Sandler O'Neil
Global Exchange & Brokerage Conference
Reto Francioni, CEO

New York, 5 June 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; 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

### Key Dates and Events

- **2001:** IPO of Deutsche Börse
- **2002:** Full acquisition of Clearstream
- **2007:** Acquisition of ISE
- **2011:** Majority stake in EEX
- **2012:** Full acquisition of Eurex

### Financial Highlights

<table>
<thead>
<tr>
<th>Year</th>
<th>Net income growth</th>
<th>Revenue growth</th>
<th>Share price</th>
<th>Shareholder return</th>
<th>Dividend yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>+213%</td>
<td>+184%</td>
<td>+259%</td>
<td>+362%</td>
<td>3.8%</td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

### Financial Ratios

- **ISIN:** DE0005810055
- **Bloomberg:** DB1 GY
- **Reuters:** DB1Gn.DE
- **Revenue growth:** +184%
- **Net income growth:** +213%
- **Share price:** +259%
- **Shareholder return:** +362%
- **Dividend yield:** 3.8%
- **Free cash-flow yield:** 6.5%
- **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 30 May 2014
Deutsche Börse Group Transformed Into A Diversified Full Service Market Infrastructure Provider

Segmental revenue breakdown

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

CAGR: 8%

€0.8bn → €1.9bn

Share of non-transaction related revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Transaction-related</th>
<th>Non-transaction-related</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001 (IPO)</td>
<td>75%</td>
<td>25%</td>
</tr>
<tr>
<td>2013 (today)</td>
<td>50%</td>
<td>50%</td>
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</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
## 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>
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</thead>
<tbody>
<tr>
<td>Cash market</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Derivatives market</td>
<td></td>
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<tr>
<td>Clearing</td>
<td></td>
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</tr>
<tr>
<td>Settlement</td>
<td></td>
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<tr>
<td>Custody</td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>Collateral management</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market data</td>
<td></td>
<td></td>
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<tr>
<td>Indices</td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>Technology</td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>
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

Internationality

- Global
- Regional (EU/US/Asia)
- Domestic

Scope

- Cash markets
- Derivatives markets
- Multi-asset, -product, -service market infrastructures

Integrated risk, collateral and liquidity management

Derivatives trading & clearing

Traditional stock exchanges

**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>

<table>
<thead>
<tr>
<th>2013</th>
<th>OTC clearing</th>
<th>Collateral management</th>
<th>MD+S</th>
<th>Asia</th>
<th>Interest rate derivatives</th>
<th>Net interest income</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Product and asset class extensions</td>
<td>• Clearing services for OTC derivatives following EMIR requirements</td>
<td>• Expansion of services; global roll-out; positive effects on core business</td>
<td>• Increase of external revenue by combining the market data and IT businesses</td>
<td>• Further expansion in higher growth markets mainly at Clearstream and Eurex</td>
<td>• Currently cyclically depressed; upside assumes recovery to 2007 and 2008 volume levels</td>
<td>• Currently cyclically depressed; 100bp rate increase translates into ~€100 million</td>
<td>Others</td>
</tr>
<tr>
<td>1,912</td>
<td>~50-100</td>
<td>~100</td>
<td>~50-75</td>
<td>~100</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Continued high level of growth and infrastructure investments necessary
Growth – Significant Progress In Client Admission And Clearing Volumes At EurexOTC Clear

- **33 admitted Clearing Members** – including all major global dealers; more than 50 expected until end of 2014
- **Over 140 buy-side clients** active in on-boarding process
- **Union Invest first major asset manager** live in Individual Segregation with approx. 100 underlying funds
- **Clearing activity significantly increased since beginning of the year** – more counterparties start to actively clear house business
- **Clearing of client business** expected to start in **Q4 2014**, subject to effectiveness of clearing mandate early 2015

1) Monthly view of Notional Outstanding based on the ultimo value of the month
Growth – Expansion Of Successful Collateral Management Services Under Global Liquidity Hub Initiatives

**Market participants**

**Global infrastructure provider**
- cetip
- strate
- CDS
- DGCX
- SGX
- ASX

- 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

- Further custodians

**Other partnerships**
- Belfius
- 360T Trading Networks
- Clearstream
- Commerzbank

- Eurex
- NGX

**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 alone
- €2-5 trillion global shortfall in collateral due to OTC clearing requirement
- Inefficiencies and fragmentation in collateral management are estimated to result in €4 billion cost for the industry

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

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2013</th>
<th>Current initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales revenue</strong></td>
<td>&lt;€50 million</td>
<td>&gt;€100 million</td>
<td>- Build-up of clearing house for derivatives in Singapore</td>
</tr>
<tr>
<td><strong>Staff</strong></td>
<td>&lt;30</td>
<td>&gt;110</td>
<td>- Strategic cooperation with Bank of China to develop RMB market</td>
</tr>
<tr>
<td><strong>Representative offices</strong></td>
<td>Hong Kong, Singapore, Tokyo</td>
<td>Beijing, Hong Kong, Singapore, Tokyo</td>
<td>- Cooperation with TAIFEX in derivatives strengthened by acquisition of 5% stake</td>
</tr>
<tr>
<td><strong>Operations hub</strong></td>
<td>-</td>
<td>Singapore</td>
<td>- Progress in Clearstream’s Liquidity Hub; ASX connected, SGX in pipeline for 2014</td>
</tr>
<tr>
<td><strong>Regulatory registrations</strong></td>
<td>-</td>
<td>Banking license in Singapore</td>
<td>- Technology alliance with BSE now covers cash and derivatives</td>
</tr>
<tr>
<td><strong>Partners</strong></td>
<td>-</td>
<td>ASX, BOC, BSE, Hong Kong Monetary Authority, Korea Exchange, SGX, Standard Chartered, TAIFEX</td>
<td>- Acquisition of majority stake in Singapore based Cleartrade to complement commodity offering</td>
</tr>
</tbody>
</table>

**Target:** increase revenue with Asian clients and products by €100 million by 2017
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

- 2013A: ~30%
- 2014E: ~60%
- 2015E: ~80%
- 2016E: 100%

-€70m
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>Costs (€m)</th>
</tr>
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<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>
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 28.4 in Q1/14 (2013: 20.1)
- Gross debt to EBITDA ratio reached 1.3 in Q1/14 (2013: 1.5)

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

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

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1) Adjusted for CCP positions
2) Adjusted for extraordinary items

**Attractive dividend distribution**

<table>
<thead>
<tr>
<th>Pay-out ratio (%)</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>
</tr>
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<tbody>
<tr>
<td></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>
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</table>

**Annual Revenue Growth**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>58</td>
</tr>
<tr>
<td>2006</td>
<td>54</td>
</tr>
<tr>
<td>2007</td>
<td>56</td>
</tr>
<tr>
<td>2008</td>
<td>59</td>
</tr>
<tr>
<td>2009</td>
<td>52</td>
</tr>
<tr>
<td>2010</td>
<td>58</td>
</tr>
<tr>
<td>2011</td>
<td>61</td>
</tr>
<tr>
<td>2012</td>
<td>62</td>
</tr>
<tr>
<td>2013</td>
<td>61</td>
</tr>
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Financial Calendar And Contact Details

<table>
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<th>Financial calendar</th>
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<tr>
<td>24 Jul 2014</td>
<td>Interim report Q2/2014</td>
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<table>
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<tr>
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<tbody>
<tr>
<td>Deutsche Börse AG</td>
<td></td>
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<tr>
<td>Investor Relations</td>
<td></td>
</tr>
<tr>
<td>Mergenthalerallee 61</td>
<td></td>
</tr>
<tr>
<td>65760 Eschborn</td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td></td>
</tr>
<tr>
<td>Phone: +49-(0) 69-2 11-1 24 33</td>
<td></td>
</tr>
<tr>
<td>Fax: +49-(0) 69-2 11-1 46 08</td>
<td></td>
</tr>
<tr>
<td>E-Mail: <a href="mailto:ir@deutsche-boerse.com">ir@deutsche-boerse.com</a></td>
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