Annual General Meeting
of Deutsche Börse Aktiengesellschaft
Frankfurt/Main

15 May 2014
## Development of Group and segmental financials in 2013

### Group

<table>
<thead>
<tr>
<th>Financial Item</th>
<th>2013</th>
<th>2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenue</td>
<td>€1,912.3 m</td>
<td>€1,968.5 m</td>
<td>-3%</td>
</tr>
<tr>
<td>Net interest income</td>
<td>€35.9 m</td>
<td>€52.6 m</td>
<td>-31%</td>
</tr>
<tr>
<td>Operating costs¹)</td>
<td>€967.6 m</td>
<td>€912.4 m</td>
<td>+5%</td>
</tr>
<tr>
<td>EBIT¹)</td>
<td>€954.0 m</td>
<td>€954.0 m</td>
<td>0%</td>
</tr>
<tr>
<td>Tax rate¹)</td>
<td>26% (stable)</td>
<td>26% (stable)</td>
<td></td>
</tr>
<tr>
<td>Net income¹)</td>
<td>€636.8 m</td>
<td>€656.8 m</td>
<td>-3%</td>
</tr>
<tr>
<td>Earnings per share¹)</td>
<td>€3.46</td>
<td>€3.61</td>
<td>-5%</td>
</tr>
</tbody>
</table>

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

### Segments

<table>
<thead>
<tr>
<th>Segment</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eurex</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net rev.</td>
<td>-3%</td>
<td>+5%</td>
</tr>
<tr>
<td>Net revenue</td>
<td>768</td>
<td>741</td>
</tr>
<tr>
<td>EBIT¹)</td>
<td>428</td>
<td>376</td>
</tr>
<tr>
<td>Xetra</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net rev.</td>
<td>+5%</td>
<td>+5%</td>
</tr>
<tr>
<td>Net revenue</td>
<td>145</td>
<td>152</td>
</tr>
<tr>
<td>EBIT¹)</td>
<td>65</td>
<td>69</td>
</tr>
<tr>
<td>Clearstream</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net rev.</td>
<td>+1%</td>
<td>-1%</td>
</tr>
<tr>
<td>Net revenue</td>
<td>650</td>
<td>654</td>
</tr>
<tr>
<td>EBIT¹)</td>
<td>324</td>
<td>319</td>
</tr>
<tr>
<td>MD+S</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net rev.</td>
<td>-1%</td>
<td>-1%</td>
</tr>
<tr>
<td>Net revenue</td>
<td>370</td>
<td>366</td>
</tr>
<tr>
<td>EBIT¹)</td>
<td>189</td>
<td>191</td>
</tr>
</tbody>
</table>

¹) Adjusted for costs for efficiency programmes and merger-related costs (2012: €36.2 million, 2013: €86.2 million) as well as costs relating to the OFAC settlement (2013: €129.0 million)
Stable dividend of €2.10 per share proposed for 2013

Net income

<table>
<thead>
<tr>
<th>€m₁)</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>427</td>
<td>669</td>
<td>912</td>
<td>1,033</td>
<td>1,033</td>
<td>700</td>
<td>722</td>
<td>839</td>
<td>661</td>
</tr>
</tbody>
</table>

Attractive dividend distribution

<table>
<thead>
<tr>
<th>Pay-out ratio (%)¹</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>€</td>
<td>1.05</td>
<td>1.70</td>
<td>2.10</td>
<td>2.10</td>
<td>2.10</td>
<td>2.10</td>
<td>2.10</td>
<td>2.10</td>
<td>2.10</td>
</tr>
</tbody>
</table>

1) Adjusted for extraordinary items
Development of Group and segmental financials in Q1/2014

**Group**

**Net revenue**
€514.2 million (+6%)

**Net interest income**
€8.4 million (+2%)

**Operating costs**
€243.4 million (+6%)

**EBIT**
€271.6 million (+5%)

**Tax rate**
26% (stable)

**Net income**
€184.7 million (+9%)

**Earnings per share**
€1.00 (+9%)

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**Segments**

**Eurex**

<table>
<thead>
<tr>
<th>Net revenue</th>
<th>Q1/13</th>
<th>Q1/14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net rev.</td>
<td>198</td>
<td>207</td>
</tr>
</tbody>
</table>

**Net revenue**
€514.2 million (+6%)

**Net interest income**
€8.4 million (+2%)

**Operating costs**
€243.4 million (+6%)

**EBIT**
€271.6 million (+5%)

**Tax rate**
26% (stable)

**Net income**
€184.7 million (+9%)

**Earnings per share**
€1.00 (+9%)

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**Xetra**

<table>
<thead>
<tr>
<th>Net revenue</th>
<th>Q1/13</th>
<th>Q1/4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net rev.</td>
<td>115</td>
<td>108</td>
</tr>
</tbody>
</table>

**Net revenue**
€514.2 million (+6%)

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**Clearstream**

<table>
<thead>
<tr>
<th>Net revenue</th>
<th>Q1/13</th>
<th>Q1/14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net rev.</td>
<td>18</td>
<td>27</td>
</tr>
</tbody>
</table>

**Net revenue**
€514.2 million (+6%)

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**MD+S**

<table>
<thead>
<tr>
<th>Net revenue</th>
<th>Q1/13</th>
<th>Q1/14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net rev.</td>
<td>92</td>
<td>94</td>
</tr>
</tbody>
</table>

**Net revenue**
€514.2 million (+6%)

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1) Adjusted for costs for efficiency programmes and merger-related costs (Q1/2013: €65.8 million; Q1/2014: €4.4 million)

2) Adjusted for one-off income of €62.7 million relating to Direct Edge Holdings, LLC and BATS Global Markets, Inc. merger booked in the result from equity investments in the Eurex segment
Overview management priorities

1. **Extend products and services to unsecured / unregulated 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 as well as mergers and acquisitions (M&A)

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**Growth strategy**

**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
EurexOTC Clear service offering addresses client needs in new regulatory environment

**Value proposition**

1. Integrated full asset class offering
   - Only fully integrated cross-asset class clearing house in Europe: **market leadership** in listed derivatives (equity and 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 per cent)

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 is starting to build
- EMIR authorisation received in April 2014
Expansion of collateral management services under Global Liquidity Hub initiatives

**Market participants**

**Global infrastructure providers**
- Brazil (live)
- Australia (live)
- South Africa (live)
- Spain (live)
- Canada (LOI)
- Singapore (LOI)
- Norway (LOI)
- > 10 further infrastructure providers

**Global custodians / agent banks**
- BNP Paribas Securities Services
- Standard Chartered
- Citibank
- Further custodians

**Other partners**
- Belfius
- 360T Trading Network
- Commerzbank
- Eurex

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

- Estimated shortfall of bank funding: 
  ~€3 trillion in Europe alone

- Global shortfall in collateral due to OTC clearing requirement: 
  €2–5 trillion

- Estimated costs due to inefficiencies and fragmentation in collateral management for the industry: 
  €4 billion

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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)
Deutsche Börse Group’s Asian growth initiatives are based on successful expansion of business

<table>
<thead>
<tr>
<th>2007</th>
<th>2013</th>
<th>Current initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>&lt; €50 million</td>
<td>&gt; €100 million</td>
</tr>
<tr>
<td>Staff</td>
<td>&lt; 30</td>
<td>&gt; 110</td>
</tr>
<tr>
<td>Representative offices</td>
<td>Hong Kong, Singapore, Tokyo</td>
<td>Beijing, Hong Kong, Singapore, Tokyo</td>
</tr>
<tr>
<td>Operations hub</td>
<td>–</td>
<td>Singapore</td>
</tr>
<tr>
<td>Regulatory registrations</td>
<td>–</td>
<td>Banking licence in Singapore</td>
</tr>
<tr>
<td>Partners</td>
<td>–</td>
<td>ASX, BSE, Hong Kong Monetary Authority, KRX, SGX, Standard Chartered, TAIFEX</td>
</tr>
</tbody>
</table>

Objective: increase revenue with Asian customers or products by €100 million by 2017
Efficiency measures introduced in 2013 fully on track

Efficiency measures

- 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 programme for around 120 staff members and around 50 executives
- Implementation costs for the measures of around €110 million expected

Ramp-up of cost savings

- 2013A: ~30%
- 2014E: ~60%
- 2015E: ~80%
- 2016E: 100%
Substantial incremental revenue from structural and cyclical drivers expected

### Illustration of mid- to long-term net revenue opportunities

<table>
<thead>
<tr>
<th>€m</th>
<th>Product innovation</th>
<th>Structural opportunities</th>
<th>Cyclical opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,912</td>
<td>~50</td>
<td>~50-100</td>
<td>~100-300</td>
</tr>
</tbody>
</table>

#### 2013
- **Product and asset class extensions**
- **1 OTC clearing**
- **Clearing services for OTC derivatives following EMIR requirements**
- **2 Collateral management**
- **Expansion of services; global roll-out; positive effects on core business**
- **3 MD+S**
- **Increase of external revenue by combining the market data and IT businesses**
- **Asia**
- **Further expansion in higher growth markets mainly at Eurex and Clearstream**

#### 2017
- **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**
Our strategy is focused on becoming the preeminent global provider for integrated risk, collateral and liquidity management

**Internationality**

- Integrated risk, collateral and liquidity management
- Derivatives trading and clearing
- Traditional stock exchanges

**Success factors**

- Leading derivatives market with best-in-class clearing and risk management
- Global post-trade provider with unique collateral management capabilities
- High-quality market 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 workforce with an entrepreneurial spirit
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