

Q3/2011 Results
Analyst and Investor Conference
28 October 2011



Disclaimer

Safe Harbour Statement

In connection with the proposed business combination transaction between NYSE Euronext and Deutsche Boerse AG, Alpha Beta Netherlands Holding N.V. ("Holding"), a newly formed holding company, filed, and the SEC declared effective on May 3, 2011, a Registration Statement on Form F-4 with the U.S. Securities and Exchange Commission ("SEC") that includes (1) a proxy statement of NYSE Euronext that also constitutes a prospectus for Holding, which was used in connection with NYSE Euronext special meeting of stockholders held on July 7, 2011 and (2) an offering prospectus used in connection with Holding's offer to acquire Deutsche Boerse AG shares held by U.S. holders. Holding has also filed an offer document with the German Federal Financial Supervisory Authority (Bundesanstalt fuer Finanzdienstleistungsaufsicht) ("BaFin"), which was approved by the BaFin for publication pursuant to the German Takeover Act (Wertpapiererwerbs-und Übernahmegesetz), and was published on May 4, 2011.

Investors and security holders are urged to read the definitive proxy statement/prospectus, the offering prospectus, the offer document, as amended, and published additional accompanying information in connection with the exchange offer regarding the proposed business combination transaction because they contain important information. You may obtain a free copy of the definitive proxy statement/prospectus, the offering prospectus and other related documents filed by NYSE Euronext and Holding with the SEC on the SEC's website at www.sec.gov. The definitive proxy statement/prospectus and other documents relating thereto may also be obtained for free by accessing NYSE Euronext's website at www.nyse.com. The offer document, as amended, and published additional accompanying information in connection with the exchange offer are available at Holding's website at www.global-exchange-operator.com.

This document is neither an offer to purchase nor a solicitation of an offer to sell shares of Holding, Deutsche Boerse AG or NYSE Euronext. The final terms and further provisions regarding the public offer are disclosed in the offer document that has been approved by the BaFin and in documents that have been filed with the SEC.

No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended, and applicable European regulations. The exchange offer and the exchange offer document, as amended, shall not constitute an issuance, publication or public advertising of an offer pursuant to laws and regulations of jurisdictions other than those of Germany, United Kingdom of Great Britain and Northern Ireland and the United States of America. The relevant final terms of the proposed business combination transaction will be disclosed in the information documents reviewed by the competent European market authorities.

Subject to certain exceptions, in particular with respect to qualified institutional investors (tekikaku kikan toshika) as defined in Article 2 para. 3 (i) of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended), the exchange offer will not be made directly or indirectly in or into Japan, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce or any facility of a national securities exchange of Japan. Accordingly, copies of this announcement or any accompanying documents may not be, directly or indirectly, mailed or otherwise distributed, forwarded or transmitted in, into or from Japan.

The shares of Holding have not been, and will not be, registered under the applicable securities laws of Japan. Accordingly, subject to certain exceptions, in particular with respect to qualified institutional investors (tekikaku kikan toshika) as defined in Article 2 para. 3 (i) of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended), the shares of Holding may not be offered or sold within Japan, or to or for the account or benefit of any person in Japan.

Forward-Looking Statements

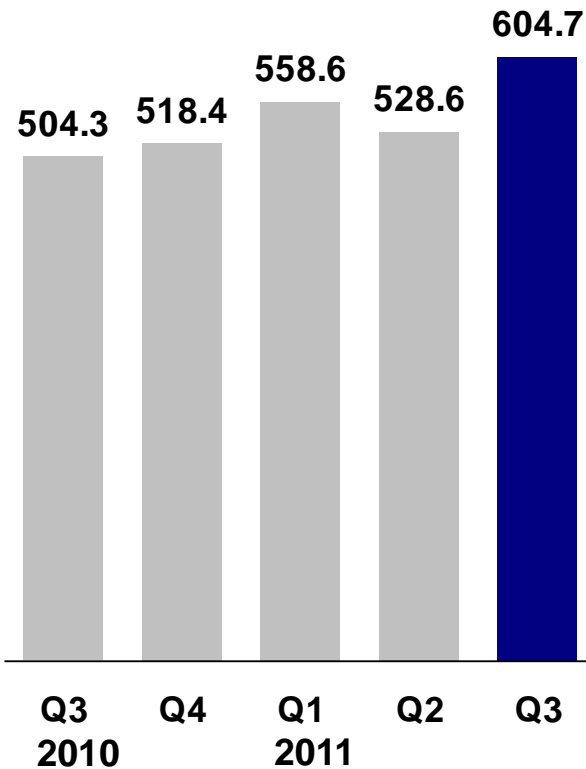
This document includes forward-looking statements about NYSE Euronext, Deutsche Boerse AG, Holding, the enlarged group and other persons, which may include statements about the proposed business combination, the likelihood that such transaction could be consummated, the effects of any transaction on the businesses of NYSE Euronext or Deutsche Boerse AG, and other statements that are not historical facts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and actual results of operations, financial condition and liquidity, and the development of the industries in which NYSE Euronext and Deutsche Boerse AG operate may differ materially from those made in or suggested by the forward-looking statements contained in this document. Any forward-looking statements speak only as at the date of this document. Except as required by applicable law, none of NYSE Euronext, Deutsche Boerse AG or Holding undertakes any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise.

Overview Q3/2011 Results Conference

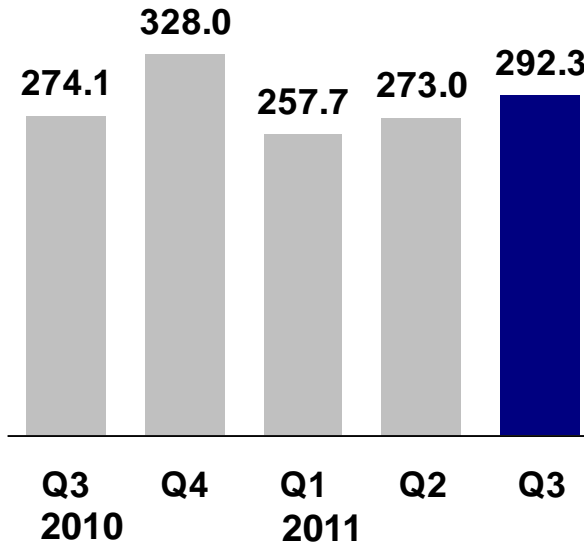
- Business activity in Q3/2011 developed very favorably across the Group: cash equities: +52%, derivatives: +39%, post trade (settlement): +28%, post trade (GSF): +16%, MD&A: +5%
- Sales revenue increased 20% to €604.7 million and net interest income increased 34% to €21.2 million against the background of continued growth in customer cash balances and higher rates
- Total costs in Q3/2011 amounted to €317.8 million including some €25 million in merger related costs; adjusted operating costs were broadly stable at €225.7 million
- EBIT amounted to €330.9 million; adjusted for costs for merger related costs and efficiency measures EBIT stood at €356.4 million, an increase of 46% compared to Q3/2010
- Financial result includes a gain of around €94 million from the revaluation of the share component of the transaction with SIX Group to fully acquire Eurex; adjusted EPS up 45% to €1.33
- Cost guidance for 2011 reduced to €1,130 million (from €1,145 million) due to further acceleration of savings from efficiency program
- Share buyback with a volume of around €100 million until year end 2011

Q3/2011 – Best Quarter In Terms Of Earnings Per Share Since 2008

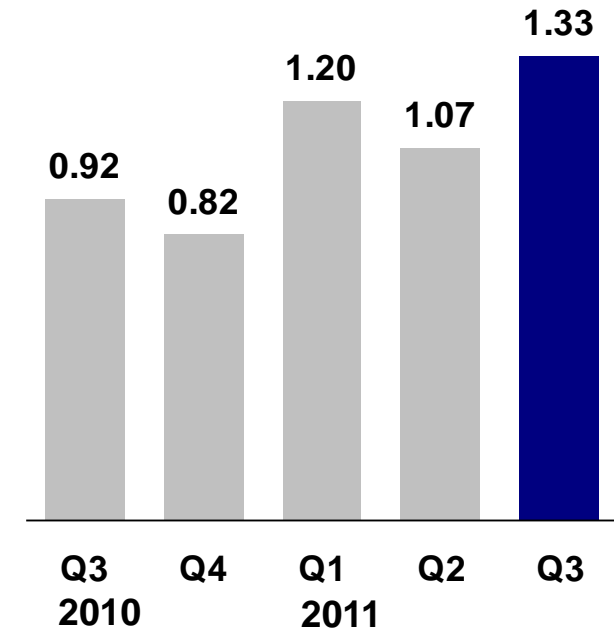
Sales revenue (€m)



Total costs (€m)¹



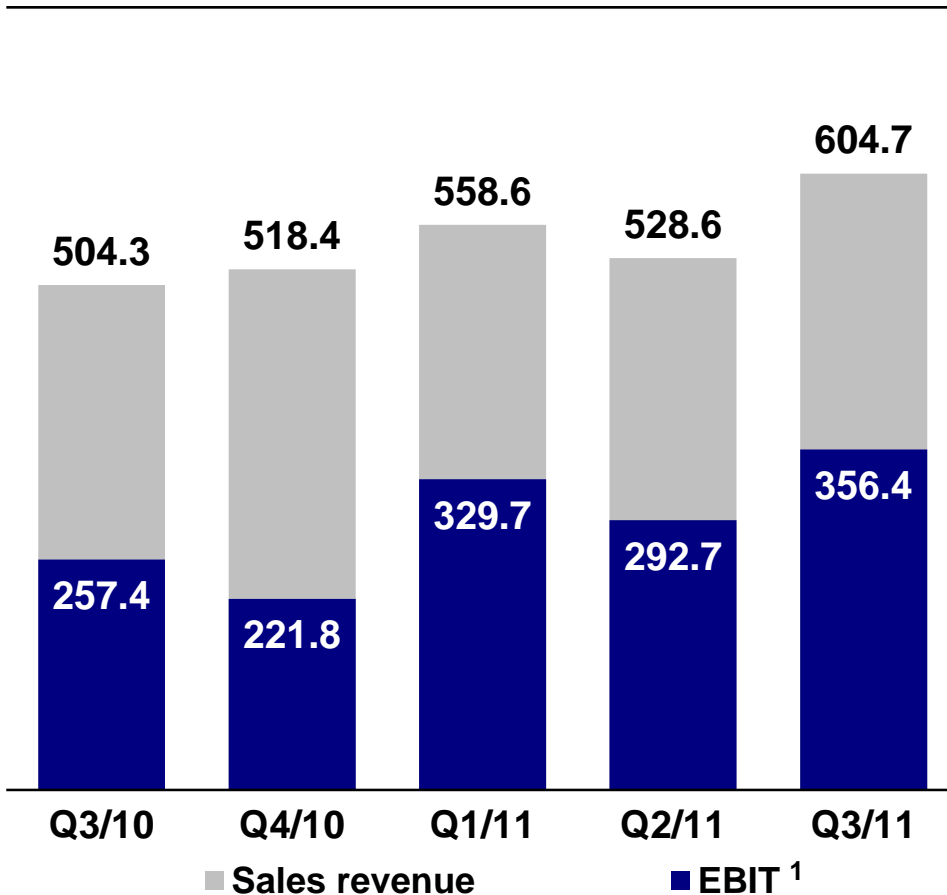
Earnings per share (€)¹



1) Adjusted for ISE impairment (Q4/2010: €453.3m), costs for efficiency programs (Q3/2010: €12.9m, Q4/2010: €-12.0m, Q1/2011: €3.4m, Q2/2011: €-2.6m, Q3/2011: €0.0m) and merger related costs (Q1/2011: €10.2m, Q2/2011: €18.8m, Q3/2011: €25.5m)

Q3/2011 – Significant Improvement Of Sales Revenue And EBIT

Sales revenue and EBIT¹ (€m)



Revenue

- Sales revenue: €604.7m (+20% y-o-y)
- Net interest income: €21.2m (+34% y-o-y)
- Other operating income: €19.3m (+65% y-o-y)
 - Includes €5 million gain from disposal of equity participation

Costs

- Total costs: €317.8m (+11% y-o-y)
 - Thereof: €66.6m volume related and €251.2m operating
 - Total costs (adjusted)¹: €292.3m (+7% y-o-y)

Earnings

- EBIT: €330.9m (+36% y-o-y)
 - EBIT (adjusted)¹: 356.4m (+46% y-o-y)
- Net income: €315.3m (+95% y-o-y)
 - Net income (adjusted)¹: €246.9m (+44% y-o-y)
- EPS: €1.69 (+94% y-o-y)
 - EPS (adjusted)¹: €1.33 (+45% y-o-y)

Cash flow

- Operating cash flow: €317.4m (+42% y-o-y)

Exchange rate EURUSD: Q1/11: 1.4181, Q2/11: 1.4491, Q3/11 1.4080

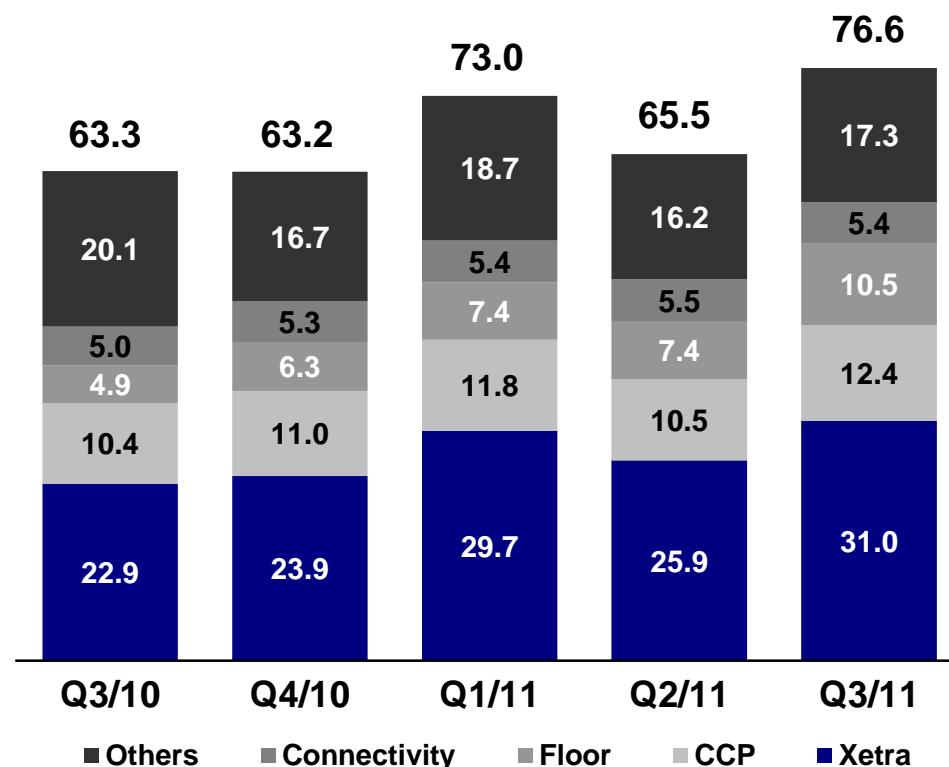
1) Adjusted for costs for efficiency programs and merger related costs

Xetra – Best Quarter In Terms Of Sales Revenue Since 2008

Business activity

	Q3/11	Change vs.	
		Q2/11	Q3/10
Xetra – electronic trading			
Trades	75.9m	46%	68%
Order book volume ¹	€412.8bn	22%	52%
Floor			
Order book volume ¹	€14.0bn	20%	6%

Cash market sales revenue (€m)



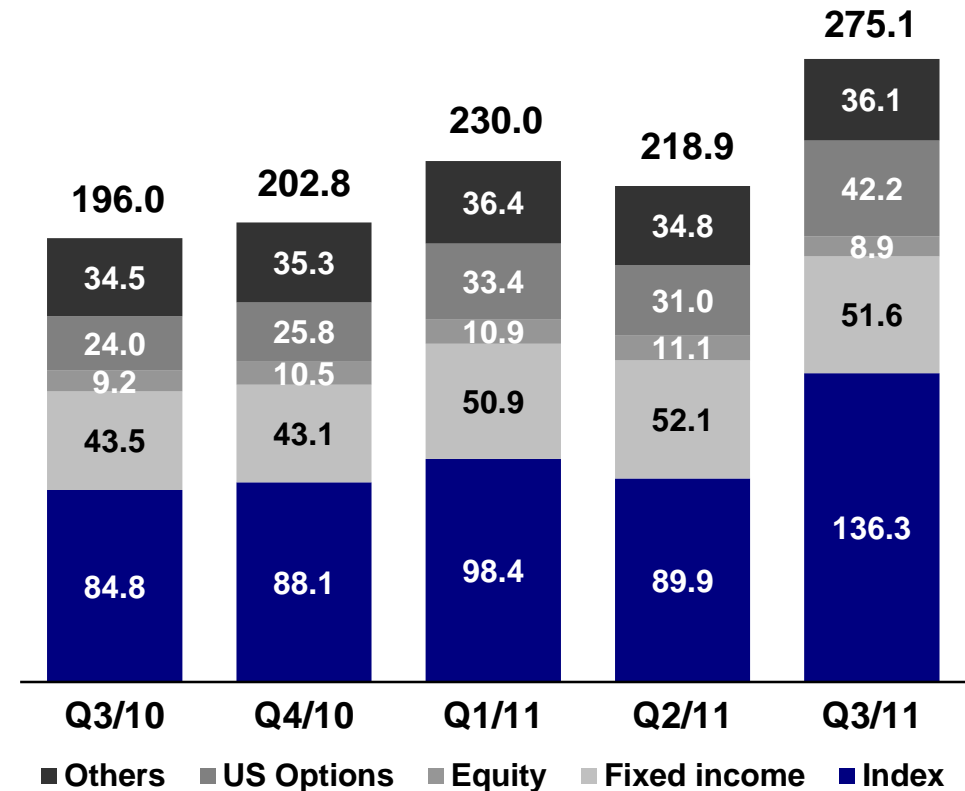
1) Single-counted

Eurex – Significant Improvement Of Sales Revenue from Index Products Combined With Strong US Options Performance

Business activity (traded contracts in million)

	Q3/11	Change vs.	
		Q2/11	Q3/10
Index	308.7	57%	70%
Fixed Income	169.5	-1%	24%
Single Equity	82.0	-56%	-4%
US Options	221.0	23%	39%
Total¹	783.8	7%	39%

Eurex sales revenue (€m)



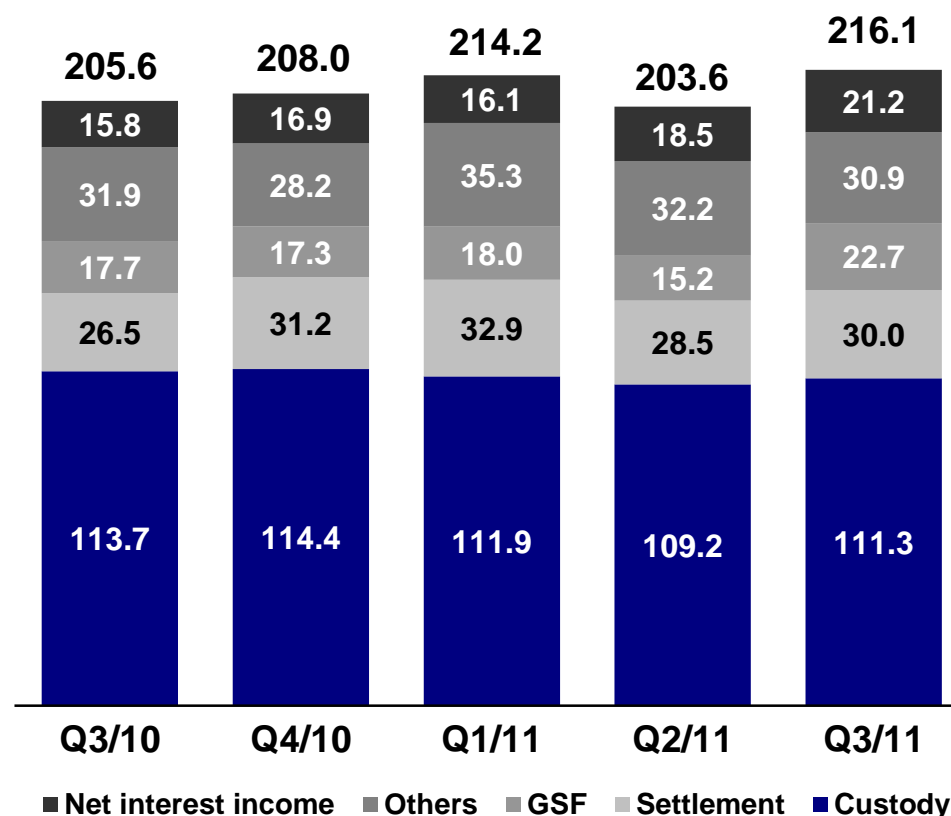
1) The total shown does not equal the sum of the individual figures as it includes other traded derivatives such as ETF, dividend, volatility, agricultural, precious metals and emission derivatives

Clearstream – GSF Sales Revenue Reaches Highest Level Since The Fourth Quarter 2008

Business activity

	Q3/11	Change vs.	
		Q2/11	Q3/10
Assets under custody	€10.9tr	-3%	+1%
International	€5.9tr	+0%	+1%
Domestic	€5.0tr	-6%	+1%
Settlement transactions	33.7m	+13%	+28%
International	9.5m	+3%	+14%
Domestic	24.2m	+18%	+34%
GSF outstandings	€619.4bn	+12%	+16%
Cash balances¹	€11.8bn	+15%	+70%

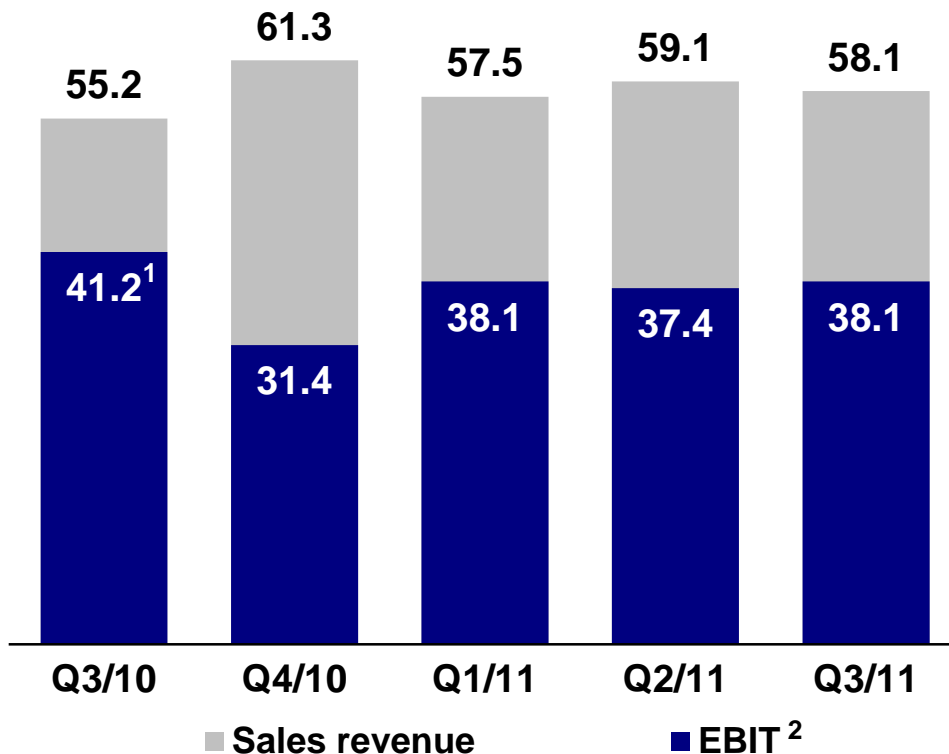
Clearstream revenue (€m)



1) Contains €3.9 billion currently restricted by relevant EU and US sanction programs

Market Data & Analytics – Sales Revenue Growth Of 5 Percent Year-Over-Year

Sales revenue and EBIT (€m)



Development of business activity

- Less volatile revenue drivers compared to the trading businesses of Deutsche Börse: Number of data packages, number of issuers & underlyings, assets under management and content subscriptions

Main initiatives

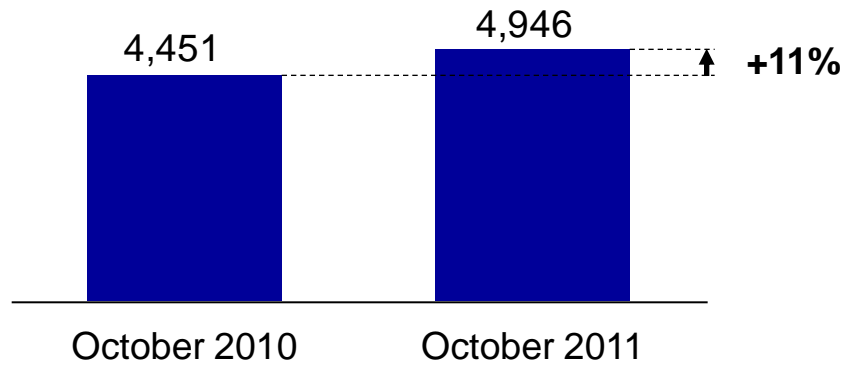
- Globalization of STOXX index and benchmarking business through 2009 buyout of Dow Jones
- Expansion of buy side offering: Establish benchmark suite, introduce global data offering, get foothold in asset allocation process
- Enrich trading signal offering: Further rollout of algo news feeds (macro data, corporate news), enrichment of Xetra/Eurex data with real-time analytics

1) Includes gain of €10.7m from sale of Avox stake

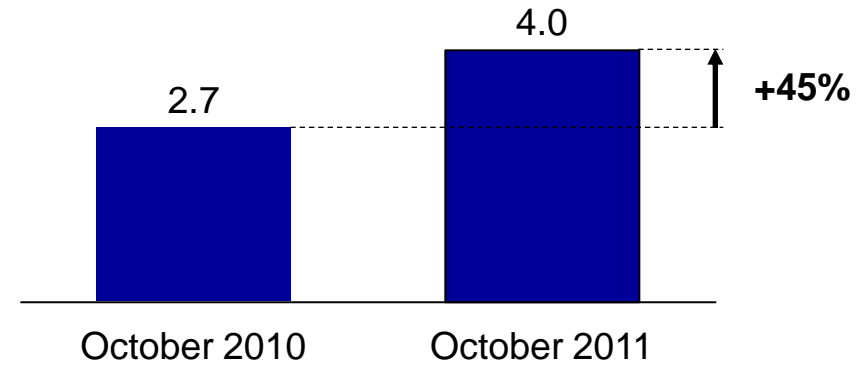
2) Adjusted for costs for efficiency programs and merger related costs
(Q3/2010: €3.0m, Q4/2010: €0.3m, Q1/2011: €0.5m, Q2/2011: 2.1m, Q3/2011: €1.6m)

Q4/2011 – Development Of Business Activity In October 2011

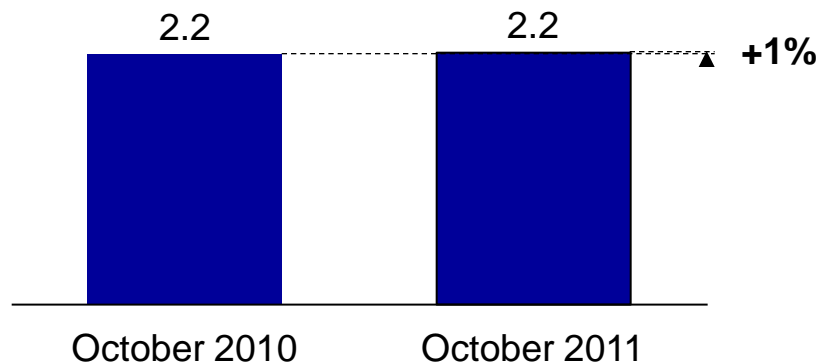
Xetra – Order book volume (€m)¹



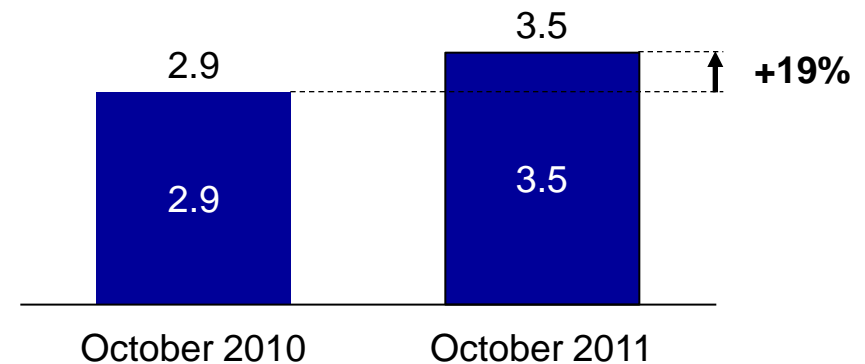
Eurex – Number of index contracts traded (m)¹



Eurex – Number of fixed income contracts traded (m)¹



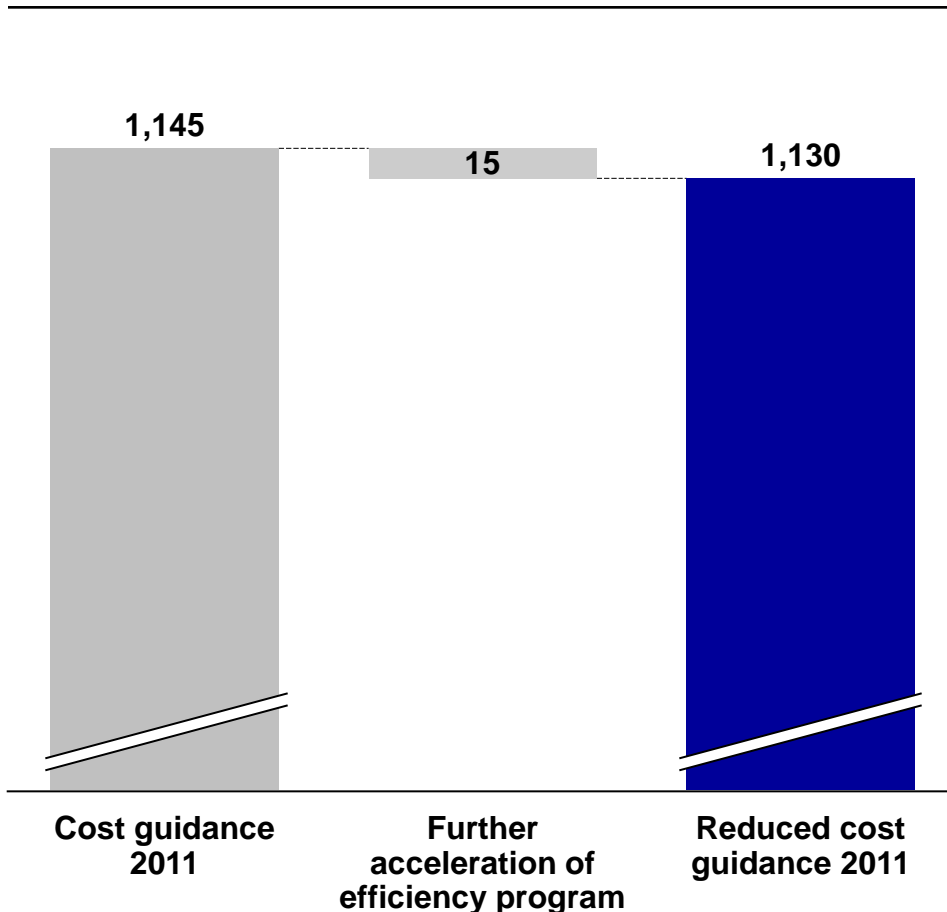
Eurex – Number of US options contracts traded (m)¹



1) Daily average volumes; until 27 October 2011

Operating Efficiency – Guidance For Total Costs In 2011 Reduced By €15 Million To €1,130 Million

Transition reduced 2011 cost guidance (€m)¹



- Accelerated implementation of efficiency measures by further €15 million results in €130 million cost savings by 2011 (instead of €115 million); €20 million incremental savings envisaged for next year to reach total savings of €150 million in 2012
- The expected total cost savings will be fully realized one year ahead of the original schedule (guidance was 2013)
- Volume related costs in 2011 lower than expected mainly because of GSF product mix at Clearstream
- Savings in volume related costs offset by increase in other operating expense as a result of USD appreciation

1) Guidance excludes costs for efficiency programs (<€20 million) and merger related costs

Business Combination With NYSE Euronext – Additional Acceptance Period For Deutsche Börse Investors Until 4 November

- In the additional exchange offer acceptance period that ended on August 1, 2011, 186.060.779 shares in Deutsche Börse have been tendered, an acceptance ratio of 95.42 percent
- As the acceptance rate exceeded 95 percent, shareholders of Deutsche Börse AG, who have not yet accepted the exchange offer made by Alpha Beta, still may elect to do so at unchanged conditions and exchange their shares for shares in Alpha Beta Netherlands Holding N.V.
- Pursuant to the German Takeover Act such election has to be made within a period of three months after the expiry of the additional offer acceptance period of the exchange offer, i.e. until November 4, 2011 (midnight, Central European Time)
- An equity participation in the amount of over 95 percent enables Alpha Beta to conduct a squeeze-out pursuant to the provisions of the German Stock Exchange Act (Aktiengesetz) or the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz)
- Deutsche Börse announced on September 8, 2011 that Alpha Beta will not pursue a takeover law squeeze-out under the German Securities Acquisition and Takeover Act
- Deutsche Börse also announced that Alpha Beta was not currently contemplating the implementation of a corporate squeeze-out under Section 327a et seq. of the German Stock Corporation Act, and that it was anticipated that Deutsche Börse would enter into a domination agreement with Alpha Beta

Business Combination With NYSE Euronext – Regulatory Review Process

European commission review process

- 5 October: DG Competition issues “Statement of Objections”
 - The Statement of Objections is a normal step in a second phase merger procedure
 - Sets out a provisional position of the Commission
 - Deutsche Börse and NYSE Euronext responded on 24 October

- 27/28 October: Oral hearing held
 - Opportunity to present views to a wider audience (commission, competition authorities of members states)

- 22 December: Currently expected wrap up of competition review
 - Decision by full “college” of 27 European Commissioners in addition to DG Competition
 - Other required approvals expected to dovetail with competition conclusion

Compelling case for clearance

- Tremendous benefits for end-users
 - Meaningful yet prudent reduction of capital requirements (~€3 billion) in an increasingly precious capital environment
 - Substantial reduction in operational complexity and duplicative infrastructure

- Strengthens and improves efficiency of EU capital markets
 - Empirical evidence of expected improvements in liquidity and reduction of volatility will reduce cost of capital for governments and end-users
 - Reduces systemic risk

- Impact on competition is negligible
 - Regulatory reform ensures competition between listed and OTC derivatives markets will not only continue, but be invigorated through standards, clearing and transparency
 - Minimal product overlap today between NYSE Euronext and Deutsche Börse
 - Announced new entrants to compete directly include LSE, BATS/Chi-X, NDAQ and CME

Appendix

Income Statement – Group Level

	Quarter ended 30 September 2011	Quarter ended 30 September 2010	Nine months ended 30 September 2011	Nine months ended 30 September 2010
Sales revenue	604.7	504.3	1,691.9	1,587.9
Net interest income from banking business	21.2	15.8	55.8	42.5
Other operating income	19.3	11.7	40.5	48.8
Total revenue	645.2	531.8	1,788.2	1,679.2
Volume-related costs	-66.6	- 51.6	-176.9	- 157.0
Total revenue less volume-related costs	578.6	480.2	1,611.3	1,522.2
Staff costs	-100.2	- 105.8	-295.3	- 411.3
Depreciation, amortization and impairment losses	-23.7	- 39.0	-67.1	- 100.5
Other operating expenses	-127.3	- 90.6	-339.0	- 273.0
Operating costs¹	-251.2	- 235.4	-701.40	- 784.8
Result from equity investments	3.5	- 0.7	13.8	9.7
Earnings before interest and tax (EBIT)	330.9	244.1	923.7	747.1
Financial income	110.5	6.5	134.7	15.3
Financial expense	-35.3	- 25.1	-96.5	- 86.6
Earnings before tax (EBT)	406.1	225.5	961.9	675.8
Income tax expense	-87.8	- 61.0	-239.9	- 182.6
Net profit for the period	318.3	164.5	722.0	493.2
thereof shareholders of parent company (net income for the period)	315.3	161.3	706.9	479.0
thereof non-controlling interests	3.0	3.2	15.1	14.2
Earnings per share (basic) (€)	1.69	0.87	3.79	2.58

Including costs for efficiency measures and merger related costs (Q3/2011: €25.5m; Q3/2010: €12.9m)

Income Statement – Segmental Level

	Xetra		Eurex		Clearstream		Market Data & Analytics	
	Q3/2011	Q3/2010	Q3/2011	Q3/2010	Q3/2011	Q3/2010	Q3/2011	Q3/2010
Sales revenue	76.6	63.3	275.1	196.0	194.9	189.8	58.1	55.2
Internal sales	-	-	-	-	1.7	1.5	10.8	6.9
Net interest income from banking business	-	-	-	-	21.2	15.8	-	-
Other operating income	7.1	- 1.2	12.6	2.7	0.5	1.5	1.1	10.5
Total revenue	83.7	62.1	287.7	198.7	218.3	208.6	70.0	72.6
Volume-related costs	- 7.7	- 2.5	- 22.4	- 3.3	- 43.8	- 41.0	- 7.2	- 4.8
Total revenue less volume-related costs	76.0	59.6	265.3	195.4	174.5	167.6	62.8	67.8
Staff costs	- 14.8	- 15.9	- 32.7	- 30.6	- 41.8	- 47.5	- 10.9	- 11.8
Depreciation, amortization and impairment losses	- 3.2	- 3.8	- 10.9	- 21.3	- 7.1	- 7.3	- 2.5	- 6.6
Other operating expenses	- 20.9	- 15.5	- 57.1	- 44.4	- 36.5	- 29.4	- 12.8	- 11.5
Operating costs	- 38.9	- 35.2	- 100.7	- 96.3	- 85.4	- 84.2	- 26.2	- 29.9
Thereof costs for efficiency measures and merger related costs	- 9.8	- 1.6	- 14.1	- 2.6	-	- 5.7	- 1.6	- 3.0
Result from equity investments	1.8	1.3	1.9	- 2.1	- 0.1	- 0.2	- 0.1	0.30
Earnings before interest and tax (EBIT)	38.9	25.7	166.5	97.0	89.0	83.2	36.5	38.20