

Deutsche Bank
dbAccess German, Swiss & Austrian Conference
Gregor Pottmeyer, CFO

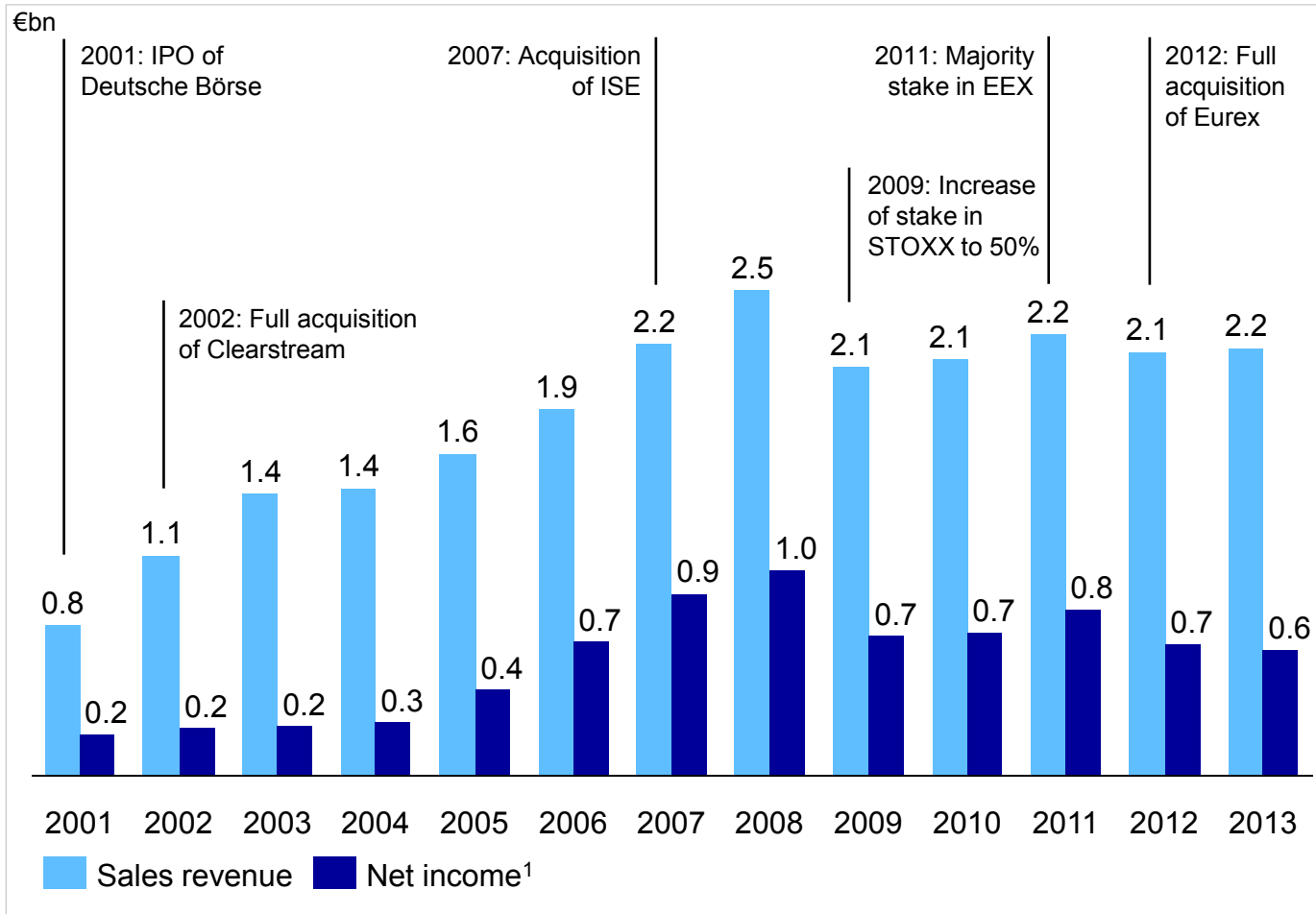
Berlin, 11 June 2014



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)

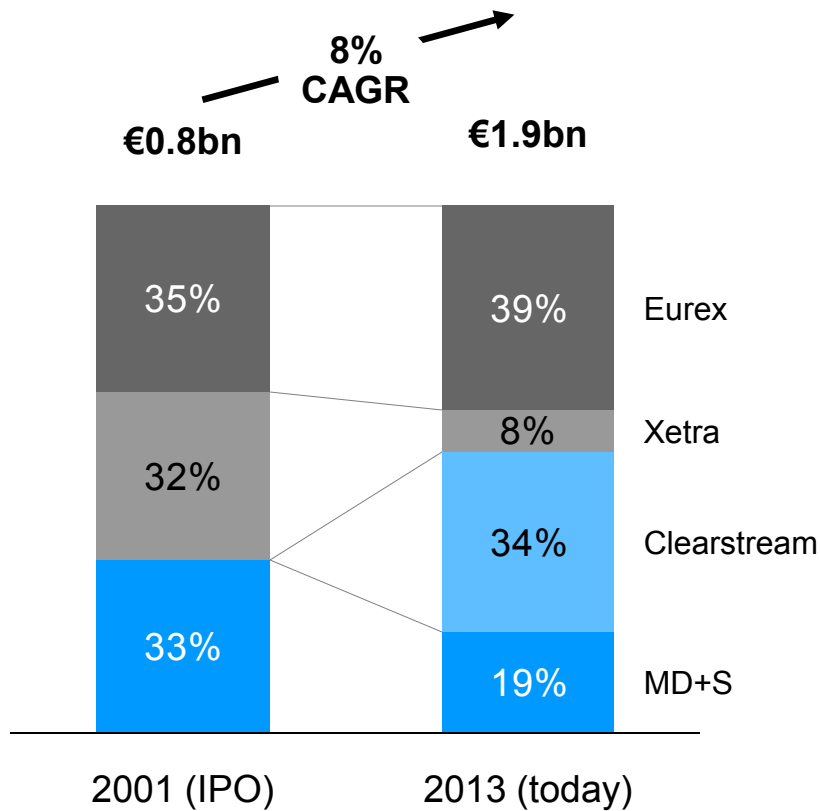
2) 2001-2013

3) 5 Feb 2001 – 31 Dec 2013

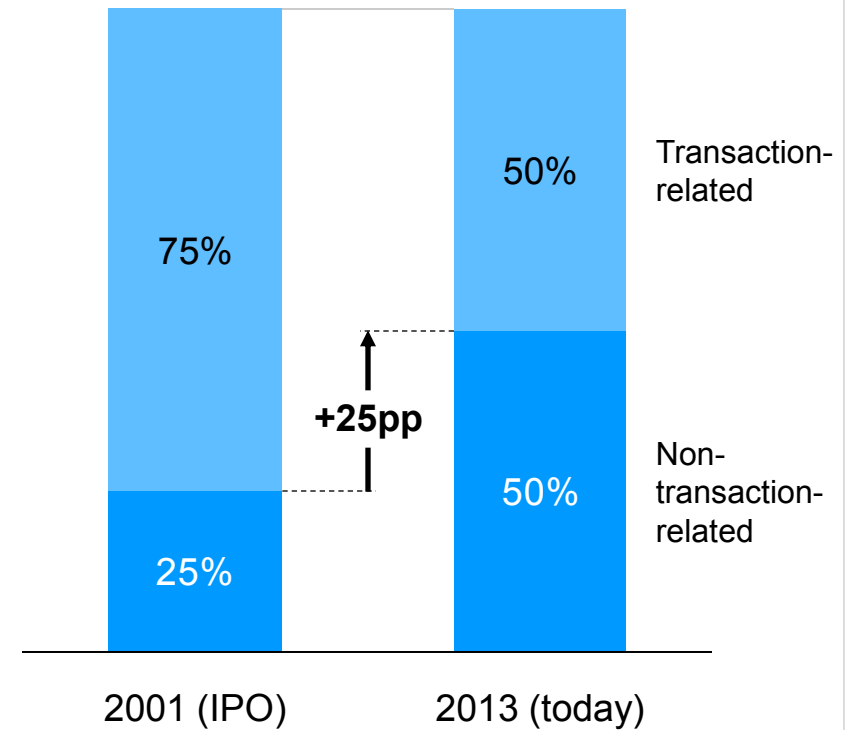
4) As per 30 May 2014

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

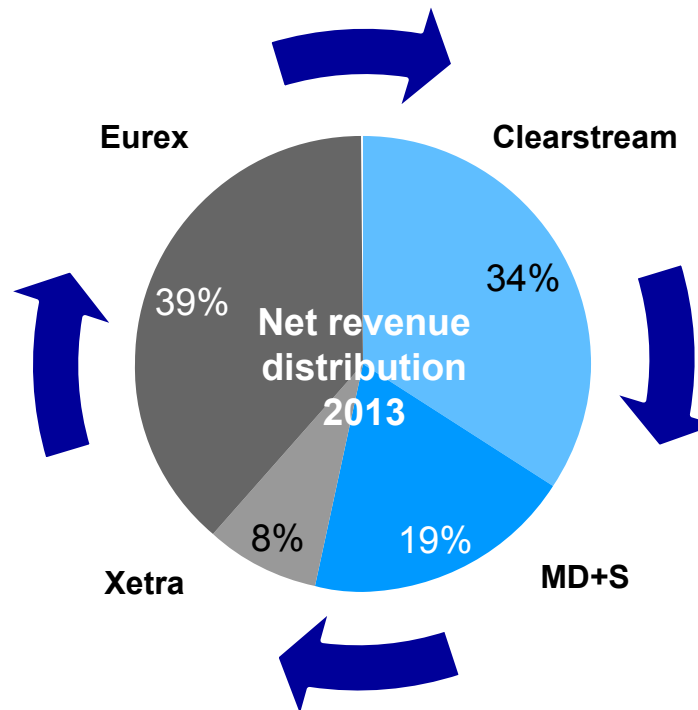
Xetra

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

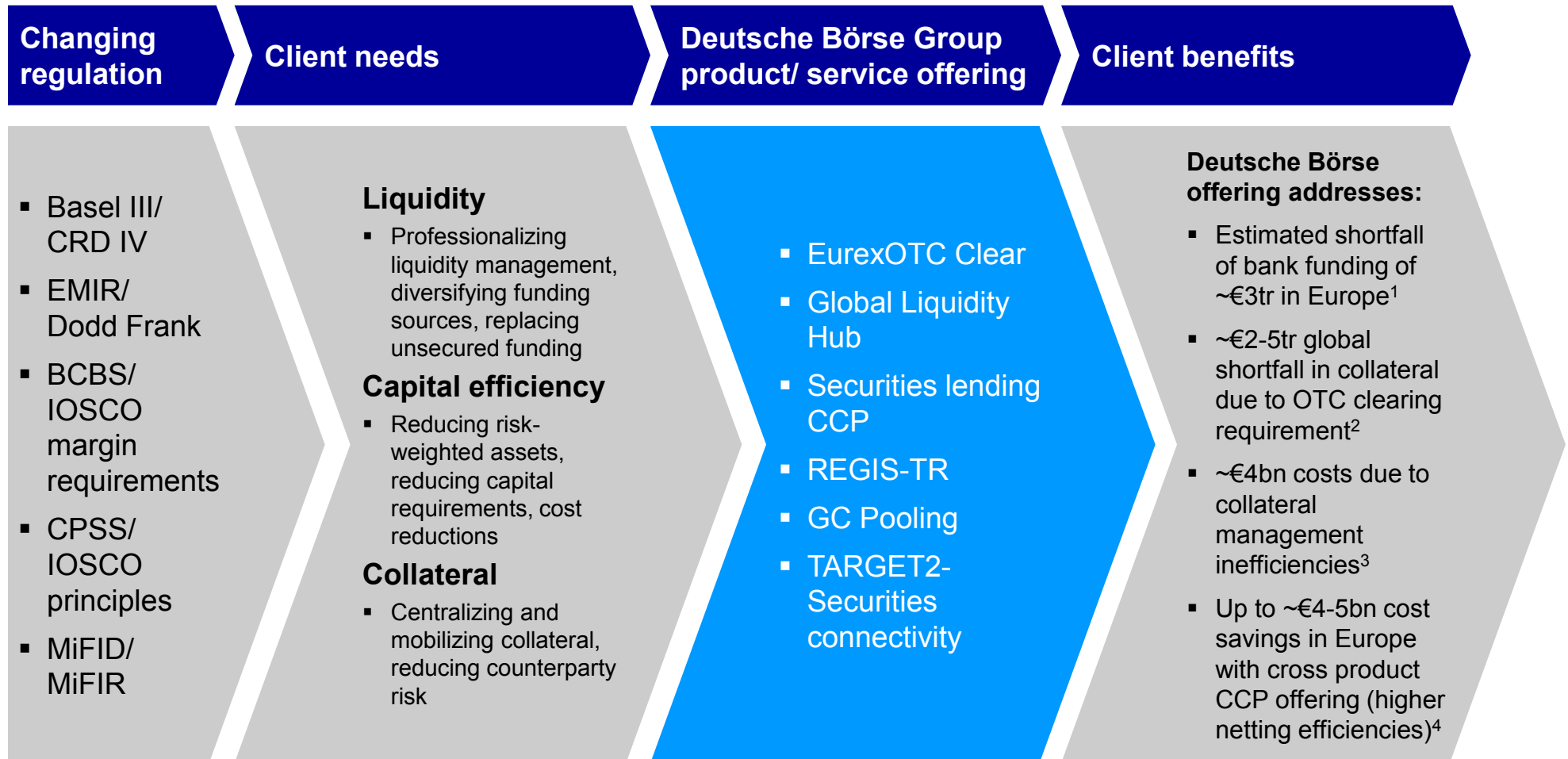
Market Data + Services (MD+S)



Business Model Of Deutsche Börse Group Is Serving As The Global Role Model

						
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)

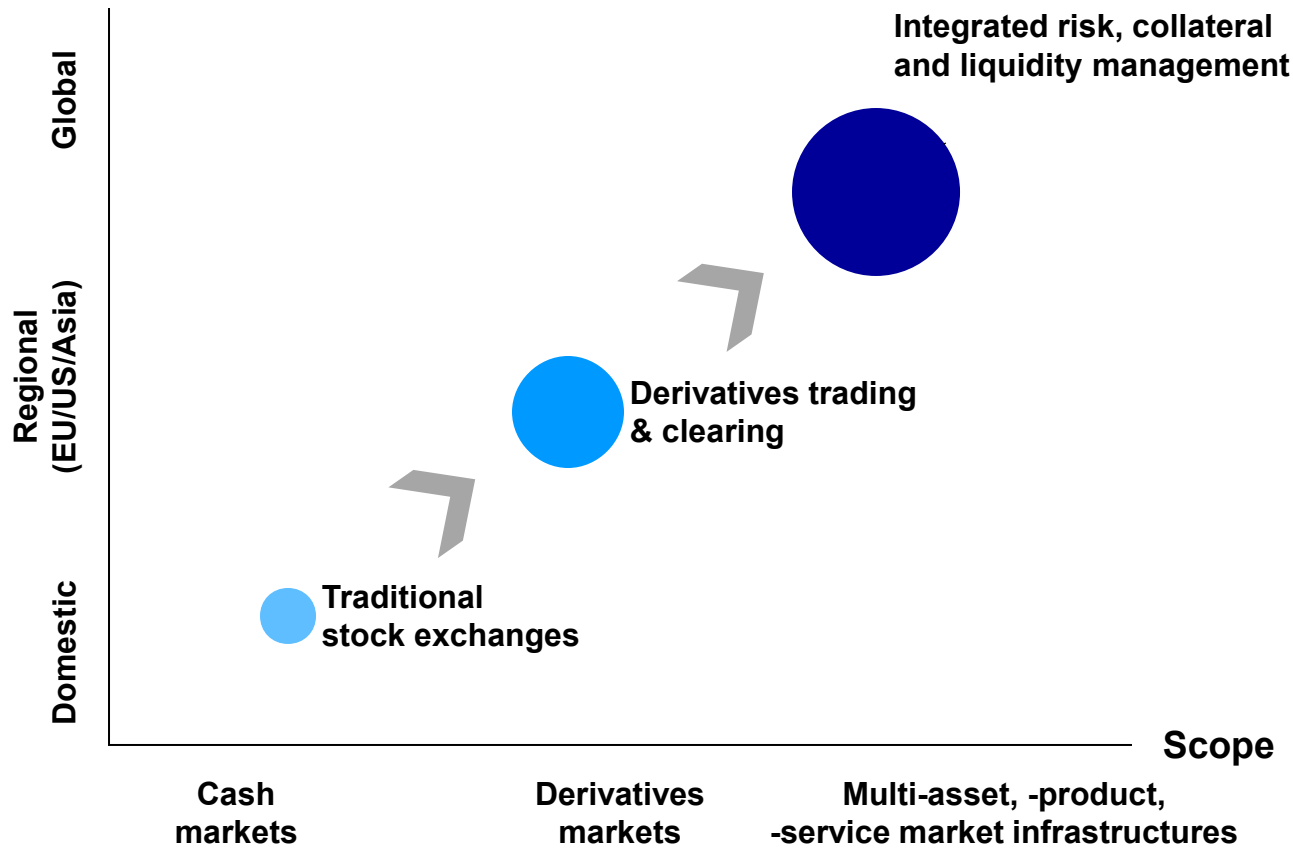
2) Celent study "Cracking the Trillion Dollar Collateral Optimization Question" (August 2012)

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



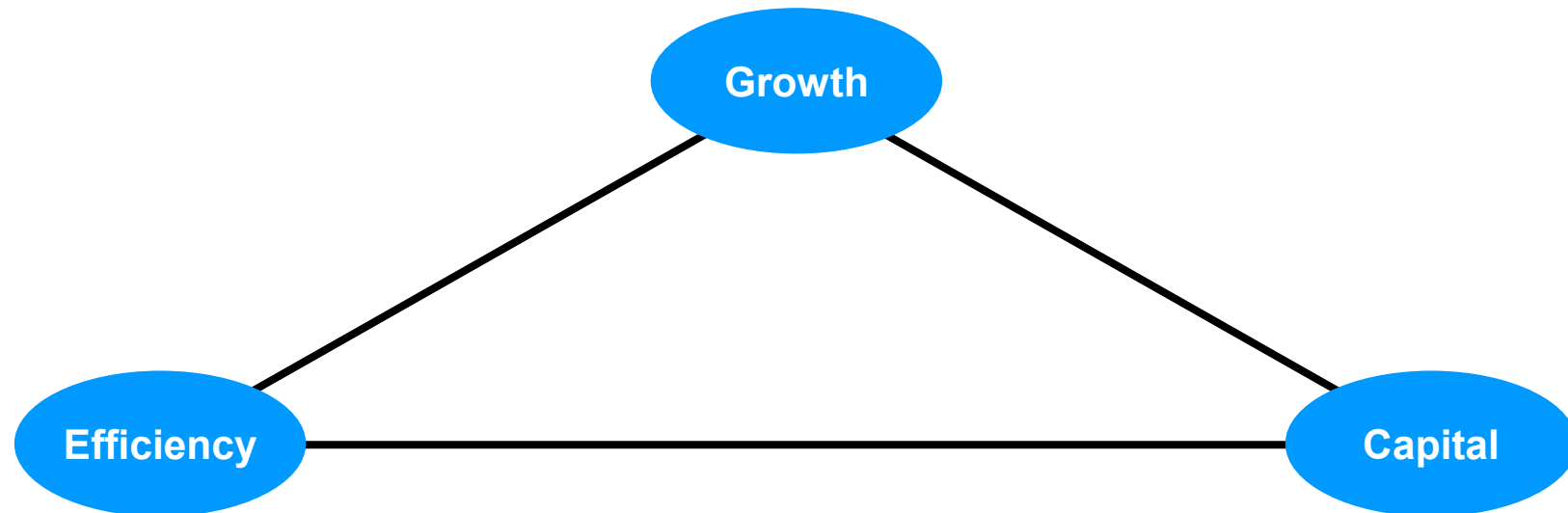
Success factors

- 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

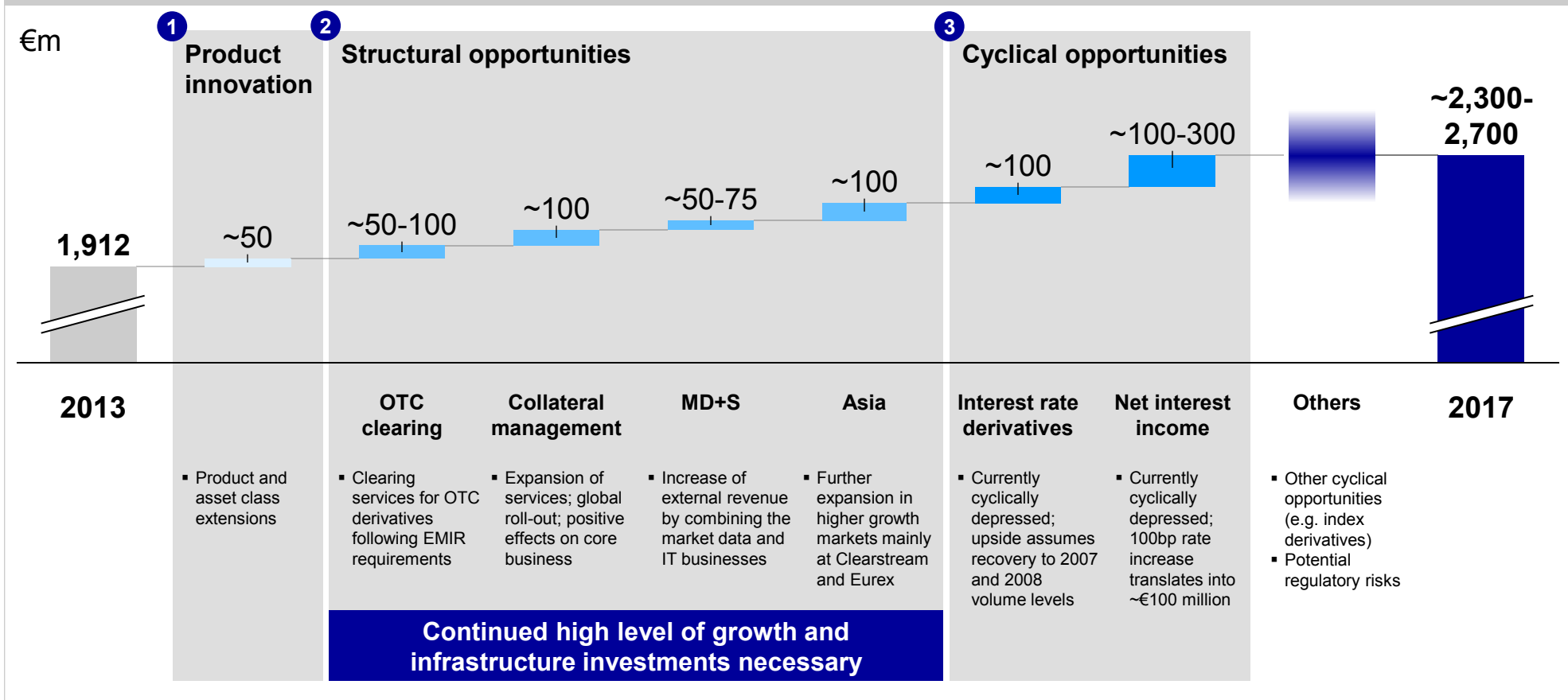
- Cost discipline remains key priority
- Further efficiency gains as part of ongoing program

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



2013

- Product and asset class extensions

OTC clearing

- Clearing services for OTC derivatives following EMIR requirements

Collateral management

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

MD+S

- Increase of external revenue by combining the market data and IT businesses

Asia

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

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

2017

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

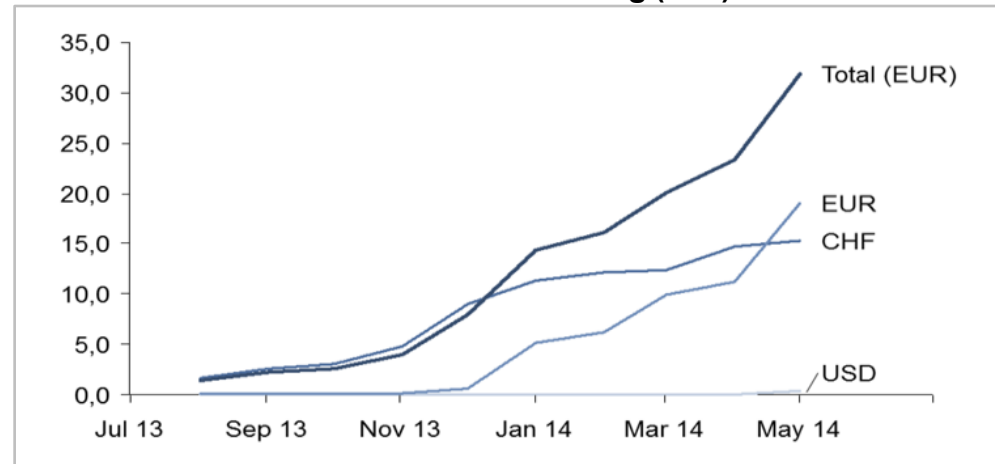
Growth – Significant Progress In Client Admission And Clearing Volumes At EurexOTC Clear

- **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

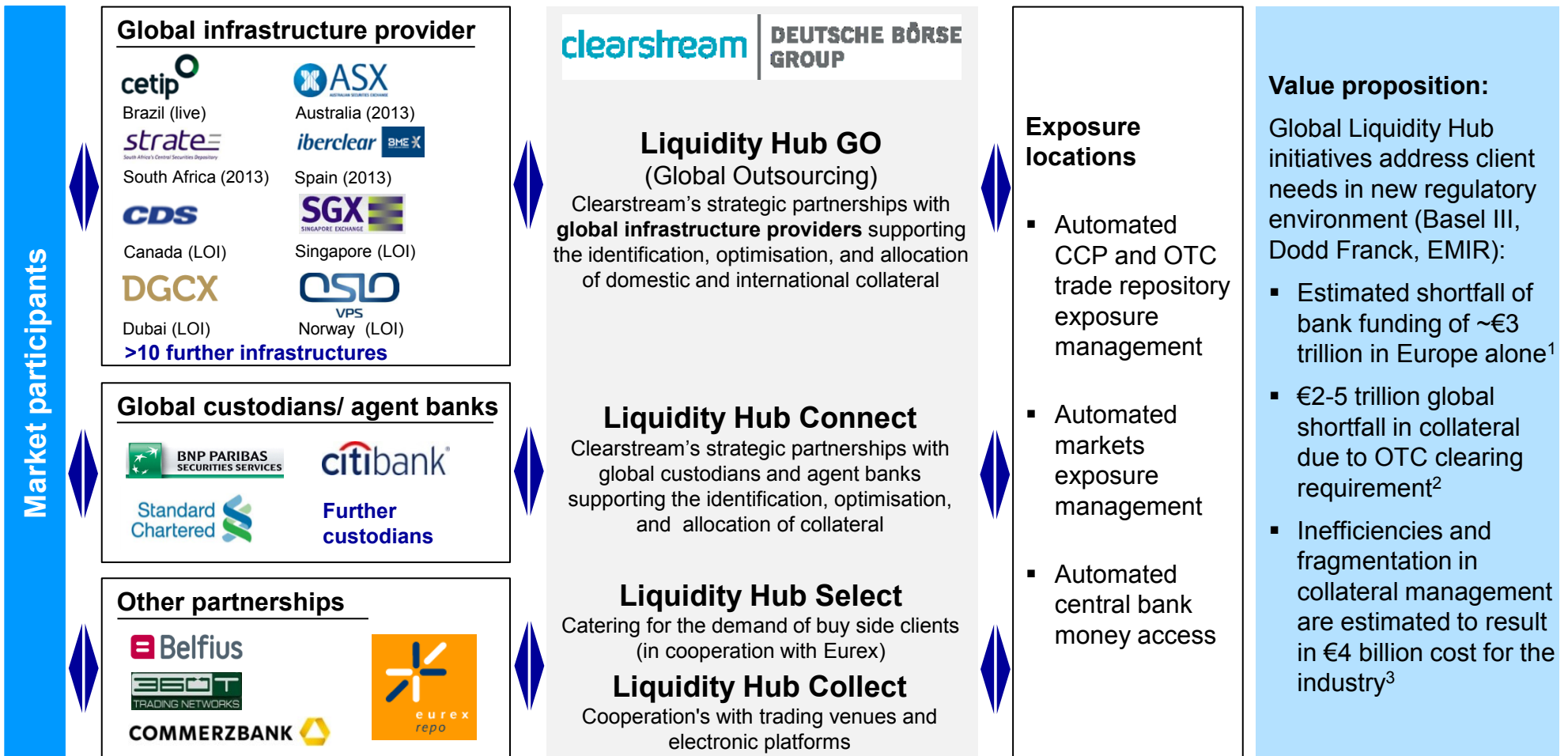


OTC IRS Volumes – Notional Outstanding (€bn)¹



1) Monthly view of Notional Outstanding based on the ultimo value of the month

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

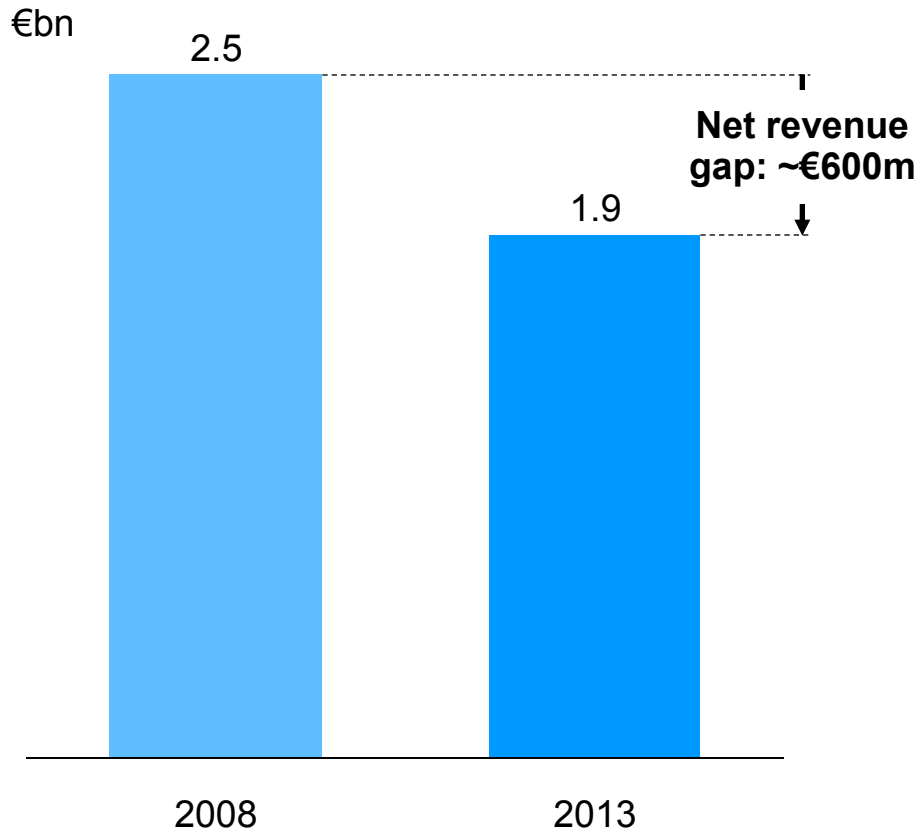
	2007	2013	Current initiatives
Sales revenue	<€50 million	>€100 million	<ul style="list-style-type: none"> Build-up of clearing house for derivatives in Singapore
Staff	<30	>110	<ul style="list-style-type: none"> Strategic cooperation with Bank of China to develop RMB market Cooperation with TAIFEX in 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



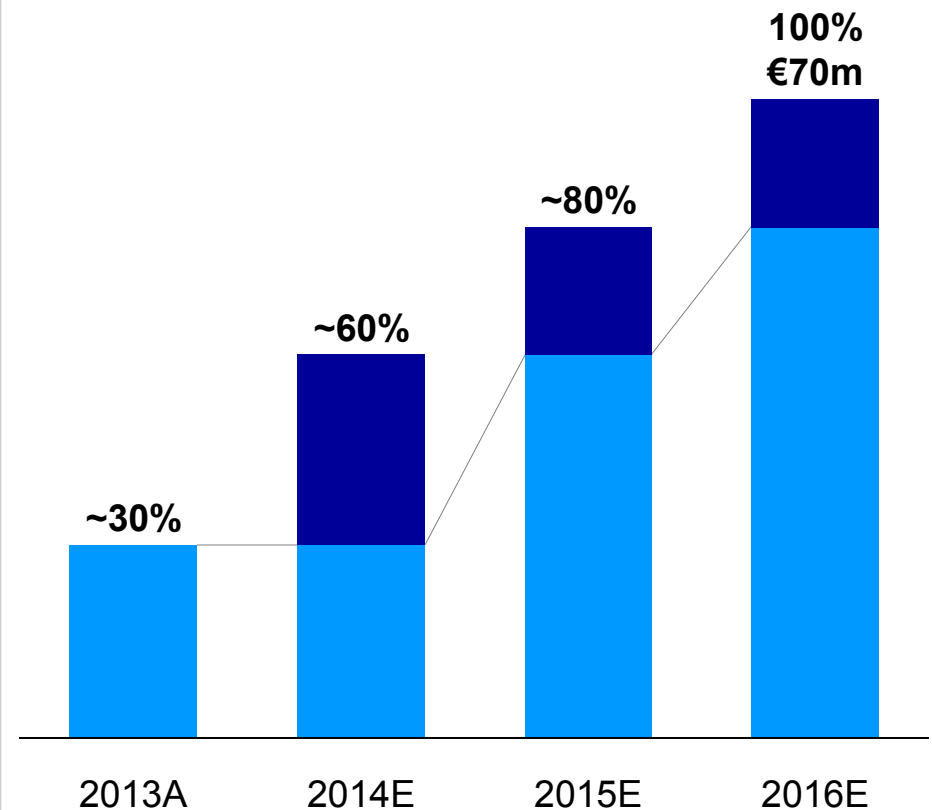
2010	2011	2012	2013	2014
▲ STOXX : index business (majority stake)				
▲ REGIS-TR : trade repository (JV with Iberclear)				
▲ LuxCSD : depository for Luxembourg (JV with BCL)				
▲ EEX : commodities (majority stake)				
▲ Full acquisition of Eurex (15% stake from SIX)				
▲ Cloud Exchange (JV with Zimory)				
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) ▲				

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)

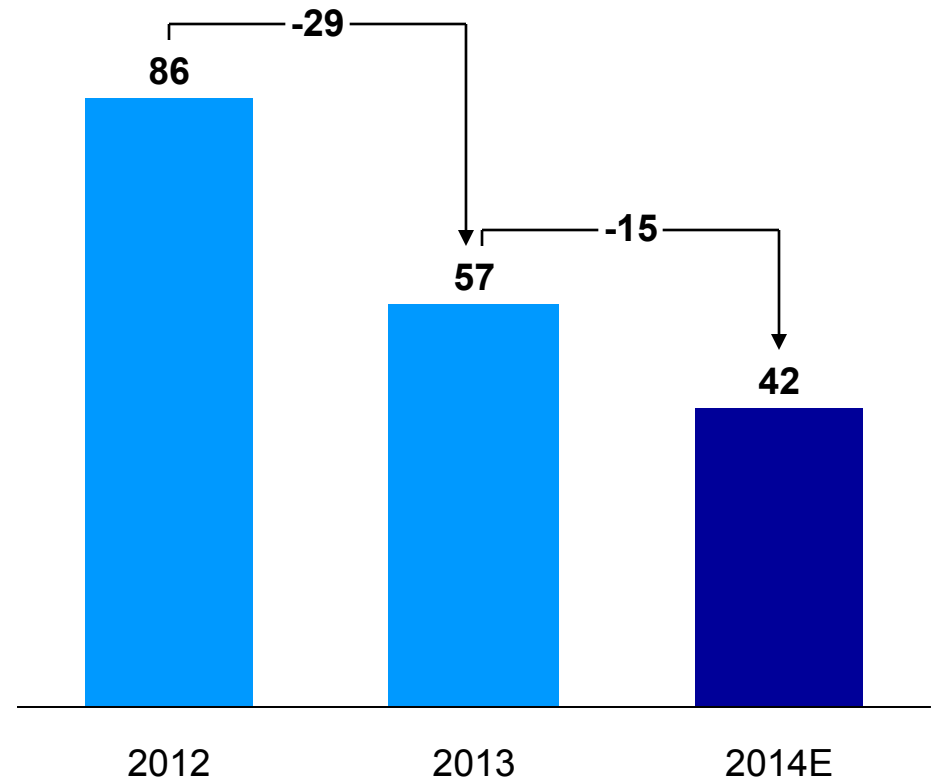
- Terms of first tranche: €600 million, term of 10 years, 2.375% coupon

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

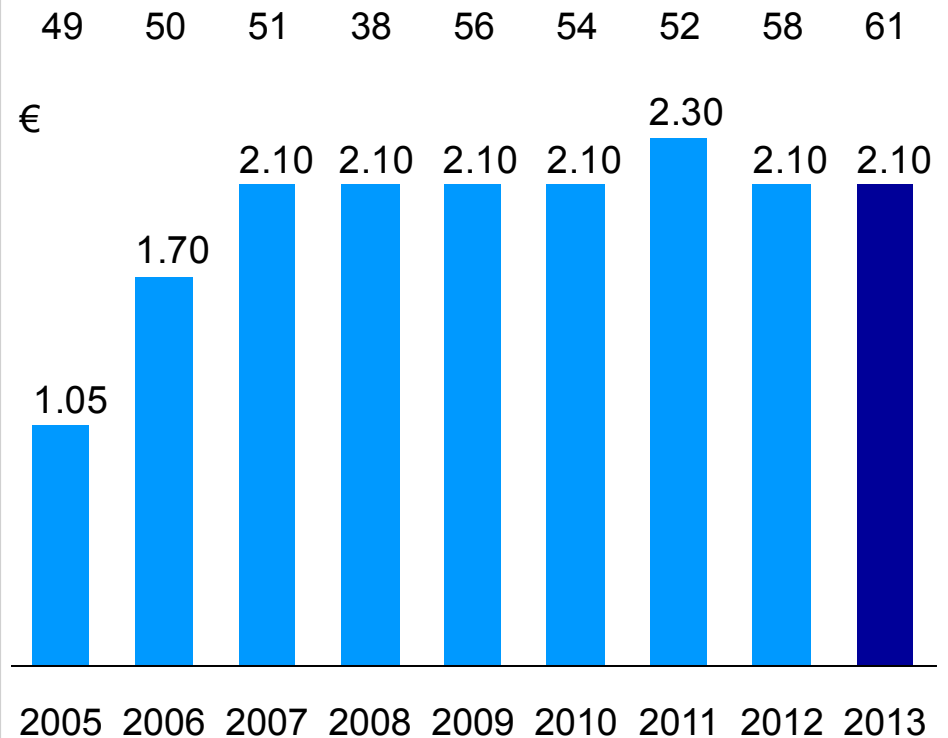
- Clearstream: AA (stable)
- Deutsche Börse AG: AA (negative outlook)

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

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



Disclaimer

Cautionary note with regard to forward-looking statements: This document contains forward-looking statements and statements of future expectations that reflect management's current views and assumptions with respect to future events. Such statements are subject to known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied and that are beyond Deutsche Börse AG's ability to control or estimate precisely. In addition to statements which are forward-looking by reason of context, the words 'may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential, or continue' and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those statements due to, without limitation, (i) general economic conditions, (ii) future performance of financial markets, (iii) interest rate levels (iv) currency exchange rates (v) the behaviour of other market participants (vi) general competitive factors (vii) changes in laws and regulations (viii) changes in the policies of central banks, governmental regulators and/or (foreign) governments (ix) the ability to successfully integrate acquired and merged businesses and achieve anticipated synergies (x) reorganization measures, in each case on a local, national, regional and/or global basis. Deutsche Börse AG does not assume any obligation and does not intend to update any forward-looking statements to reflect events or circumstances after the date of these materials.

No obligation to update information: Deutsche Börse AG does not assume any obligation and does not intend to update any information contained herein.

No investment advice: This presentation is for information only and shall not constitute investment advice. It is not intended for solicitation purposes but only for use as general information.

All descriptions, examples and calculations contained in this presentation are for illustrative purposes only.

© Deutsche Börse AG 2014. All rights reserved.