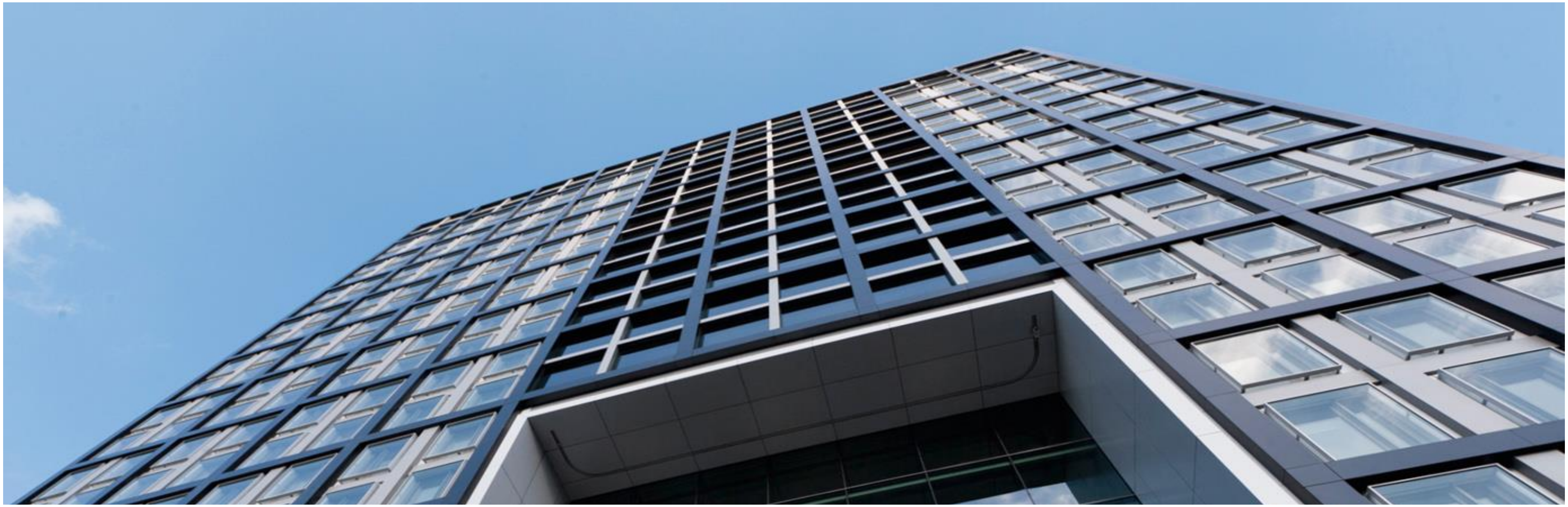


Q4 and FY/2014 Preliminary Results

Analyst and Investor Conference Call

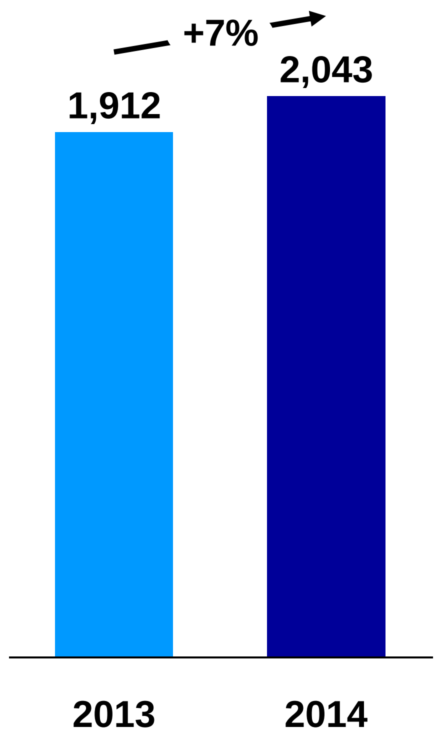
19 February 2015

Highlights Q4 And FY/2014 Preliminary Results Presentation

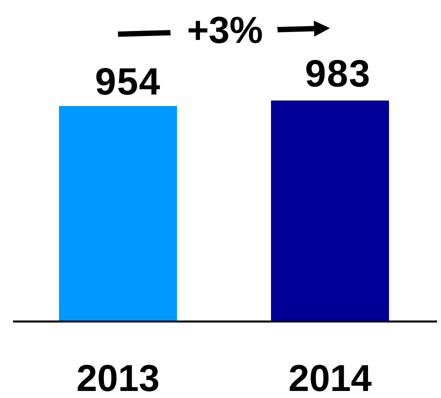
- Derivatives and cash activities benefitted significantly from higher equity market volatility towards the end of 2014; Clearstream and Market Data + Services continued their positive performance
- Net revenue in 2014 was in the upper third of the company's guidance and amounted to €2,043.0 million, a year-over-year increase of 7 percent; adjusted operating costs increased as planned due to higher investments and consolidation effects to €1,068.8 million
- Adjusted EBIT amounted to €982.8 million, up 3 percent; adjusted earnings per share stood at €3.63, an increase of 5 percent year-on-year
- Deutsche Börse AG's Executive Board is proposing a stable dividend of €2.10 per share for 2014
- Volumes in January 2015 were on the strong Q4/2014 level; for full year 2015 Deutsche Börse expects €2.1 to €2.3 billion net revenue and adjusted operating costs of around €1,180 million
- Deutsche Börse continues to make progress in developing new growth areas (e.g. OTC clearing, collateral management, T2S, MD+S) and expanding into higher growth regions like Asia; net revenue is on track to achieve mid-term guidance of €2.3 to €2.7 billion by 2017

FY/2014 – Development Of Deutsche Börse Group Financials (Group level)

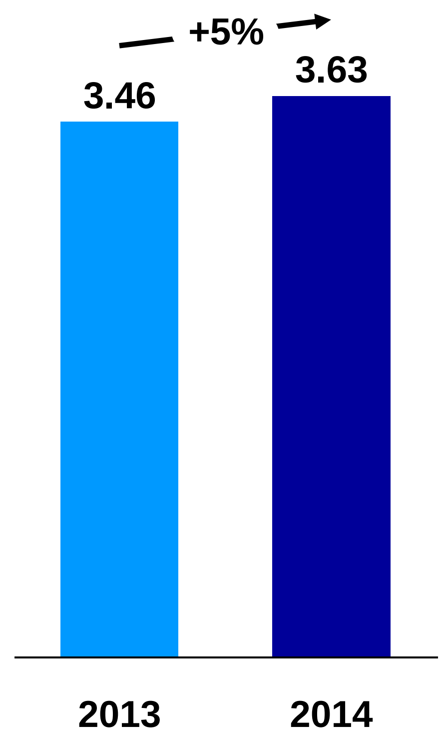
Net revenue (€m)



EBIT adjusted[1)] (€m)



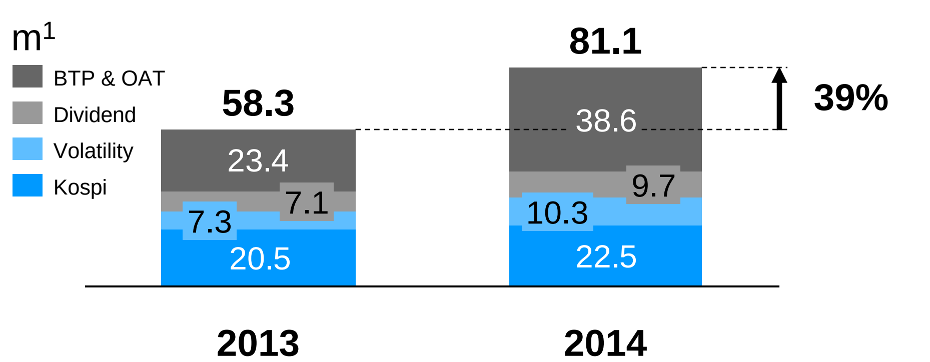
EPS adjusted[1)] (€)



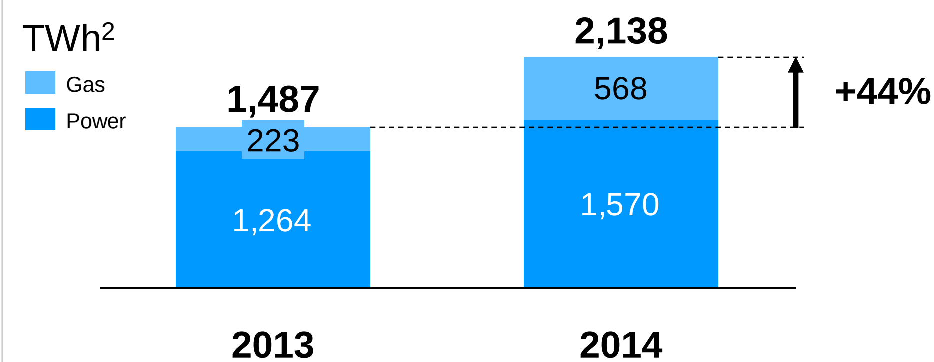
1) Adjusted for exceptional items

FY/2014 – Growth Areas Continued To Build Traction In 2014

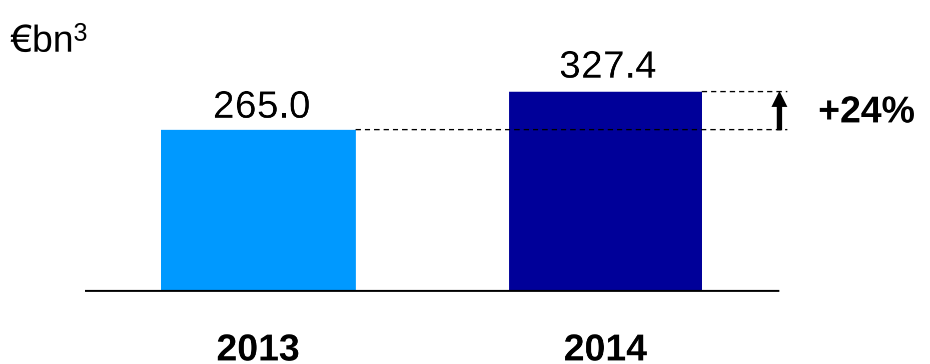
Eurex – Kospi, volatility, dividend, OAT, BTP



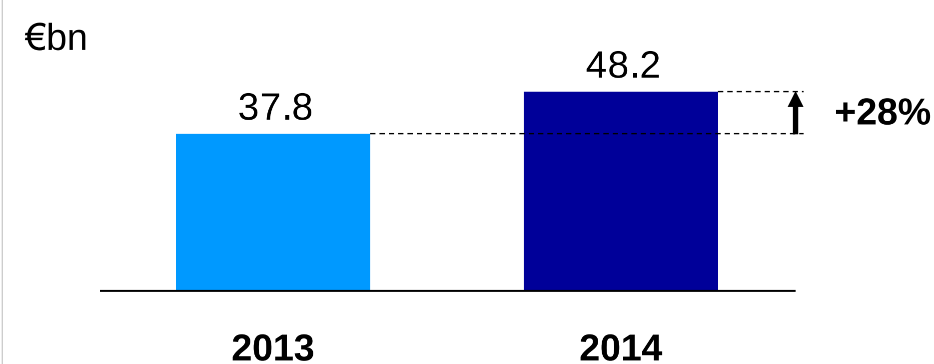
Eurex – EEX power and gas



Clearstream – Investment funds (assets)



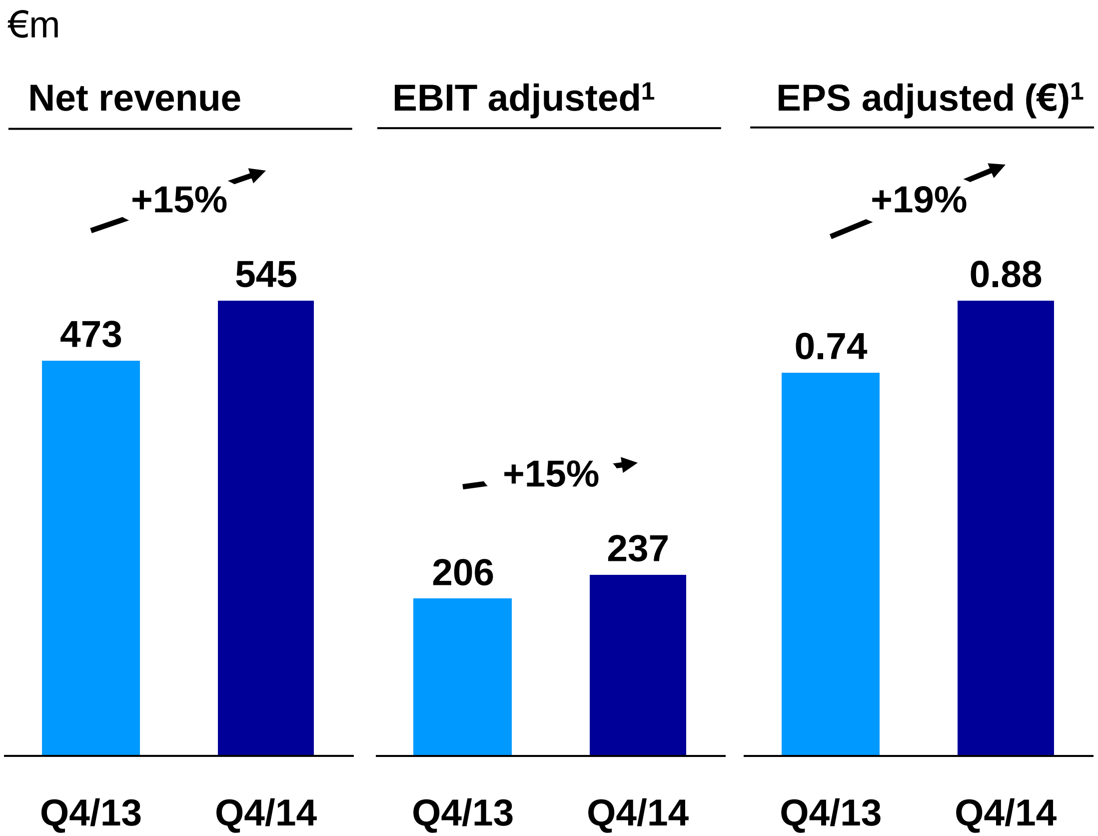
MD+S – Assets under management in STOXX ETFs



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 hedge fund assets

Q4/2014 – Strongest Quarter In Terms Of Net Revenue Since 2011

Net revenue, EBIT and EPS development



Revenue

- Net revenue: €544.5m (+15% y-o-y)
  - Net interest income: €4.4m (-48% y-o-y)

Costs

- Operating costs[1]: €310.1m (+16% y-o-y)
  - Adjusted for €28.5m exceptional items (e.g. restructuring, M&A, litigations, severance)

Earnings

- EBIT[1]: €237.1m (+15% y-o-y)
- Net income[1]: €163.6m (+20% y-o-y)
  - Adjusted for €78.9m exceptional gain from discontinuing internal ISE financing structure
- EPS[1]: €0.88 (+19% y-o-y)

Exchange rate EURUSD: Q4/13: 1.3697, Q4/14: 1.2390

1) Adjusted for exceptional items

Q4/2014 – Eurex

Business activity Q4/2014 y-o-y

Financial derivatives (traded contracts in m)

US Options	155.9	-6%
Equity	66.4	-10%
Fixed income	109.2	3%
Index	218.7	46%
Total[1]	**554.0**	11%

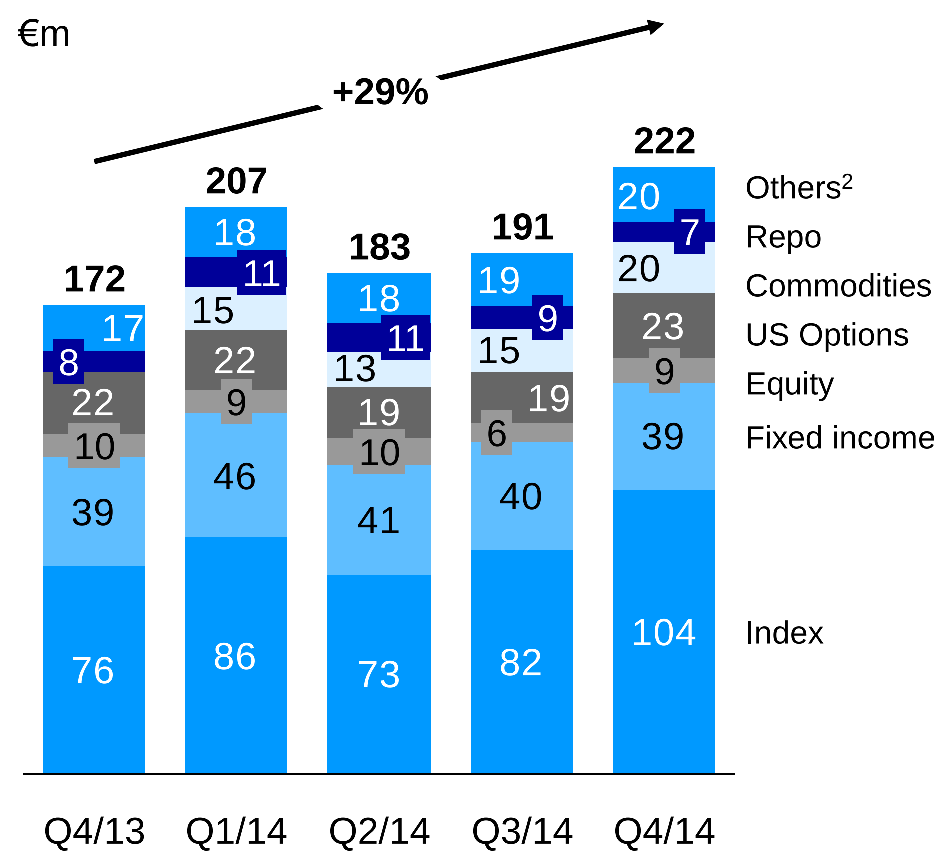
Commodities (volume in TWh/ tCO2)

Power	536.8	52%
Gas	171.5	135%

Repo (outstandings in € bn)

Total volume	199.8	-10%

Net revenue

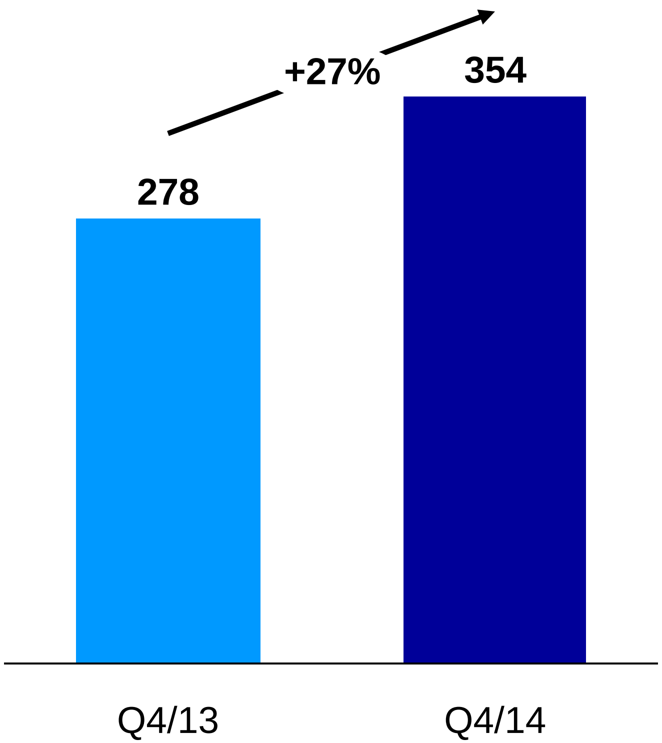


1) The total shown does not equal the sum of the individual figures as it includes other traded derivatives such as ETF, agricultural, precious metals and emission derivatives
2) Including revenue from ISE market data, member and other fees

Q4/2014 – Xetra

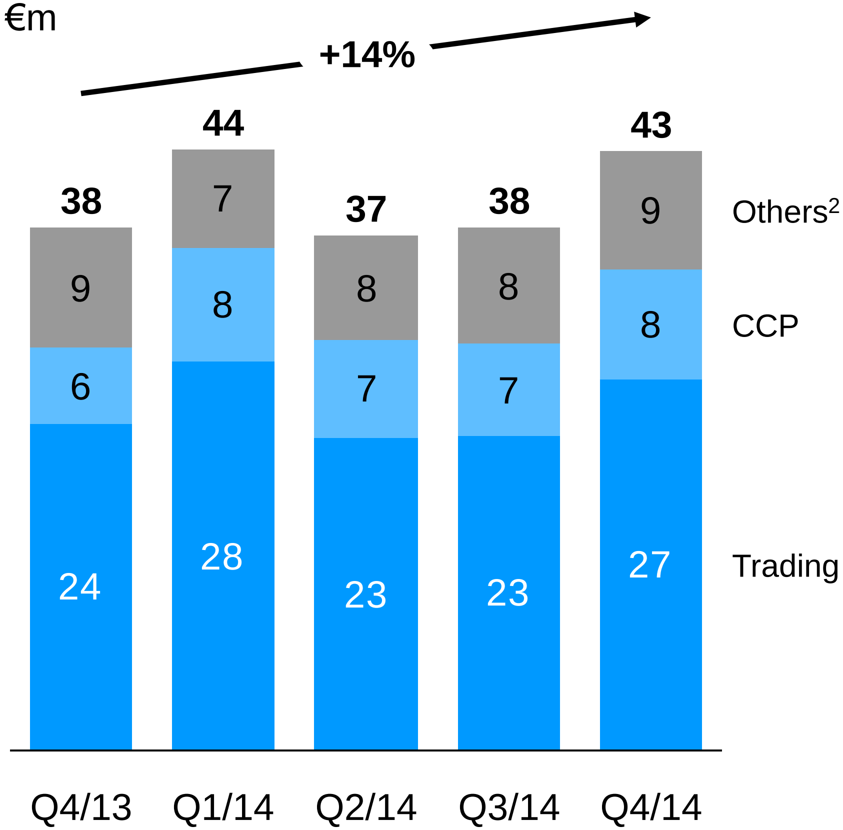
Business activity Q4/2014 y-o-y

Order book volume in €bn[1]



Net revenue

€m



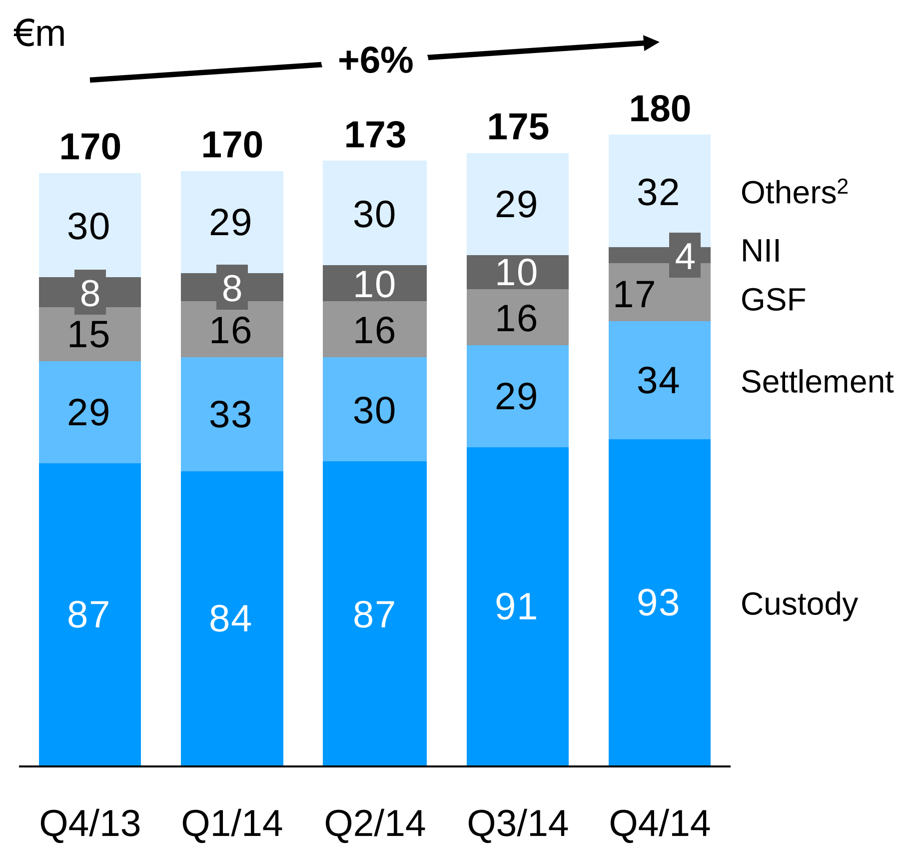
1) Xetra, Börse Frankfurt and Tradegate
2) Including revenue from listing, member admission and Eurex Bonds

Q4/2014 – Clearstream

Business activity Q4/2014 y-o-y

Assets under custody	€12.4tr	4%
Settlement transactions	33.2m	10%
GSF outstandings	€634.3bn	7%
Cash balances[1]	€10.8bn	17%

Net revenue



1) Adjusted for balances restricted by relevant EU and US sanction programs
2) Including revenue from connectivity and reporting

Q4/2014 – Market Data + Services

Business activity Q4/2014 y-o-y

Information

- Derivatives/ cash market data, indicators, news

Data subscriptions	*412,827*	3%

Index

- Calculation/ distribution of indices through STOXX:

ETF AuM STOXX	*€49bn*	9%
ETF AuM DAX	*€24bn*	-30%

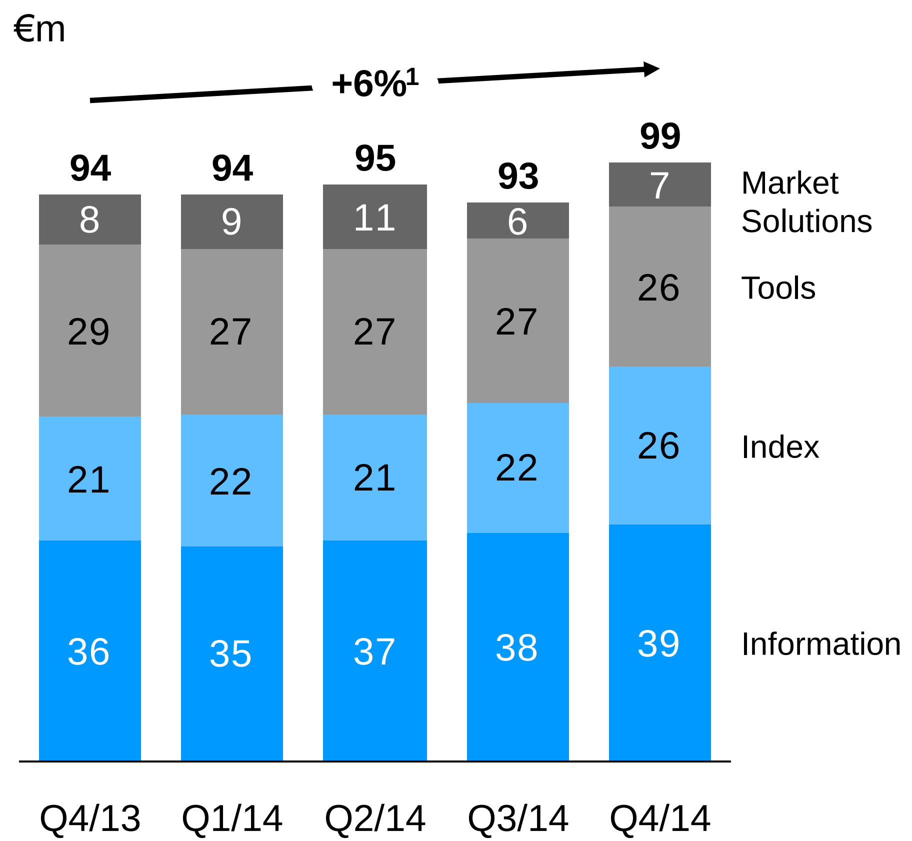
Tools

- Market connectivity, regulatory reporting, others

Market Solutions

- Business process and infrastructure outsourcing

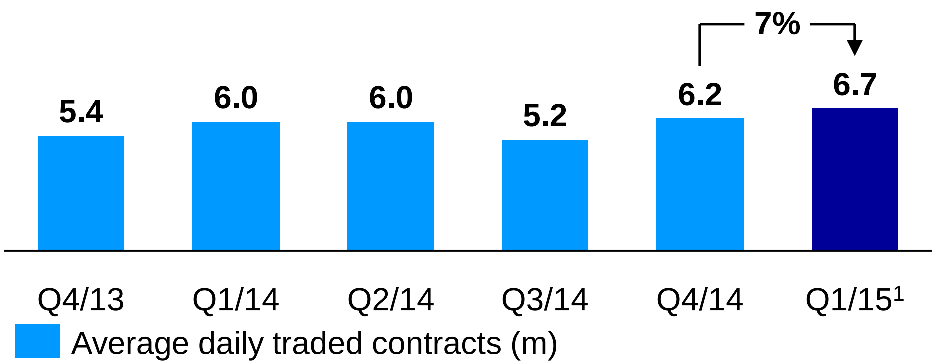
Net revenue



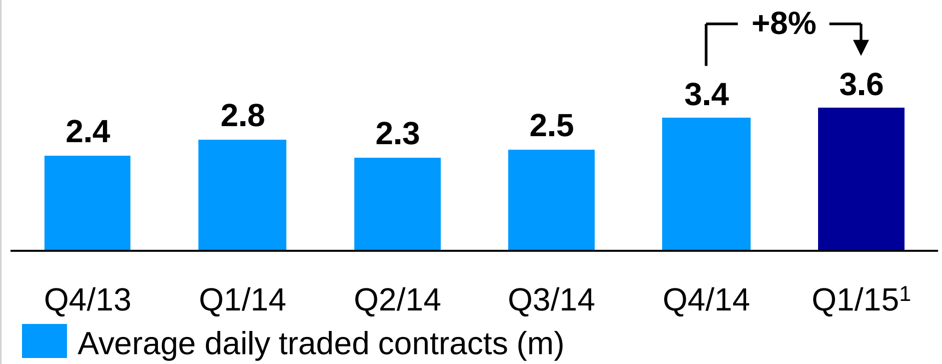
1) Adjusted for consolidation effects: 7%

FY/2015 – Business Activity In January Above Strong Q4/14 Levels

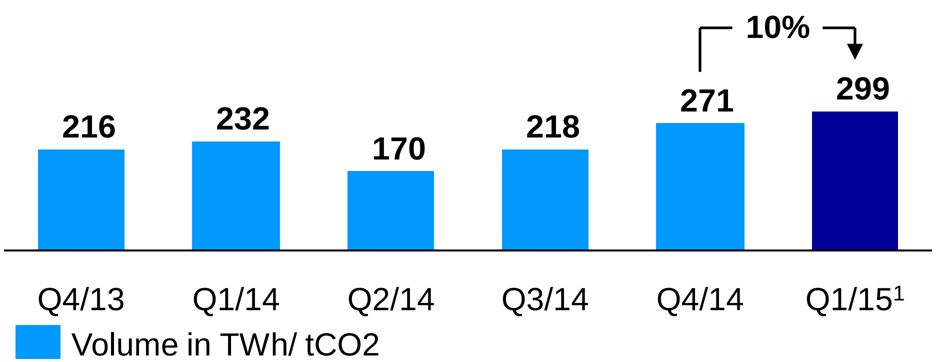
Eurex – European products



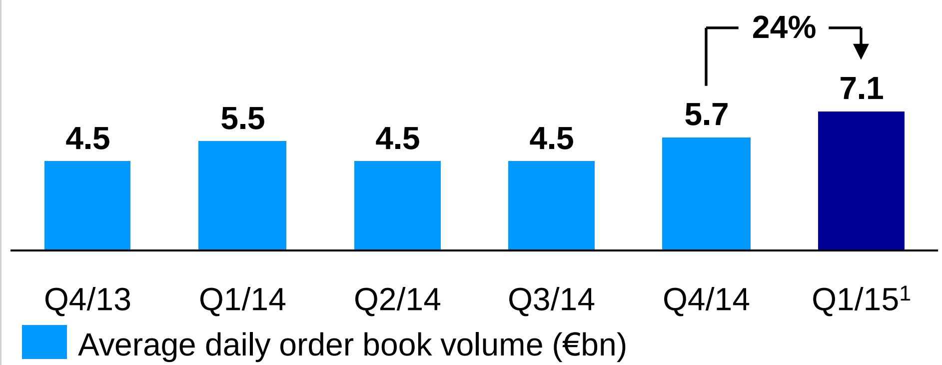
Eurex – Index derivatives



Eurex – Commodities (power & gas)



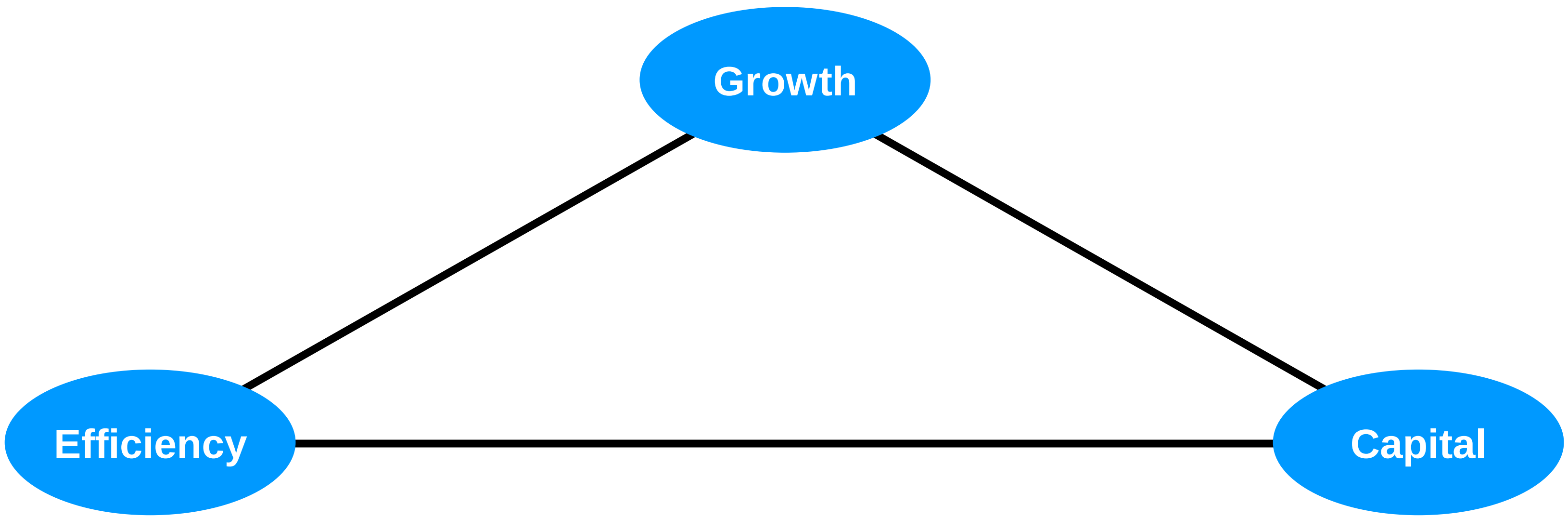
Xetra[2]



1) January 2015
2) Xetra, Börse Frankfurt and Tradegate

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

Ambitious growth targets
- 20-40 per cent 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 – 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 & 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:

- More than 40 clearing members including all major global sell-side banks connected
- ~140 buy-side firms signed up for onboarding
- EMIR authorization received in April 2014
- Cumulative notional volumes of cleared OTC transactions have passed the €100 billion mark

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

Market participants

Global infrastructure provider

cetip
Brazil (live)

ASX
Australia (live)

strate
South Africa (live)

iberclear BME X
Spain (live)

CDS
Canada (LOI)

SGX
Singapore (LOI)

DGCX
Dubai (LOI)

oslo VPS
Norway (LOI)

>10 further infrastructures

Global custodians/ agent banks

BNP PARIBAS SECURITIES SERVICES

citibank

Standard Chartered

Deutsche Bank

Other partnerships

Belfius

360T TRADING NETWORKS

COMMERZBANK

eurex repo

clearstream | DEUTSCHE BÖRSE GROUP

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:

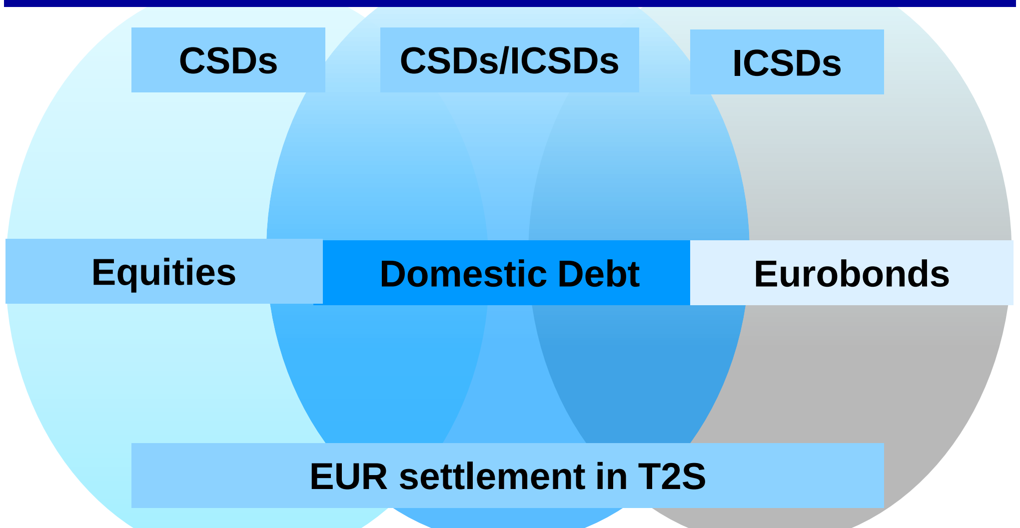
Global Liquidity Hub initiatives address client needs in new regulatory environment (Basel III, Dodd Franck, EMIR):

- Estimated shortfall of bank funding of ~€3 trillion in Europe alone[1]
- €2-5 trillion global shortfall in collateral due to OTC clearing requirement[2]
- Inefficiencies and fragmentation in collateral management are estimated to result in €4 billion cost for the industry[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)

Growth – TARGET2-Securities, A Unique Opportunity Because Of Expected Shift In Settlement Liquidity To Clearstream

Today: 24 CSD + 2 ICSD settlement systems



2015 onwards: T2S + 2 ICSD settlement systems

- The ECB initiative Target2-Securities (T2S) is a central platform for securities settlement in Euro and foreign currency in central bank money that redesign the post-trade landscape
- T2S will replace the existing CSD in every Euro market with the objective to harmonise domestic and cross-border settlement processes and to reduce related settlement cost

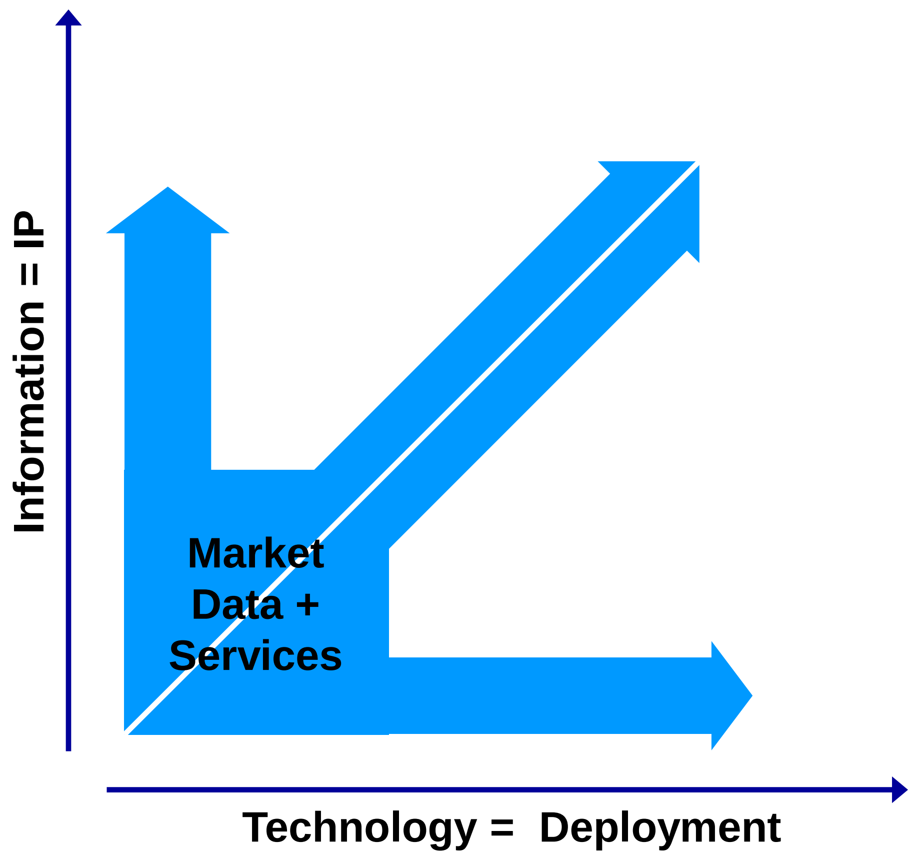
Drivers for settlement consolidation in Clearstream as the leading T2S access hub

- **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 todays 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 transaction (today €2-5[1], with T2S €0.25[2])

1) Average charged by agent banks and ICSDs
2) Average cost calculated by ECB

Growth – MD+S Strategy Aims At Further Enhancement Of Data And Technology Leadership

Expansion of footprint in data & technology



MD+S on track to deliver revenue growth

- Effective deployment of data and corresponding technology has become a key value driver for capital market participants (e.g. T7, C7, Prisma)
- MD+S turns data into value for a wide array of capital market players (e.g. through STOXX)
- Diversified data driven business model of MD+S provides attractive fundamentals for investors
- 2013 – realignment of the new segment's strategy and service line portfolio and setup for future growth
- 2014 – new setup with service lines Information, Index, Tools and Market Solution already produced 4% growth in 2014 (6% without consolidation effects)
- MD+S well on track to deliver €50 to €75 million net revenue growth until 2017 coming from all four service lines

Growth – 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 license in Singapore
Partners	-	ASX, BOC, BSE, Hong Kong Monetary Authority, Korea Exchange, SGX, Standard Chartered, TAIFEX

Current initiatives

- Build-up of clearing house for derivatives in Singapore (in-principle regulatory clearance received in Q1/2015)
- Strategic cooperation with Bank of China
- Cooperation with TAIFEX in derivatives strengthened by acquisition of 5% stake
- Progress in Clearstream’s Liquidity Hub; ASX connected, SGX in pipeline
- Technology alliance with BSE in cash and derivatives
- Acquisition of majority stake in Singapore based Cleartrade to complement commodity offering
- 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

Financial Guidance – Net Revenue In 2014 On Track To Achieve Mid-Term Growth Target

Financial guidance for 2015

Net revenue

- ~€2.1 to €2.3 billion

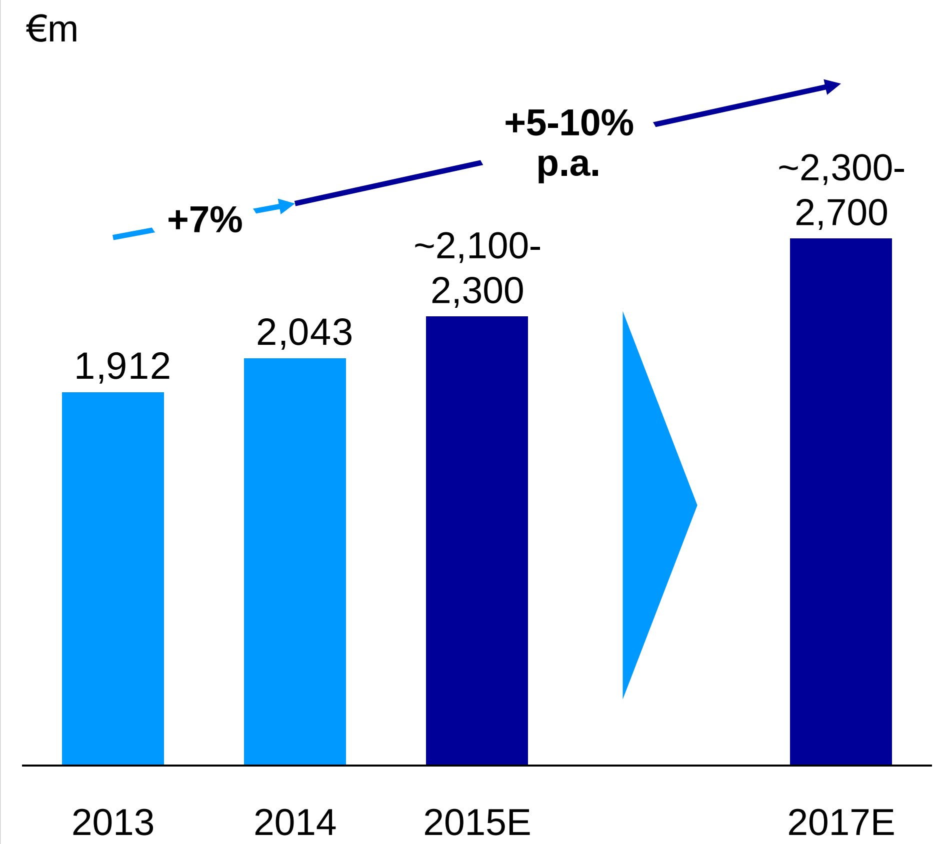
Operating costs (excl. exceptionals)

- ~€1,180 million
  - Consolidation (Powernext, CGSS): + ~€70 million
  - FX effects (USD, CHF): + ~€20 million
  - Strategic initiatives: + ~€20 million

Earnings

- Highly scalable business model results in significant earnings growth potential

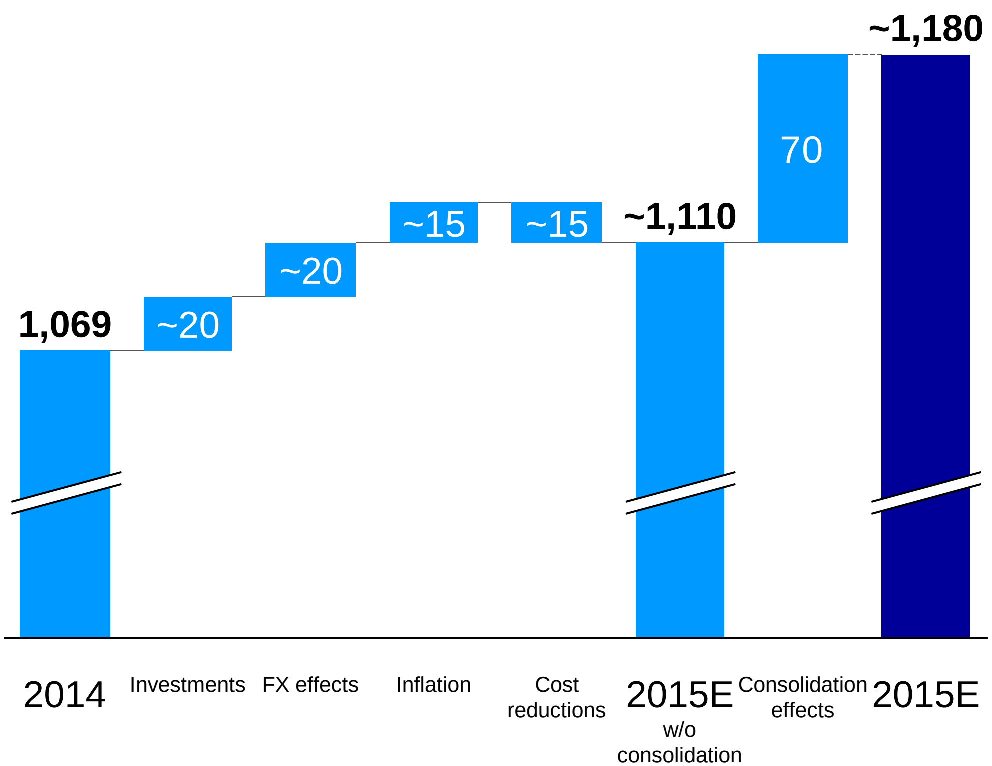
Net revenue on track for mid-term target



Financial Guidance – Operating Costs In 2015 Increase Mainly Due To Consolidation And FX Effects

Transition from 2014 operating costs to 2015 guidance

Operating costs[1], €m



Cost guidance 2015

- For 2015 Deutsche Börse plans with operating costs of around €1,180 million[1]

Transition 2014 to 2015

- Increase of investments in growth and infrastructure (partly higher depreciation): + ~€20 million
- FX effects (USD and CHF): + ~€20 million
- Inflation of "business as usual" costs (staff and other expenses items): + ~€15 million
- Cost reductions as part of the €70 million program running from 2013 to 2016: - ~€15 million
- Consolidation of Citco's hedge fund custody business on 1 October 2014 and Powernext (within EEX) on 1 January 2015: + ~€70 million (against ~€80 million additional net revenue)

1) Excluding exceptional items (around €30 million expected)

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 2014 (2013: 20)
- Gross debt to EBITDA ratio stood at 1.48 in 2014 (2013: 1.52)
- Solvency ratios in 2014 for Clearstream 24 (2013: 26) and Eurex Clearing 28 (2013: 25)

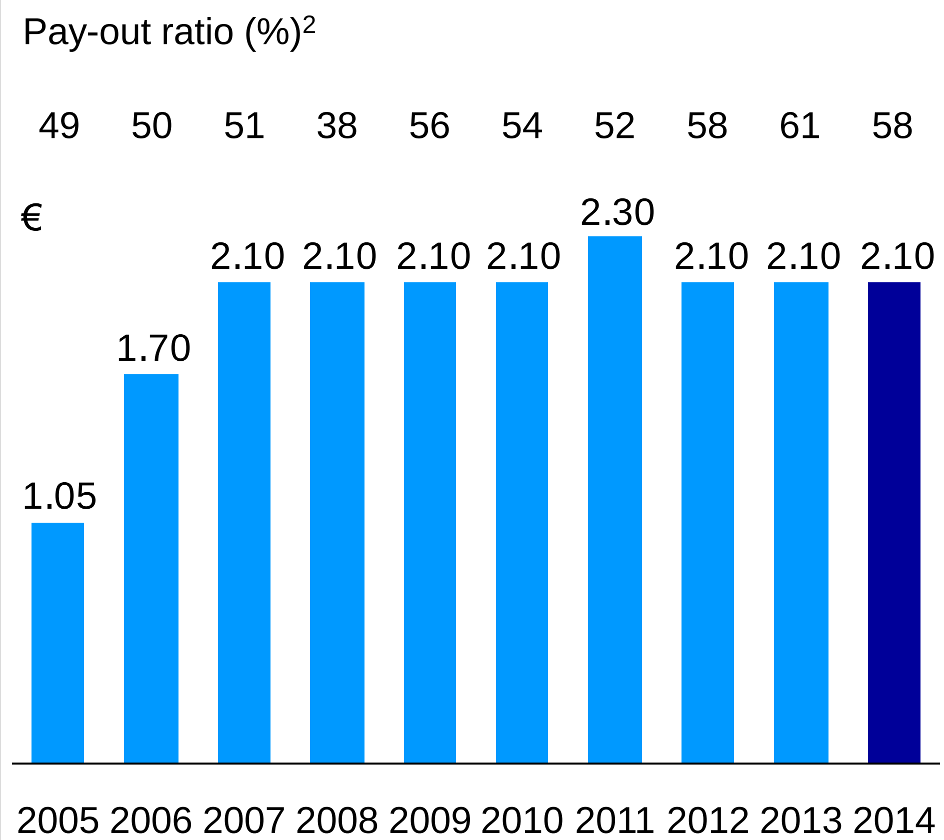
Strong rating profile

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

Strong operating cash flow[1]

- €685 million in 2014 (2013: €797 million)

Attractive dividend distribution



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

Appendix

Income Statement – Group Level Adjusted

	Quarter ended 31 December 2014	Quarter ended 31 December 2013	FY/2014	FY/2013
Sales revenue	627.0	536.5	2,347.8	2,160.3
Net interest income from banking business	4.4	8.4	32.8	35.9
Other operating income	11.2	9.9	23.1	20.6
Total revenue	**642.6**	**554.8**	**2,403.7**	**2,216.8**
Volume-related costs	-98.1	-81.8	-360.7	-304.5
Net revenue (total revenue less volume-related costs)	**544.5**	**473.0**	**2,043.0**	**1,912.3**
Staff costs	-129.3	-102.7	-460.7	-413.4
Depreciation, amortization and impairment losses	-31.4	-29.0	-121.9	-113.4
Other operating expenses	-149.4	-136.2	-486.2	-440.8
Operating costs	**-310.1**	**-267.9**	**-1,068.8**	**-967.6**
Result from equity investments	2.7	1.1	8.6	9.3
Earnings before interest and tax (EBIT)	**237.1**	**206.2**	**982.8**	**954.0**
Financial income	10.9	2.7	18.7	5.7
Financial expense	-18.7	-17.2	-61.8	-76.4
Earnings before tax (EBT)	**229.3**	**191.7**	**939.7**	**883.3**
Income tax expense	-59.5	-49.8	-244.1	-229.7
Net profit for the period	**169.8**	**141.9**	**695.6**	**653.6**
thereof shareholders of parent company (net income for the period)	163.6	136.2	669.4	636.8
thereof non-controlling interests	6.2	5.7	26.2	16.8
Earnings per share (basic) (€)	**0.88**	**0.74**	**3.63**	**3.46**

Income Statement – Segmental Level Adjusted

	Eurex		Xetra		Clearstream		Market Data + Services	
	Q4/2014	Q4/2013	Q4/2014	Q4/2013	Q4/2014	Q4/2013	Q4/2014	Q4/2013
Sales revenue[1]	266.8	201.0	47.8	44.1	217.3	199.4	108.2	102.0
Net interest income from banking business	0.0	0.0	0.0	0.0	4.4	8.4	0.0	0.0
Other operating income[1]	6.6	6.2	3.6	3.1	3.2	2.7	1.1	1.3
Total revenue[1]	**273.4**	**207.2**	**51.4**	**47.2**	**224.9**	**210.5**	**109.3**	**103.3**
Volume-related costs[1]	-51.4	-35.2	-8.1	-9.3	-44.7	-41.0	-10.3	-9.7
Net revenue[1]	**222.0**	**172.0**	**43.3**	**37.9**	**180.2**	**169.5**	**99.0**	**93.6**
Operating costs	**-139.4**	**-107.2**	**-23.0**	**-27.1**	**-113.9**	**-106.7**	**-62.3**	**-43.6**
Thereof exceptional items	-10.9	-0.8	-0.9	0.0	-11.2	-15.6	-5.5	-0.3
Result from equity investments	2.4	0.6	0.0	0.2	0.0	0.3	0.0	0.0
Thereof exceptional items	-0.3	-	-	-	-	-	-	-
Earnings before interest and tax (EBIT)	**85.0**	**65.4**	**20.3**	**11.0**	**66.3**	**63.1**	**36.7**	**50.0**

1) Includes internal items

Financial Calendar And Contact Details

Financial calendar

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
28 Oct 2015	Interim report Q3/2015
29 Oct 2015	Conference call Q3/2015

Contact details

Deutsche Börse AG

Investor Relations

Mergenthalerallee 61

65760 Eschborn

Germany

Phone: +49-(0) 69-2 11-1 24 33

Fax: +49-(0) 69-2 11-1 46 08

E-Mail: ir@deutsche-boerse.com

www.deutsche-boerse.com/ir_e

Q4 and FY/2014 Preliminary Results

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