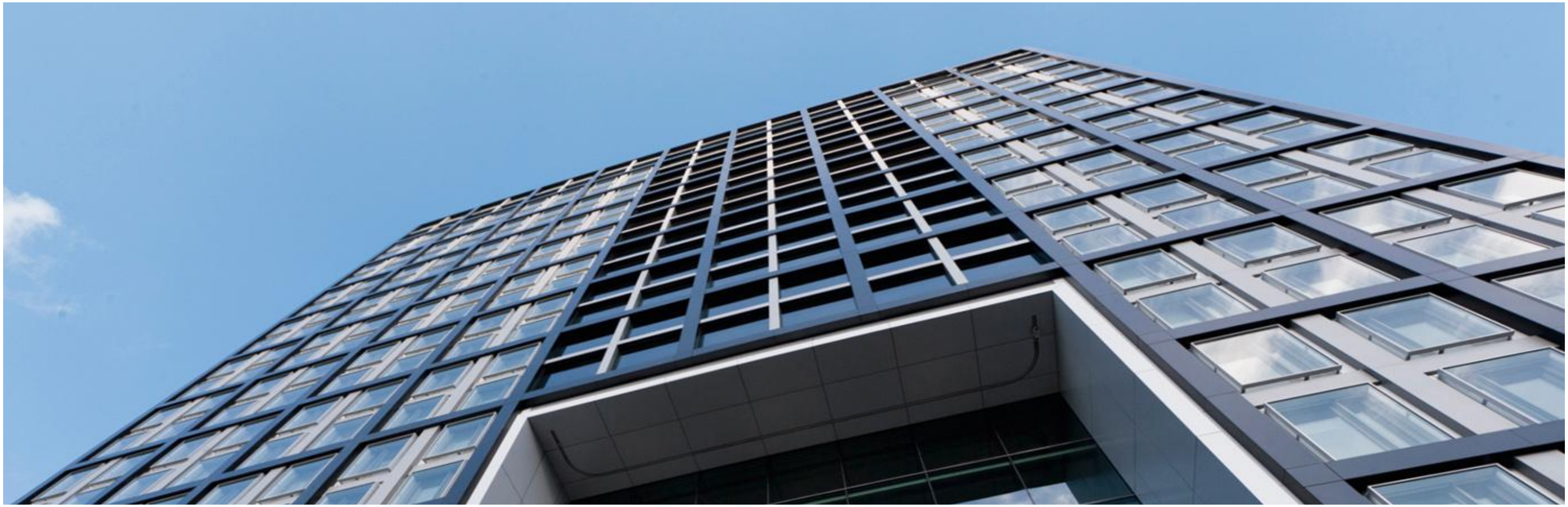


DEUTSCHE BÖRSE
GROUP

Q4 and FY/2013 Preliminary Results

Analyst and Investor Conference Call

20 February 2014

Highlights Q4 And FY/2013 Preliminary Results Presentation

- Despite cyclical headwinds across the business in 2013, the Group’s net revenue remained broadly stable at €1.9 billion
- Adjusted EBIT amounted to €954 million, down 5 percent due to the planned increase of investments in growth and infrastructure
- Continued strong cash flow generation allows for attractive distribution: stable dividend of €2.10 per share for 2013 proposed, a 61 percent pay-out ratio
- Deutsche Börse is uniquely positioned to benefit from customer focus on risk, collateral and liquidity management; business model is serving as the global role model
- Significant progress has been made in 2013 with regards to infrastructure (e.g. derivatives trading and clearing) and structural growth initiatives (e.g. OTC clearing, collateral management, Asia)

FY/2013 – Development Of Group And Segmental Financials

Group

Net revenue
€1,912.3 million (-1%)

Net interest income
€35.9 million (-31%)

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

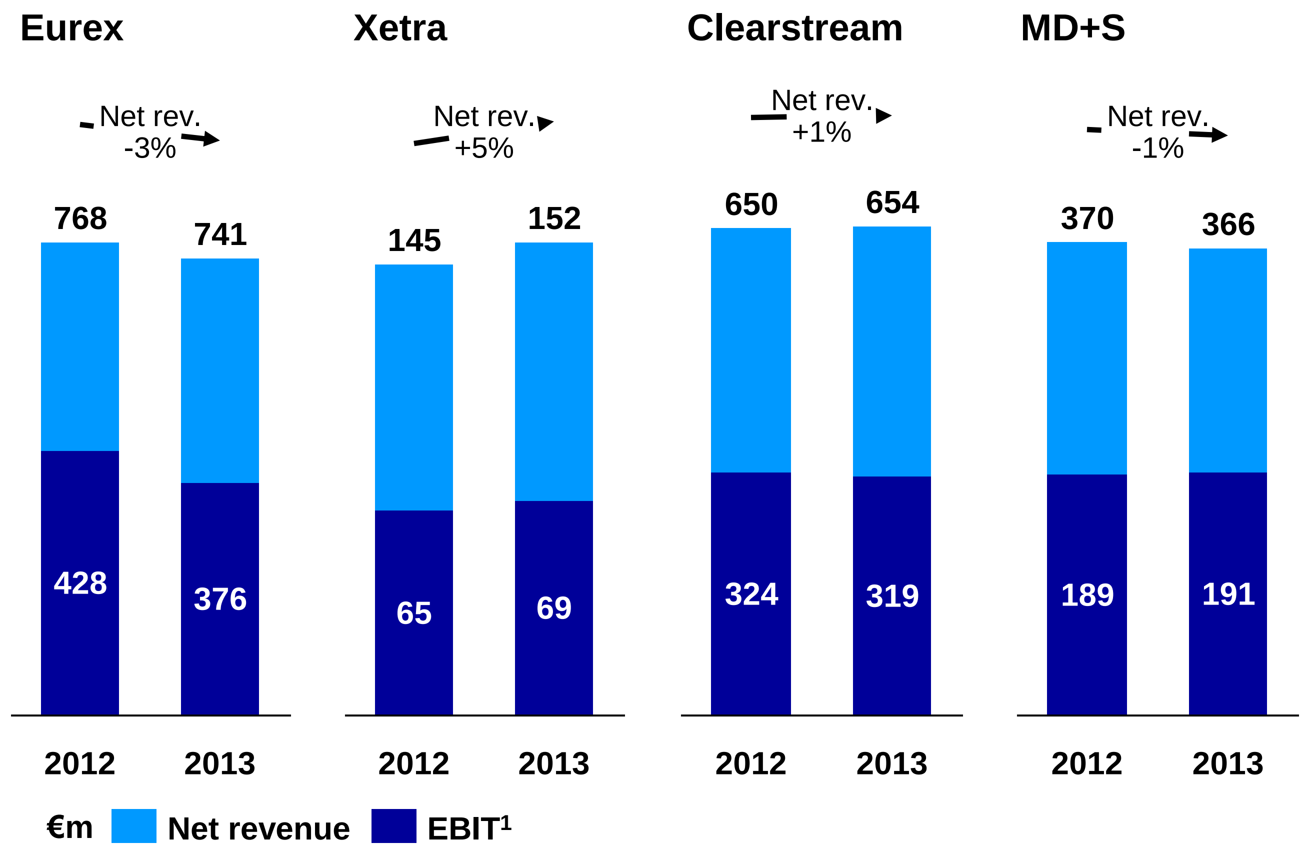
EBIT[1]
€954.0 million (-5%)

Tax rate[1]
26% (stable)

Net income[1]
€636.8 million (-4%)

Earnings per share[1]
€3.46 (-2%)

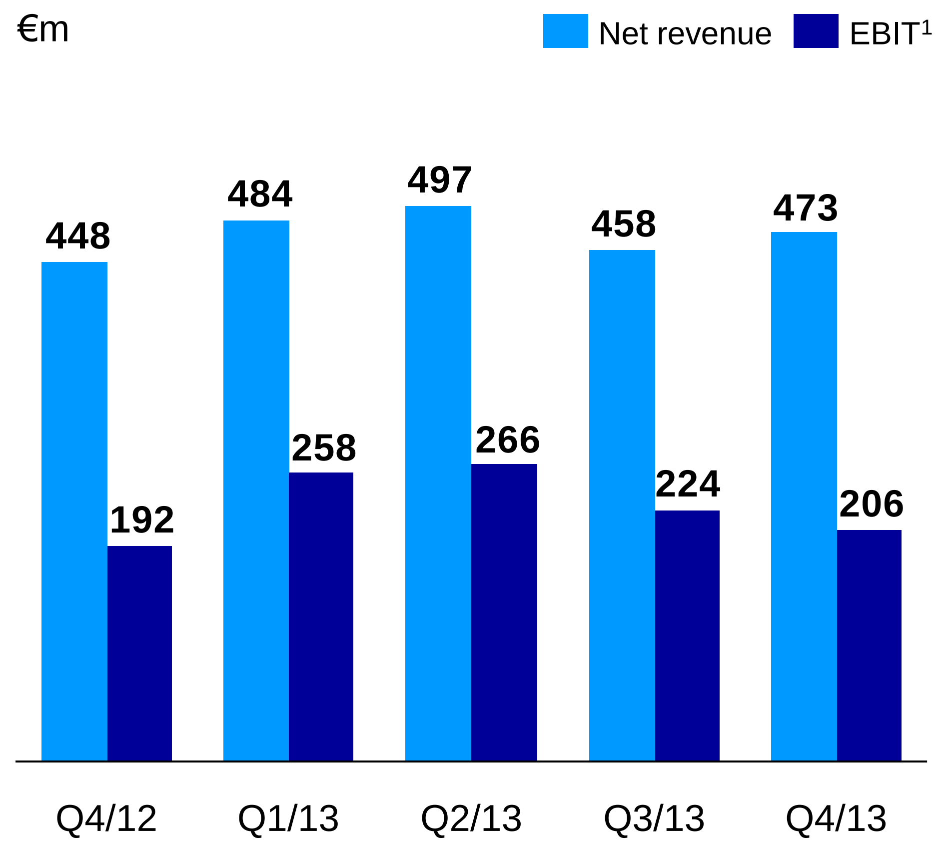
Segments



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

Q4/2013 – Sequential Improvement Of Net Revenue

Net revenue and EBIT



Revenue
- Net revenue: €473.0m (6% y-o-y)
  - Net interest income: €8.4m (0% y-o-y)

Costs
- Operating costs[1]: €267.9m (8% y-o-y)
  - Adjusted for €16.7m costs mainly for efficiency programs and legal expenses relating to the OFAC settlement

Earnings
- EBIT[1]: €206.2m (8% y-o-y)
- Net income[1]: €136.2m (14% y-o-y)
- EPS[1]: €0.74 (16% y-o-y)

Exchange rate EURUSD: Q4/12: 1.3068, Q3/2013: 1.3341, Q4/13: 1.3697
1) Adjusted for extraordinary items

Eurex

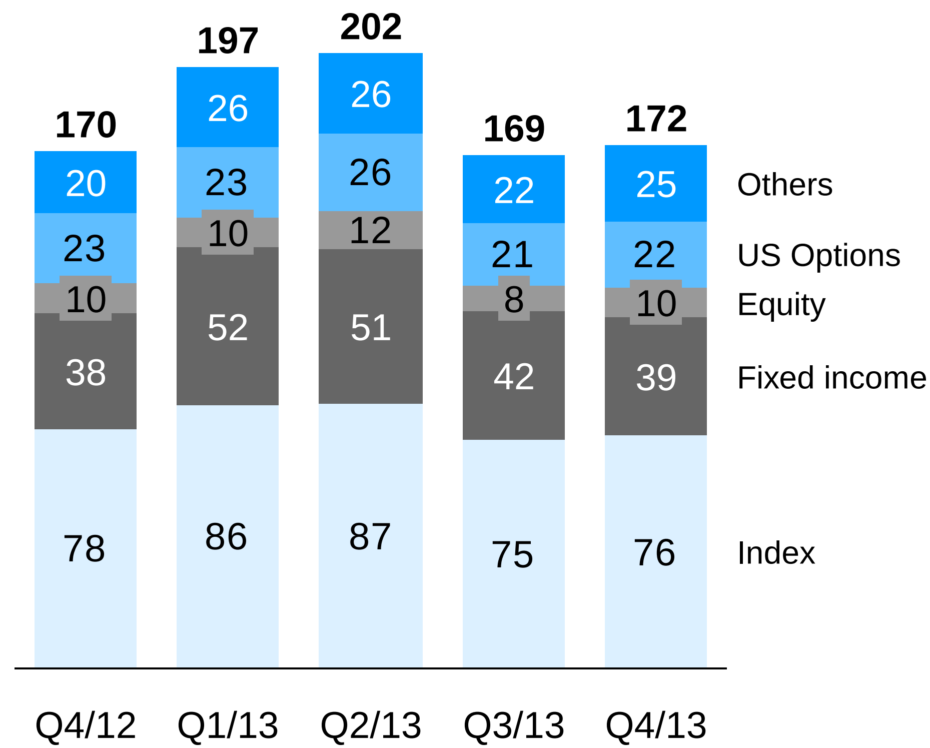
Business activity Q4/2013 y-o-y

Traded contracts in m

US Options	166.2	9%
Equity	73.5	-5%
Fixed income	106.3	2%
Index	150.2	-1%
Total[1]	**498.1**	2%

Net revenue

€m

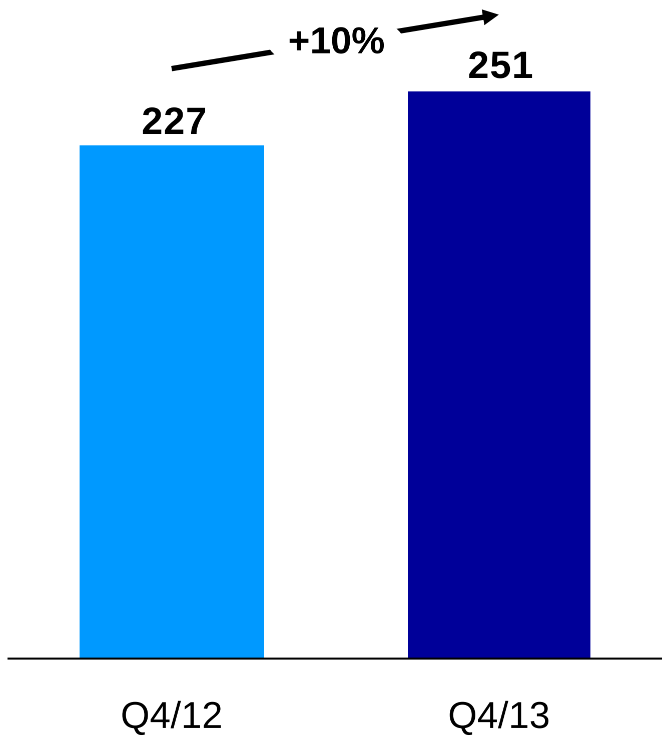


1) The total shown does not equal the sum of the individual figures as it includes other traded derivatives such as ETF, dividend, volatility, agricultural, precious metals and emission derivatives

Xetra

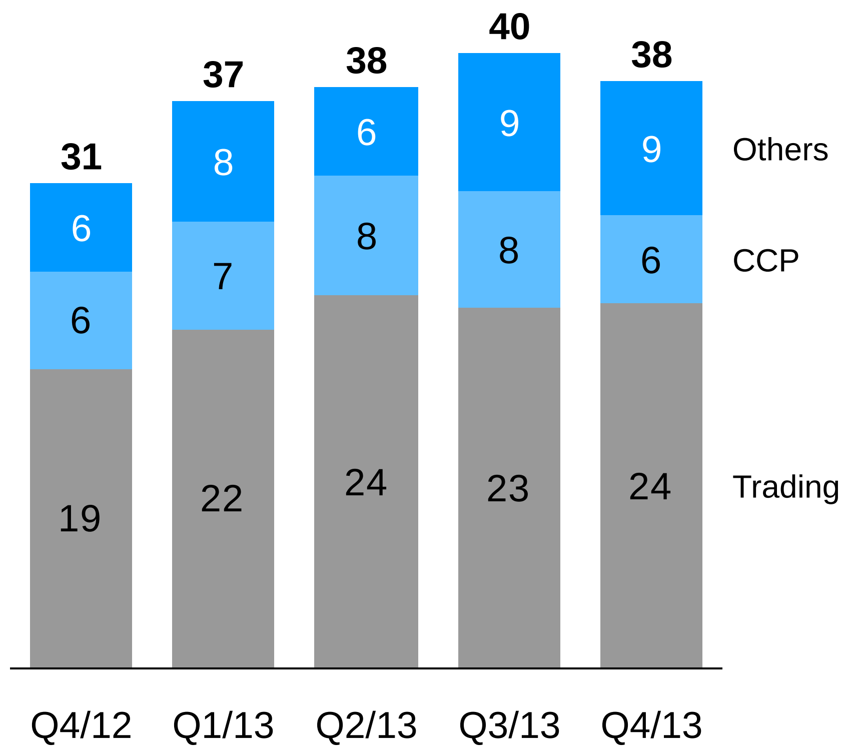
Business activity Q4/2013 y-o-y

Order book volume in €bn[1]



Net revenue

€m



1) Electronic Xetra trading

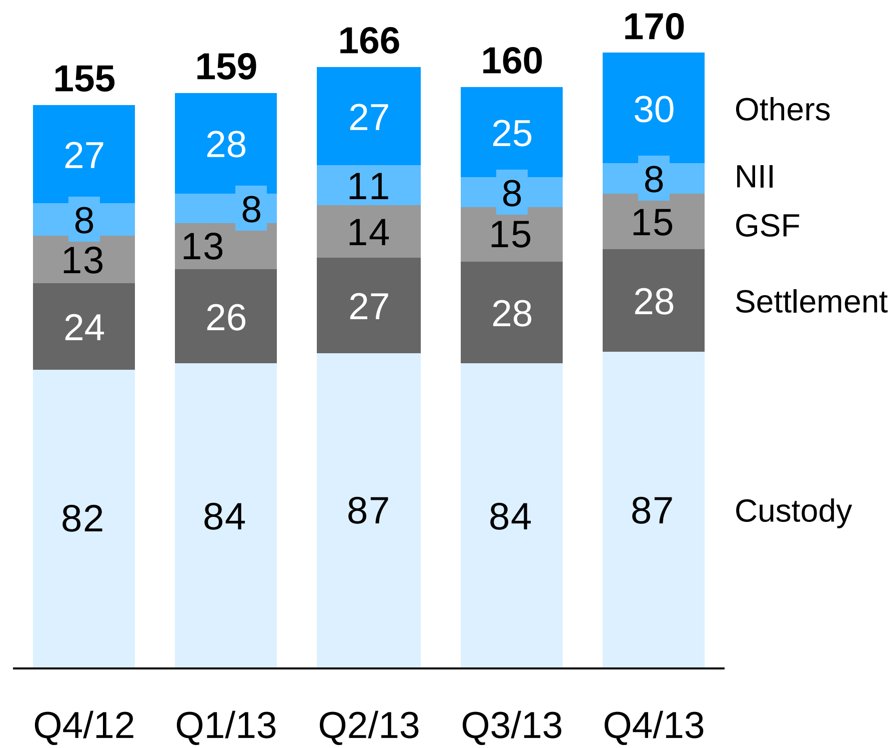
Clearstream

Business activity Q4/2013 y-o-y

Assets under custody	€11.9tr	6%
Settlement transactions	30.1m	9%
GSF outstandings	€592.0bn	7%
Cash balances[1]	€9.3bn	2%

Net revenue

€m



1) Adjusted for balances restricted by relevant EU and US sanction programs

Market Data + Services

Composition of new segment

Trading signals

- Distribution of licenses for derivatives and cash real-time trading and market signals

Indices

- Calculation and distribution of indices and benchmarks through Deutsche Börse's subsidiary STOXX Ltd.

Connectivity

- Connectivity of market participants to Deutsche Börse Group's derivatives and cash markets

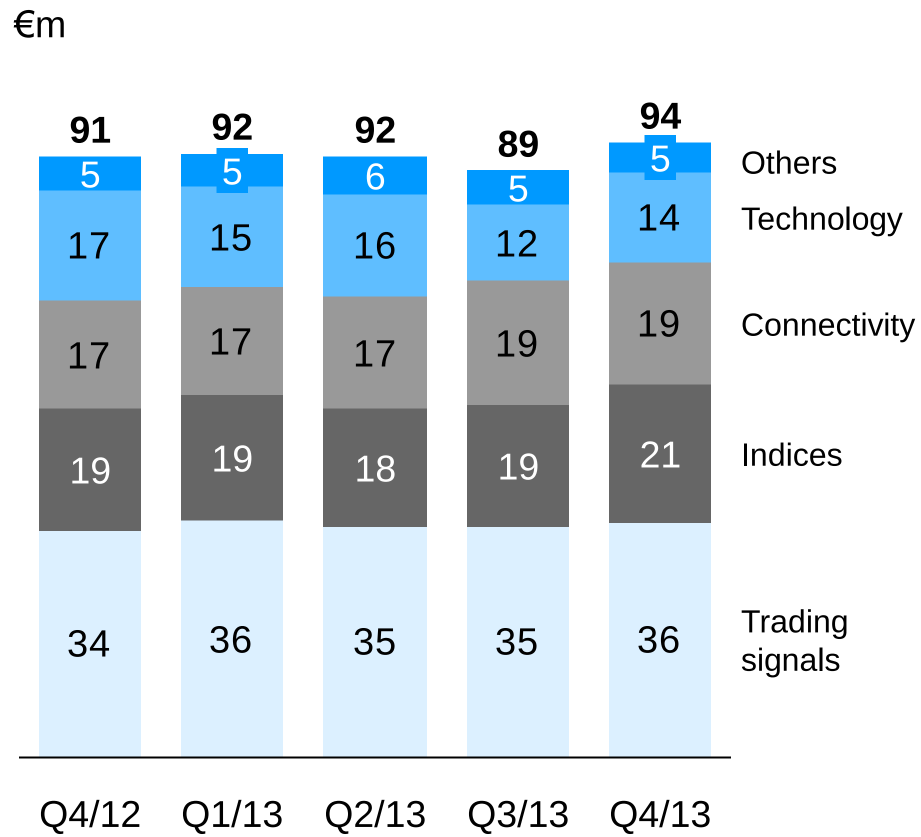
Technology

- Development and operation of IT infrastructure for external customers (e.g. EEX, Vienna Stock Exchange, Irish Stock Exchange)

Others

- E.g. back office data distribution

Net revenue



Overview Management Priorities

Growth strategy

1 Extend products and services to unregulated/ unsecured 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 and 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

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:

- 32 clearing members including all major global sell-side banks connected
- 120 buy-side firms signed up for onboarding
- Open interest has started to build up

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

Market participants

Global infrastructure provider

- cetip – Brazil (live)
- ASX – Australia (2013)
- strate – South Africa (2013)
- iberclear BME – Spain (2013)
- 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
- **Further custodians**

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 – 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, BSE, Hong Kong Monetary Authority, Korea Exchange, SGX, Standard Chartered, TAIFEX

Achievements 2013

- Cooperation with TAIFEX in derivatives strengthened by acquisition of 5% stake
- Progress in Clearstream's Liquidity Hub; ASX connected, SGX in pipeline
- Strategic cooperation with Bank of China
- TASE and Eurex sign derivatives trading cooperation
- Traded contracts in KOSPI products continue to grow
- Technology alliance with BSE
- Acquisition of majority stake in Singapore based Cleartrade Exchange by EEX to further expand commodity offering

Objectives

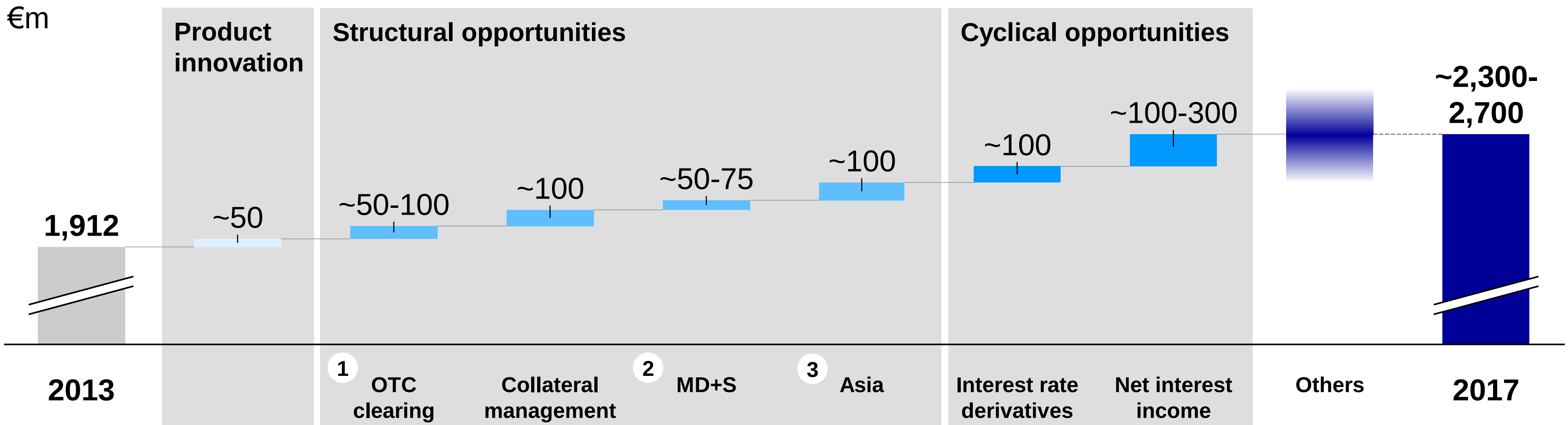
→ Double sales revenue in Asia over the mid-term

→ Asia task force launched in 2013 to evaluate strategic options/ further expansion of local infrastructure

→ Open to further partnerships

Growth – 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 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

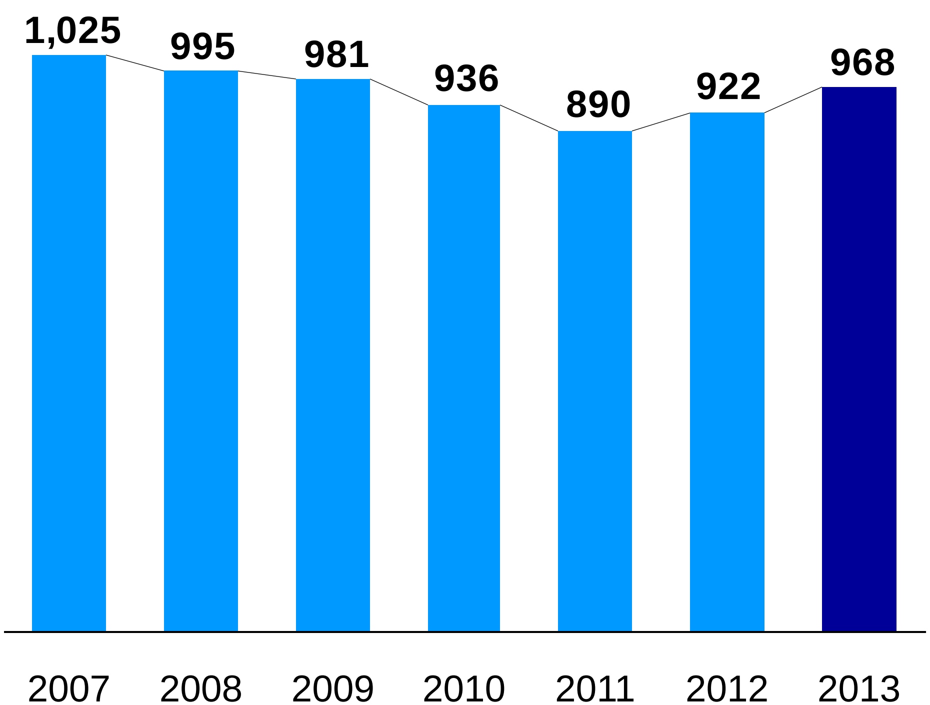
Others
- Other cyclical opportunities (e.g. index derivatives)
- Potential regulatory risks

Continued high level of growth and infrastructure investments necessary

Cost Management – Effective Cost Management Over The Years Created Flexibility To Increase Investments In Growth

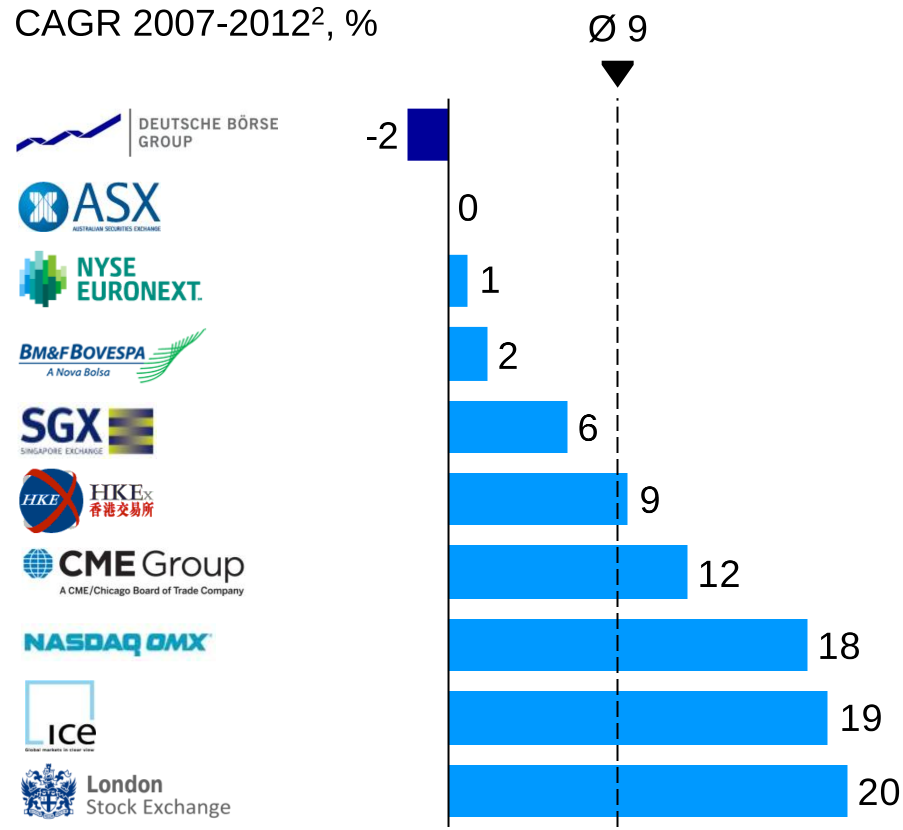
Track record for effective cost management

Operating costs[1], €m



Cost growth of key exchange organizations

CAGR 2007-2012[2], %

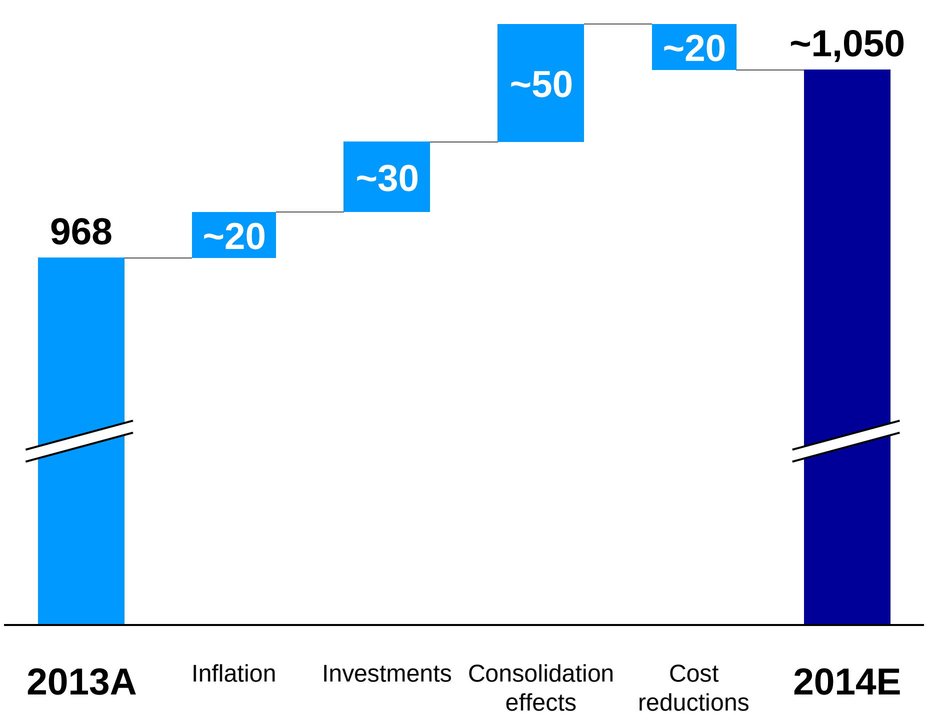


1) Adjusted for extraordinary items
2) Operating expenses excluding volume related costs and one-offs; LSE: FY until 31 Mar 2013; ASX & SGX: FY until 30 Jun 2012

Cost Management – Details On 2014 Operating Cost Guidance

Transition from 2013 operating costs to 2014 guidance

Operating costs[1], €m



Cost guidance 2014

- For 2014 Deutsche Börse plans with operating costs of around €1,050 million, excluding extraordinary items such as efficiency programs (~€20 million)

Transition 2013 to 2014

- Inflation of "business as usual" costs (staff and other expenses items): ~+€20 million
- Further increase of investments in growth and infrastructure (mainly to expand presence in Asia): ~+€30 million
- Consolidation of European Energy Exchange (EEX) on 1 January 2014 and Scoach on 1 July 2013: ~+€50 million (against ~€55 million additional net revenue)
- Cost reductions as part of the €70 million program running from 2013 to 2016: ~-€20 million

1) Adjusted for extraordinary items

Capital Management – Refinancing Of Long Term Debt Resulted In Significant Decrease Of Debt Financing Expenses

Overview refinancing

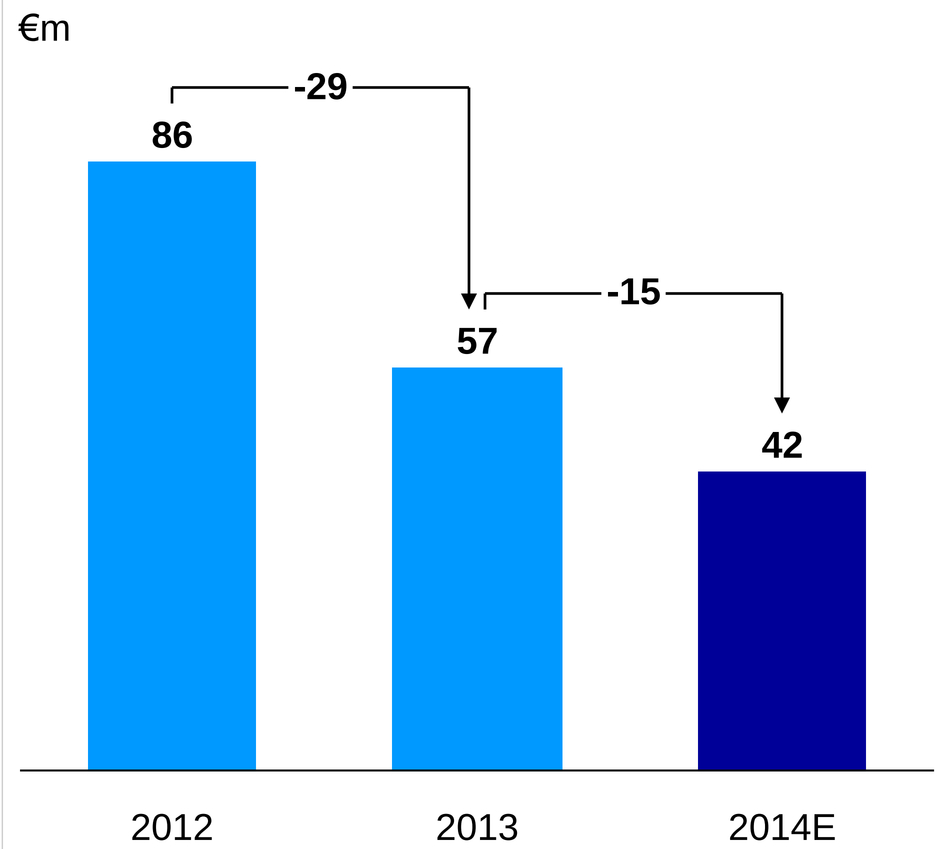
First tranche (Oct 2012)

- 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)



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

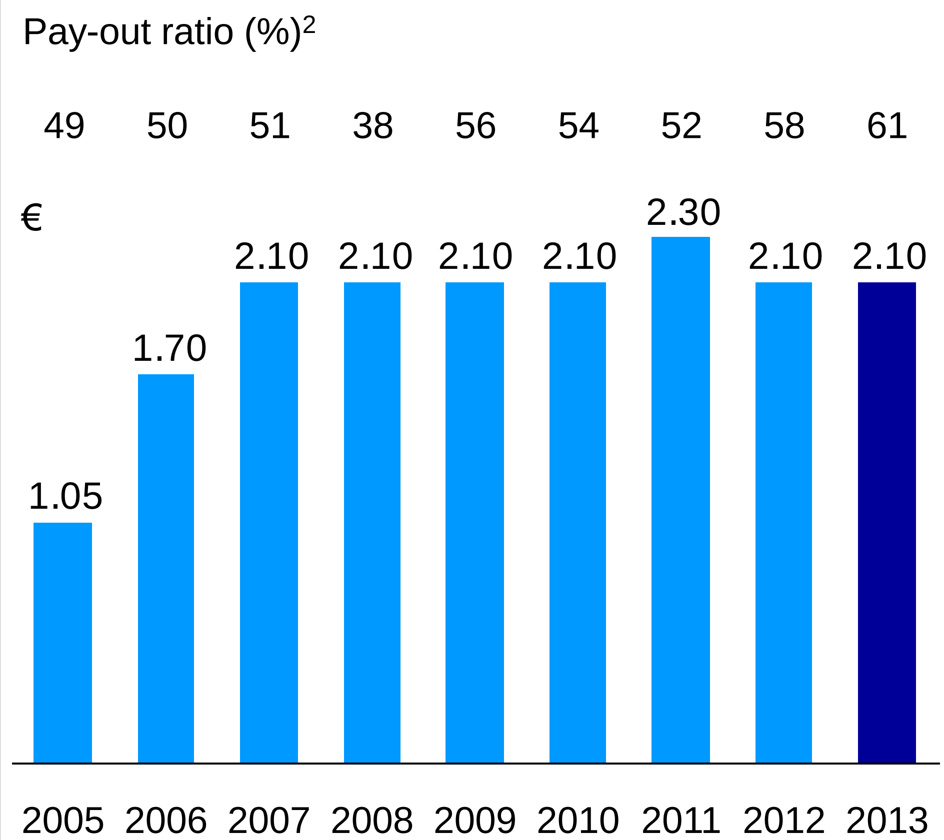
Strong cash flow, balance sheet and rating

Strong balance sheet
- Due to favorable refinancing interest coverage ratio has improved to 20.1 in 2013 (2012: 15.2)
- Gross debt to EBITDA ratio reached the required maximum of 1.5 in 2013 (2012: 1.6)
- 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 flow[1]
- €797 million in 2013 (2012: €726 million)

Attractive dividend distribution



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

Appendix

Financial Calendar And Contact Details

Financial calendar

28 Apr 2014	Interim report Q1/2014
29 Apr 2014	Conference call Q1/2014
15 May 2014	Annual General Meeting
3 Jun 2014	Investor Day 2014
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

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Income Statement – Group Level Reported

	Quarter ended 31 December 2013	Quarter ended 31 December 2012	FY/2013	FY/2012
Sales revenue	536.5	507.2	2,160.3	2,145.3
Net interest income from banking business	8.4	8.4	35.9	52.0
Other operating income	9.9	1.5	20.6	11.7
Total revenue	**554.8**	**517.1**	**2,216.8**	**2,209.0**
Volume-related costs	-81.8	-69.4	-304.5	-276.7
Net revenue	**473.0**	**447.7**	**1,912.3**	**1,932.3**
Staff costs	-102.5	-108.1	-476.0	-414.2
Depreciation, amortization and impairment losses	-31.2	-28.6	-118.8	-105.0
Other operating expenses	-150.9	-117.0	-588.0	-439.4
Operating costs[1]	**-284.6**	**-253.7**	**-1,182,8**	**-958.6**
Result from equity investments	1.1	-8.8	9.3	-4.3
Earnings before interest and tax (EBIT)	**189.5**	**185.2**	**738.8**	**969.4**
Financial income	2.7	0.4	5.7	12.3
Financial expense[2]	-17.2	-40.3	-76.4	-145.0
Earnings before tax (EBT)	**175.0**	**145.3**	**668.1**	**836.7**
Income tax expense	-44.7	20.1	-172.9	-166.9
Net profit for the period	**130.3**	**165.4**	**495.2**	**669.8**
thereof shareholders of parent company (net income for the period)	124.6	152.7	478.4	645.0
thereof non-controlling interests	5.7	12.7	16.8	24.8
Earnings per share (basic) (€)	**0.68**	**0.82**	**2.60**	**3.44**

1) Adjusted for costs for efficiency programs and merger related costs (2012: €36.2m, 2013: €86.2m), as well as costs relating to the OFAC settlement (2013: €129.0m)
2) Includes financial expense relating to the revaluation of the purchase price liability of the agreement with SIX (Q1/2012: €26.3m)

Income Statement – Segmental Level Reported

	Eurex		Xetra		Clearstream		Market Data + Services	
	Q4/2013	Q4/2012	Q4/2013	Q4/2012	Q4/2013	Q4/2012	Q4/2013	Q4/2012
Sales revenue[1]	201.0	194.7	44.1	35.3	199.4	185.0	102.0	99.7
Net interest income from banking business	0.0	0.0	0.0	0.0	8.4	8.4	0.0	0.0
Other operating income[1]	6.2	1.2	3.1	1.6	2.7	1.5	1.3	0.7
Total revenue[1]	**207.2**	**195.9**	**47.2**	**36.9**	**210.5**	**194.9**	**103.3**	**100.4**
Volume-related costs[1]	-35.2	-26.1	-9.3	-5.6	-41.0	-39.7	-9.7	-9.0
Net revenue[1]	**172.0**	**169.8**	**37.9**	**31.3**	**169.5**	**155.2**	**93.6**	**91.4**
Staff costs	-29.9	-32.2	-10.0	-12.7	-47.5	-44.7	-15.1	-18.5
Depreciation, amortization and impairment losses	-14.0	-12.2	-2.4	-2.6	-10.4	-7.9	-4.4	-5.9
Other operating expenses	-63.3	-41.2	-14.7	-12.7	-48.8	-34.2	-24.1	-28.9
Operating costs	**-107.2**	**-85.6**	**-27.1**	**-28.0**	**-106.7**	**-86.8**	**-43.6**	**-53.3**
Exceptional items	-0.8	-0.7	0.0	-1.5	-15.6	-2.0	-0.3	-2.4
Result from equity investments	0.6	-9.9	0.2	1.3	0.3	-0.1	0.0	-0.1
Earnings before interest and tax (EBIT)	**65.4**	**74.3**	**11.0**	**4.6**	**63.1**	**68.3**	**50.0**	**38.0**

1) Includes internal items

Q4 and FY/2013 Preliminary Results

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