Preliminary results FY/2014
Annual press briefing
Highlights FY/2014 preliminary results presentation

- Derivatives and cash activities benefitted significantly from higher equity market volatility towards the end of 2014; Clearstream and Market Data + Services continued its positive performance.

- Net revenue in 2014 was in the upper third of the company’s guidance and amounted to €2,043.0 million, a year-over-year increase of 7 per cent; adjusted operating costs increased as planned due to higher investments and consolidation effects to €1,068.8 million.

- Adjusted EBIT amounted to €982.8 million, up 3 per cent; adjusted earnings per share stood at €3.63, an increase of 5 per cent year-on-year.

- Deutsche Börse AG’s Executive Board is proposing a stable dividend of €2.10 per share for 2014.

- Volumes in January 2015 were on the strong Q4/2014 level; for full year 2015 Deutsche Börse expects €2.1 to €2.3 billion net revenue and adjusted operating costs of around €1,180 million.

- Deutsche Börse continues to make progress in developing new growth areas (e.g. OTC clearing, collateral management, T2S, MD+S) and expanding into higher growth regions like Asia; net revenue is on track to achieve mid-term guidance of €2.3 to €2.7 billion by 2017.
FY/2014 – development of Deutsche Börse Group’s financials (Group level)

<table>
<thead>
<tr>
<th>Net revenue (€m)</th>
<th>EBIT adjusted(^1) (€m)</th>
<th>Earnings per share adjusted(^1) (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013: 1,912</td>
<td>2013: 954</td>
<td>2013: 3.46</td>
</tr>
<tr>
<td>2014: 2,043</td>
<td>2014: 983</td>
<td>2014: 3.63</td>
</tr>
</tbody>
</table>

\(^1\) Adjusted for exceptional items
FY/2014 – development of Deutsche Börse Group’s financials (segment level)

Net revenue and EBIT by segment (€m)

<table>
<thead>
<tr>
<th></th>
<th>Eurex</th>
<th>Xetra</th>
<th>Clearstream</th>
<th>MD+S</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Net revenue</td>
<td>Net revenue</td>
<td>Net revenue</td>
<td>Net revenue</td>
</tr>
<tr>
<td></td>
<td>+8%</td>
<td>+7%</td>
<td>+7%</td>
<td>+4%</td>
</tr>
<tr>
<td>2013</td>
<td>741</td>
<td>152</td>
<td>654</td>
<td>366</td>
</tr>
<tr>
<td>2014</td>
<td>803</td>
<td>162</td>
<td>698</td>
<td>381</td>
</tr>
</tbody>
</table>

Net revenue and EBIT for the following segments:

1) Adjusted for exceptional items
2) Adjusted for consolidation effects: 6 per cent
FY/2014 – development of trading activities

### Eurex – European products

<table>
<thead>
<tr>
<th></th>
<th>Q4/13</th>
<th>Q1/14</th>
<th>Q2/14</th>
<th>Q3/14</th>
<th>Q4/14</th>
<th>Q1/15(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average daily traded contracts (m)</td>
<td>5.4</td>
<td>6.0</td>
<td>6.0</td>
<td>5.2</td>
<td>6.2</td>
<td>6.7</td>
</tr>
</tbody>
</table>

### Eurex – Index derivatives

<table>
<thead>
<tr>
<th></th>
<th>Q4/13</th>
<th>Q1/14</th>
<th>Q2/14</th>
<th>Q3/14</th>
<th>Q4/14</th>
<th>Q1/15(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average daily traded contracts (m)</td>
<td>2.4</td>
<td>2.8</td>
<td>2.3</td>
<td>2.5</td>
<td>3.4</td>
<td>3.6</td>
</tr>
</tbody>
</table>

### Eurex – Commodities (power and gas)

<table>
<thead>
<tr>
<th></th>
<th>Q4/13</th>
<th>Q1/14</th>
<th>Q2/14</th>
<th>Q3/14</th>
<th>Q4/14</th>
<th>Q1/15(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume in TWh / tCO2</td>
<td>216</td>
<td>232</td>
<td>170</td>
<td>218</td>
<td>271</td>
<td>299</td>
</tr>
</tbody>
</table>

### Xetra\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>Q4/13</th>
<th>Q1/14</th>
<th>Q2/14</th>
<th>Q3/14</th>
<th>Q4/14</th>
<th>Q1/15(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average daily order book volume (€bn)</td>
<td>4.5</td>
<td>5.5</td>
<td>4.5</td>
<td>4.5</td>
<td>5.7</td>
<td>7.1</td>
</tr>
</tbody>
</table>

---

1) January 2015  
2) Xetra, Börse Frankfurt and Tradegate
FY/2014 – growth areas continued to build traction

**Eurex – KOSPI, volatility, dividend, OAT, BTP**

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>BTP &amp; OAT</td>
<td>58.3</td>
<td>81.1</td>
<td>39%</td>
</tr>
<tr>
<td>Dividend</td>
<td>23.4</td>
<td>38.6</td>
<td></td>
</tr>
<tr>
<td>Volatility</td>
<td>7.3</td>
<td>10.3</td>
<td></td>
</tr>
<tr>
<td>Kospi</td>
<td>20.5</td>
<td>22.5</td>
<td></td>
</tr>
</tbody>
</table>

**Eurex – EEX power and gas**

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas</td>
<td>1,487</td>
<td>1,264</td>
<td>-17%</td>
</tr>
<tr>
<td>Power</td>
<td>568</td>
<td>1,570</td>
<td>+173%</td>
</tr>
</tbody>
</table>

**Clearstream – investment funds (assets)**

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>€bn</td>
<td>265.0</td>
<td>327.4</td>
<td>+24%</td>
</tr>
</tbody>
</table>

**MD+S – Assets under management in STOXX ETFs**

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>€bn</td>
<td>37.8</td>
<td>48.2</td>
<td>+28%</td>
</tr>
</tbody>
</table>

---

1) Traded contracts
2) Power derivatives traded on European Energy Exchange (EEX), gas traded on Powernext (majority owned by EEX)
3) Assets under custody in investment funds (part of total reported numbers); figures do not yet include assets of Clearstream Global Securities Services
Business model of Deutsche Börse Group is serving as the global role model

<table>
<thead>
<tr>
<th>Service</th>
<th>Deutsche Börse Group</th>
<th>CME Group</th>
<th>ICE</th>
<th>London Stock Exchange</th>
<th>NASDAQ OMX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash market</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Derivatives market</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Clearing</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Settlement</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Custody</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Collateral management</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market data</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indices</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Technology</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Management is firmly focused on growing the business, effective cost management, and attractive capital management

**Ambitious growth targets**
- 20–40 per cent 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 – EurexOTC Clear service offering addresses customer needs in new regulatory environment

<table>
<thead>
<tr>
<th>Value proposition</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Integrated full asset class offering</td>
<td>Only <strong>fully integrated cross-asset class</strong> clearing house in Europe: <strong>market leadership</strong> in listed derivatives (equity and fixed income), attractive OTC offering and unique products like Euro GC Pooling® under a single legal framework</td>
</tr>
<tr>
<td>2. Best-in-class risk management</td>
<td>Proven risk management based on <strong>leading risk model</strong> and <strong>real-time capabilities</strong> increase safety for clients</td>
</tr>
<tr>
<td>3. Portfolio risk management</td>
<td><strong>Unparalleled capital efficiencies</strong> through portfolio risk management, allowing cross-margining between listed and OTC products (netting efficiency of up to 70‒80 per cent)</td>
</tr>
<tr>
<td>4. Collateral management</td>
<td>Accepting a <strong>broad range of collateral</strong> allows for flexibility to manage and re-use collateral including access to central bank accounts and liquidity</td>
</tr>
<tr>
<td>5. Client asset protection</td>
<td>Unique individual clearing model addresses buy-side requirements and provides for <strong>segregation, asset protection and portability</strong> of client positions and collateral</td>
</tr>
</tbody>
</table>

Unique position to be successful in OTC clearing confirmed by strong support of sell- and buy-side firms:

- More than 40 clearing members including all major global sell-side banks connected
- ~140 buy-side firms signed up for on-boarding
- EMIR authorisation received in April 2014
- Cumulative notional volumes of cleared OTC transactions have passed the €100 billion mark
Growth – expansion of successful 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)
  - Dubai (LOI)
  - Norway (LOI)
  >10 further infrastructure providers

- **Global custodians/ agent banks**
  - BNP PARIBAS Securities Services
  - Citibank
  - Standard Chartered
  - Deutsche Bank

- **Other partnerships**
  - Belfius
  - 360Trading Networks
  - Commerzbank
  - Eurex

**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
- €2-5 trillion global shortfall in collateral due to OTC clearing requirement
- Inefficiencies and fragmentation in collateral management are estimated to result in €4 billion cost for the industry

**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**
Cooperations 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

---
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 – TARGET2-Securities, a unique opportunity because of expected shift in settlement liquidity to Clearstream

Today: 24 CSD + 2 ICSD settlement systems

- CSDs
- CSDs / ICSDs
- ICSDs

Drivers for settlement consolidation in Clearstream as the leading T2S access hub

- **Cash pooling**: central funding account for all T2S settlement enables settlement netting and reduces funding needs
- **Securities pooling**: centralised safekeeping of CSD and ICSD assets eliminates friction cost associated with today’s fragmented pools
- **Central collateral management** from the Liquidity Hub will create financing efficiencies and drastically reduce the need for securities realignments
- **Auto-collateralisation** (on flow) will reduce collateral consumption to support settlement credit
- National Central Banks will provide **intraday settlement credit** facilities for free while commercial banks are expected to start charging
- Cash deposits at National Central Banks attract no regulatory charge
- Lower **settlement costs** per transaction (today: €2–5\(^1\)), with T2S: €0.25\(^2\))

2015 onwards: T2S + 2 ICSD settlement systems

- The ECB initiative TARGET2-Securities (T2S) is a central platform for securities settlement in euro and foreign currency in central bank money that redesign the post-trade landscape
- T2S will replace the existing CSD in every euro market with the objective to harmonise domestic and cross-border settlement processes and to reduce related settlement cost

---

\(^{1}\) Average charged by agent banks and ICSDs

\(^{2}\) Average cost calculated by ECB
Growth – MD+S strategy aims at further enhancement of data and technology leadership

Expansion of footprint in data & technology

Information = IP

Market Data + Services

Technology = deployment

MD+S on track to deliver revenue growth

- Effective deployment of data and corresponding technology has become a key value driver for capital market participants (e.g. T7, C7, Prisma).
- MD+S turns data into value for a wide array of capital market players (e.g. through STOXX).
- Diversified-data-driven business model of MD+S provides attractive fundamentals for investors.
- 2013: realignment of the new segment’s strategy and service line portfolio and set-up for future growth
- 2014: new set-up with service lines Information, Index, Tools and Market Solutions already produced 4% growth (6% without consolidation effects)
- MD+S is well on track to deliver €50 to 75 million net revenue growth until 2017 coming from all four service lines.

1) IP = intellectual property
Growth – Deutsche Börse Group’s Asian growth initiatives are based on successful expansion of business

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2013</th>
<th>Current initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales revenue</strong></td>
<td>&lt; €50 million</td>
<td>&gt; €100 million</td>
<td>▪ Build-up of clearing house for derivatives in Singapore (in-principle regulatory clearance in Q1/2015)</td>
</tr>
<tr>
<td><strong>Staff</strong></td>
<td>&lt; 30</td>
<td>&gt; 110</td>
<td>▪ Strategic cooperation with Bank of China to develop RMB market</td>
</tr>
<tr>
<td><strong>Representative offices</strong></td>
<td>Hong Kong, Singapore, Tokyo</td>
<td>Beijing, Hong Kong, Singapore, Tokyo</td>
<td>▪ Cooperation with TAIFEX in derivatives strengthened by acquisition of 5 per cent stake</td>
</tr>
<tr>
<td><strong>Operations hub</strong></td>
<td>–</td>
<td>Singapore</td>
<td>▪ Progress in Clearstream’s Liquidity Hub; ASX connected, SGX in pipeline</td>
</tr>
<tr>
<td><strong>Regulatory registrations</strong></td>
<td>–</td>
<td>Banking licence in Singapore</td>
<td>▪ Technology alliance with BSE now covers cash and derivatives</td>
</tr>
<tr>
<td><strong>Partners</strong></td>
<td>–</td>
<td>ASX, BOC, BSE, Hong Kong Monetary Authority, Korea Exchange, SGX, Standard Chartered, TAIFEX</td>
<td>▪ Acquisition of majority stake in Singapore based Cleartrade to complement commodity offering</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▪ Partnership with Shanghai Stock Exchange to distribute market data products in China</td>
</tr>
</tbody>
</table>

**Target:** Increase revenue with Asian customers and products by €100 million by 2017
Financial guidance – net revenue in 2014 on track to achieve mid-term growth target until 2017

**Financial guidance for 2015**

**Net revenue**
- ~€2.1 to €2.3 billion

**Operating costs** (excluding exceptional items)
- ~€1,180 million
  - Consolidation (Powernext, CGSS1): + ~€70 million
  - Foreign exchange effects (US$, CHF): + ~€20 million
  - Strategic initiatives: + ~€20 million

**Earnings**
- Highly scalable business model results in significant earnings growth potential

---

1) CGSS = Clearstream Global Securities Services
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 favourable refinancing interest coverage ratio has improved to 26 in 2014 (2013: 20)
- Gross debt / EBITDA ratio stood at 1.48 in 2014 (2013: 1.52)
- Solvency ratios in 2014 for Clearstream 24 (2013: 26) and Eurex Clearing 28 (2013: 25)

**Strong rating profile**
- Clearstream: AA (stable)
- Deutsche Börse AG: AA (stable)

**Strong operating cash flow**
- €685 million in 2014 (2013: €797 million)

**Attractive dividend distribution**

<table>
<thead>
<tr>
<th>Pay-out ratio (%)²</th>
<th>49</th>
<th>50</th>
<th>51</th>
<th>38</th>
<th>56</th>
<th>54</th>
<th>52</th>
<th>58</th>
<th>61</th>
<th>58</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>2.30</td>
<td>2.10</td>
<td>2.10</td>
<td>2.10</td>
</tr>
</tbody>
</table>

1) Adjusted for CCP positions
2) Adjusted for exceptional items
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 2015. All rights reserved.