

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

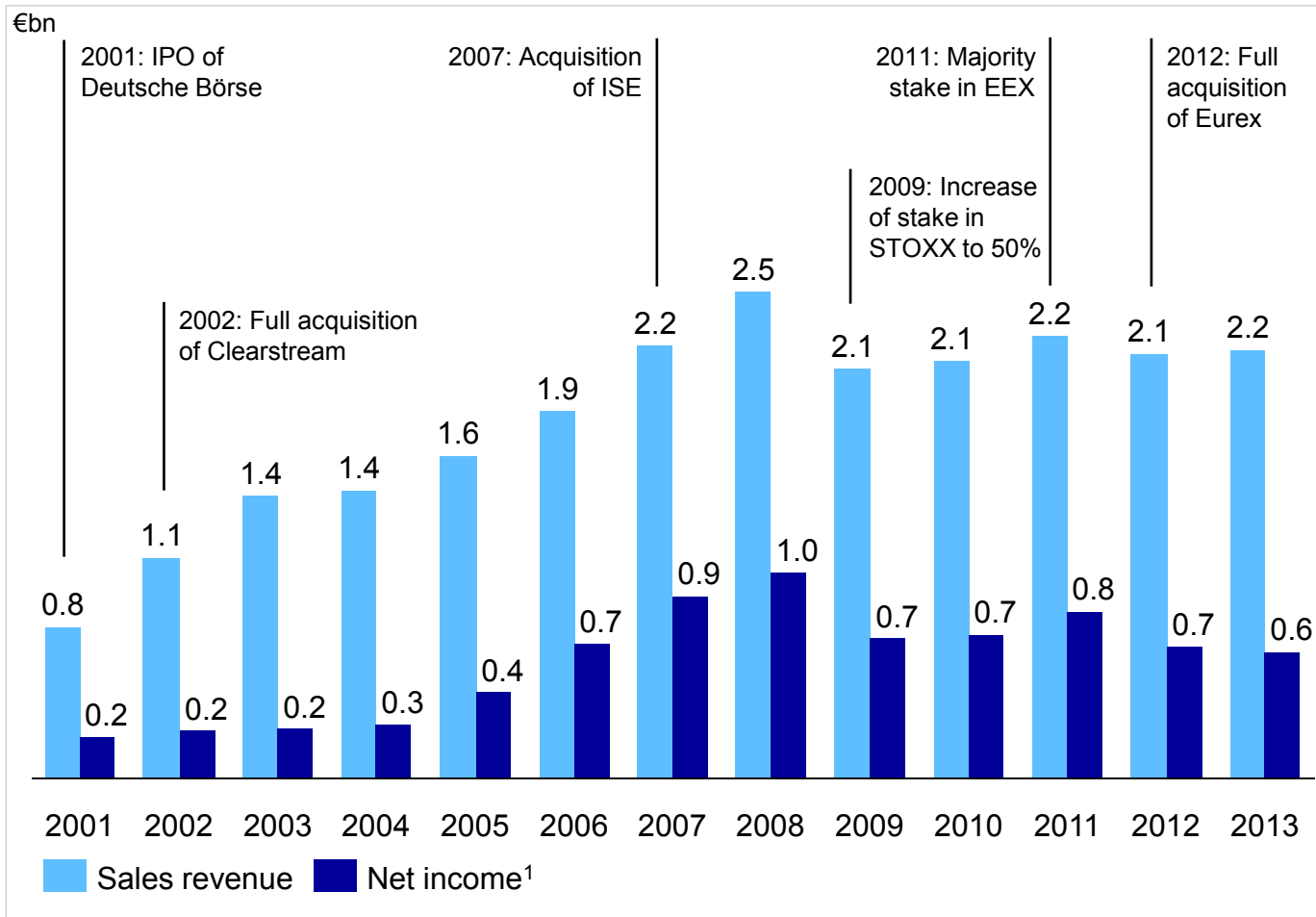
New York, 5 June 2014



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



ISIN:	DE0005810055
Bloomberg:	DB1 GY
Reuters:	DB1Gn.DE
Revenue growth²:	+184%
Net income growth²:	+213%
Share price³:	+259%
Shareholder return³:	+362%
Dividend yield⁴:	3.8%
Free cash-flow yield⁴:	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)

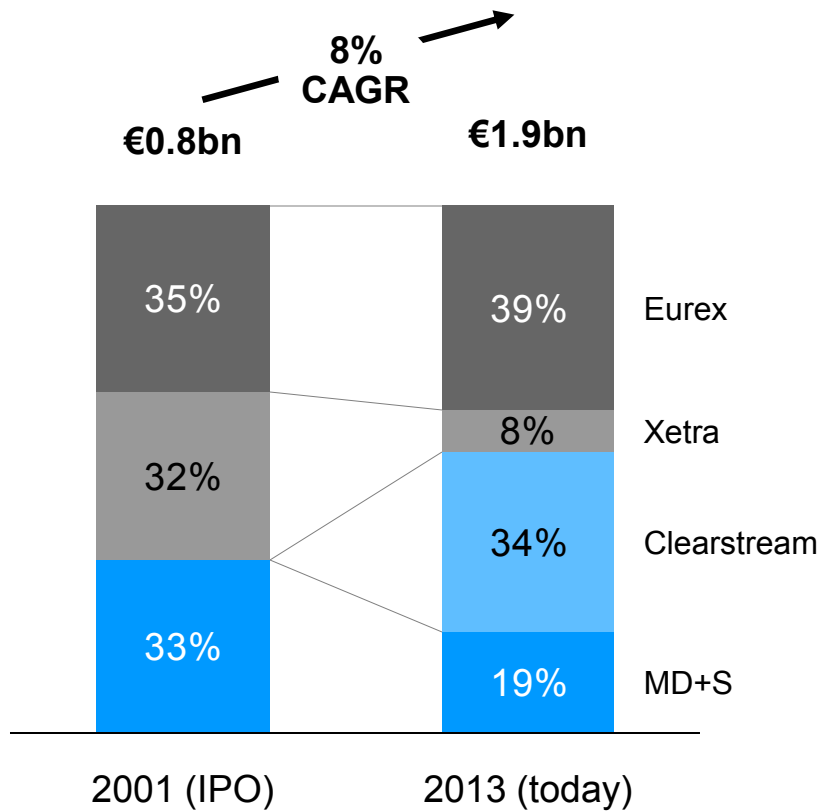
2) 2001-2013

3) 5 Feb 2001 – 31 Dec 2013

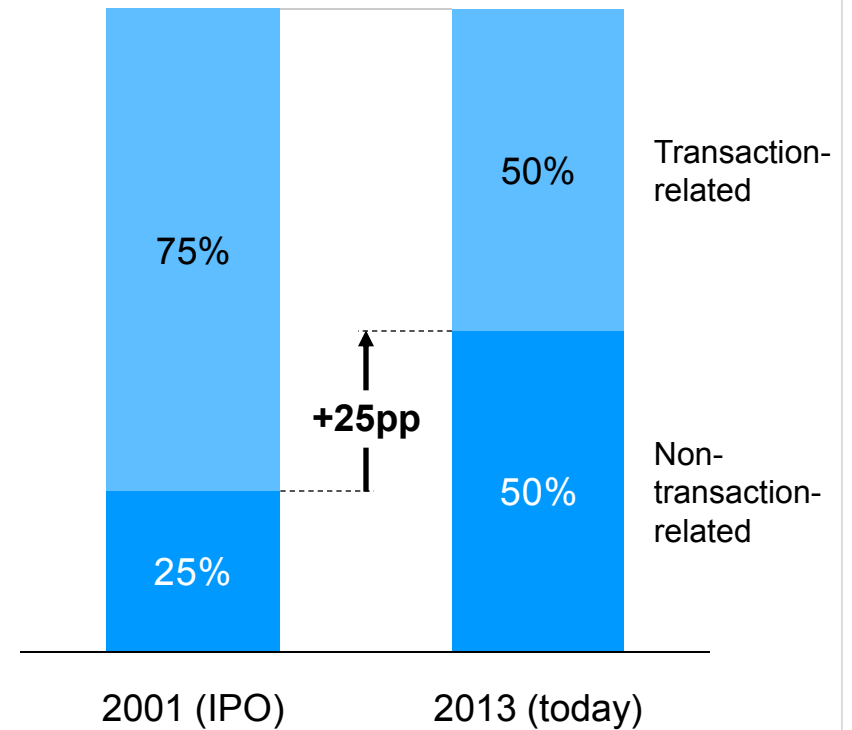
4) As per 30 May 2014

Deutsche Börse Group Transformed Into A Diversified Full Service Market Infrastructure Provider

Segmental revenue breakdown



Share of non-transaction related revenue



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

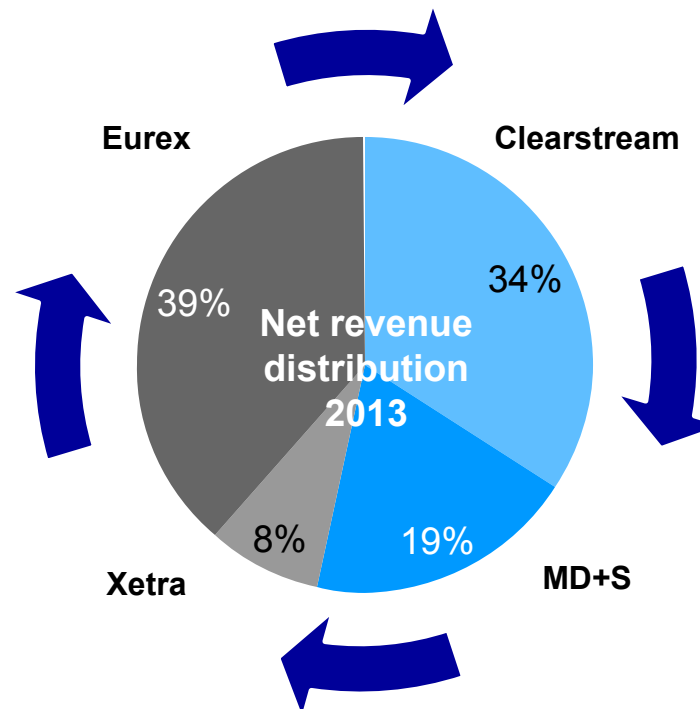
Xetra

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

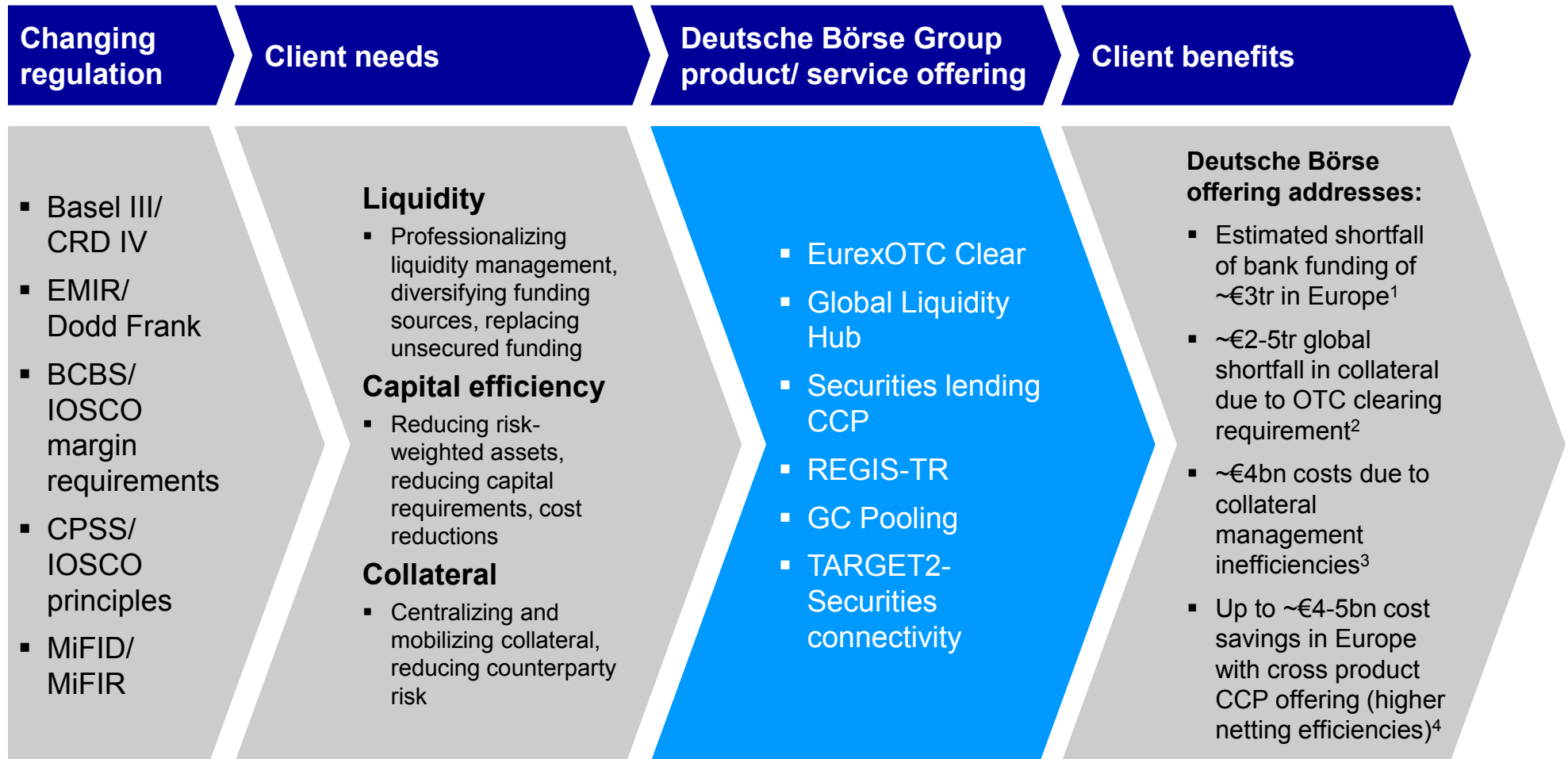
Market Data + Services (MD+S)



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		●	○	●	●	●

Changing Regulation Drives Client Needs For Market Infrastructures



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

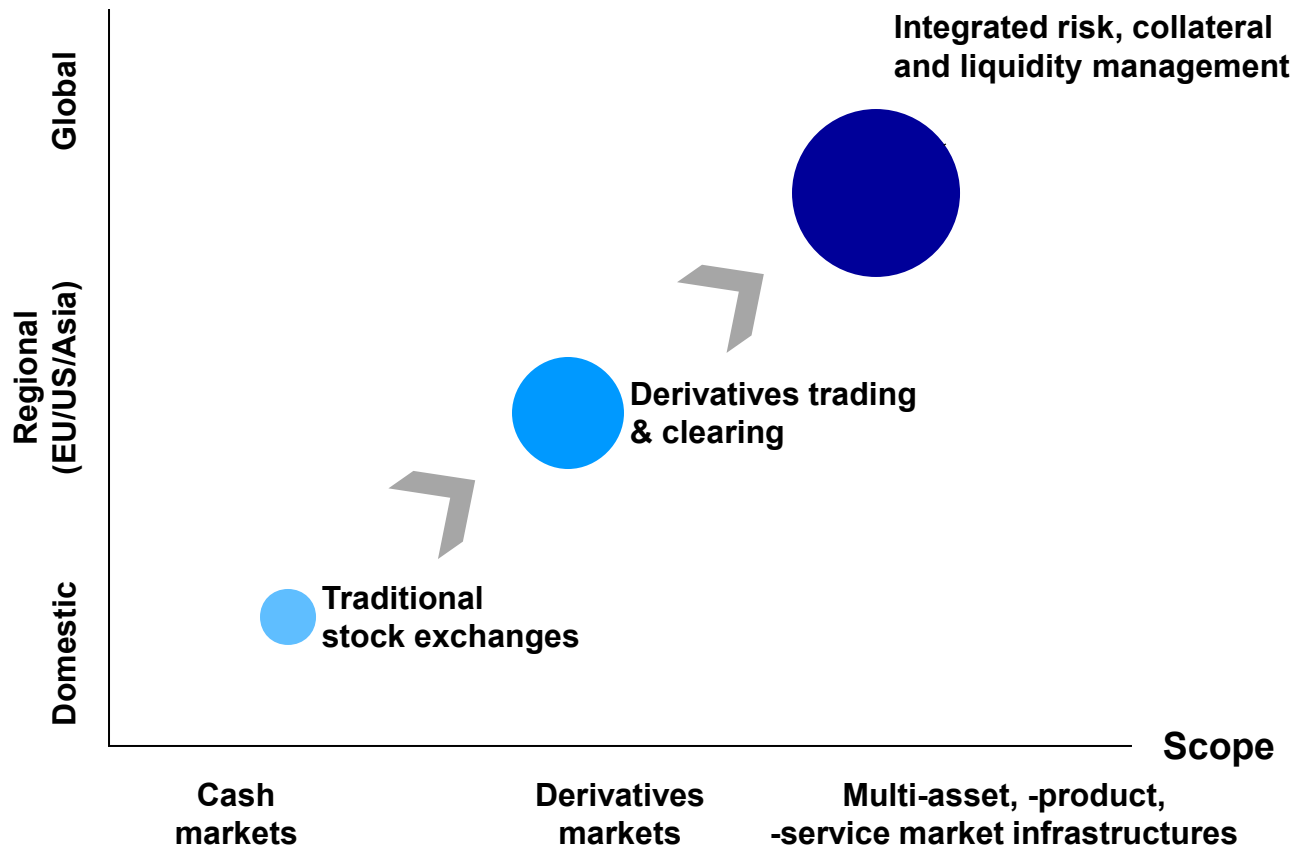
2) Celent study "Cracking the Trillion Dollar Collateral Optimization Question" (August 2012)

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

Internationality



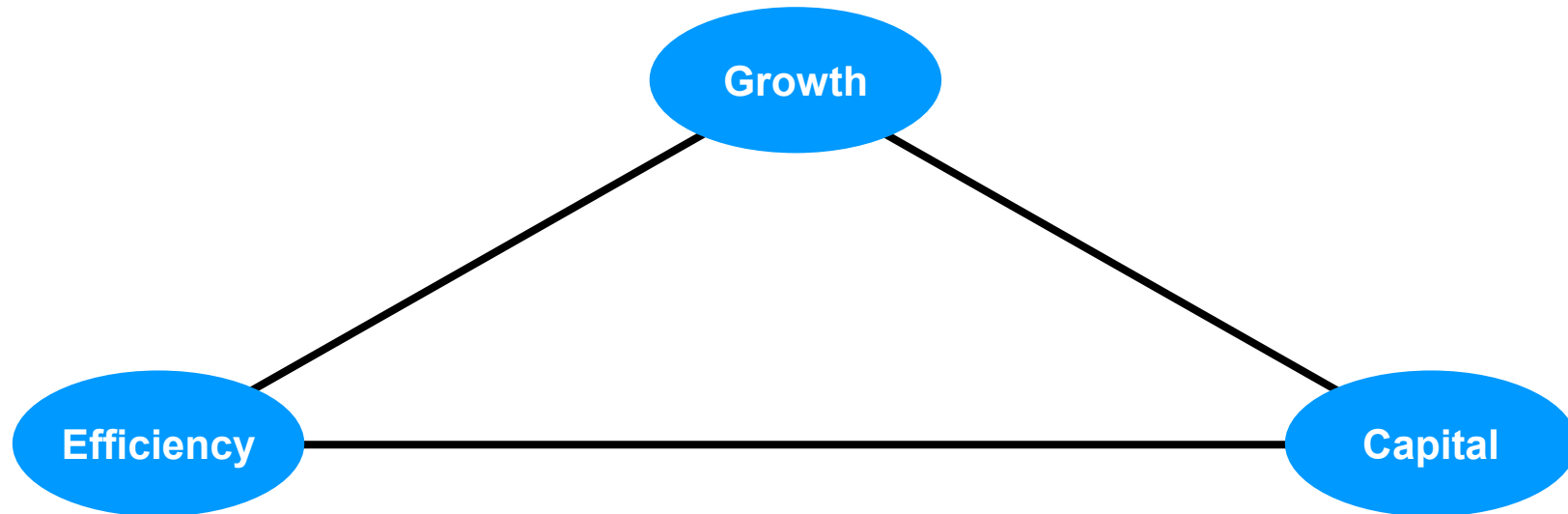
Success factors

- 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

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

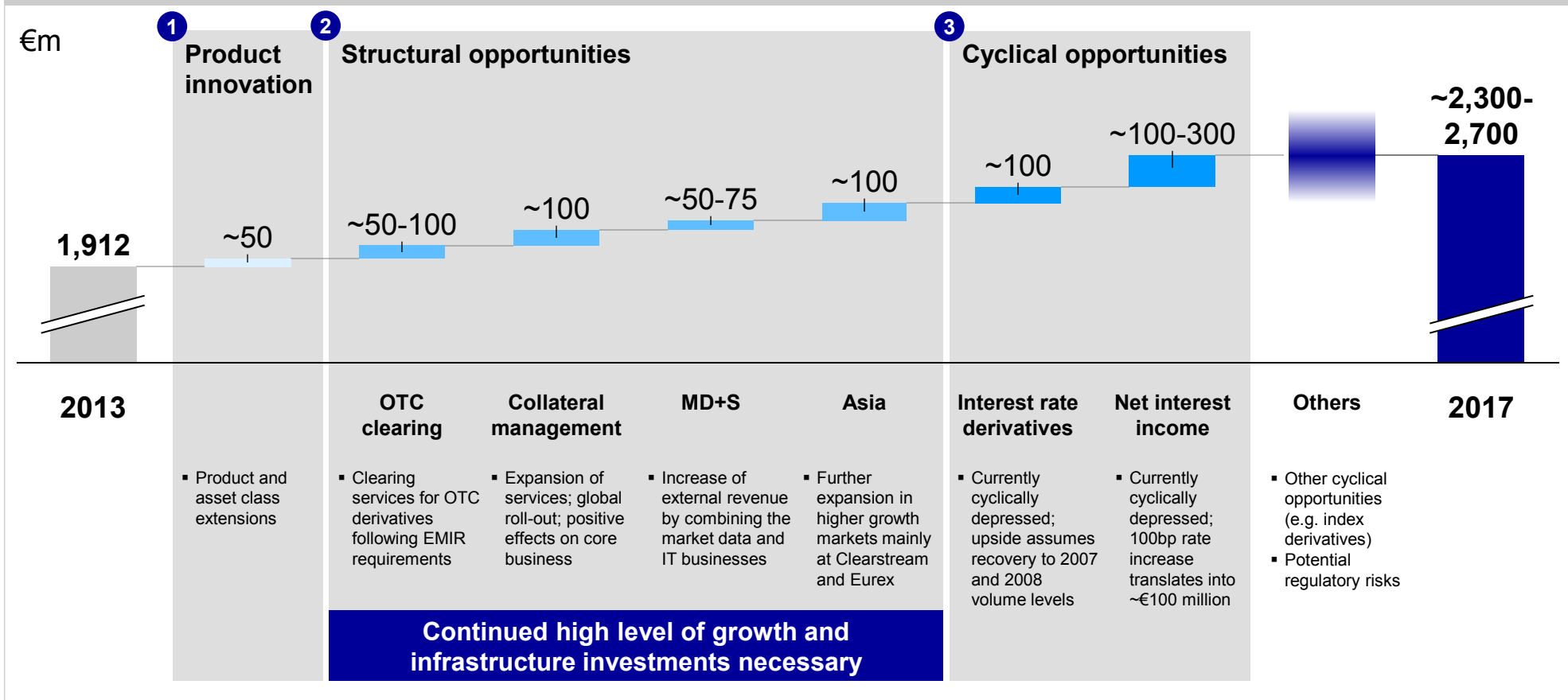
- Cost discipline remains key priority
- Further efficiency gains as part of ongoing program

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



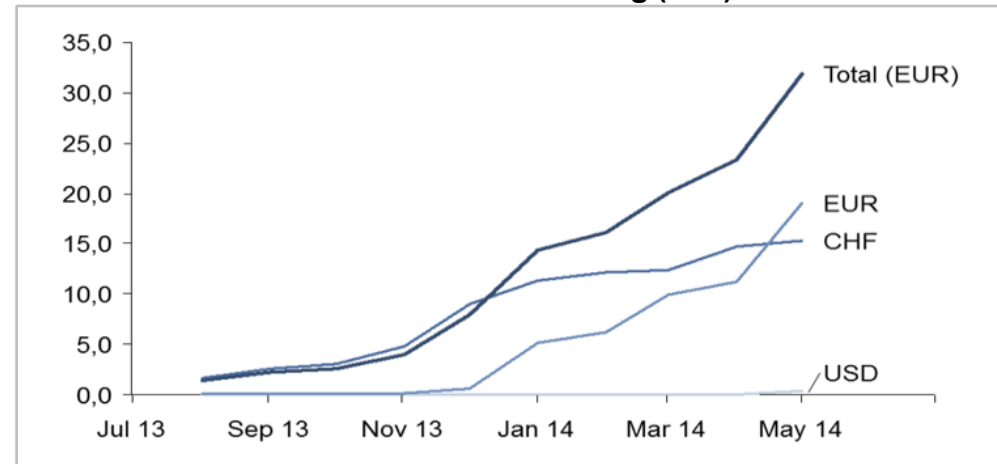
Growth – Significant Progress In Client Admission And Clearing Volumes At EurexOTC Clear

- **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 counter-parties start to actively clear house business
- Clearing of **client business** expected to start in **Q4 2014**, subject to effectiveness of clearing mandate early 2015

Admitted Clearing Members

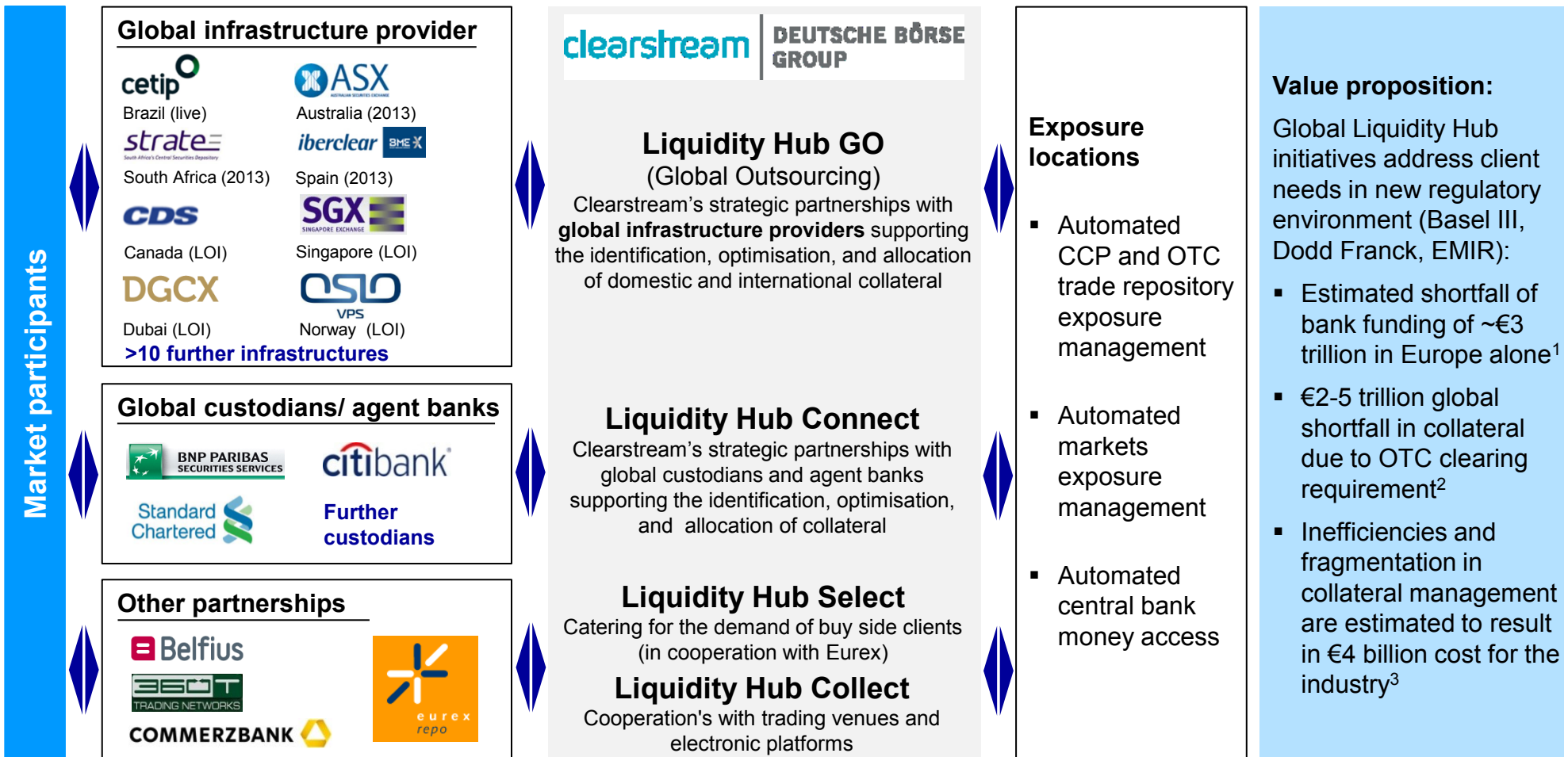


OTC IRS Volumes – Notional Outstanding (€bn)¹



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



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	Current initiatives
Sales revenue	<€50 million	>€100 million	<ul style="list-style-type: none"> ▪ 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
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, BOC, BSE, Hong Kong Monetary Authority, Korea Exchange, SGX, Standard Chartered, TAIFEX	

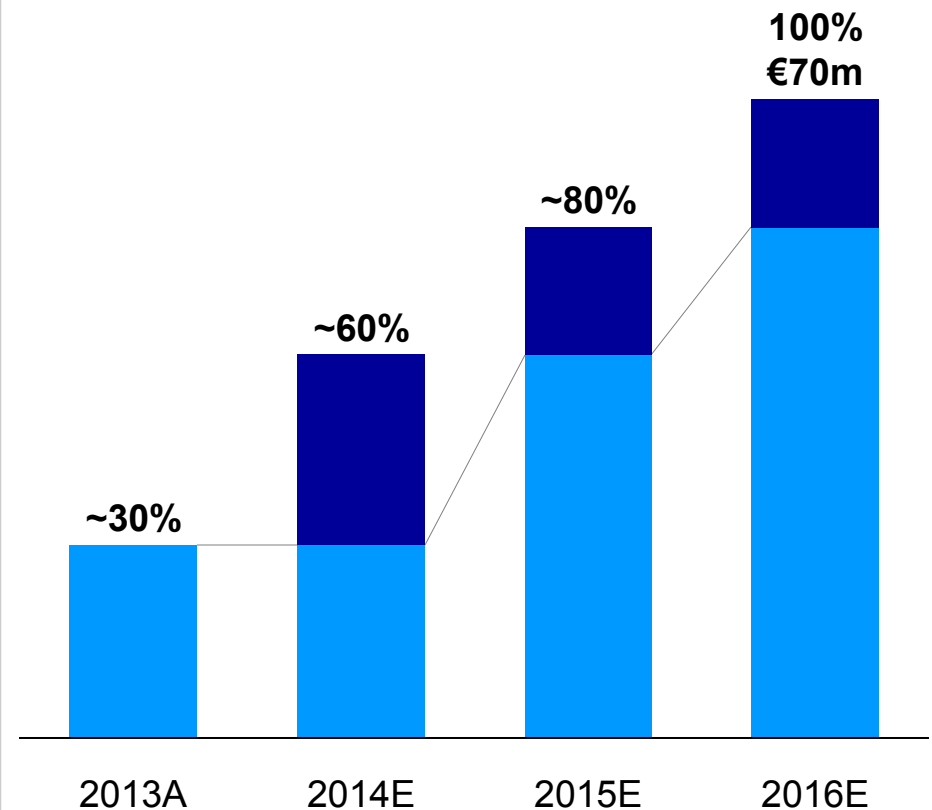
Target: increase revenue with Asian clients and products by €100 million by 2017

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



Capital Management – Refinancing Led To Significant Reduction Of Interest Expenses

Overview refinancing

First tranche (Oct 2012)

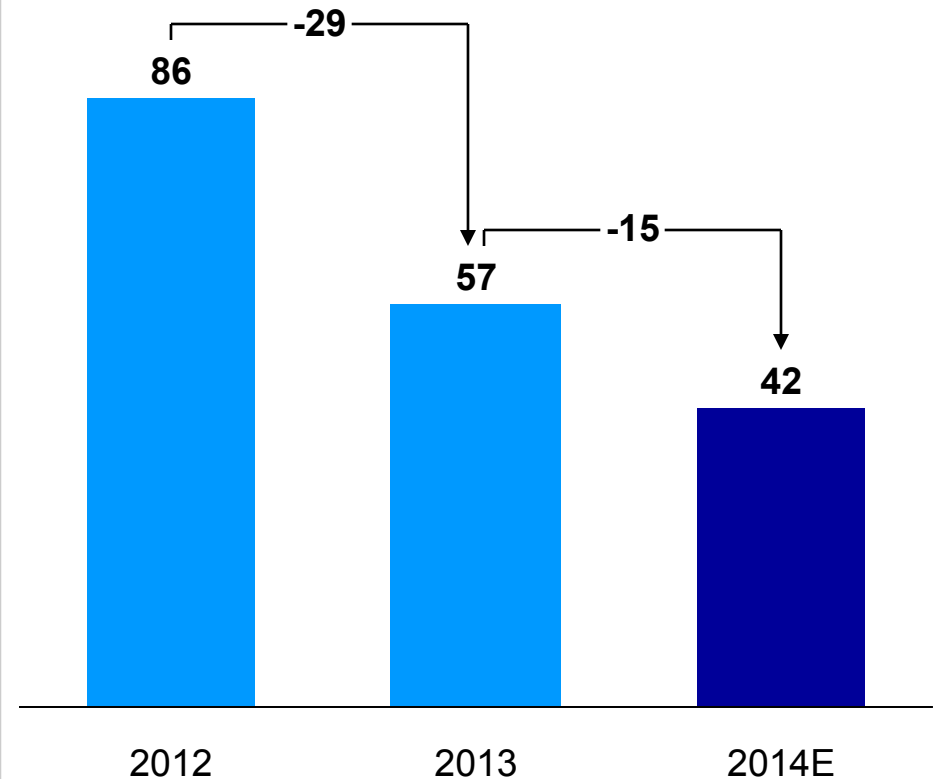
- Terms of first tranche: €600 million, term of 10 years, 2.375% coupon

Second tranche (Mar 2013)

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

Debt financing costs (part of financial expenses)

€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 28.4 in Q1/14 (2013: 20.1)
- Gross debt to EBITDA ratio reached 1.3 in Q1/14 (2013: 1.5)
- Solvency ratios in 2013 for Clearstream 25 (2012: 23) and Eurex Clearing 26 (2012: 15)

Strong rating profile

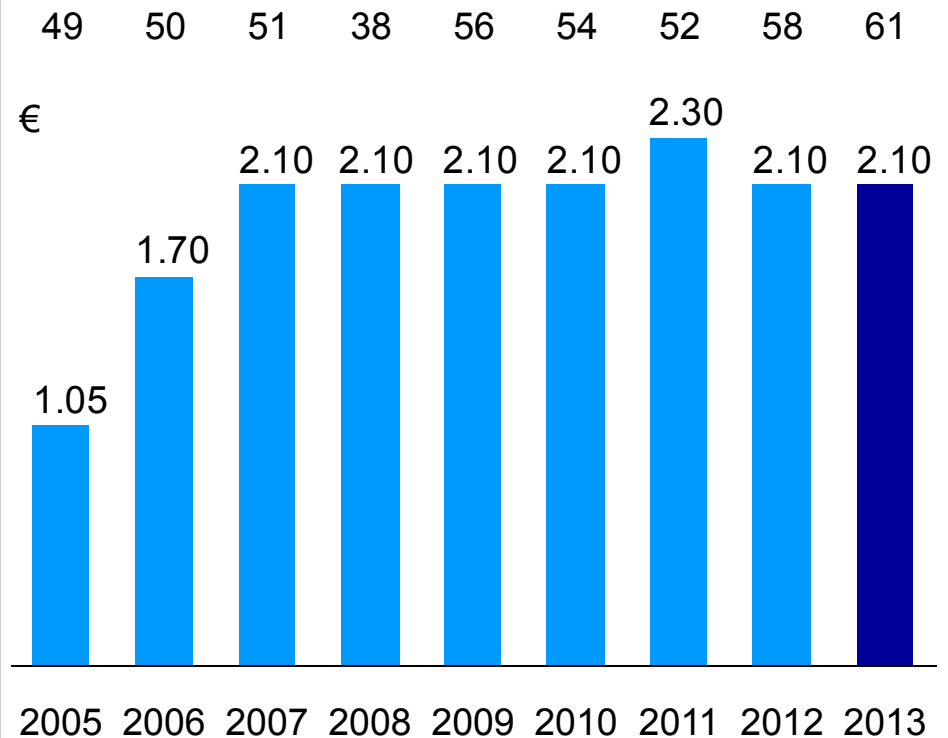
- Clearstream: AA (stable)
- Deutsche Börse AG: AA (negative outlook)

Strong operating cash flow¹

- €797 million in 2013 (2012: €726 million)

Attractive dividend distribution

Pay-out ratio (%)¹



1) Adjusted for CCP positions

2) Adjusted for extraordinary items

Financial Calendar And Contact Details

Financial calendar

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

Contact details

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