

UniCredit Kepler Cheuvreux German Corporate Conference

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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
- Effective 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

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

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

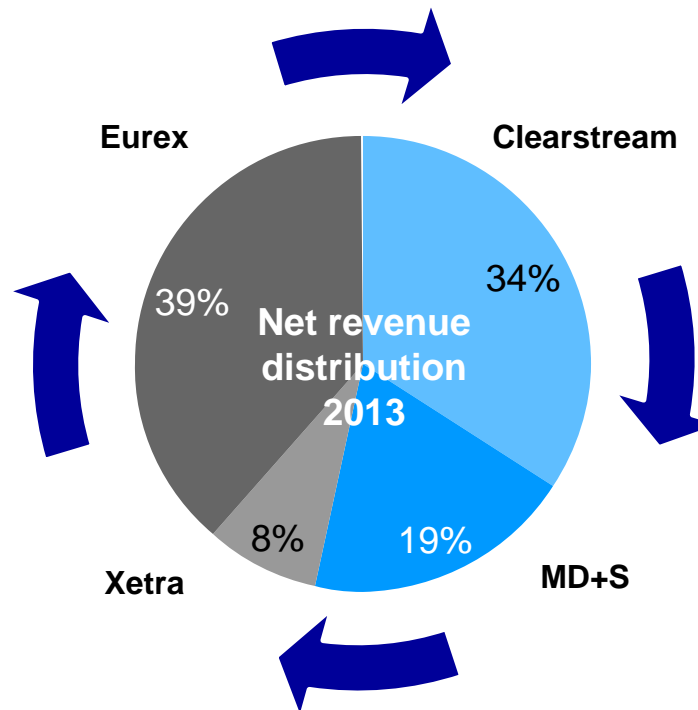
Xetra

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

- 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

Market Data + Services (MD+S)



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>INTERNATIONAL COMMODITY EXCHANGE</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		●	○	●	●	●

Q1-3/2014 – Development Of Group And Segmental Financials

Group

Net revenue

€1,498.5 million (+4%)

Net interest income

€28.4 million (+3%)

Operating costs¹

€758.7 million (+8%)

EBIT^{1,2}

€745.7 million (+/-0%)

Tax rate^{1,2,3}

26% (stable)

Net income^{1,2,3}

€505.8 million (+1%)

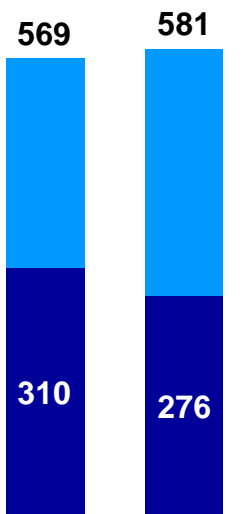
Earnings per share^{1,2,3}

€2.75 (+1%)

Segments

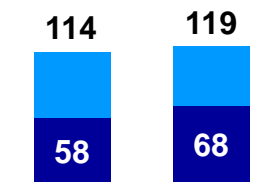
Eurex

Net rev. ▶
+2%



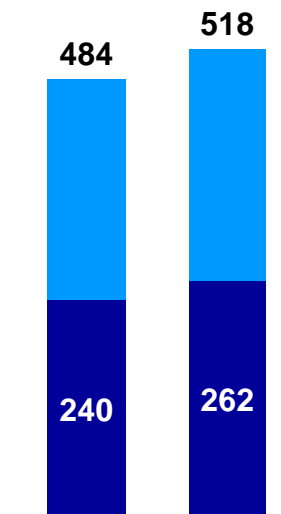
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Net rev. ▶
+4%



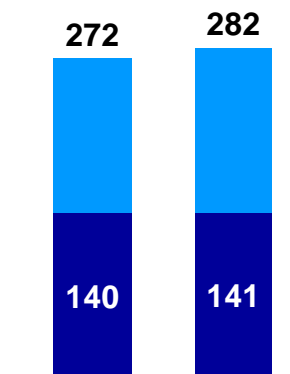
Clearstream

Net rev. ▶
+7%



MD+S

Net rev. ▶
+3%



Q1-3/13 Q1-3/14

Q1-3/13 Q1-3/14

Q1-3/13 Q1-3/14

Q1-3/13 Q1-3/14

€m Net revenue EBIT^{1,2}

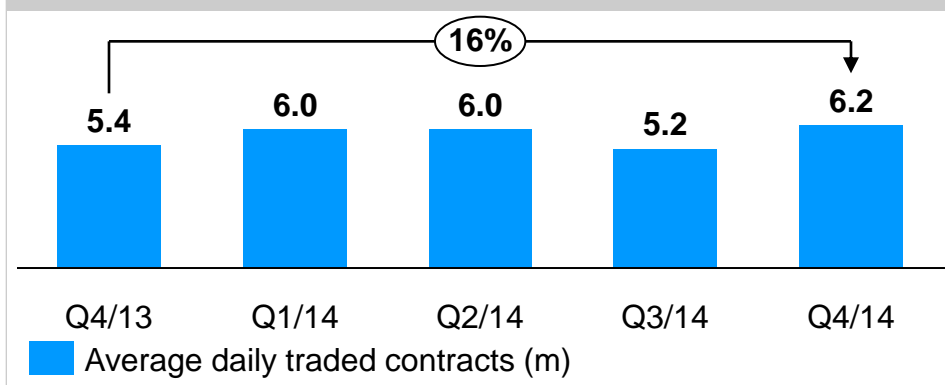
1) Adjusted for costs for efficiency programs and merger related costs (Q1-3/2013: €79.7m; Q1-3/2014: €17.5m) and costs relating to the OFAC investigation (Q1-3/2013: €118.8m)

2) Adjusted for one-off gain relating to Direct Edge and BATS merger (Q1-3/2014: €63.3m), one-off gain relating to the subsequent adjustment of the fair value of the transferred consideration as part of the EEX acquisition (Q1-3/2014: €10.6m), impairment of Zimory (Q1-3/2014: €3.9m)

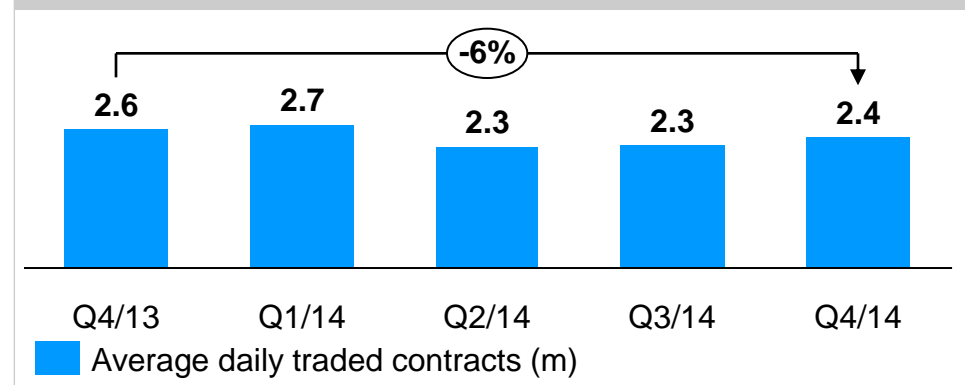
3) Adjusted for one-off tax reimbursement mainly relating to ISE (Q1-3/2014: €4.6m)

Return Of Volatility Resulted In Significant Volume Improvement In The Fourth Quarter

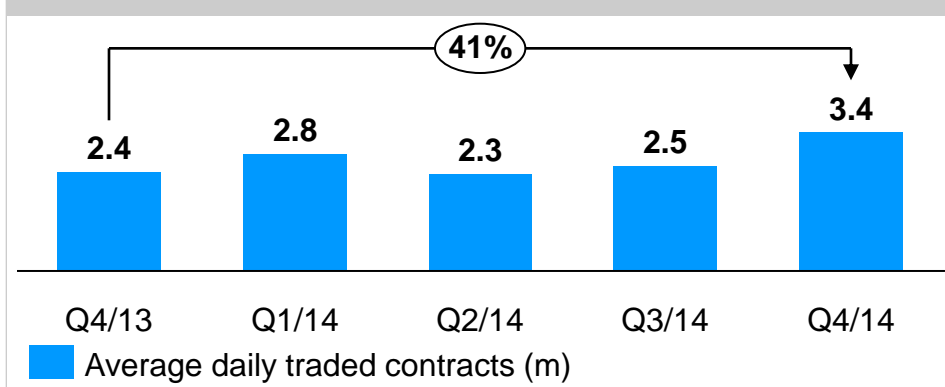
Eurex – European products



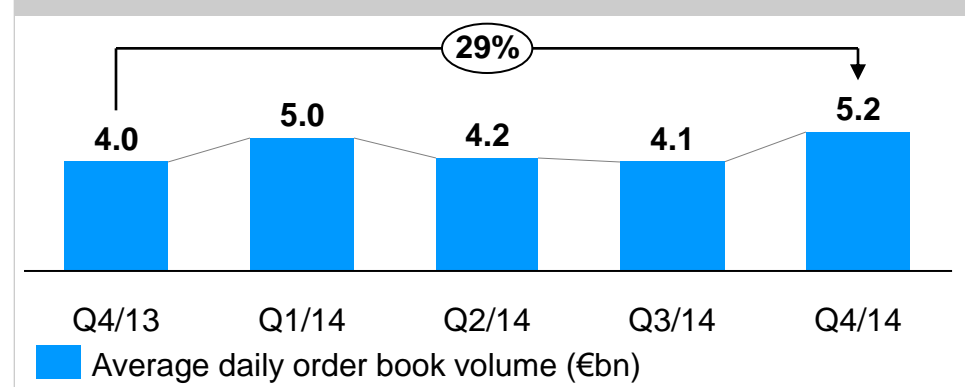
Eurex – US Options



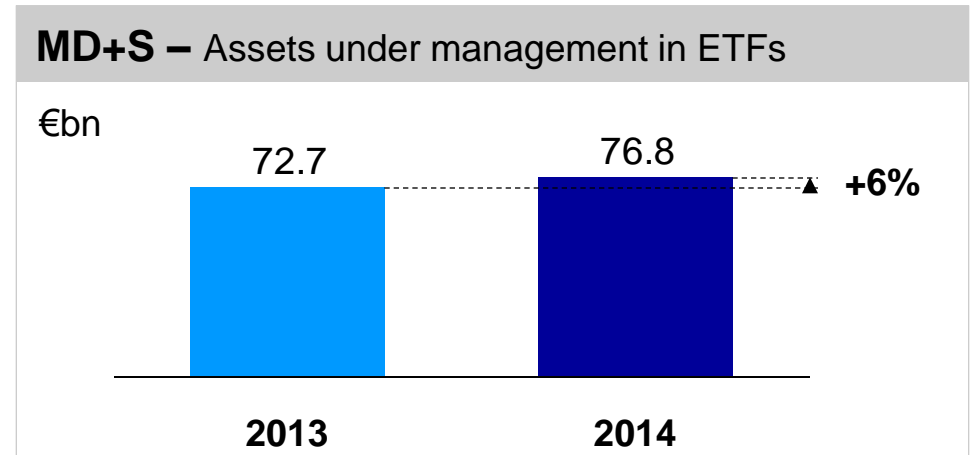
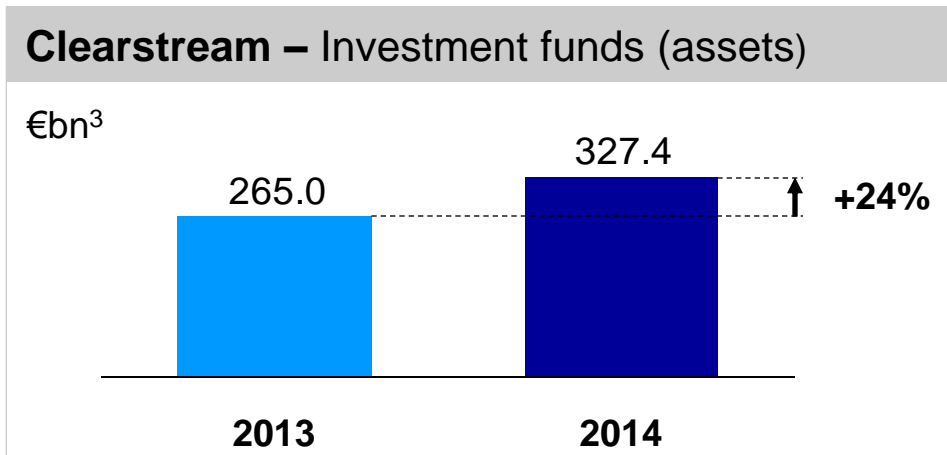
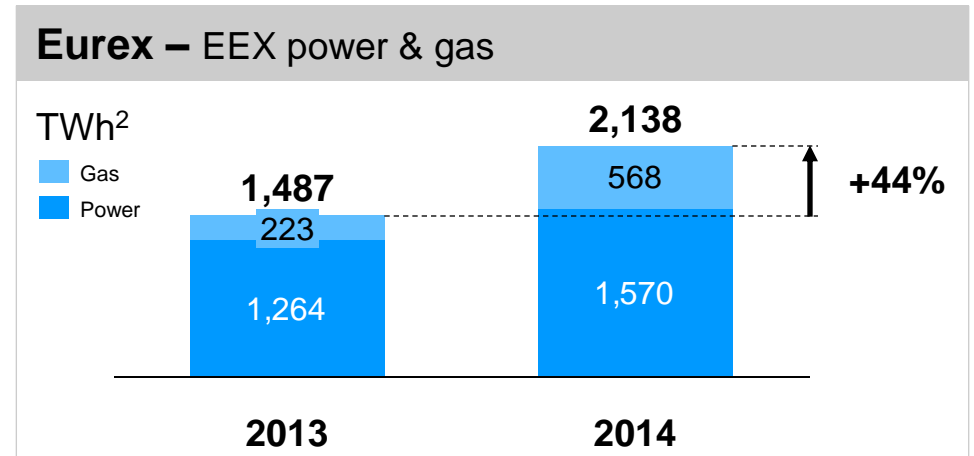
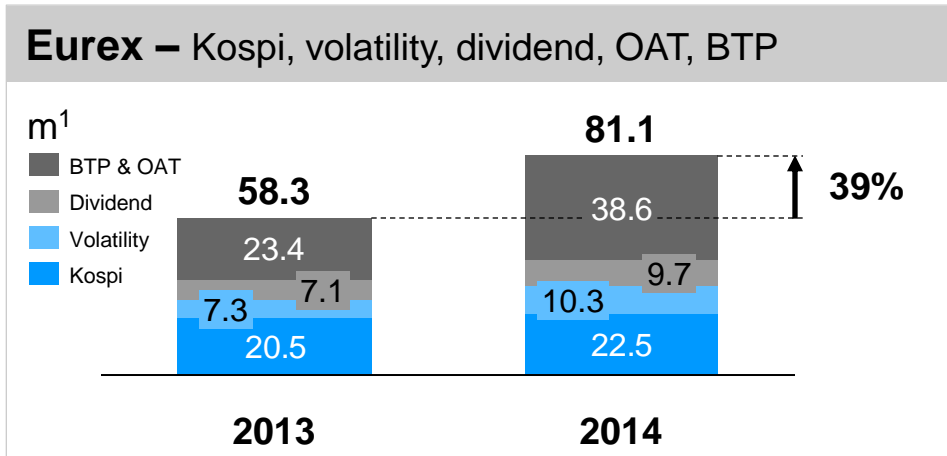
Eurex – Index Derivatives



Xetra



Growth Areas Continued To Build Traction in 2014



1) Traded contracts

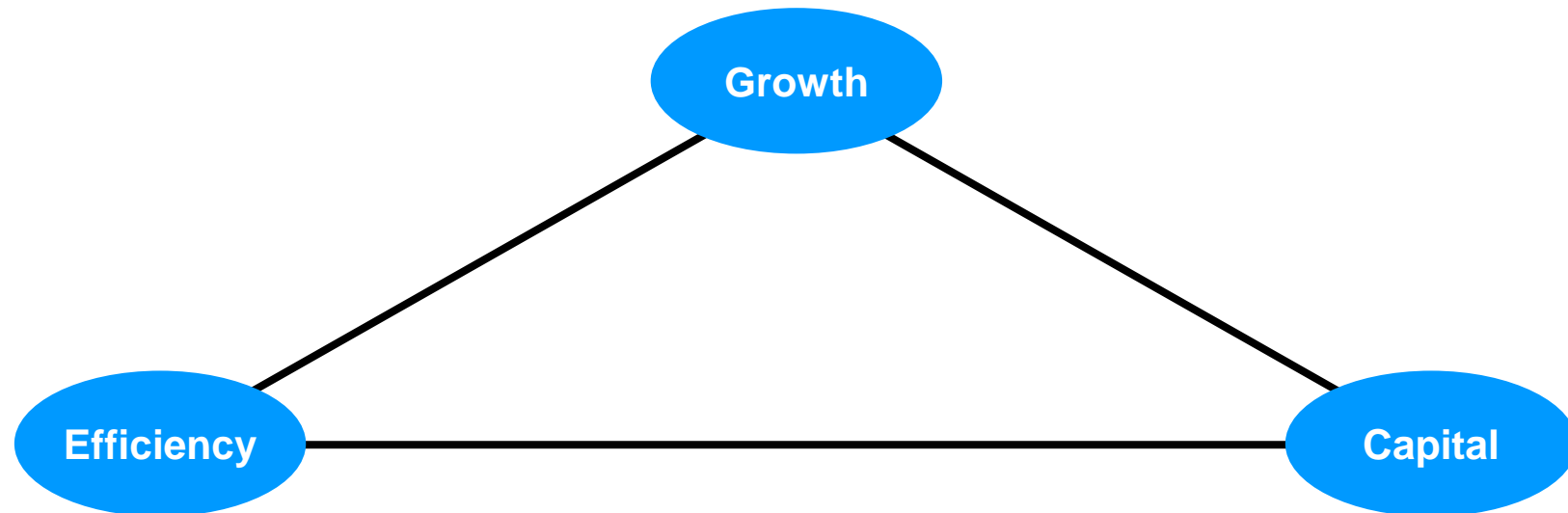
2) Power derivatives traded on European Energy Exchange (EEX), gas traded on Powernext (majority owned by EEX)

3) Assets under custody in investment funds (part of total reported numbers); numbers do not yet include Citco assets

Management Is Firmly Focused On Growing The Business, Effective Cost Management, And Attractive Capital Management

Ambitious growth targets

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



Effective cost management

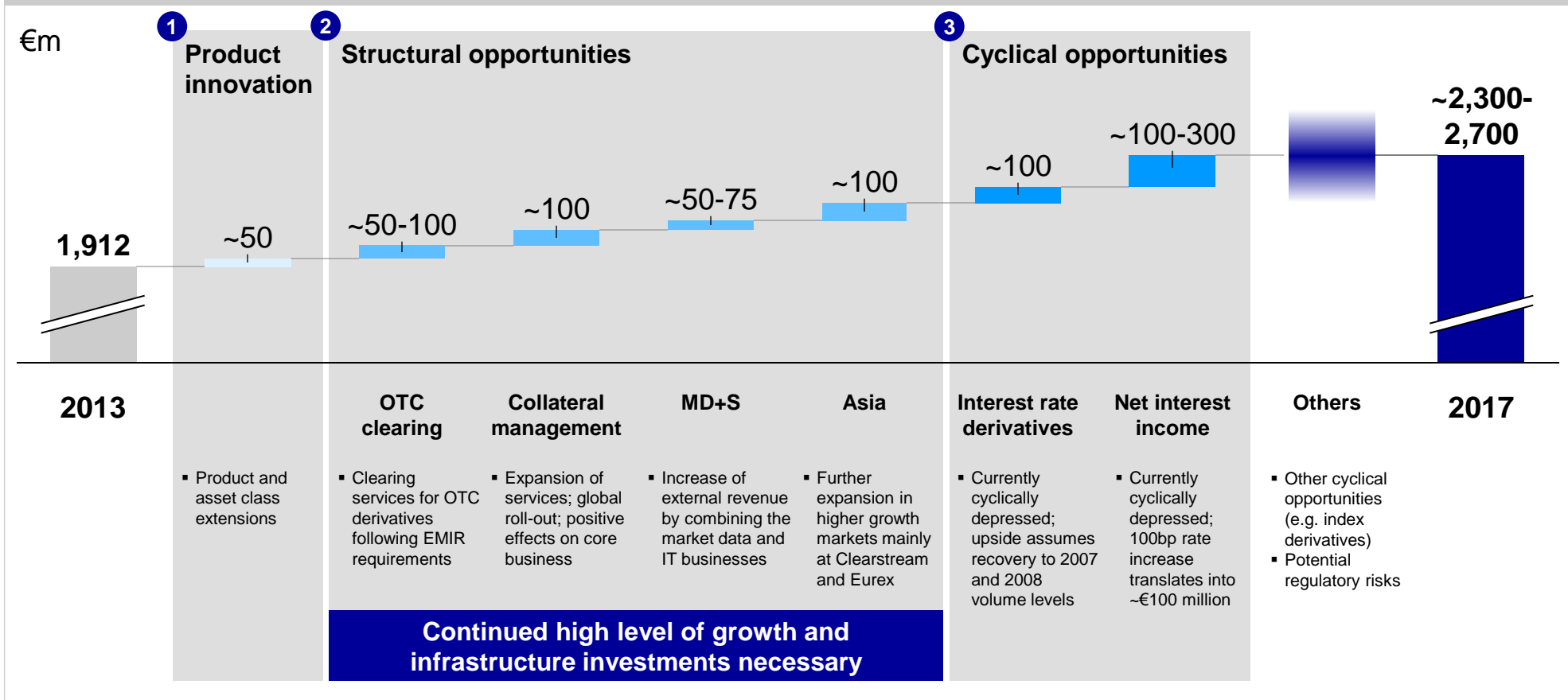
- Cost discipline remains key priority
- Further efficiency gains as part of ongoing program

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



1 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

€m

38

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

2013

Target: incremental €50m net revenue by 2017

€m

50

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

Incremental net revenue by 2017

1) Products introduced since 2008

2

Growth – Initiatives To Benefit From Structural Growth Are On Track To Achieve Additional €300-375 Million Net Revenue By 2017

	Net revenue target 2017 (€m)	Description	Milestones achieved	Timing (illustrative)
OTC Clearing	50-100	<ul style="list-style-type: none"> Clearing services for OTC derivatives following EMIR requirements Net revenue target based on ~25% market share in European D2C 	<ul style="list-style-type: none"> All major sell-side banks connected Over 140 buy-side firms signed up EMIR authorization received (Apr 14) 	
Collateral management	100	<p>Net revenue opportunity consists of:</p> <ul style="list-style-type: none"> Collateral management fees (~1/3) Positive impact on core custody and settlement business (~2/3) 	<ul style="list-style-type: none"> Roll-out of Liquidity Hub in 4 markets and +10 markets in pipeline Client (UBS, Monte Titoli in 2013) and business wins 	
MD+S	50-75	<p>Growth in all main areas of MD+S:</p> <ul style="list-style-type: none"> Index (global strategy, buy-side) Information (analytics) Tools (software as a service) Market solutions (distribution of IT) 	<ul style="list-style-type: none"> Set-up of new segment and strategy Data partnerships (BSE, SSE) Acquisition of Impendium Systems New energy markets platform (M7) 	
Asia	100	<p>Further expansion in higher growth markets mainly at Clearstream and Eurex</p>	<ul style="list-style-type: none"> Strategic cooperation with BOC Clearing house in Singapore TAIFEX cooperation & stake Cleartrade acquisition (commodities) 	

Further structural opportunities:

- Trading requirement for OTC derivatives (MiFID)
- Positive impact of TARGET2-Securities for Clearstream

2 Growth – EurexOTC Clear Service Offering Addresses Client Needs In New Regulatory Environment

Value proposition

1 Integrated full asset class offering

2 Best-in-class risk management

3 Portfolio risk management

4 Collateral management

5 Client asset protection

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

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

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

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

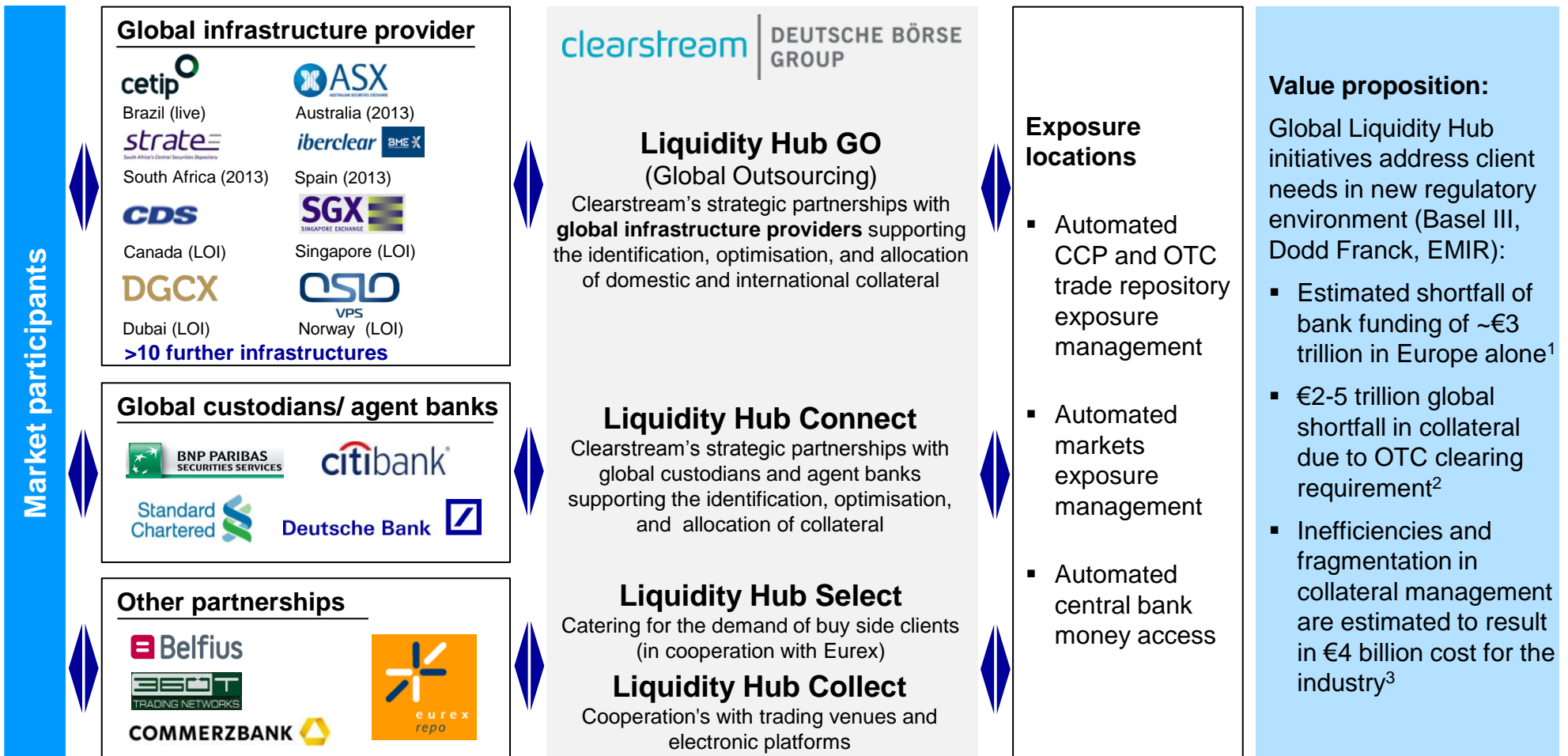
Unique individual clearing model addresses buy-side requirements and provides for **segregation, asset protection and portability** of client positions and collateral

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

2

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



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

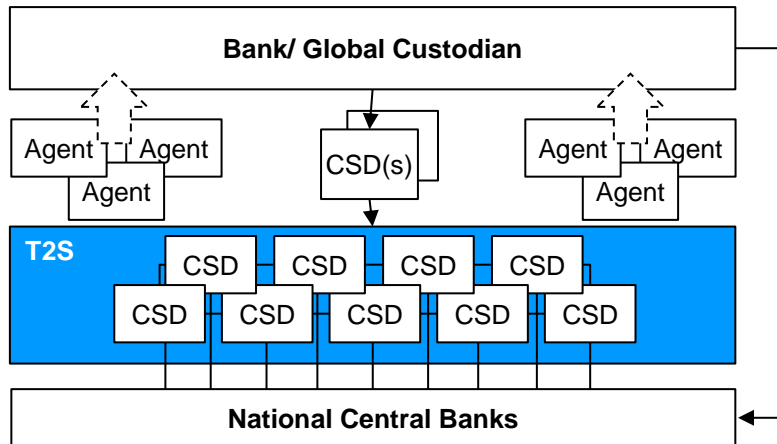
2) Celent study "Cracking the Trillion Dollar Collateral Optimization Question" (August 2012)

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

2

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

1) Average charged by agent banks and ICSDs

2) Average cost calculated by ECB

... 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 €2-5¹, with T2S €0.25²)

2

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

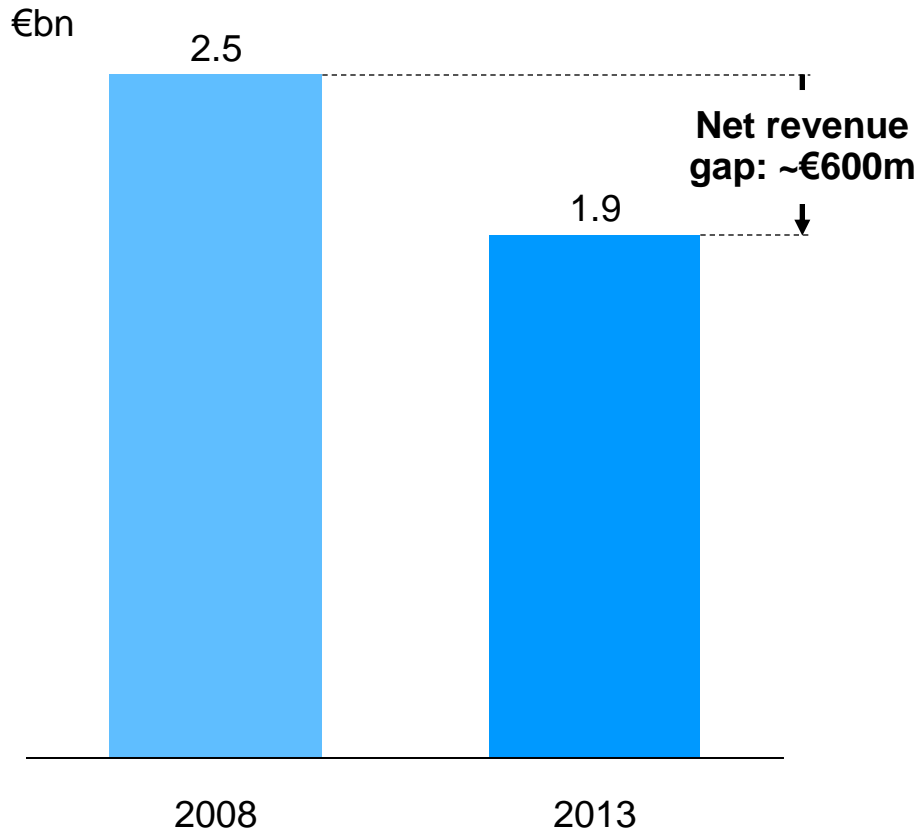
	2007	2013	Current initiatives
Sales revenue	<€50 million	>€100 million	<ul style="list-style-type: none"> Build-up of clearing house for derivatives in Singapore
Staff	<30	>110	<ul style="list-style-type: none"> Strategic cooperation with Bank of China to develop RMB market Cooperation with TAIFEX in derivatives strengthened by acquisition of 5% stake
Representative offices	Hong Kong, Singapore, Tokyo	Beijing, Hong Kong, Singapore, Tokyo	<ul style="list-style-type: none"> Progress in Clearstream's Liquidity Hub; ASX connected, SGX in pipeline for 2014
Operations hub	-	Singapore	<ul style="list-style-type: none"> Technology alliance with BSE now covers cash and derivatives
Regulatory registrations	-	Banking license in Singapore	<ul style="list-style-type: none"> Acquisition of majority stake in Singapore based Cleartrade to complement commodity offering MoU with SET to facilitate development of markets between Thailand and Germany
Partners	-	ASX, BOC, BSE, Hong Kong Monetary Authority, Korea Exchange, SGX, Standard Chartered, TAIFEX	<ul style="list-style-type: none"> 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

3

Growth – Net Revenue Decline Since Record Year 2008 Mainly Driven By Cyclical Developments














Net revenue development since record year 2008



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

Product	Main driver	Net revenue impact
Net interest income	Low short term interest rates	~€200m
Interest rate derivatives	Low interest rate volatility	~€100m
Index derivatives	Low equity market volatility	~€100m

Growth – Partnerships And Complementary M&A Are Part Of Strategy Implementation To Further Enhance Growth Trajectory

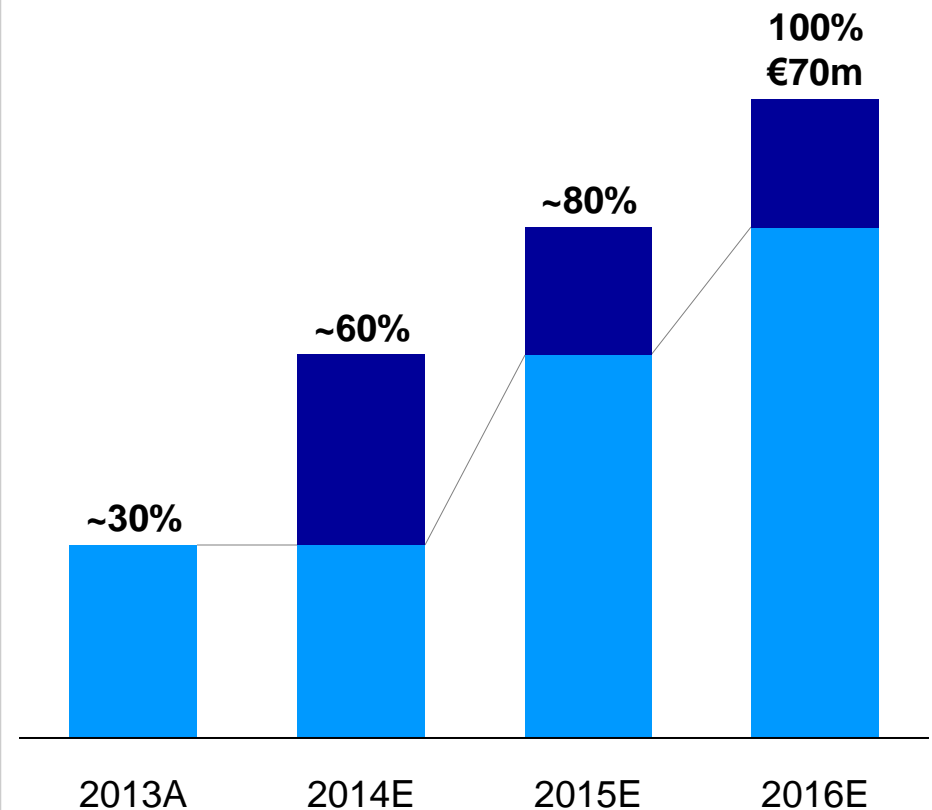
	2010	2011	2012	2013	2014
	▲ STOXX : index business (majority stake)				
	▲ REGIS-TR : trade repository (JV with Iberclear)				
	▲ LuxCSD : depository for Luxembourg (JV with BCL)				
	▲ EEX : commodities (majority stake)				
	▲ Full acquisition of Eurex (15% stake from SIX)				
	▲ Cloud Exchange (JV with Zimory)				
	GMEX Group : innovative trading solutions (minority stake) ▲				
	Impendium Systems : regulatory solutions (full acquisition) ▲				
	Cleartrade : commodities platform in Singapore (majority stake) ▲				
	Bondcube : fixed income trading (minority stake) ▲				
	TAIFEX : derivatives market (minority stake) ▲				
	Citco : hedge fund custody services (full acquisition) ▲				
	Powernext : commodities (majority stake) ▲				

Operating Efficiency – Efficiency Measures 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



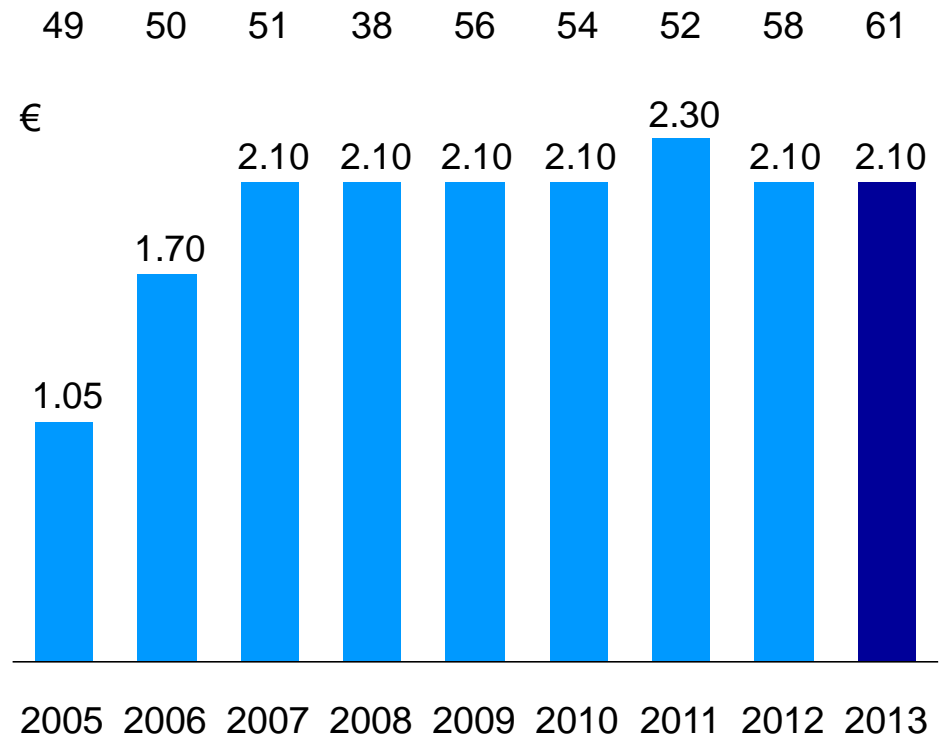
Capital Management – Strong Cash Flow Generation Allows For Strong Rating Profile And Attractive Distribution Policy

Strong cash flow, balance sheet and rating

- ▶ **Strong balance sheet**
 - Due to favorable refinancing interest coverage ratio has improved to 26 in Q1-3/14 (2013: 20)
 - Gross debt to EBITDA ratio stood at 1.5 in Q1-3/14 (2013: 1.5)
 - 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 (stable)
- ▶ **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

18 Feb 2015	Preliminary results Q4 and FY 2014
19 Feb 2015	Conference call Q4 and FY 2014
29 Apr 2015	Interim report Q1/2015
30 Apr 2015	Conference call Q1/2015
13 May 2015	Annual General Meeting
2 June 2015	Investor Day 2015
27 Jul 2015	Interim report Q2/2015
28 Jul 2015	Conference call Q2/2015
27 Oct 2015	Interim report Q3/2015
28 Oct 2015	Conference call Q3/2015

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