

Annual General Meeting of Deutsche Börse Aktiengesellschaft Frankfurt/Main

17 May 2017

“Accelerate” – vision and growth strategy

Our vision is to turn Deutsche Börse Group into the global market infrastructure provider of choice, being top-ranked in all its activities.

Strengthened corporate culture to become more flexible and innovative

Improved performance measurement / compensation

Ambitious growth targets and scalability of business model

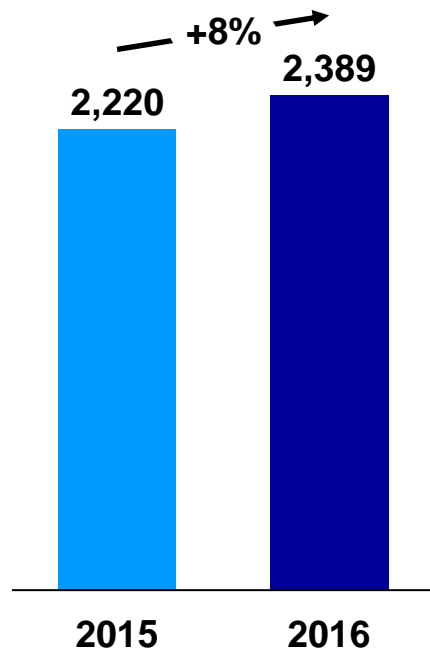
Efficient capital allocation

Utilisation of external growth opportunities

Development of Deutsche Börse Group's financial key figures in 2016 (Group level)

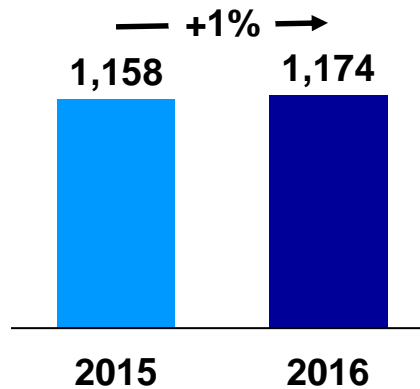
Net revenue

in €m



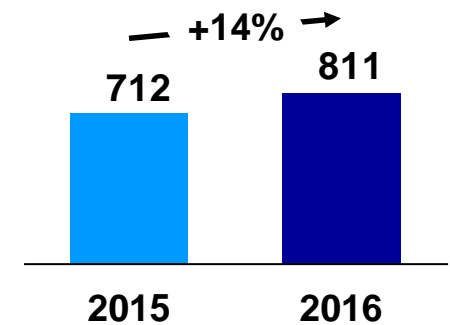
Operating expenses¹⁾

in €m



Net profit¹⁾

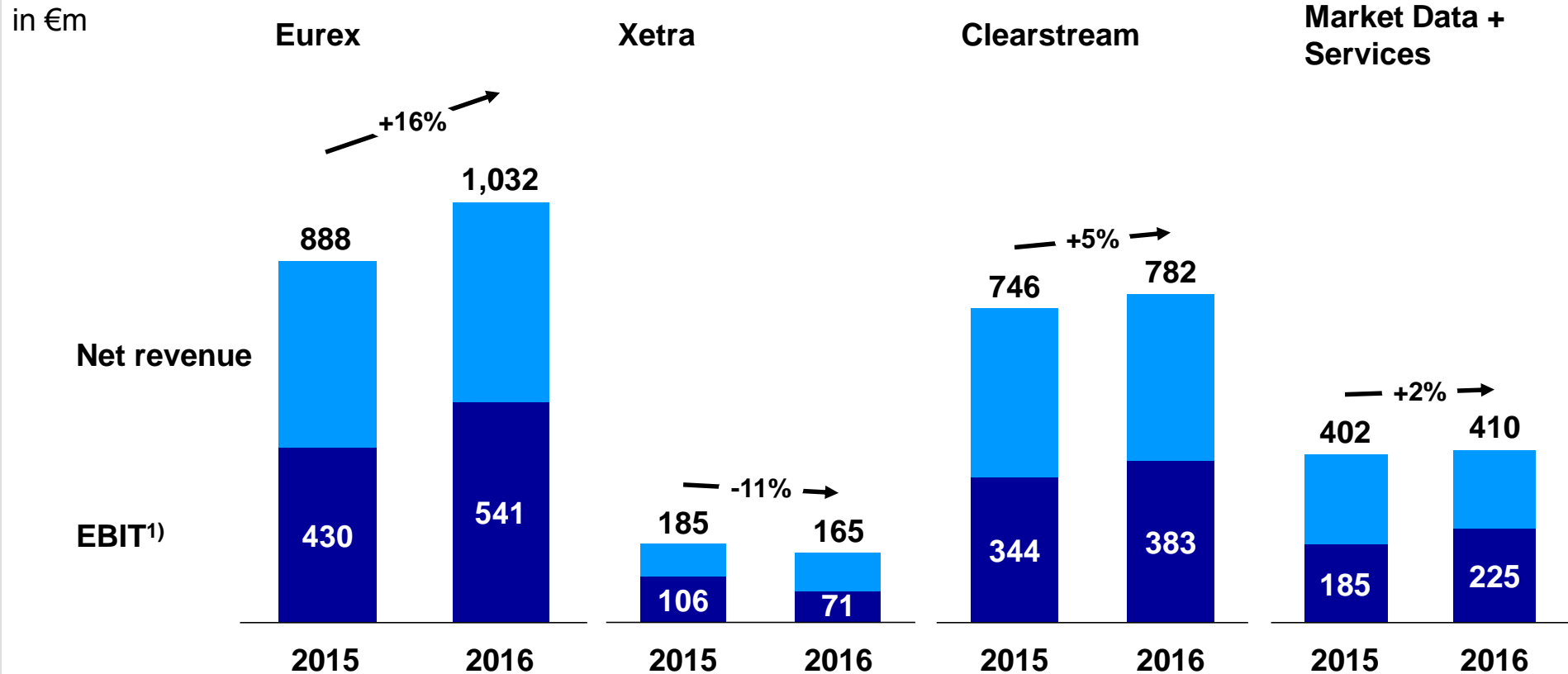
in €m



1) Adjusted for exceptional items

Development of Deutsche Börse Group's financial key figures in 2016 (segment level)

Net revenue and EBIT¹⁾



1) Adjusted for exceptional items

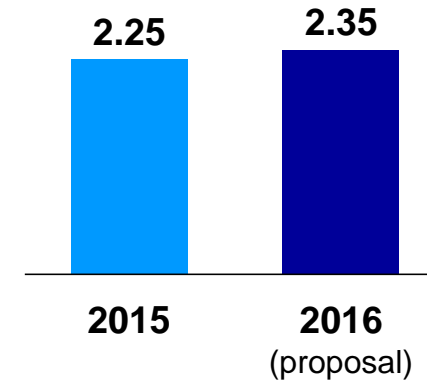
Proposal to increase 2016 dividend to €2.35 per share

Dividend policy

- In general, Deutsche Börse Group aims to distribute 40 to 60 per cent of the adjusted annual net income in form of the regular dividend.
- In years with depressed net income the pay-out ratio stood at the upper end of this range.
- Going forward the Group expects substantial earnings growth, therefore, it targets a pay-out ratio in the middle of the range.

Dividend per share

in €



Dividend pay-out ratio

55%¹⁾

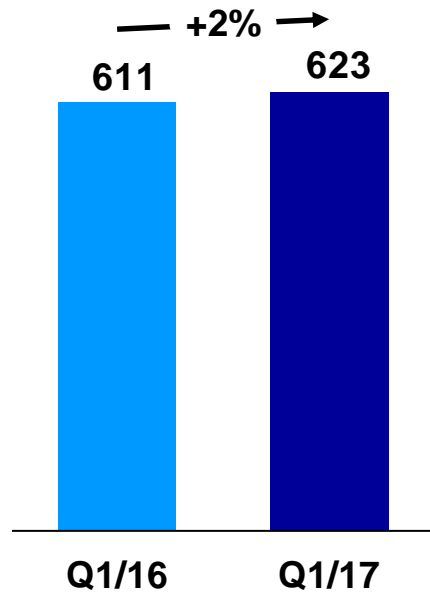
54%

¹⁾ Based on the reported net income 2015 incl. International Securities Exchange (ISE) in the amount of €766 million

Development of Deutsche Börse Group's financial key figures in Q1/2017 (Group level)

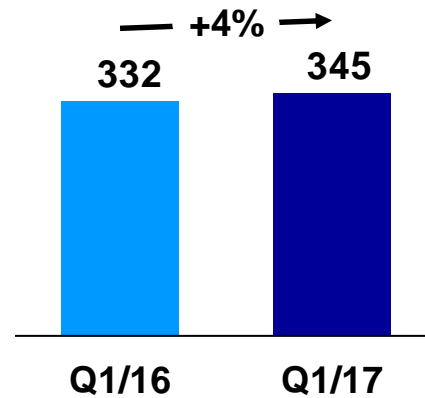
Net revenue

in €m



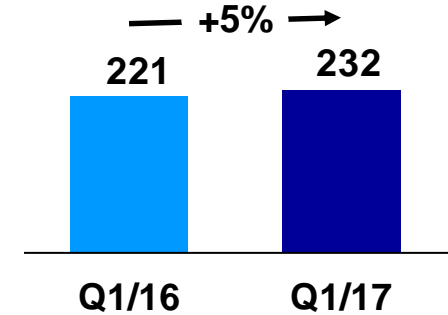
Operating expenses¹⁾

in €m



Net income¹⁾

in €m



1) Adjusted for exceptional items

“Accelerate” – further double-digit earnings growth expected

	Expected growth (%)
Net revenue	5–10
Operating costs	0–5
Net income	10–15

- Industry trends and Deutsche Börse’s strengths will drive future growth.
- Net revenue is expected to benefit from structural opportunities (EEX, OTC Clearing, 360T, T2S, STOXX) and cyclical opportunities (market volatility and interest rate increases).
- Costs will be managed in a dynamic way to ensure scalability of the business model and create further flexibility for investments.
- Net income growth is expected to be in the 10 to 15 per cent range.

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 2017. All rights reserved.