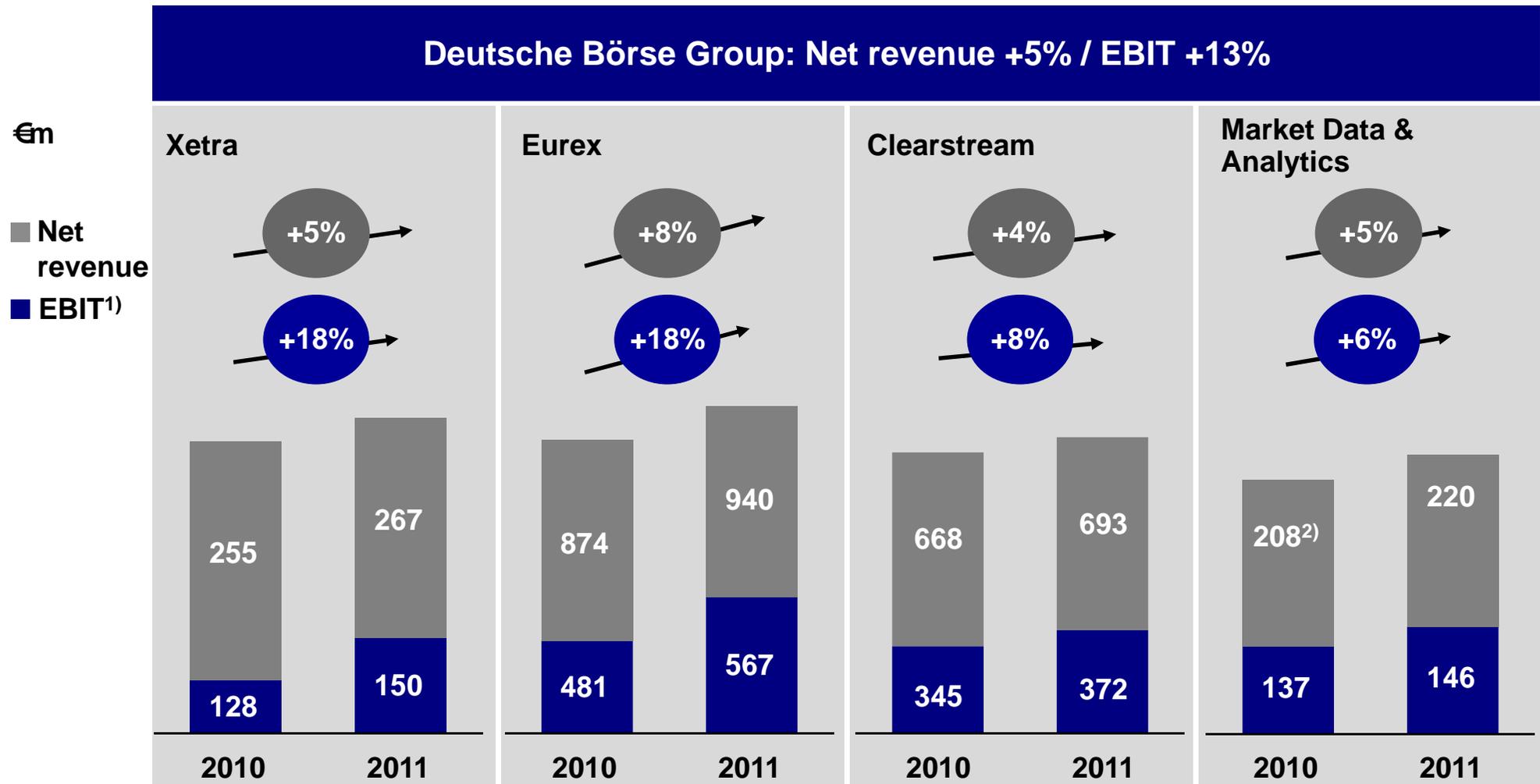


Annual General Meeting
of Deutsche Börse Aktiengesellschaft
Frankfurt/Main
16 May 2012



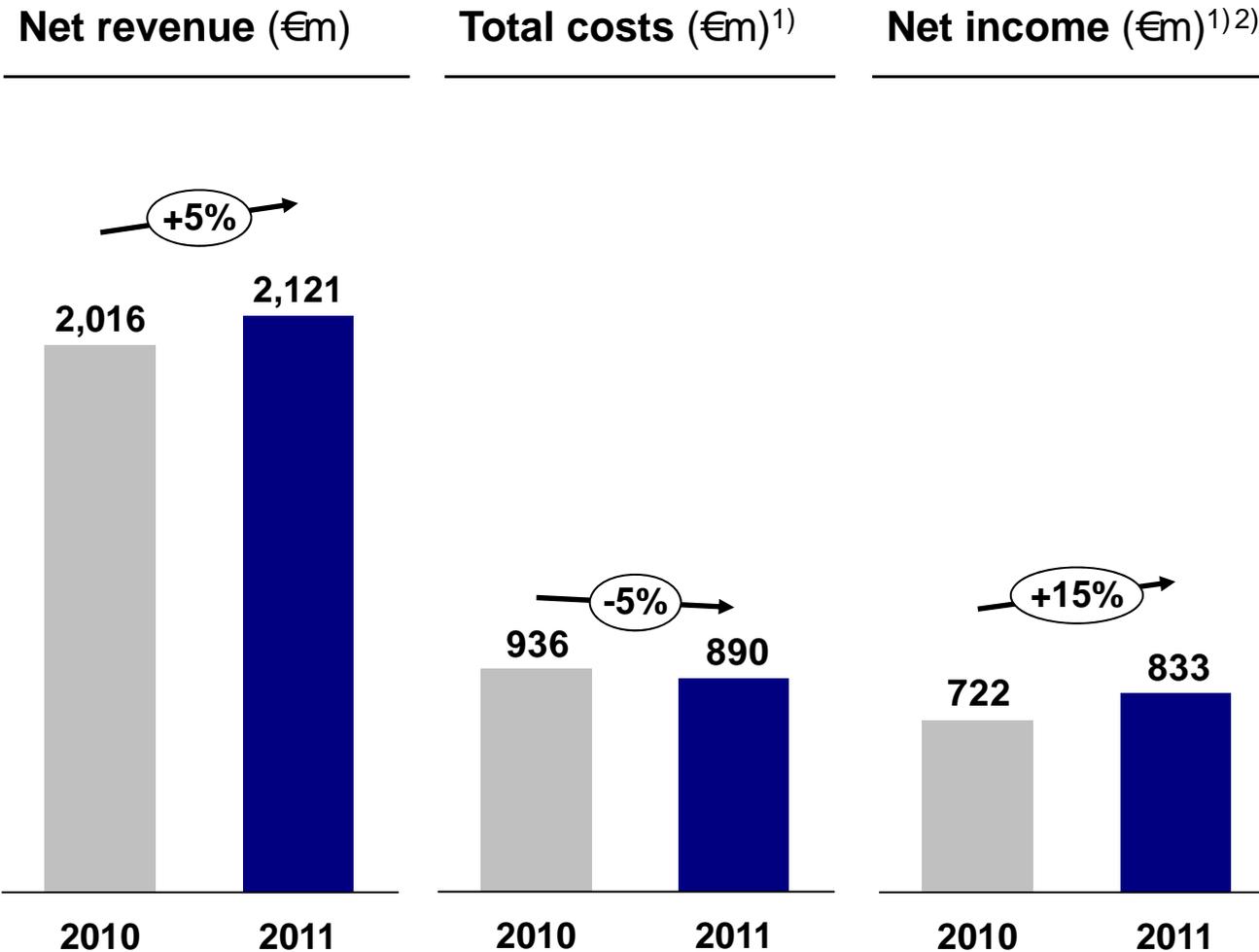
2011 – growth across all segments of the Group



1) Adjusted for ISE impairment (2010), costs for efficiency measures (2010, 2011) and merger related costs (2011)

2) Adjusted for deconsolidation effect related to the sale of the interest in Avox Ltd.

Excellent financial performance in 2011



Proposed shareholder distribution

- Regular dividend of €2.30 per share
- Special dividend of €1.00 per share

1) Adjusted for ISE impairment (2010), costs for efficiency measures (2010, 2011), merger-related costs (2011)
 2) Adjusted for the gain from the revaluation of the share component of the transaction with SIX Group to fully acquire Eurex (2011)

Successful execution of growth strategy over the last years

Dimensions

Key developments over the last years

1 Products/ services

- Extended derivatives trading and clearing business
- Extended product range at Clearstream
- Cash market comprises more than 900,000 instruments

2 Distribution

- Highest sales contribution from Asia of any western exchange
- STOXX® index family as equity benchmark for Europe's economy
- Introduced new partnership formats (e.g. KOSPI products)

3 Technology

- Best-in-class reliability and performance metrics in IT
- Next generation derivatives trading system at ISE launched (Optimise™)
- IT outsourcing solutions contribute 4 percent of Group sales

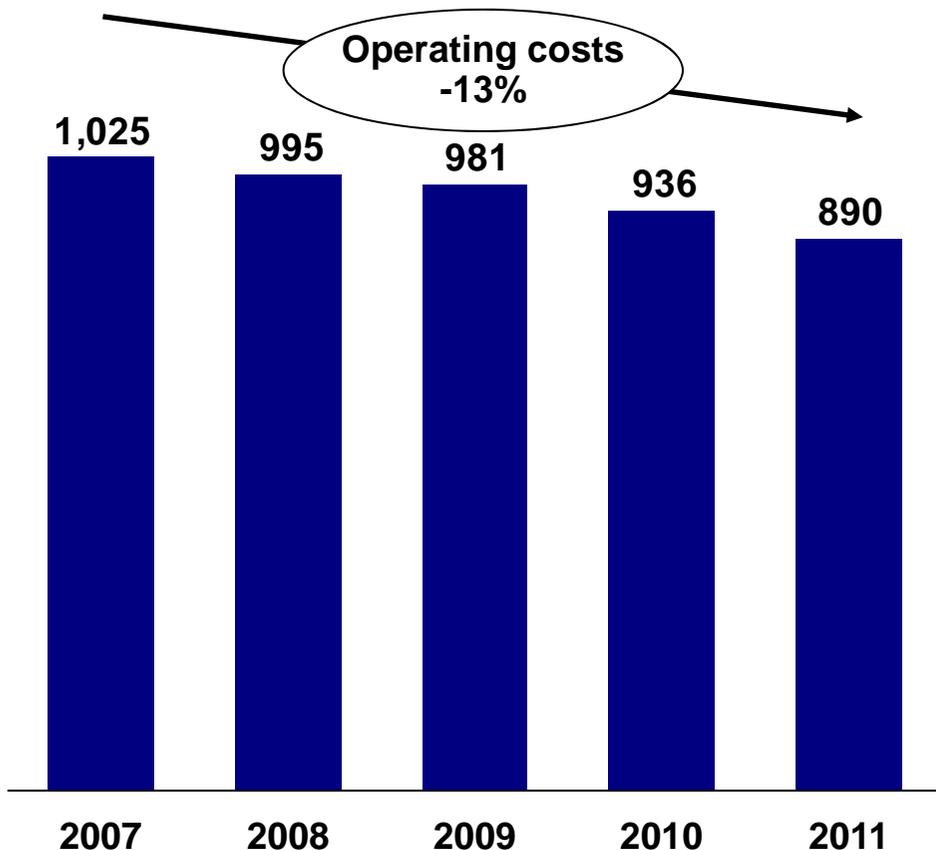
Key financial metrics¹⁾

Net revenue:	+31%
Operating costs:	-2%
Net income:	+95%
Share price:	+81%

1) Financials 2011 vs. 2005; share price 31 December 2011 vs. 1 January 2005

2011 – track record for effective cost management continued

Development of operating costs base (€m)¹⁾



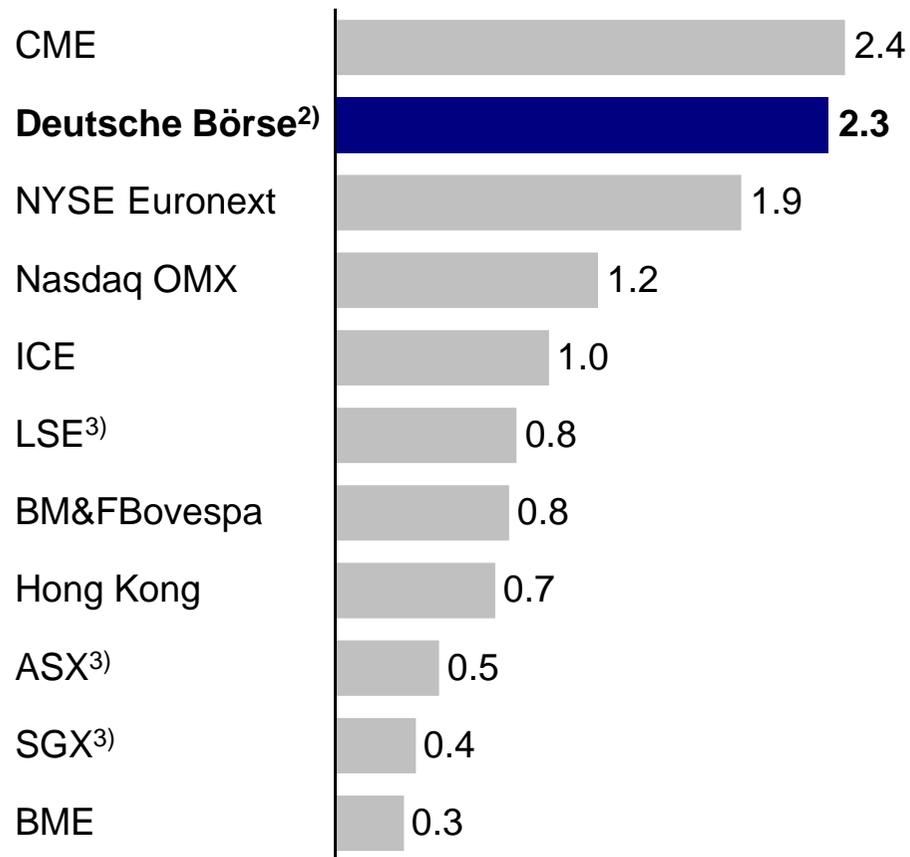
■ Deutsche Börse has a track record for effective cost management:

- 2007-2010: Efficiency programme with run rate cost savings of €100 million
- 2009: €70 million reduction of discretionary fixed costs
- 2010-2012: €150 million run rate cost savings through process optimisation and streamlining of management structure

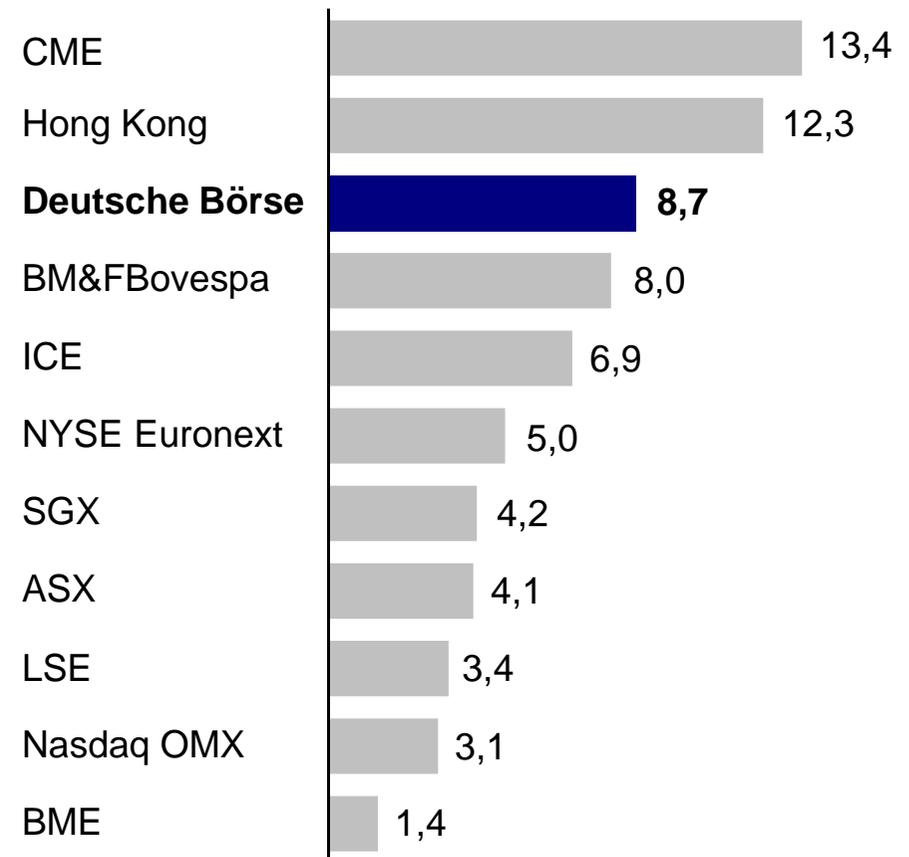
1) Adjusted for ISE impairment (2010), costs for efficiency measures (2007-2011) and merger-related costs (2011)

Top position in the global exchange sector maintained in 2011

Sales revenue 2011 (€bn)



Market capitalisation (€bn)¹⁾



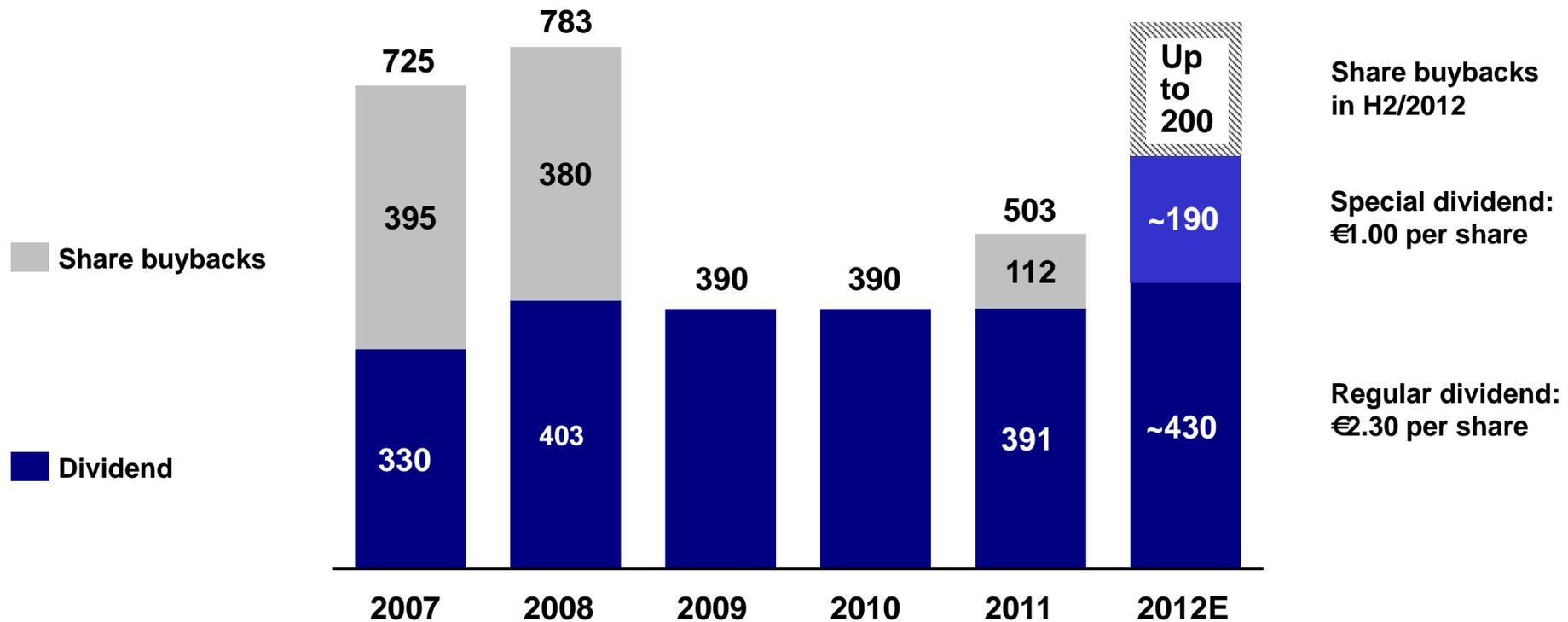
1) As per 14 May 2012

2) Sales revenue and net interest income from banking business

3) Analyst estimates

Capital management – strong cash flow generation allows for strong rating profile and attractive distribution policy

Total shareholder distributions (€m)



Existing growth strategy to be accelerated

Acceleration of growth strategy

1 Extend products and services to unregulated/unsecured markets

- Expand Eurex clearing/risk management
- Global roll-out of collateral and liquidity management

2 Expand technological leadership

- Foster product, process and system innovation
- Combine market data and IT

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
- Attractive capital management policy