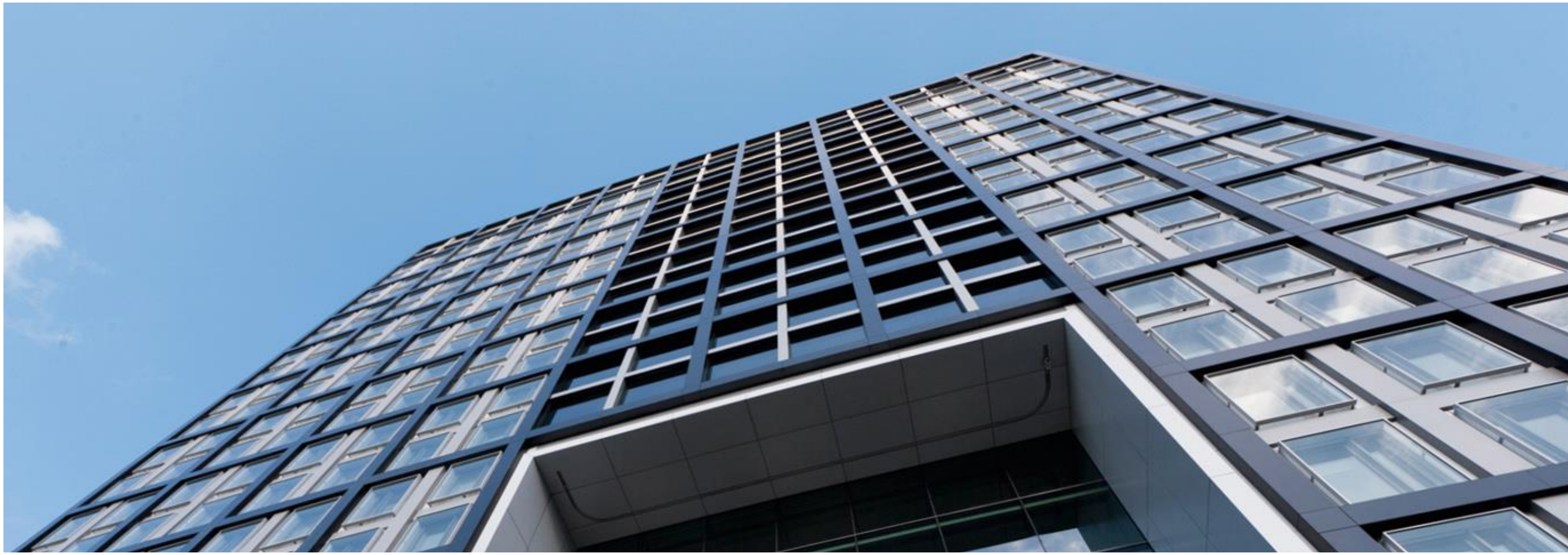


DEUTSCHE BÖRSE GROUP

Annual General Meeting of Deutsche Börse Aktiengesellschaft

Frankfurt/Main

15 May 2014

Development of Group and segmental financials in 2013

Group

Net revenue
€1,912.3 million (–1%)

Net interest income
€35.9 million (–31%)

Operating costs[1)]
€967.6 million (+5%)

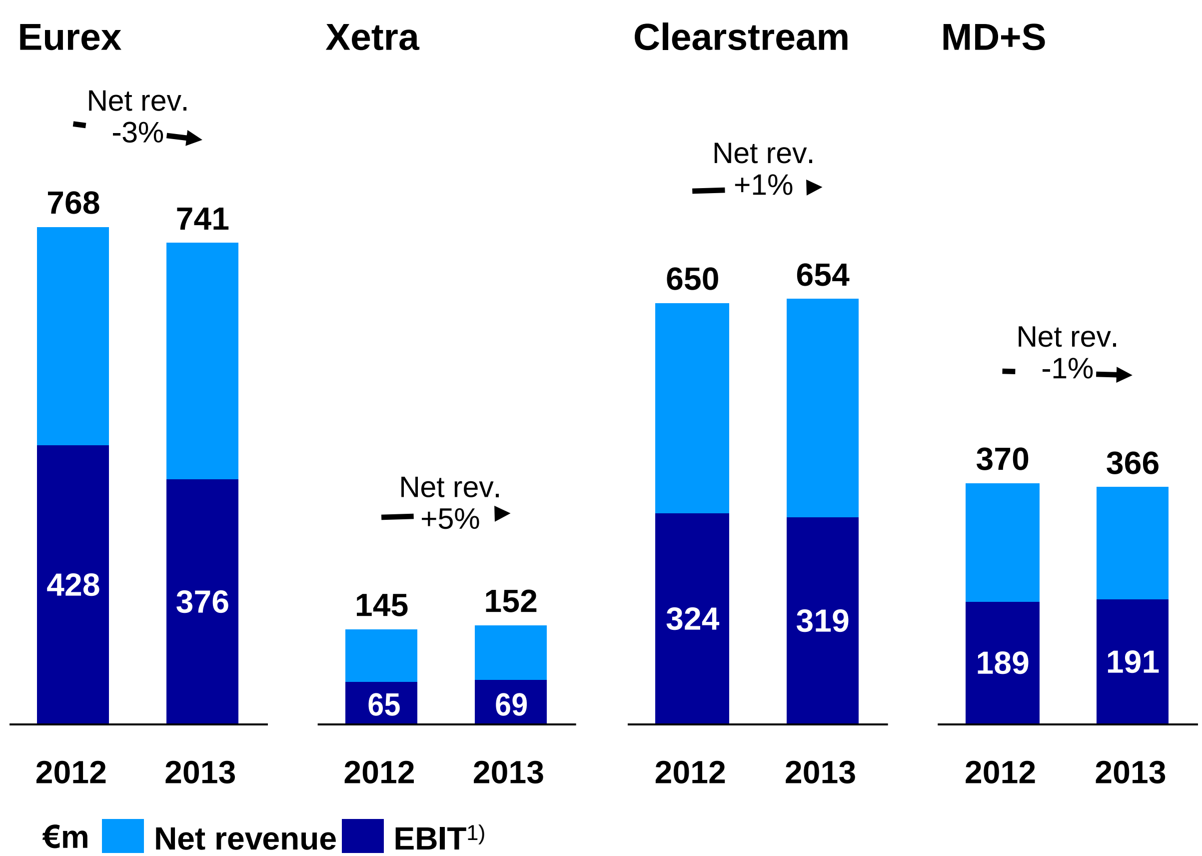
EBIT[1)]
€954.0 million (–5%)

Tax rate[1)]
26% (stable)

Net income[1)]
€636.8 million (–4%)

Earnings per share[1)]
€3.46 (–2%)

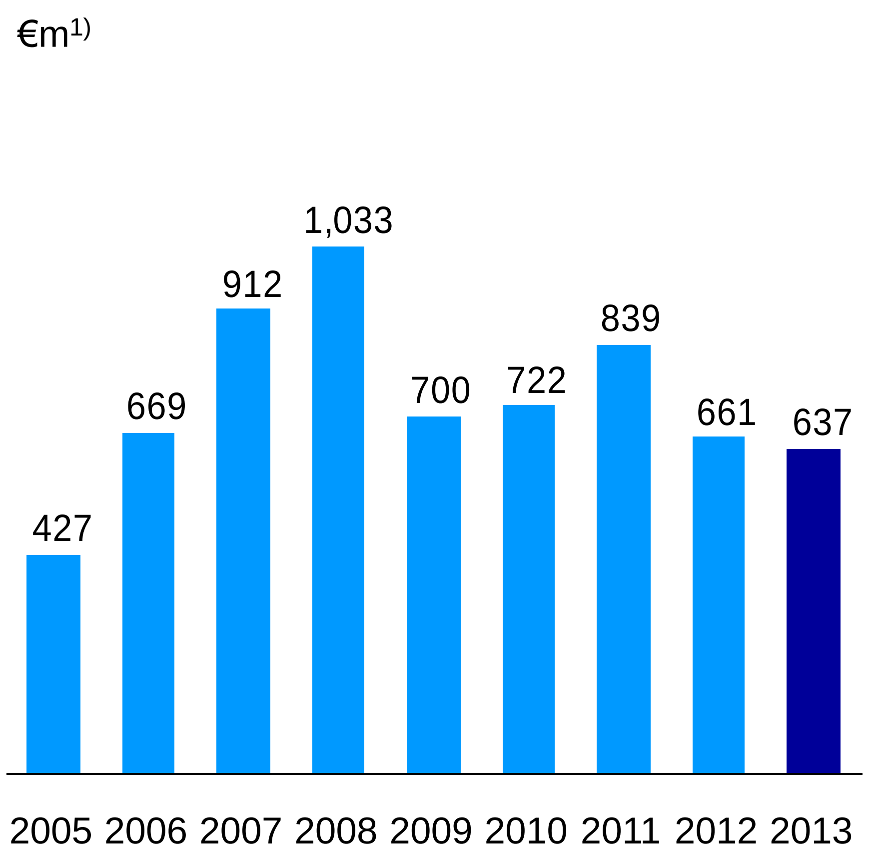
Segments



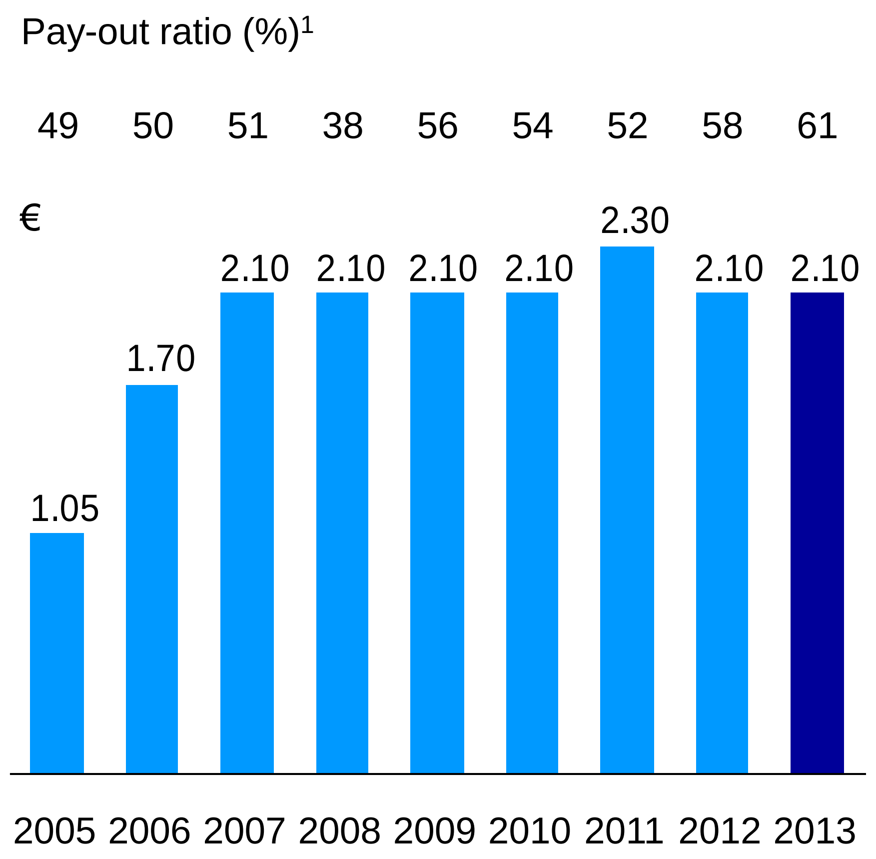
1) Adjusted for costs for efficiency programmes and merger-related costs (2012: €36.2 million, 2013: €86.2 million) as well as costs relating to the OFAC settlement (2013: €129.0 million)

Stable dividend of €2.10 per share proposed for 2013

Net income



Attractive dividend distribution



1) Adjusted for extraordinary items

Development of Group and segmental financials in Q1/2014

Group

Net revenue
€514.2 million (+6%)

Net interest income
€8.4 million (+2%)

Operating costs[1)]
€243.4 million (+6%)

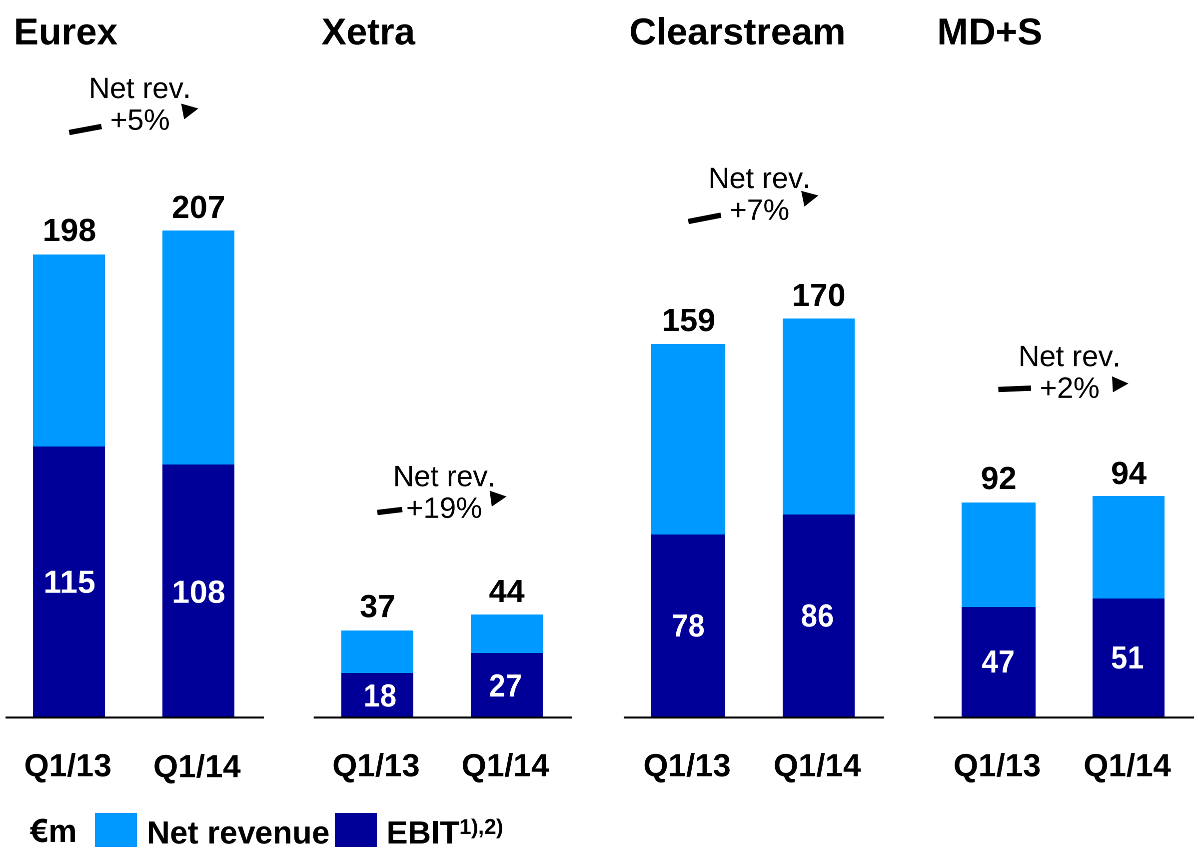
EBIT[1),2)]
€271.6 million (+5%)

Tax rate[1),2)]
26% (stable)

Net income[1),2)]
€184.7 million (+9%)

Earnings per share[1),2)]
€1.00 (+9%)

Segments



1) Adjusted for costs for efficiency programmes and merger-related costs (Q1/2013: €65.8 million; Q1/2014: €4.4 million)
2) Adjusted for one-off income of €62.7 million relating to Direct Edge Holdings, LLC and BATS Global Markets, Inc. merger booked in the result from equity investments in the Eurex segment

Overview management priorities

Growth strategy

1 Extend products and services to unsecured / unregulated markets
- Expand Eurex's clearing / risk management capabilities
- Global roll-out of collateral and liquidity management services

2 Expand technological leadership
- Foster product, process and system innovation
- Combine market data and IT in one segment

3 Increase reach in new customer groups and growth regions
- Expand customer reach
- Partnerships as well as mergers and acquisitions (M&A)

Effective cost management
- Cost discipline remains key priority
- Further efficiency gains targeted

Commitment to capital management
- Maintain strong credit rating profile
- Continue attractive capital management

EurexOTC Clear service offering addresses client needs in new regulatory environment

Value proposition	Description
1 Integrated full asset class offering	Only **fully integrated cross-asset class** clearing house in Europe: **market leadership** in listed derivatives (equity and 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 per cent)
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:

- 32 clearing members including all major global sell-side banks connected
- 120 buy-side firms signed up for onboarding
- Open interest is starting to build
- EMIR authorisation received in April 2014

Expansion of collateral management services under Global Liquidity Hub initiatives

Market participants

Global infrastructure providers

- Brazil (live)
- Australia (live)
- South Africa (live)
- Spain (live)
- Canada (LOI)
- Singapore (LOI)
- Norway (LOI)
- **> 10 further infrastructure providers**

Global custodians / agent banks

- BNP PARIBAS SECURITIES SERVICES
- citibank
- Standard Chartered
- **Further custodians**

Other partners

- Belfius
- 360T TRADING NETWORKS
- COMMERZBANK
- eurex repo

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Liquidity Hub GO
(Global Outsourcing)

Strategic partnerships with **global infrastructure providers** supporting the identification, optimisation and allocation of domestic and international collateral

Liquidity Hub Connect

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

Cooperations 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: ~€3 trillion in Europe alone[1)]
- Global shortfall in collateral due to OTC clearing requirement: €2–5 trillion [2)]
- Estimated costs due to inefficiencies and fragmentation in collateral management for the industry: €4 billion[3)]

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)

Deutsche Börse Group’s Asian growth initiatives are based on successful expansion of business

	2007	2013
Sales revenue	< €50 million	> €100 million
Staff	< 30	> 110
Representative offices	Hong Kong, Singapore, Tokyo	Beijing, Hong Kong, Singapore, Tokyo
Operations hub	–	Singapore
Regulatory registrations	–	Banking licence in Singapore
Partners	–	ASX, BSE, Hong Kong Monetary Authority, KRX, SGX, Standard Chartered, TAIFEX

Current initiatives

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

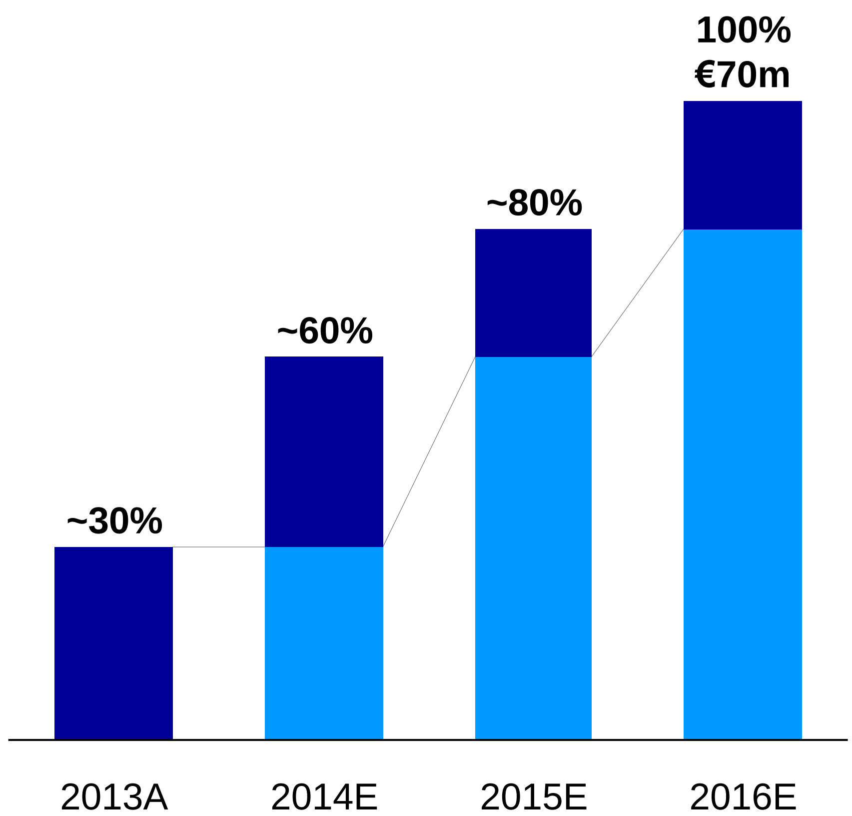
Objective: increase revenue with Asian customers or products by €100 million by 2017

Efficiency measures introduced in 2013 fully on track

Efficiency measures

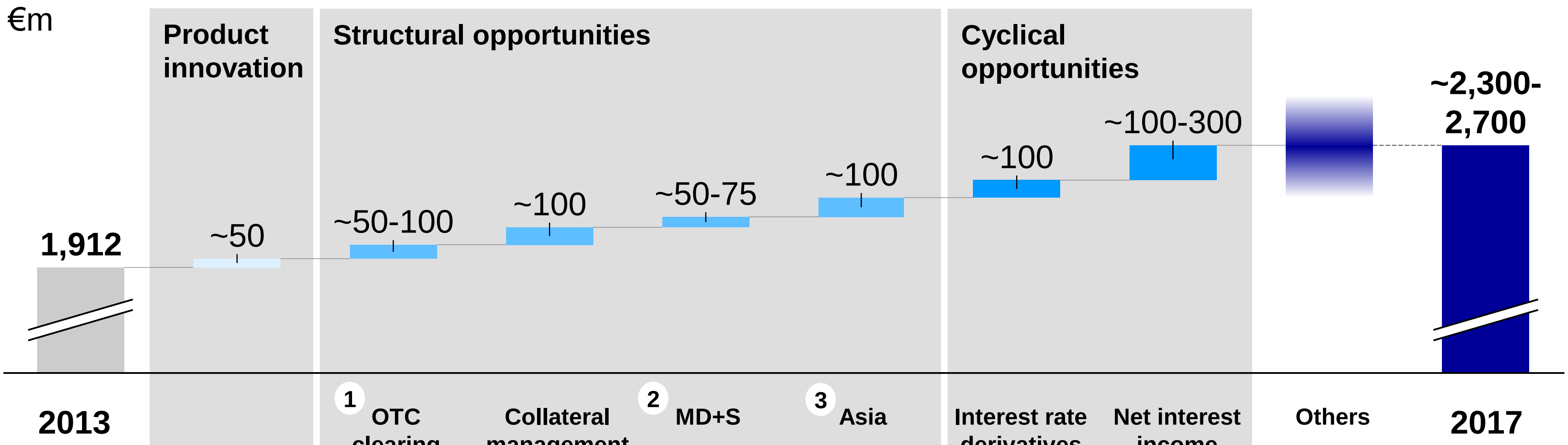
- Planned savings in personnel and non-personnel costs of €70 million per annum by 2016
- Non-personnel cost: €45 million, e.g. through a reduction of expenditure for external consulting as well as IT operating cost
- Personnel cost: €25 million, voluntary leaver programme for around 120 staff members and around 50 executives
- Implementation costs for the measures of around €110 million expected

Ramp-up of cost savings



Substantial incremental revenue from structural and cyclical drivers expected

Illustration of mid- to long-term net revenue opportunities



Product innovation
- Product and asset class extensions

1 OTC clearing
- Clearing services for OTC derivatives following EMIR requirements

Collateral management
- Expansion of services; global roll-out; positive effects on core business

2 MD+S
- Increase of external revenue by combining the market data and IT businesses

3 Asia
- Further expansion in higher growth markets mainly at Eurex and Clearstream

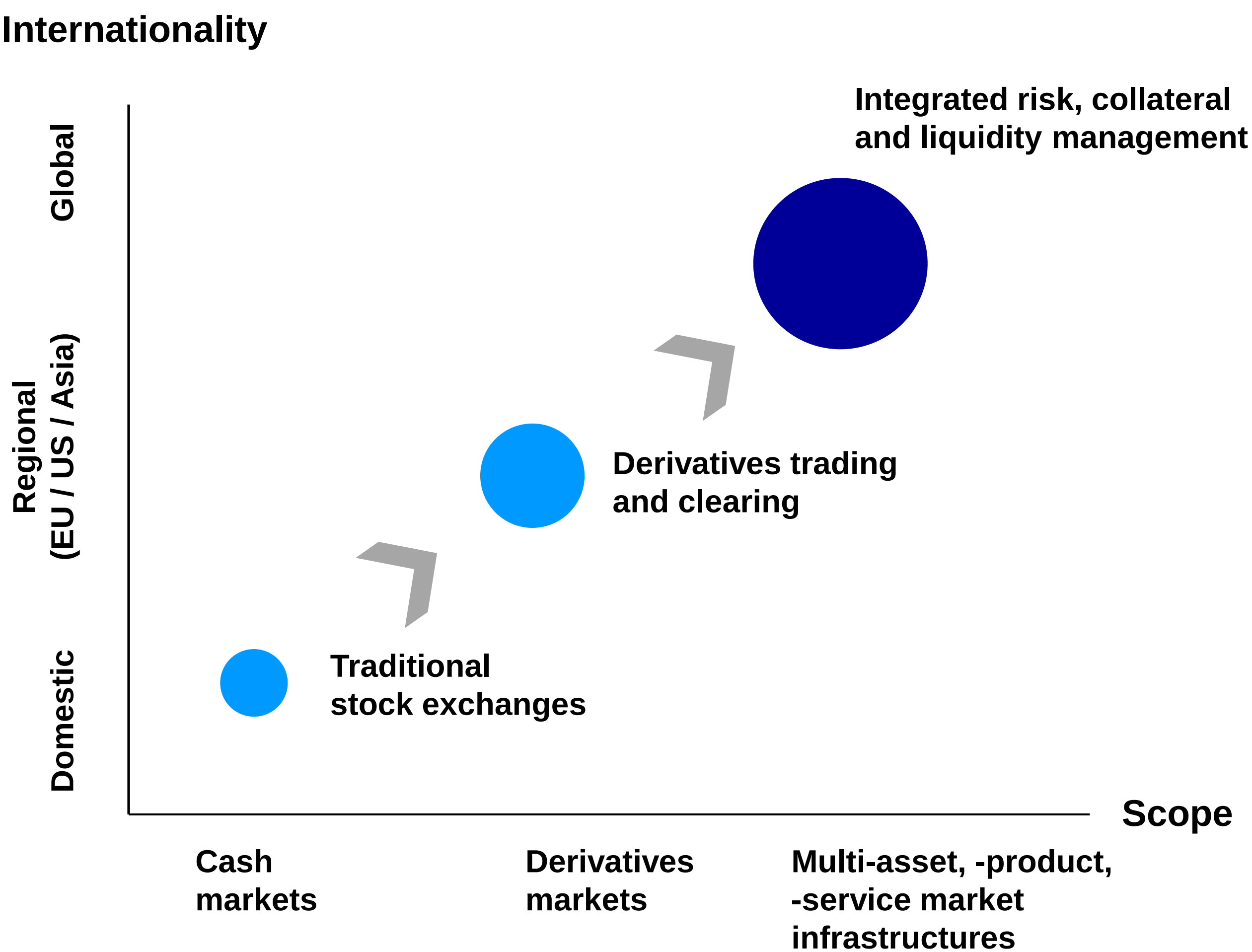
Continued high level of growth and infrastructure investments necessary

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

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 market 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 workforce with an entrepreneurial spirit

AGM, 15 May 2014

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