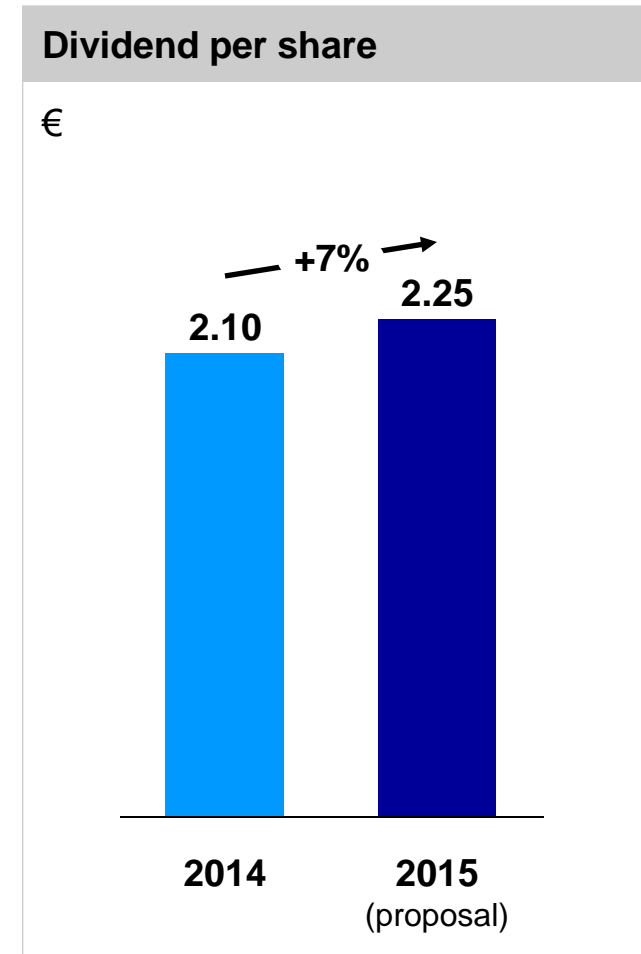
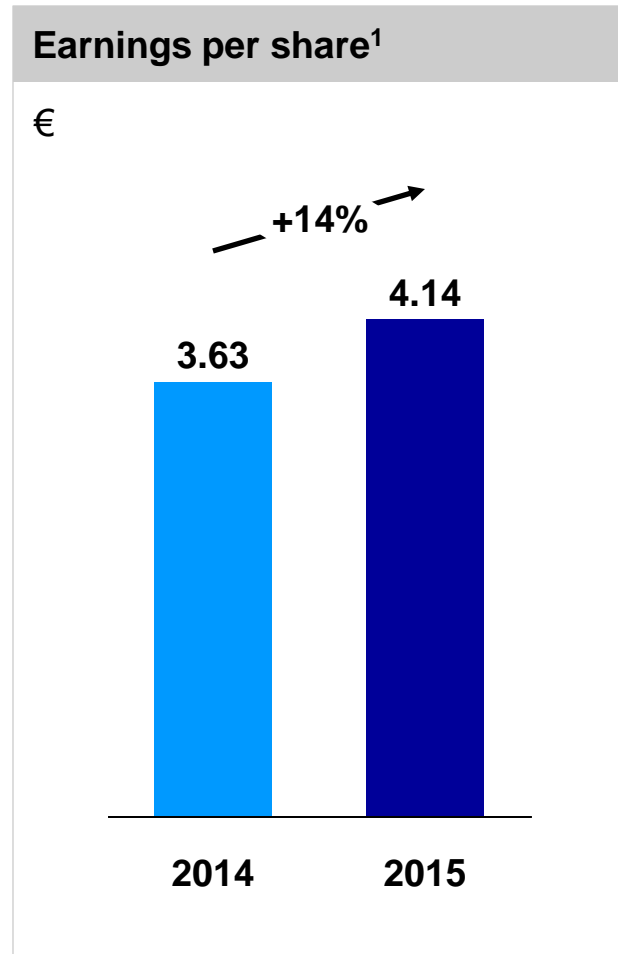
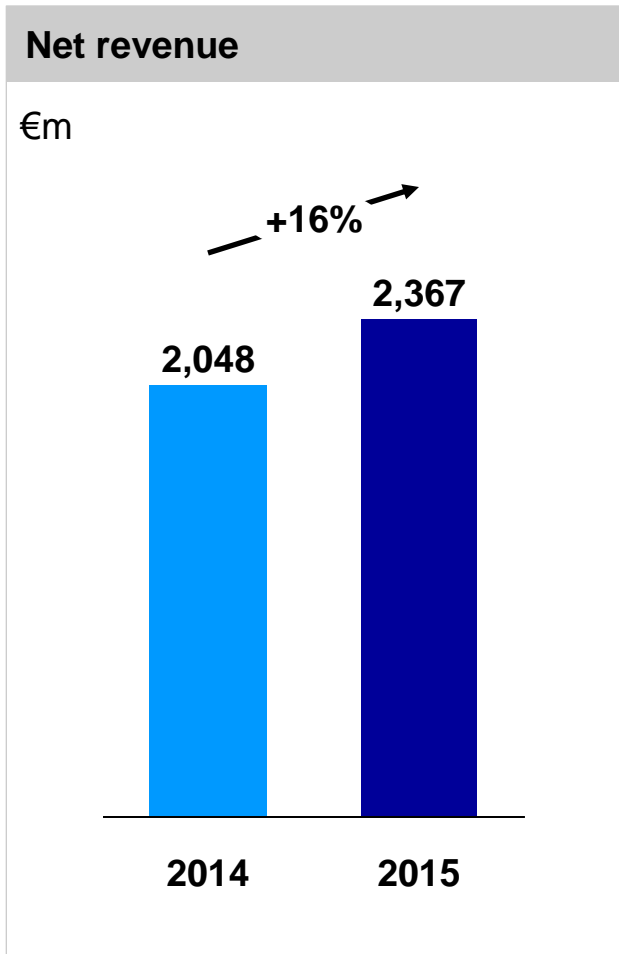


Q4 and FY/2015 Preliminary Results

Analyst and Investor Conference Call

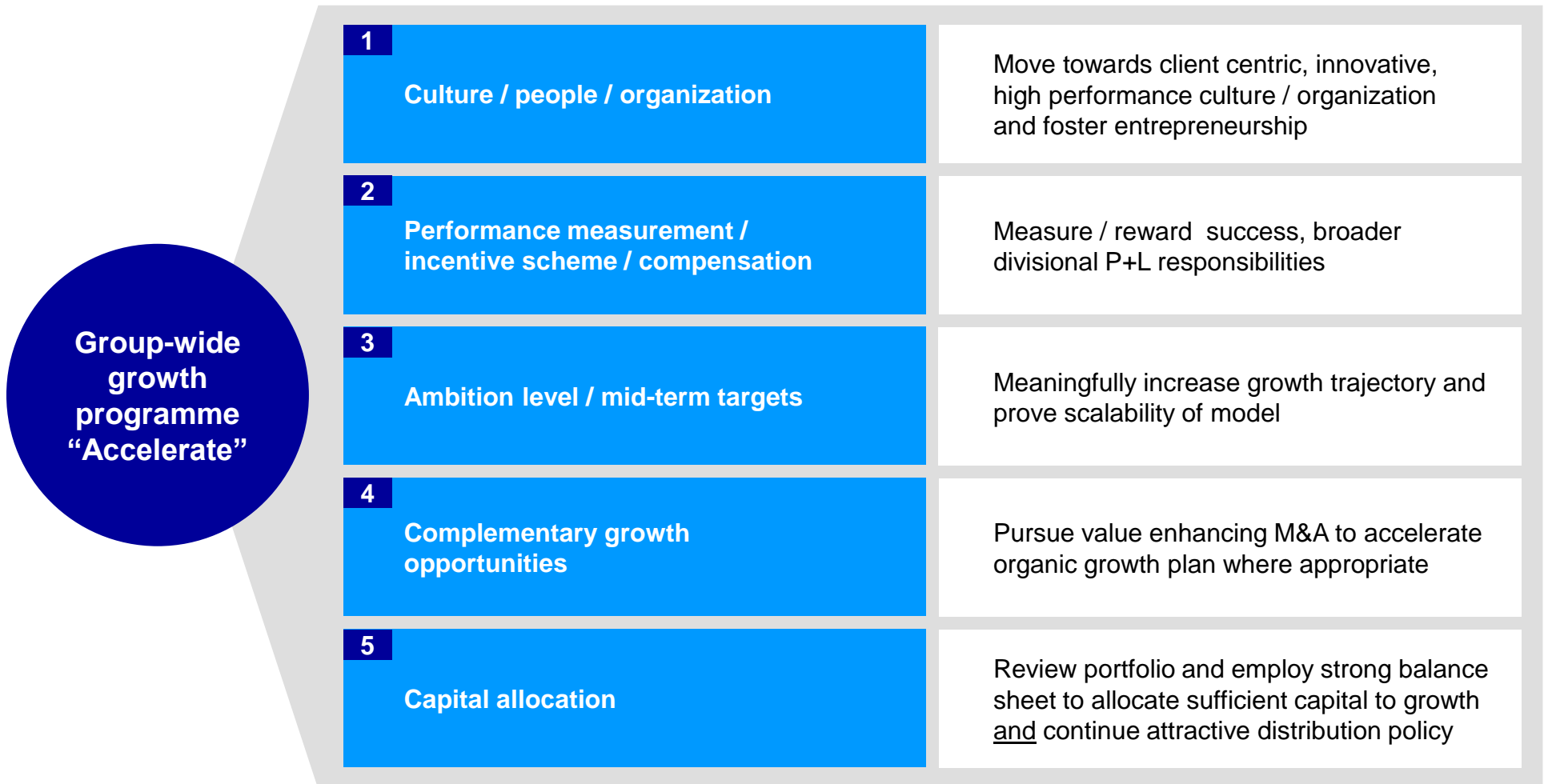
18 February 2016

Highlights FY/2015 Preliminary Results



1) Adjusted for exceptional items

“Accelerate” – Key Objectives Of Growth Programme



“Accelerate” – Substantial Implementation Progress

Progress

1

Culture / people / organization

- New Executive Board responsibilities and divisional set-up
- Global coordination of sales, product development, and innovation
- Group Management Committee established
- Streamlining of leadership structure and further build-out of competence centers in progress

2

Performance measurement / incentive scheme / compensation

- New Executive Board compensation with increased “skin in the game” for 2016
- New compensation scheme for executives
- Broader divisional P&L responsibility
- New hiring process, improved performance measurement, and 360° feedback

3

Ambition level / mid-term targets

- Proactive management of cost base to ensure scalability of business model (structural measures and continuous improvement)
- Mid-term plan until 2018 with more ambitious targets: 10-15 per cent earnings growth per annum

4

Complementary growth opportunities

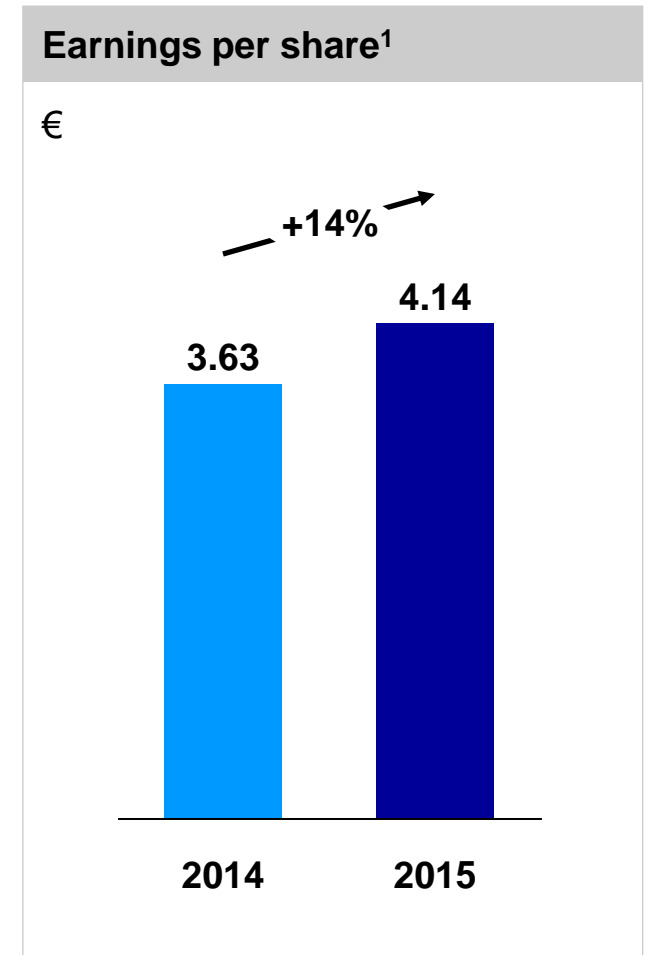
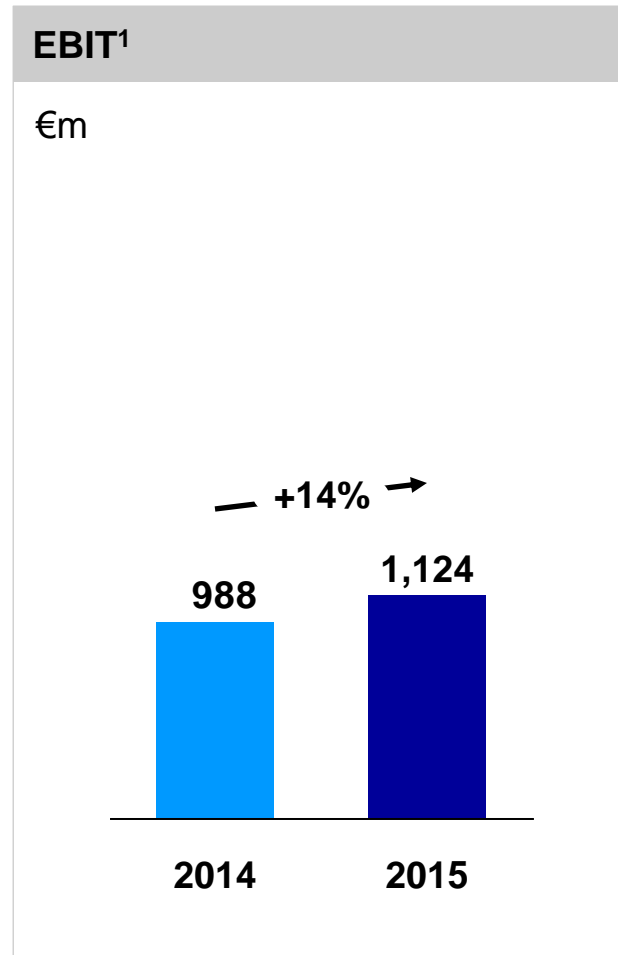
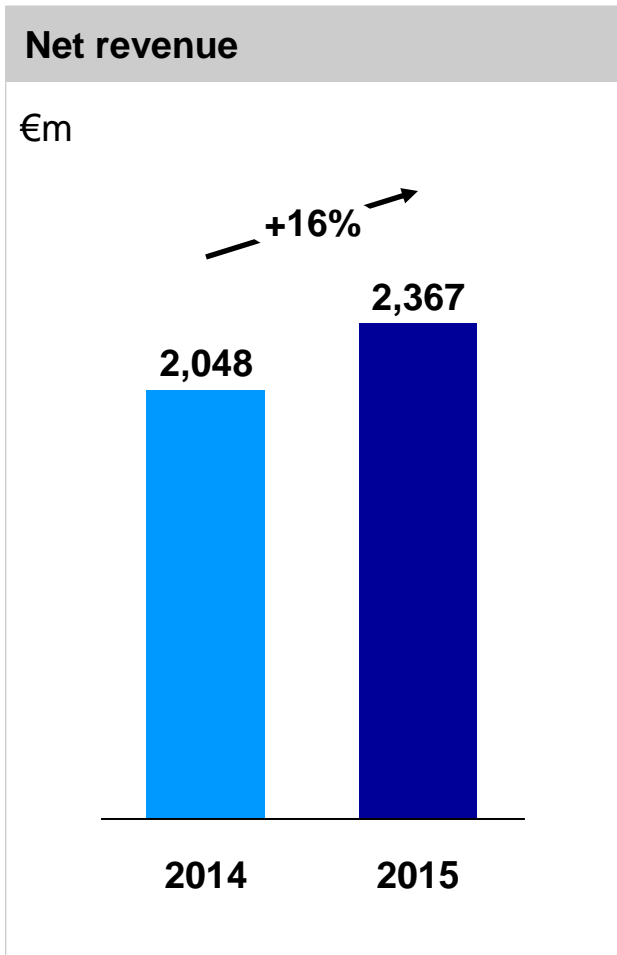
- Successful financing and closing of STOXX and 360T acquisitions
- Post merger integration of 360T
- Joint-venture agreements with Chinese infrastructure providers increase exposure to Asia (CEINEX, CFFEX)

5

Capital allocation

- Review of shareholdings portfolio, revision of IT roadmap, and group-wide prioritization of project portfolio
- Increase of dividend for 2015 to €2.25 proposed (2014: €2.10)

FY/2015 – Group Financials

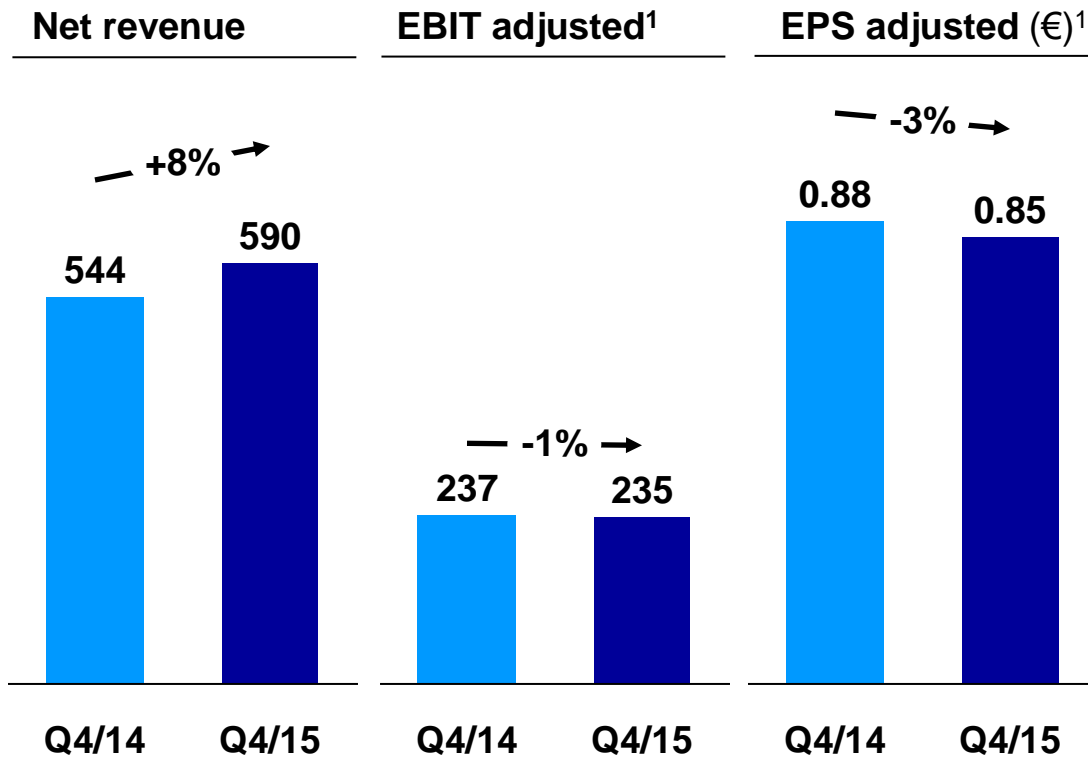


1) Adjusted for exceptional items

Q4/2015 – Group Financials

Net revenue, EBIT and EPS development

€m



Revenue

- Net revenue: €589.8m (+8% y-o-y)
 - Net interest income: €14.2m (+238% y-o-y); increase due to Eurex NII from cash collaterals

Costs

- Operating costs¹: €357.6m (+15% y-o-y)
 - Adjusted for €73.3m exceptional items (e.g. M&A, restructuring, litigations)

Earnings

- EBIT¹: €234.6m (-1% y-o-y)
- Net income¹: €158.3m (-3% y-o-y)
- EPS¹: €0.85 (-3% y-o-y)

Exchange rate EURUSD: Q4/14: 1.2390, Q4/15: 1.0835

1) Adjusted for exceptional items

Q4/2015 – Eurex

Business activity Q4/2015 y-o-y

Financial derivatives (traded contracts in m)

US Options	151.5	-3%	
Equity	63.0	-4%	
Fixed income	121.7		11%
Index	190.2	-12%	
Total¹	532.7	-4%	

Commodities (volume in TWh)

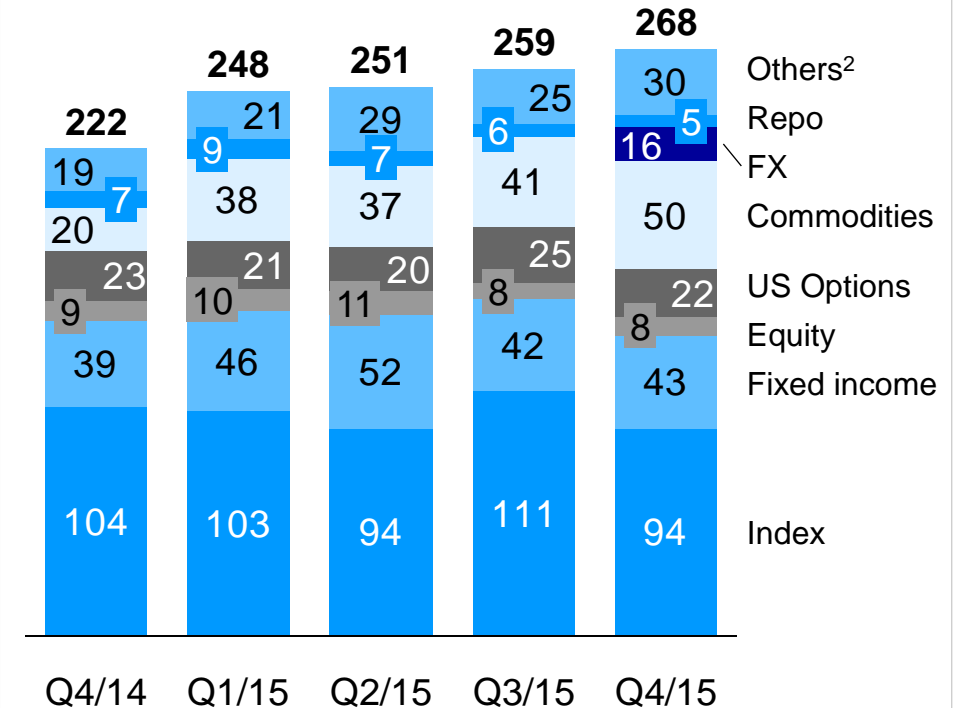
Power	936.3	74%
Gas	381.4	122%

Repo (monthly outstandings in € bn)

Total volume	145.3	-27%
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Net revenue

€m



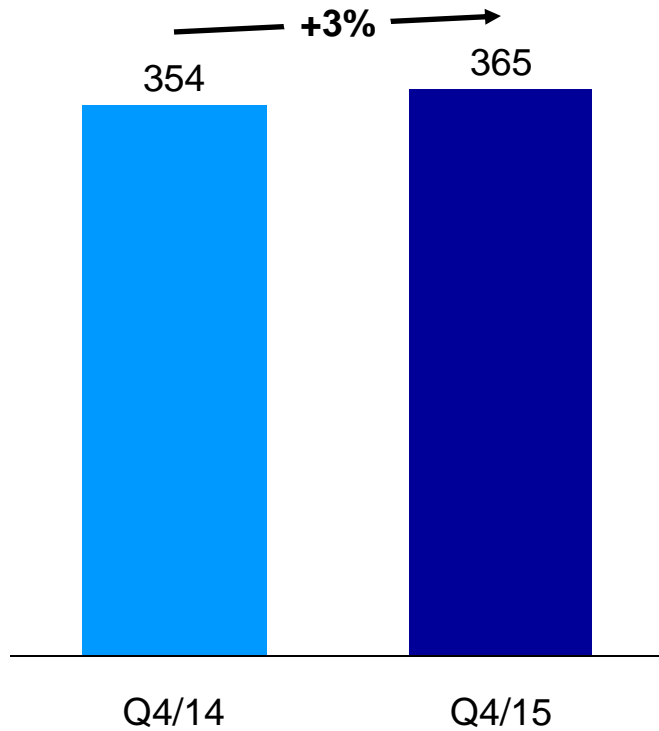
1) The total shown does not equal the sum of the individual figures as it includes other traded derivatives such as ETF, agricultural, precious metals and emission derivatives

2) Including revenue from ISE market data, member and other fees

Q4/2015 – Xetra

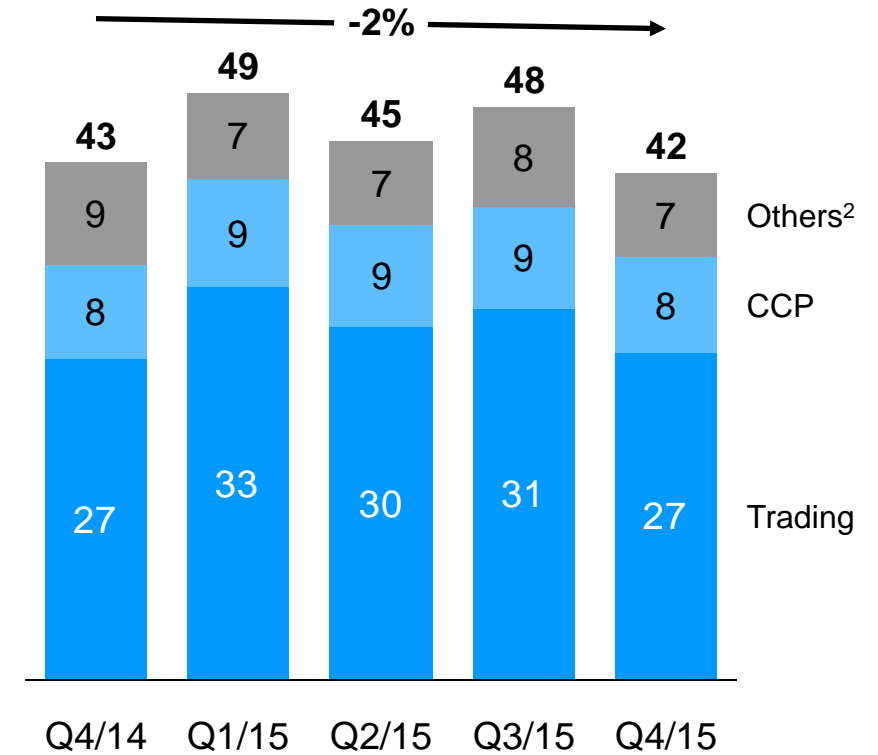
Business activity Q4/2015 y-o-y

Order book volume in €bn¹



Net revenue

€m



1) Xetra, Börse Frankfurt and Tradegate

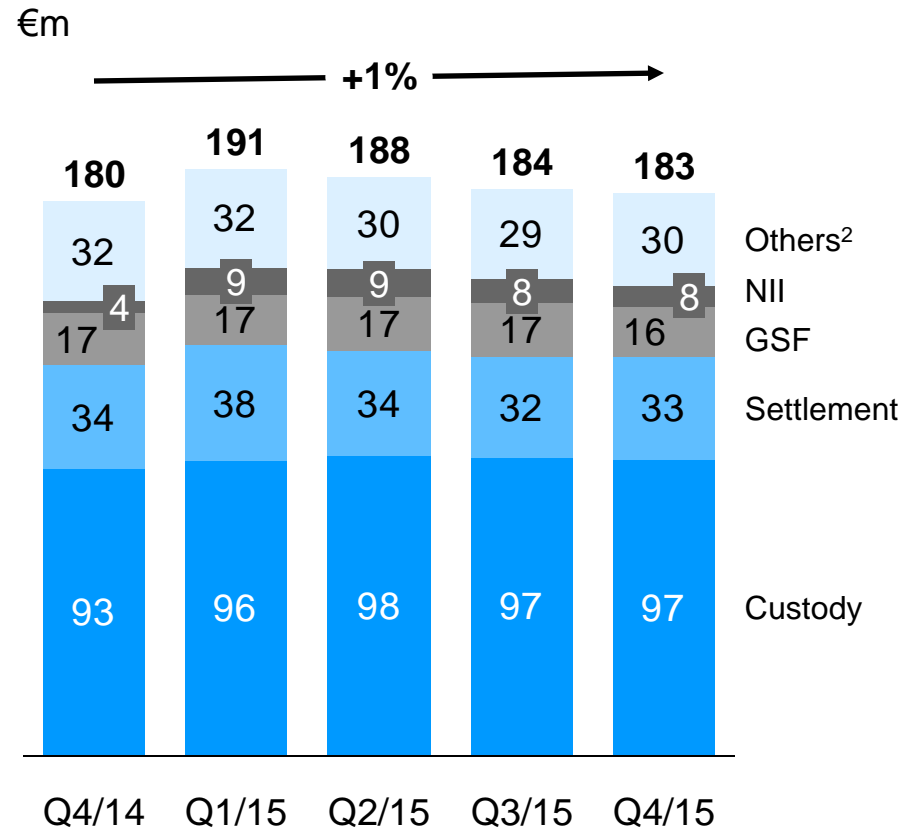
2) Including revenue from listing, member admission and Eurex Bonds

Q4/2015 – Clearstream

Business activity Q4/2015 y-o-y

Assets under custody	€13.4tr	8%
Settlement transactions	33.1m	0%
GSF outstandings	€554.5bn	-13%
Cash balances ¹	€10.9bn	1%

Net revenue



1) Adjusted for balances restricted by relevant EU and US sanction programmes

2) Including revenue from connectivity and reporting

Q4/2015 – Market Data + Services

Business activity Q4/2015 y-o-y

Information

- Derivatives / cash market data, indicators, news

Index

- Calculation / distribution of indices through STOXX:

ETF AuM STOXX €69bn 40%

ETF AuM DAX €27bn 13%

Tools

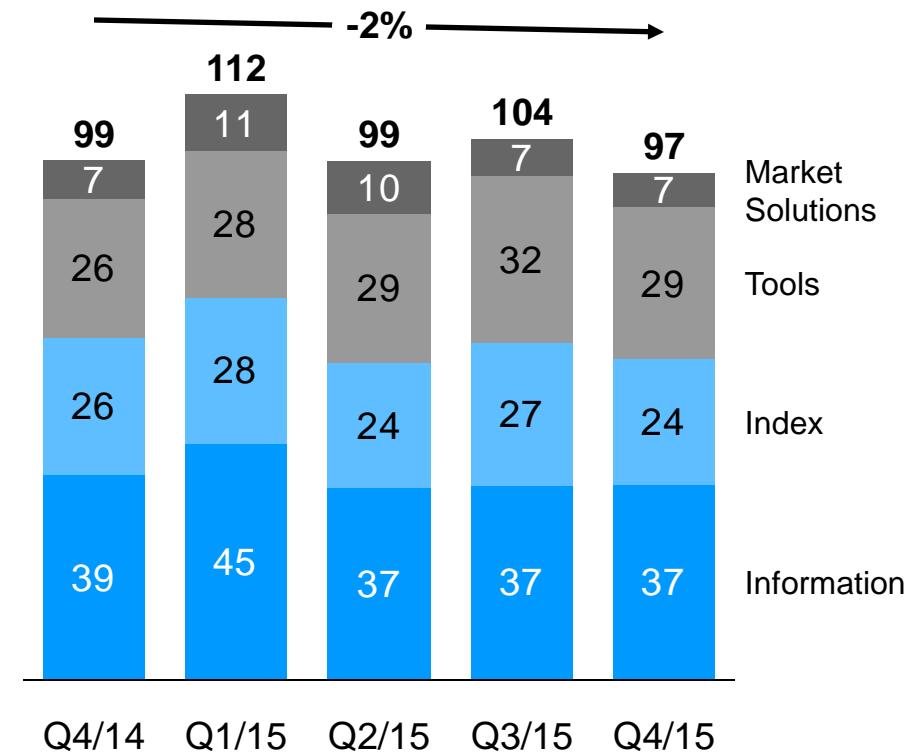
- Market connectivity, regulatory reporting, others

Market Solutions

- Business process and infrastructure outsourcing

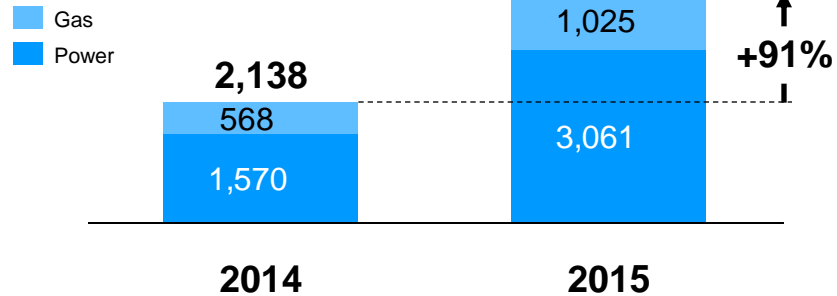
Net revenue

€m

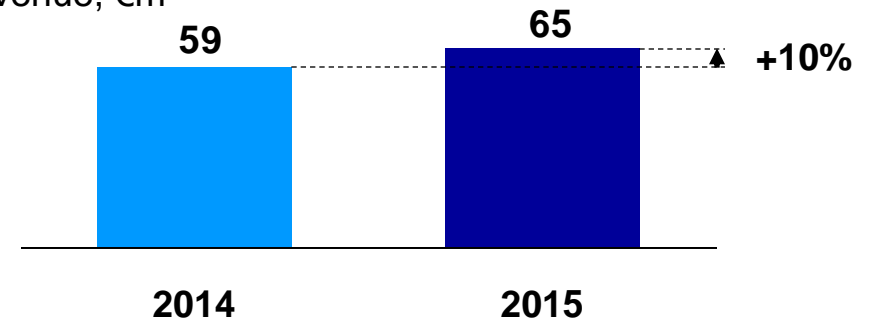


FY/2015 – Growth Areas Have Developed Favorably

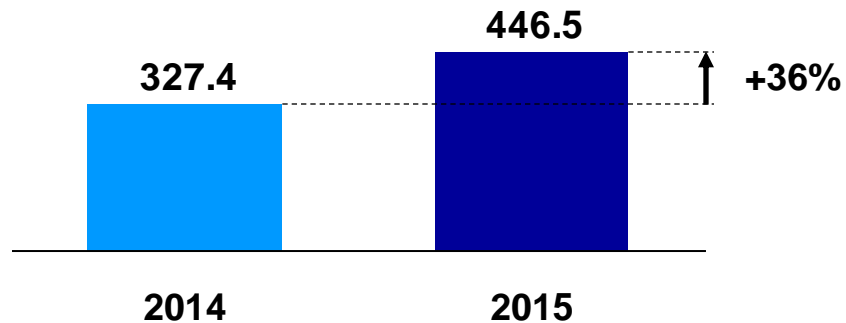
Eurex – Power and gas (EEX)

TWh¹

Eurex – FX products (360T)

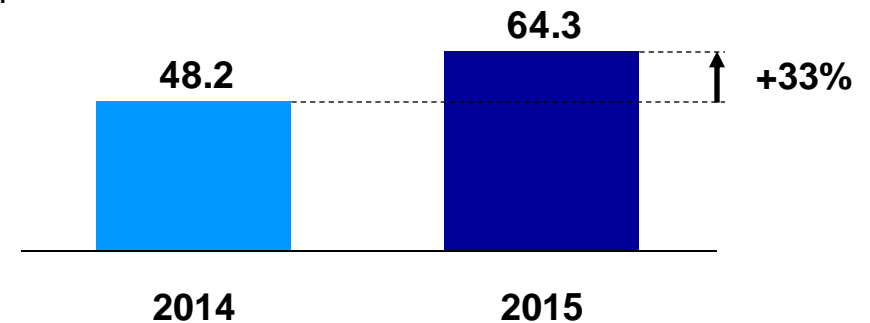
Revenue, €m²

Clearstream – Investment funds (custody assets)

€bn³

MD+S – Assets under management in STOXX ETFs

€bn



1) Power derivatives traded on European Energy Exchange (EEX), gas traded on Powernext (majority owned by EEX)

2) Local GAAP (HGB) - LTM (not audited)

3) Assets under custody in investment funds (part of total reported numbers); figures do not yet include assets of Clearstream Global Securities Services

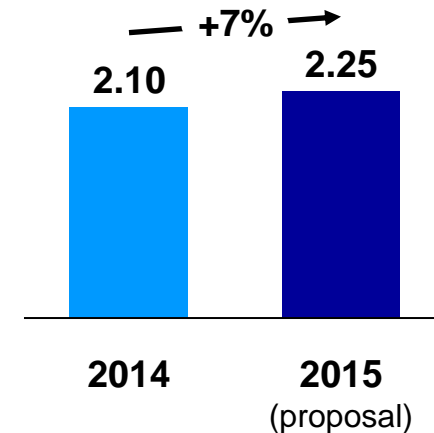
FY/2015 – Executive Board Of Deutsche Börse AG Proposes Increase Of 2015 Dividend To €2.25

Dividend policy

- In general, Deutsche Börse Group aims to distribute 40 to 60 per cent of the adjusted annual net income to shareholders 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 is expecting substantial earnings growth, therefore, it targets a pay-out ratio in the middle of the 40 to 60 per cent range

Dividend per share

€



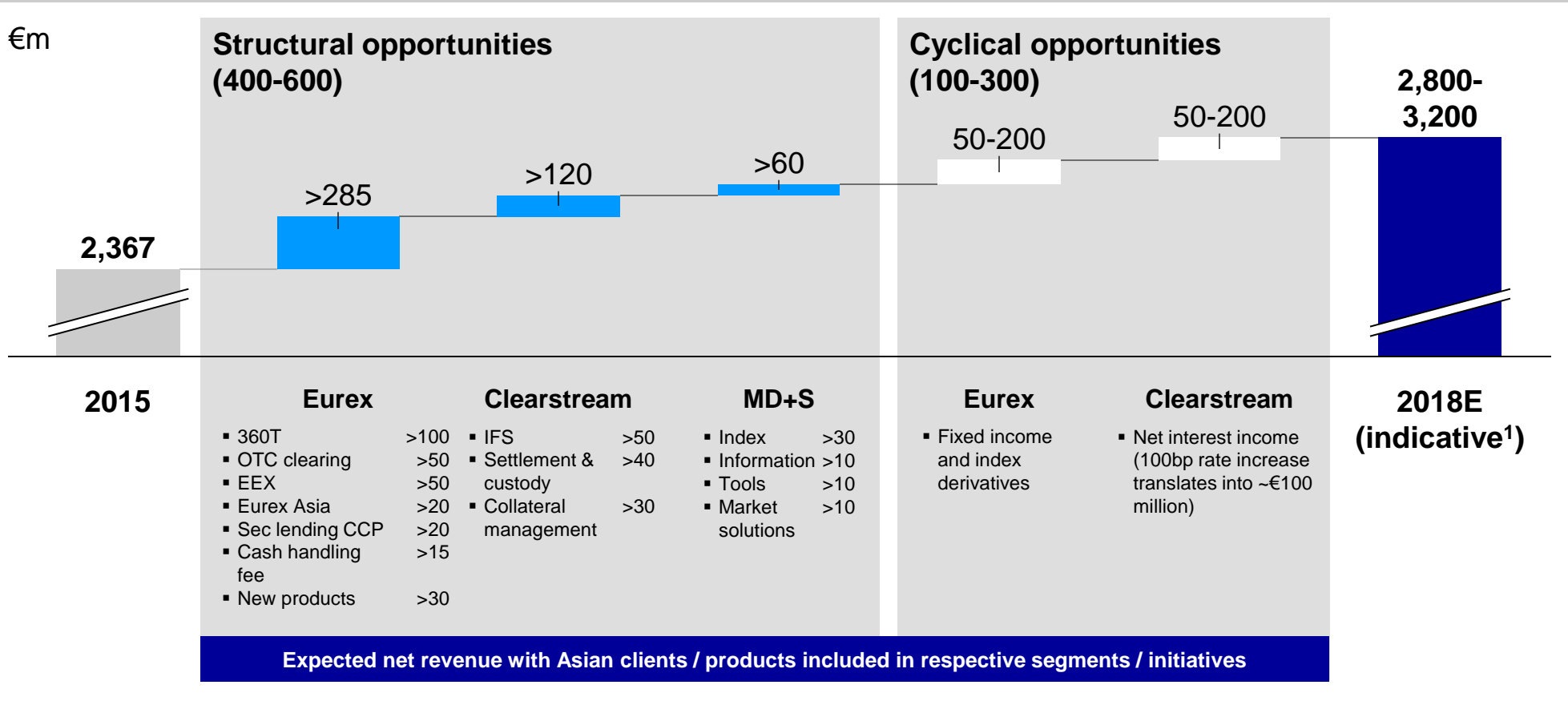
Dividend pay-out ratio

58%

55%

“Accelerate” – Transparency On Net Revenue Upside From Existing Structural And Cyclical Opportunities

Mid-term net revenue opportunities



1) Assumes constant portfolio

“Accelerate” – Principles To Manage Costs

1

Ensure scalability of business model

- Cost base will be proactively managed in a way that ...
- ... mid-single digit net revenue growth will result in flat costs, and ...
- ... double-digit net revenue growth in around 5% cost growth

2

Continuous improvement processes

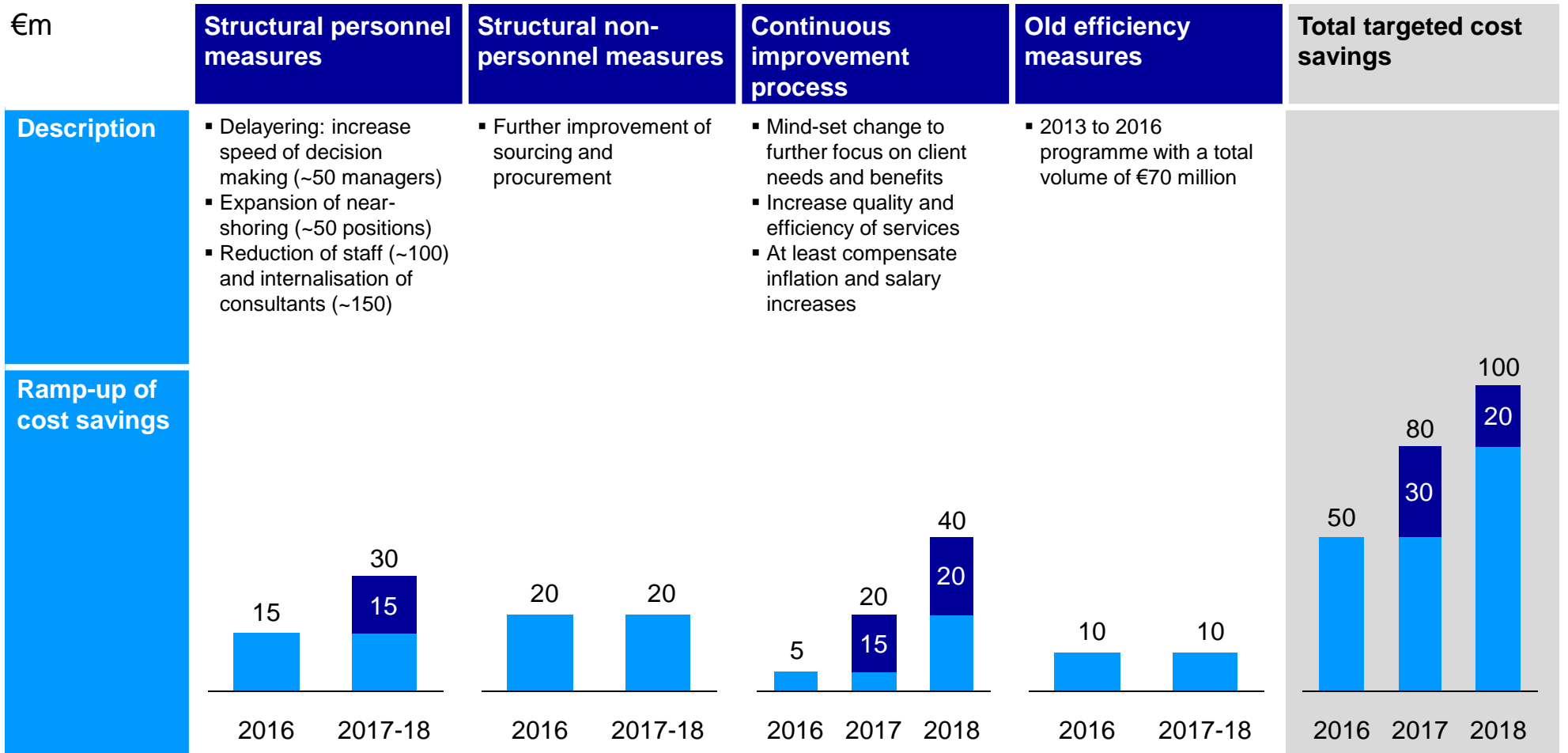
- Mind-set change to further focus on client needs and benefits
- Increase quality and efficiency of service delivery
- At least compensate inflation and salary increases

3

Accelerate growth by structurally increasing financial flexibility

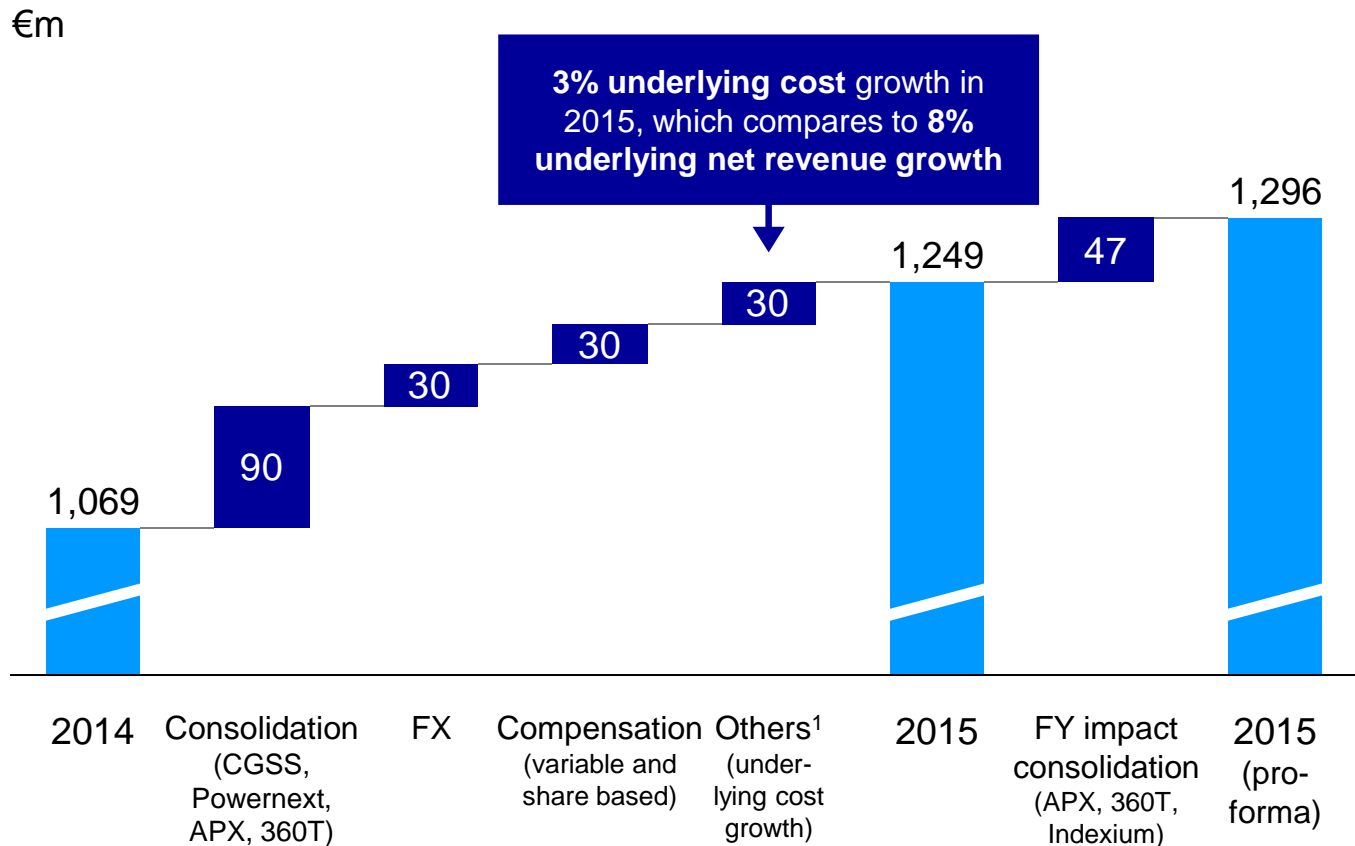
- Delaying: increase speed of decision making across the Group
- Further expansion of near-shoring concept for internal and external staff
- Further improvement of sourcing and procurement

“Accelerate” – Structural Measures And Continuous Improvement Process On Track To Achieve Targeted Cost Savings



“Accelerate” – Net Income Growth Of 10 To 15 Per Cent Expected In 2016

Reconciliation operating cost development 2014 to 2016



Guidance 2016

Net revenue

2015 pro-forma:
€2,423m²

5-10%

Operating costs

2015 pro-forma:
€1,296m

0-5%³

Net income

10-15%

1) Includes inflation, efficiency, depreciation, and additional growth/infrastructure investments

2) Includes full year impact of APX and 360T consolidation

3) Excluding around €75 million exceptional items (e.g. restructuring, litigation, M&A integration)

“Accelerate” – Vision



Appendix

Income Statement – Group Level Adjusted

	Quarter ended 31 December 2015	Quarter ended 31 December 2014
Sales revenue	683.9	627.0
Net interest income from banking business	14.2	4.2
Other operating income	8.4	11.2
Total revenue	706.5	642.4
Volume-related costs	-116.7	-98.1
Net revenue (total revenue less volume-related costs)	589.8	544.3
Staff costs	-164.5	-129.3
Depreciation, amortization and impairment losses	-42.0	-31.4
Other operating expenses	-151.1	-149.4
Operating costs¹	-357.6	-310.1
Result from equity investments	2.4	2.7
Earnings before interest and tax (EBIT)	234.6	236.9
Financial income	3.3	7.6
Financial expense	-19.0	-15.2
Earnings before tax (EBT)	218.9	229.3
Income tax expense	-57.0	-59.5
Net profit for the period	161.9	169.8
thereof shareholders of parent company (net income for the period)	158.3	163.6
thereof non-controlling interests	3.6	6.2
Earnings per share (basic) (€)	0.85	0.88

1) Adjusted for costs for efficiency programmes and merger related costs (Q4/2014: €28.5m, Q4/2015: €73.3m)

Income Statement – Segmental Level

	Eurex		Xetra		Clearstream		Market Data + Services	
	Q4/2015	Q4/2014	Q4/2015	Q4/2014	Q4/2015	Q4/2014	Q4/2015	Q4/2014
Sales revenue ¹	315.0	266.8	48.7	47.8	223.3	217.3	107.6	108.2
Net interest income from banking business	6.7	-0.2	-	-	7.5	4.4	-	-
Other operating income ¹	4.9	6.6	1.5	3.6	4.5	3.2	0.6	1.1
Total revenue¹	326.6	273.2	50.2	51.4	235.3	224.9	108.2	109.3
Volume-related costs ¹	-58.8	-51.4	-7.8	-8.1	-52.4	-44.7	-11.5	-10.3
Net revenue¹	267.8	221.8	42.4	43.3	182.9	180.2	96.7	99.0
Staff costs	-92.9	-50.1	-12.3	-10.1	-77.8	-53.6	-29.9	-23.5
Depreciation, amortization and impairment losses	-24.1	-16.3	-1.2	-1.5	-14.2	-10.6	-3.2	-3.6
Other operating expenses	-78.3	-73.0	-11.1	-11.4	-48.4	-49.7	-37.5	-35.2
Operating costs	-195.3	-139.4	-24.6	-23.0	-140.4	-113.9	-70.6	-62.3
Thereof exceptional items	-29.1	-10.9	-2.8	-0.9	-29.9	-11.2	-11.5	-5.5
Result from equity investments	0.9	2.4	-0.6	0.0	0.0	0.0	0.0	0.0
Thereof exceptional items	-2.0	-0.3	-0.1	0.0	0.0	0.0	0.0	0.0
Earnings before interest and tax (EBIT)	73.4	84.8	17.2	20.3	42.5	66.3	26.1	36.7

1) Includes internal items

Financial Calendar And Contact Details

Financial calendar

27 Apr 2016	Interim report Q1/2016
28 Apr 2016	Conference call Q1/2016
11 May 2016	Annual General Meeting
1 Jun 2016	Investor Day, London
27 Jul 2016	Interim report Q2/2016
28 Jul 2016	Conference call Q2/2016
27 Oct 2016	Interim report Q3/2016
28 Oct 2016	Conference call Q3/2016

Contact details

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Germany

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