and allocation of collateral

**Liquidity Hub Select**
Catering for the demand of buy side clients (in cooperation with Eurex)

**Liquidity Hub Collect**
Cooperation’s with trading venues and electronic platforms

**Exposure locations**
- Automated CCP and OTC trade repository exposure management
- Automated markets exposure management
- Automated central bank money access

**Value proposition:**
Global Liquidity Hub initiatives address client needs in new regulatory environment (Basel III, Dodd Franck, EMIR):
- Estimated shortfall of bank funding of ~€3 trillion in Europe alone¹
- €2-5 trillion global shortfall in collateral due to OTC clearing requirement²
- Inefficiencies and fragmentation in collateral management are estimated to result in €4 billion cost for the industry³

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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 – TARGET2-Securities, A Unique Opportunity For Clearstream

T2S will change the post-trade landscape …

- T2S is a central technical platform for securities settlement in Euro and foreign currency in central bank money that will replace existing models and redesign the post-trade landscape
- T2S is an ECB initiative – built and operated by national central banks (Germany, France, Italy, Spain)
- The objective is to harmonise domestic and cross-border settlement processes and to reduce related settlement cost
- T2S benefits outweigh its initial central bank money settlement focus
- Promoting these benefits has been Clearstream's mission

… bringing benefits to customers

- **Cash pooling**: central funding account for all T2S settlement enables settlement netting and reduces funding needs
- **Securities pooling**: centralized safekeeping of CSD and ICSD assets eliminates friction cost associated with today's fragmented pools
- **Central collateral management** from the Liquidity Hub will create financing efficiencies and drastically reduce the need for securities realignments
- **Auto-collateralization** (on flow) will reduce collateral consumption to support settlement credit
- National Central Banks will provide **intraday settlement credit** facilities for free while commercial banks are expected to start charging
- Cash deposits at National Central Banks attract no regulatory charge
- Lower **settlement costs** per trade (today €2-5\(^1\), with T2S €0.25\(^2\))
### Growth – Deutsche Börse Group’s Asian Growth Initiatives Are Based On Successful Expansion Of Business

<table>
<thead>
<tr>
<th>Sales revenue</th>
<th>2007</th>
<th>&lt;€50 million</th>
<th>2013</th>
<th>&gt;€100 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff</td>
<td>&lt;30</td>
<td></td>
<td>&gt;110</td>
<td></td>
</tr>
<tr>
<td>Representative offices</td>
<td>Hong Kong, Singapore, Tokyo</td>
<td>Beijing, Hong Kong, Singapore, Tokyo</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operations hub</td>
<td>-</td>
<td></td>
<td>Singapore</td>
<td></td>
</tr>
<tr>
<td>Regulatory registrations</td>
<td>-</td>
<td></td>
<td>Banking license in Singapore</td>
<td></td>
</tr>
<tr>
<td>Partners</td>
<td>-</td>
<td></td>
<td>ASX, BOC, BSE, Hong Kong Monetary Authority, Korea Exchange, SGX, Standard Chartered, TAIFEX</td>
<td></td>
</tr>
</tbody>
</table>

### Current initiatives
- Build-up of clearing house for derivatives in Singapore
- Strategic cooperation with Bank of China to develop RMB market
- Cooperation with TAIFEX in derivatives strengthened by acquisition of 5% stake
- Progress in Clearstream’s Liquidity Hub; ASX connected, SGX in pipeline for 2014
- Technology alliance with BSE now covers cash and derivatives
- Acquisition of majority stake in Singapore based Cleartrade to complement commodity offering
- MoU with SET to facilitate development of markets between Thailand and Germany
- Partnership with Shanghai Stock Exchange to distribute market data products in China

**Target:** Increase revenue with Asian clients and products by €100 million by 2017
Growth – Net Revenue Decline Since Record Year 2008 Mainly Driven By Cyclical Developments

Net revenue development since record year 2008

<table>
<thead>
<tr>
<th>€bn</th>
<th>2013</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.9</td>
<td></td>
<td>2.5</td>
</tr>
</tbody>
</table>

Net revenue gap: ~€600m

Selected cyclical factors that influenced the net revenue development since 2008:

<table>
<thead>
<tr>
<th>Product</th>
<th>Main driver</th>
<th>Net revenue impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>Low short term interest rates</td>
<td>~€200m</td>
</tr>
<tr>
<td>Interest rate derivatives</td>
<td>Low interest rate volatility</td>
<td>~€100m</td>
</tr>
<tr>
<td>Index derivatives</td>
<td>Low equity market volatility</td>
<td>~€100m</td>
</tr>
</tbody>
</table>
Growth – Partnerships And Complementary M&A Are Part Of Strategy Implementation To Further Enhance Growth Trajectory

<table>
<thead>
<tr>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>▲ STOXX: index business (majority stake)</td>
<td>▲ REGIS-TR: trade repository (JV with Iberclear)</td>
<td>▲ LuxCSD: depository for Luxembourg (JV with BCL)</td>
<td>▲ EEX: commodities (majority stake)</td>
<td>▲ Full acquisition of Eurex (15% stake from SIX)</td>
</tr>
<tr>
<td>▲ Bondcube: fixed income trading (minority stake)</td>
<td>▲ TAIFEX: derivatives market (minority stake)</td>
<td>▲ Citco: hedge fund custody services (full acquisition)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Operating Efficiency – Efficiency Measures Introduced In 2013 Fully On Track

**Efficiency measures initiated in 2013**

- 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, of which €82 million were already booked in 2013

**Ramp-up of cost savings**

<table>
<thead>
<tr>
<th>Year</th>
<th>2013A</th>
<th>2014E</th>
<th>2015E</th>
<th>2016E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>~30%</td>
<td>~60%</td>
<td>~80%</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>€70m</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Capital Management – Refinancing Led To Significant Reduction Of Interest 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)

<table>
<thead>
<tr>
<th>Year</th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>86</td>
</tr>
<tr>
<td>2013</td>
<td>57</td>
</tr>
<tr>
<td>2014E</td>
<td>42</td>
</tr>
</tbody>
</table>

Deutsche Börse Group
20 September 2014
Barclays Global Financial Services Conference
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 27.0 in H1/14 (2013: 20.1)
  - Gross debt to EBITDA ratio stood at 1.5 in H1/14 (2013: 1.5)

- **Strong rating profile**
  - Clearstream: AA (stable)
  - Deutsche Börse AG: AA (stable)

- **Strong operating cash flow**
  - €797 million in 2013 (2012: €726 million)

**Attractive dividend distribution**

<table>
<thead>
<tr>
<th>Pay-out ratio (%)²</th>
<th>49</th>
<th>50</th>
<th>51</th>
<th>38</th>
<th>56</th>
<th>54</th>
<th>52</th>
<th>58</th>
<th>61</th>
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<tbody>
<tr>
<td>€</td>
<td>1.70</td>
<td>2.10</td>
<td>2.10</td>
<td>2.10</td>
<td>2.10</td>
<td>2.10</td>
<td>2.30</td>
<td>2.10</td>
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</tbody>
</table>

<table>
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<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
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<tbody>
<tr>
<td>€ Adjusted</td>
<td>1.05</td>
<td>1.70</td>
<td>2.10</td>
<td>2.10</td>
<td>2.10</td>
<td>2.10</td>
<td>2.30</td>
<td>2.10</td>
<td>2.10</td>
</tr>
</tbody>
</table>

1) Adjusted for CCP positions
2) Adjusted for extraordinary items
Financial Calendar And Contact Details

<table>
<thead>
<tr>
<th>Financial calendar</th>
<th>Contact details</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mergenthalerallee 61</td>
</tr>
<tr>
<td></td>
<td>65760 Eschborn</td>
</tr>
<tr>
<td></td>
<td>Germany</td>
</tr>
<tr>
<td></td>
<td>Phone: +49-(0) 69-2 11-1 24 33</td>
</tr>
<tr>
<td></td>
<td>Fax: +49-(0) 69-2 11-1 46 08</td>
</tr>
<tr>
<td></td>
<td>E-Mail: <a href="mailto:ir@deutsche-boerse.com">ir@deutsche-boerse.com</a></td>
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<td></td>
<td><a href="http://www.deutsche-boerse.com/ir_e">www.deutsche-boerse.com/ir_e</a></td>
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