

Q3/2014 Results

Analyst and Investor Conference Call

28 October 2014



Highlights Q3/2014 Results Presentation

- Higher equity market volatility towards the end of Q3 supported derivatives and cash activities; Clearstream and Market Data + Services continued its positive performance
- Net revenue in Q3 amounted to €495.9 million, a year-over-year increase of 8 percent; adjusted operating costs increased due higher investments and consolidation effects to €266.0 million
- Adjusted EBIT amounted to €233.5 million, up 4 percent against Q3/2013; adjusted earnings per share stood at €0.85, an increase of 2 percent
- Net revenue in the first nine months 2014 were up 4 percent to €1,498.5 million and adjusted earnings per share increased 1 percent to €2.75
- Based on Q1-3/2014 financials and the very strong volume development in October, the company expects to meet the mid-point of its 2014 net revenue guidance of €1.9 to €2.1 billion; the cost guidance for 2014 is unchanged at €1,050 million excluding one-offs and consolidation effects¹
- Deutsche Börse continues to make progress in developing new growth areas (e.g. OTC clearing, collateral management, T2S) and expanding into higher growth regions like Asia

1) Around €30m for efficiency programs and merger related costs and around €15m consolidation effects: Impendium (Q1/14), Cleartrade (Q1/14), and Citco (Q4/14)

Q1-3/2014 – Development Of Group And Segmental Financials

Group

Net revenue

€1,498.5 million (+4%)

Net interest income

€28.4 million (+3%)

Operating costs¹

€758.7 million (+8%)

EBIT^{1,2}

€745.7 million (+/-0%)

Tax rate^{1,2,3}

26% (stable)

Net income^{1,2,3}

€505.8 million (+1%)

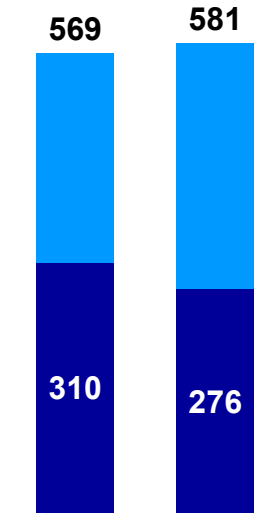
Earnings per share^{1,2,3}

€2.75 (+1%)

Segments

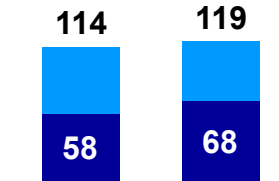
Eurex

Net rev. ▶
+2%



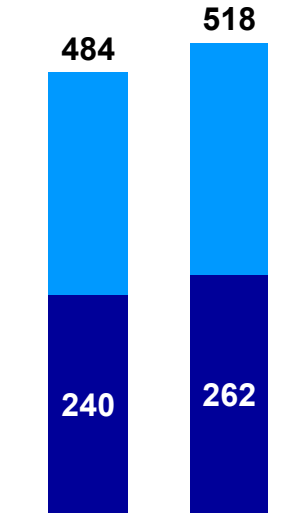
Xetra

Net rev. ▶
+4%



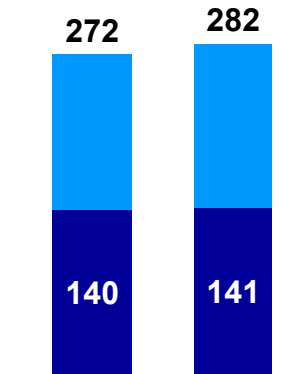
Clearstream

Net rev. ▶
+7%



MD+S

Net rev. ▶
+3%



Q1-3/13 Q1-3/14

Q1-3/13 Q1-3/14

Q1-3/13 Q1-3/14

Q1-3/13 Q1-3/14

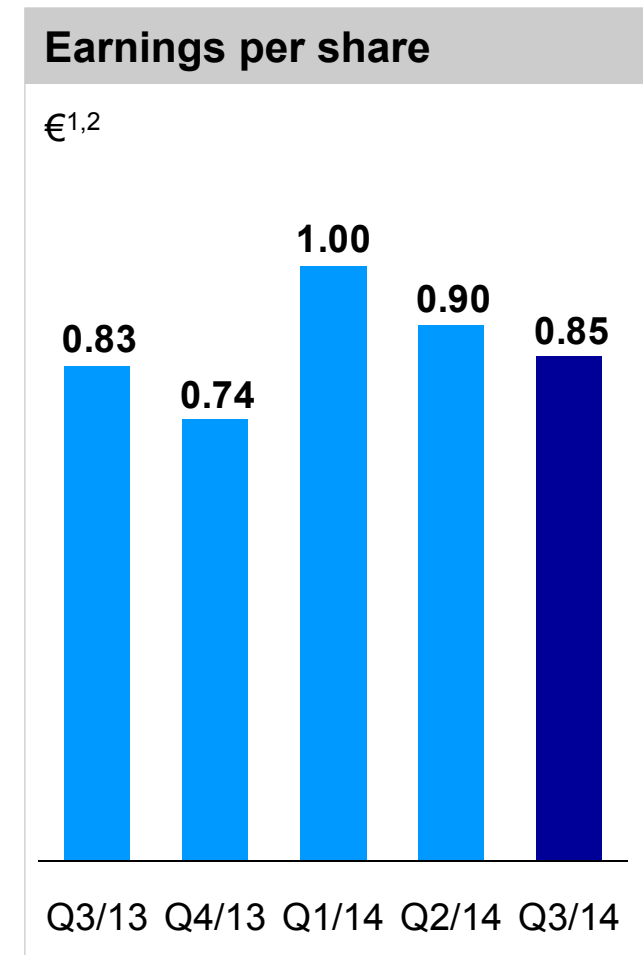
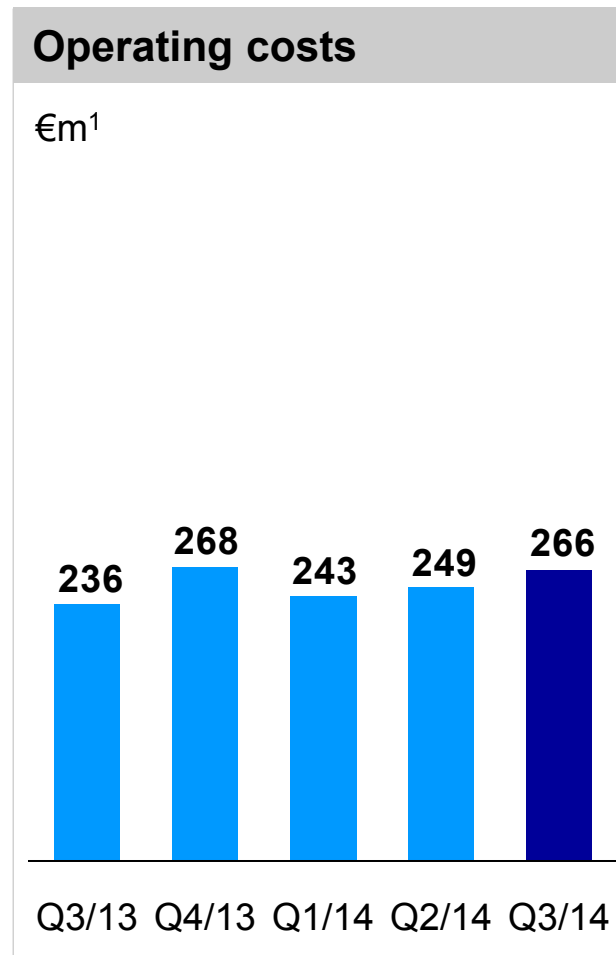
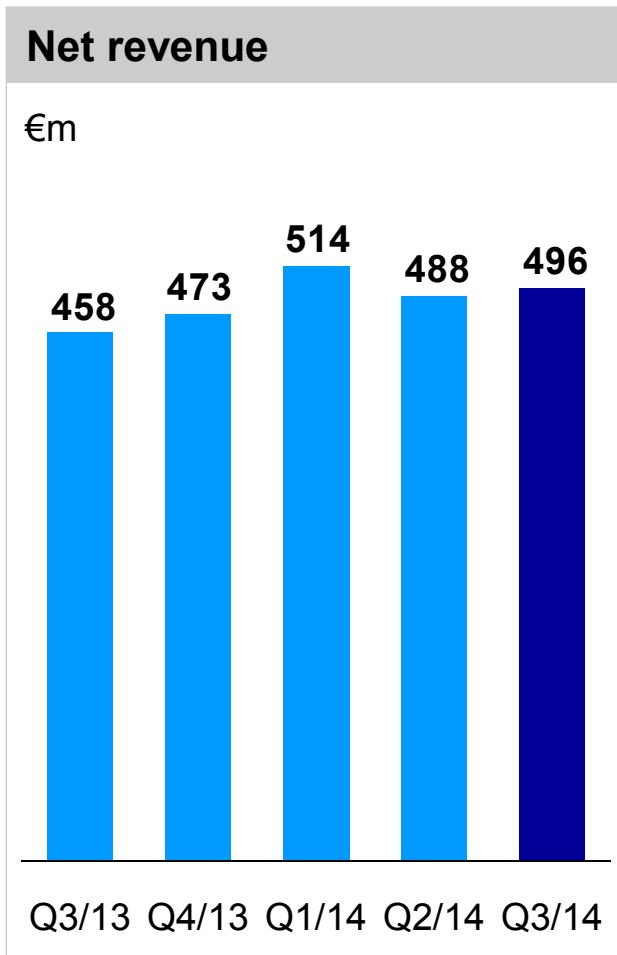
€m Net revenue EBIT^{1,2}

1) Adjusted for costs for efficiency programs and merger related costs (Q1-3/2013: €79.7m; Q1-3/2014: €17.5m) and costs relating to the OFAC investigation (Q1-3/2013: €118.8m)

2) Adjusted for one-off gain relating to Direct Edge and BATS merger (Q1-3/2014: €63.3m), one-off gain relating to the subsequent adjustment of the fair value of the transferred consideration as part of the EEX acquisition (Q1-3/2014: €10.6m), impairment of Zimory (Q1-3/2014: €3.9m)

3) Adjusted for one-off tax reimbursement mainly relating to ISE (Q1-3/2014: €4.6m)

Q3/2014 – Development Of Group Financials



1) Adjusted for costs for efficiency programs and merger related costs (Q3/2013: €8.2m, Q3/2014: €8.0m) and costs relating to the OFAC investigation (Q3/2013: €114.8m)

2) Adjusted for one-off gain relating to the subsequent adjustment of the fair value of the transferred consideration as part of the EEX acquisition (Q3/2014: €10.6m), impairment of Zimory (Q3/2014: €3.9m), and one-off tax reimbursement mainly relating to ISE (Q3/2014: €4.6m)

Q3/2014 – Eurex

Business activity Q3/2014 y-o-y

Financial derivatives (traded contracts in m)

| | | | |
|--------------------------|--------------|------|-----------|
| US Options | 147.0 | | 3% |
| Equity | 56.7 | -24% | |
| Fixed income | 111.6 | -5% | |
| Index | 169.3 | | 11% |
| Total¹ | 487.2 | | 0% |

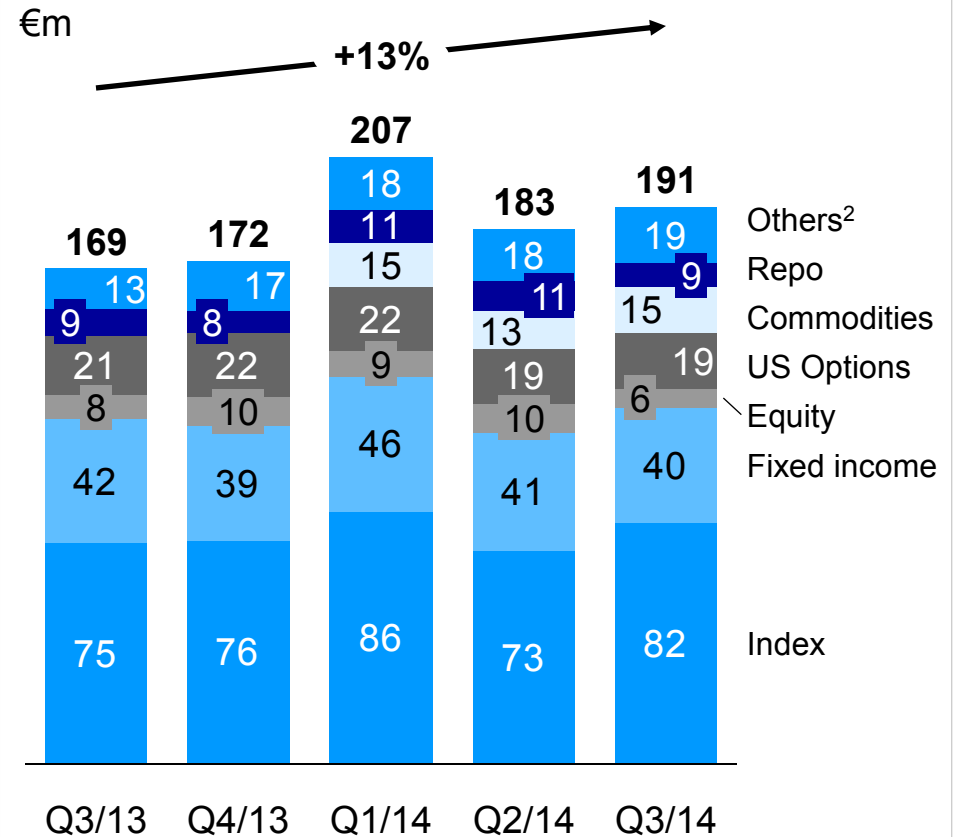
Commodities (volume in TWh/ tCO2)

| | | | |
|-----------|-------|------|------|
| Power | 401.4 | | 22% |
| Gas | 147.8 | | 209% |
| Emissions | 104.2 | -57% | |

Repo (outstandings in € bn)

| | | | |
|--------------|-------|-----|--|
| Total volume | 216.1 | -5% | |
|--------------|-------|-----|--|

Net revenue



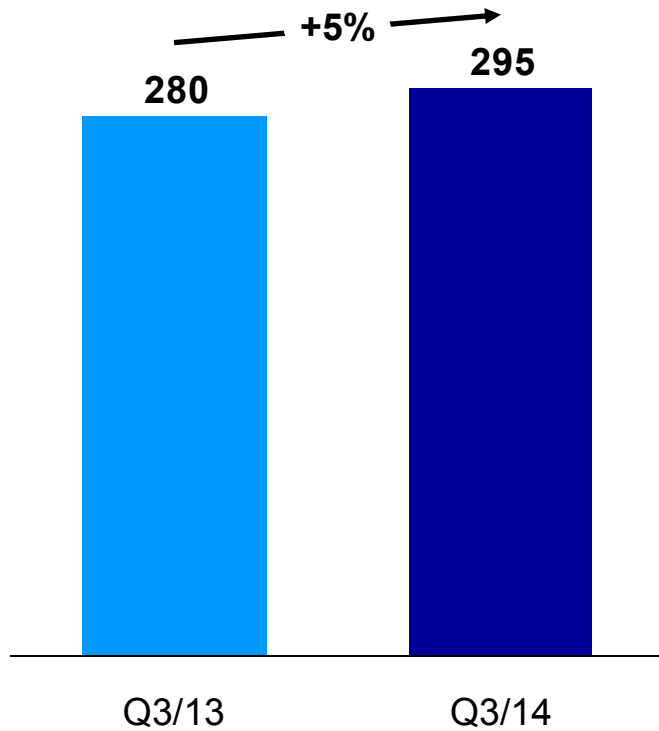
1) The total shown does not equal the sum of the individual figures as it includes other traded derivatives such as ETF, agricultural, precious metals and emission derivatives

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

Q3/2014 – Xetra

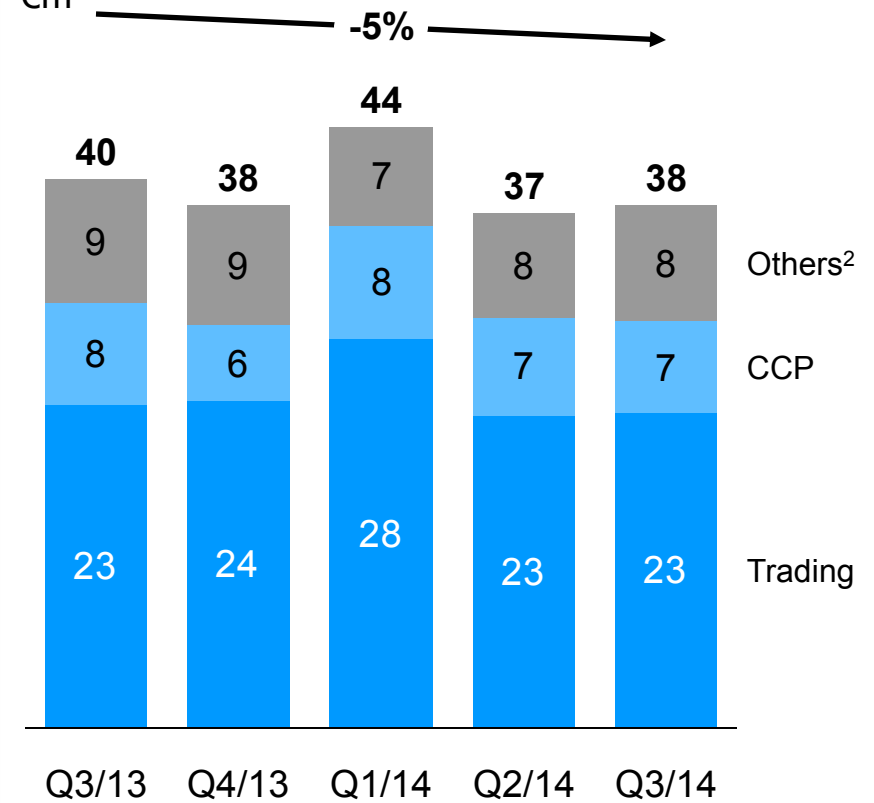
Business activity Q3/2014 y-o-y

Order book volume in €bn¹



Net revenue

€m

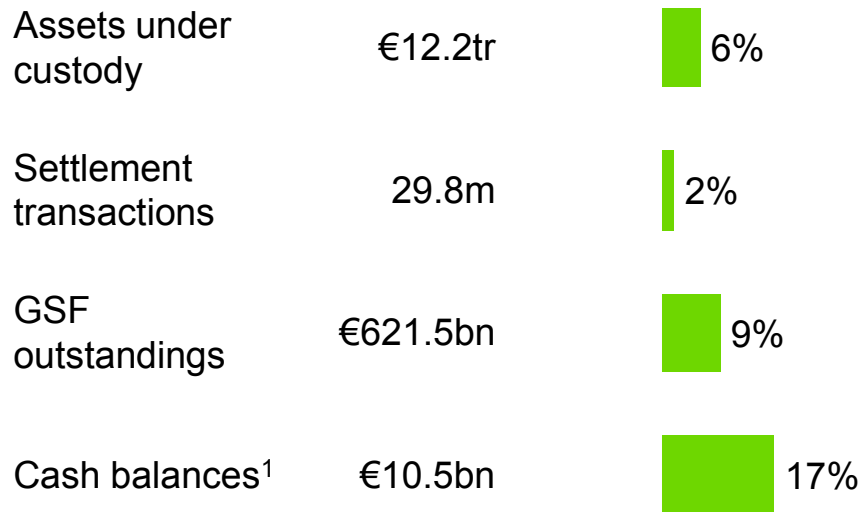


1) Xetra, Börse Frankfurt and Tradegate

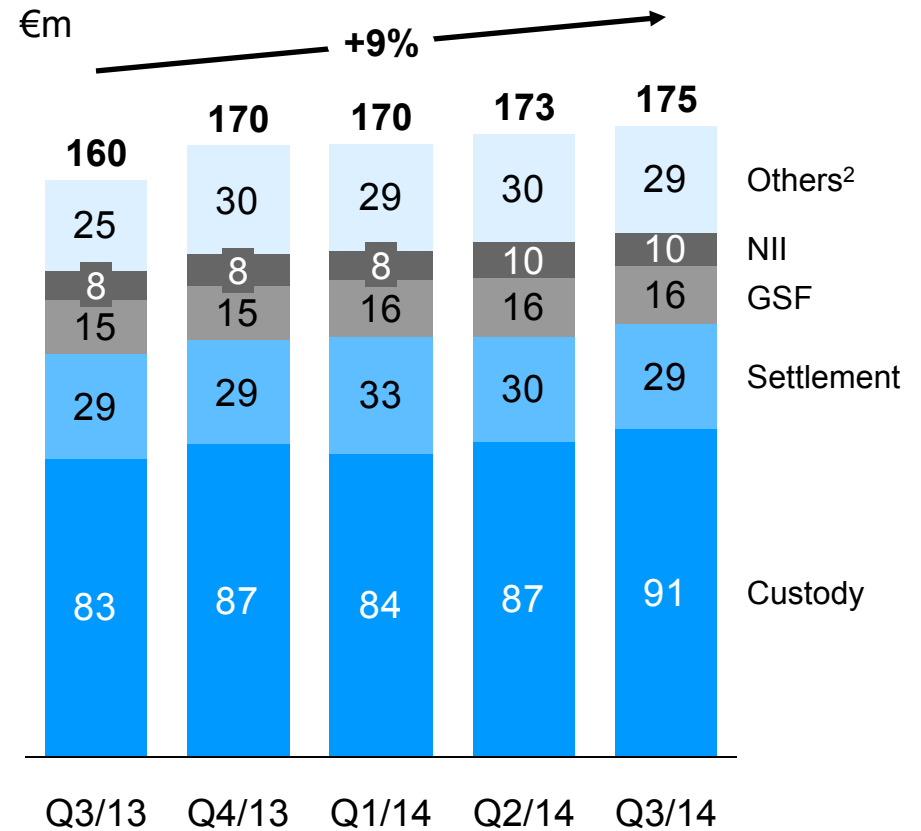
2) Including revenue from listing, member admission and Eurex Bonds

Q3/2014 – Clearstream

Business activity Q3/2014 y-o-y



Net revenue



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

2) Including revenue from connectivity and reporting

Q3/2014 – Market Data + Services

Business activity Q3/2014 y-o-y

Information

- Derivatives/ cash market data, indicators, news

Data subscriptions 413,477 2%

Index

- Calculation/ distribution of indices through STOXX:

ETF AuM on DAX and STOXX €77bn 4%

Tools

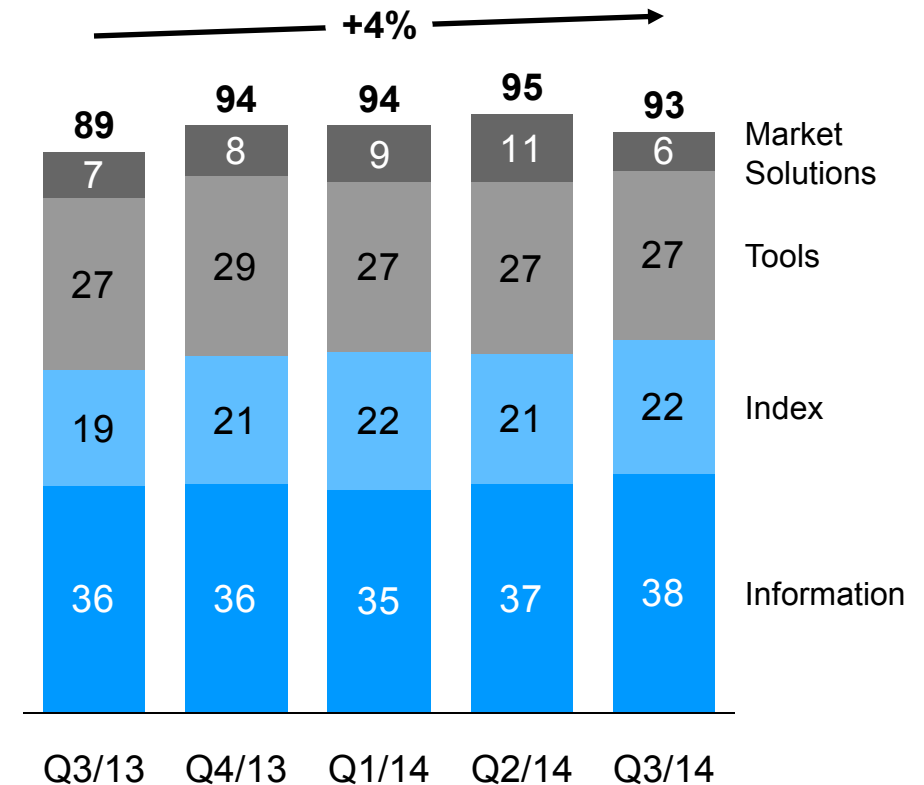
- Market connectivity, regulatory reporting, others

Market Solutions

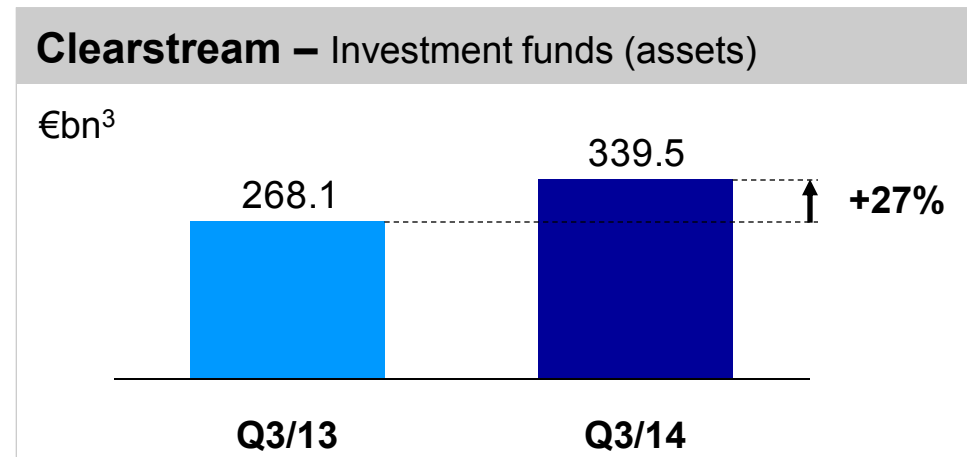
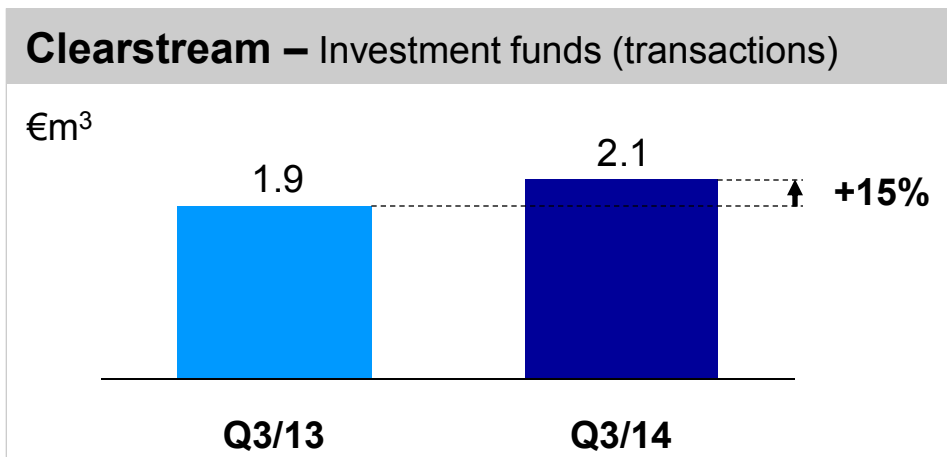
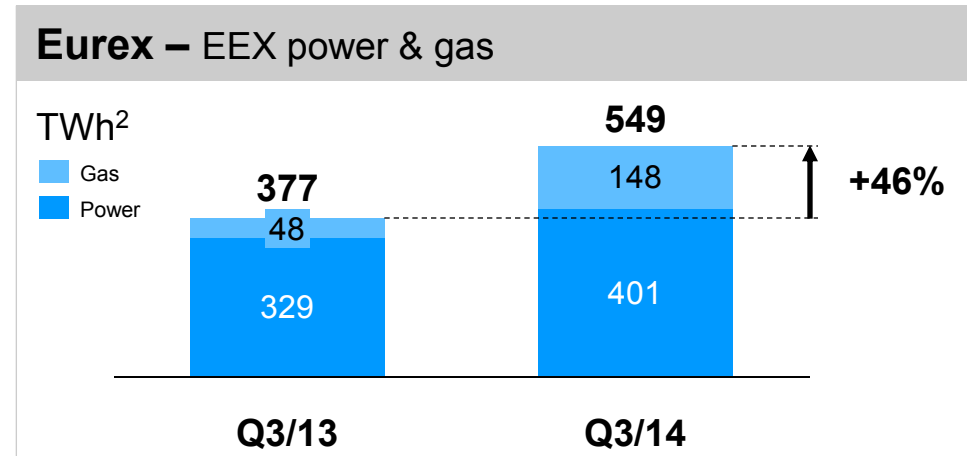
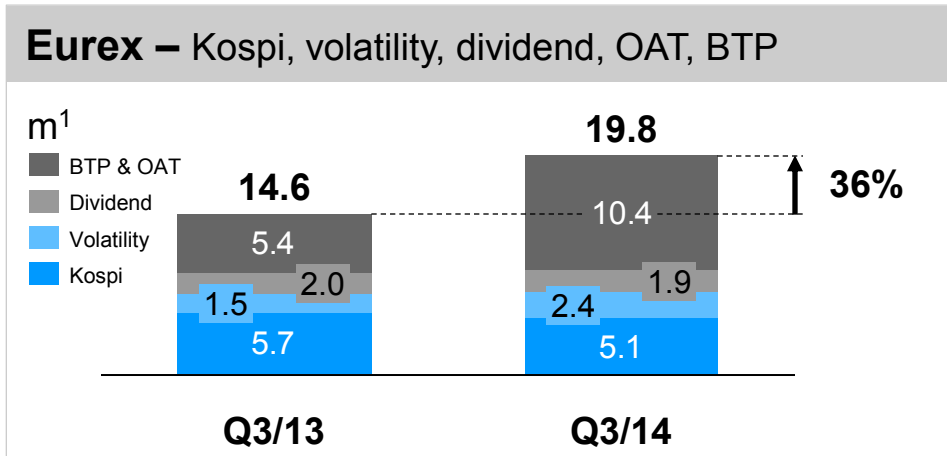
- Business process and infrastructure outsourcing

Net revenue

€m



Q3/2014 – Growth Areas Continue To Build Traction

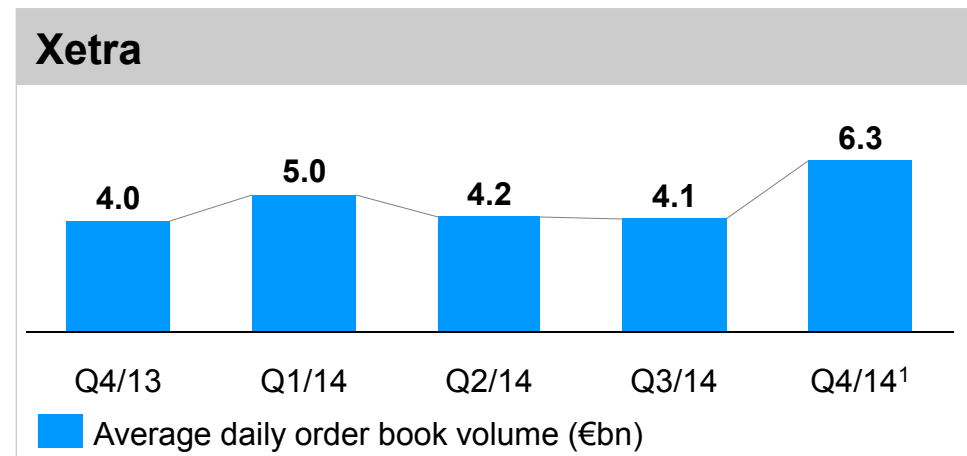
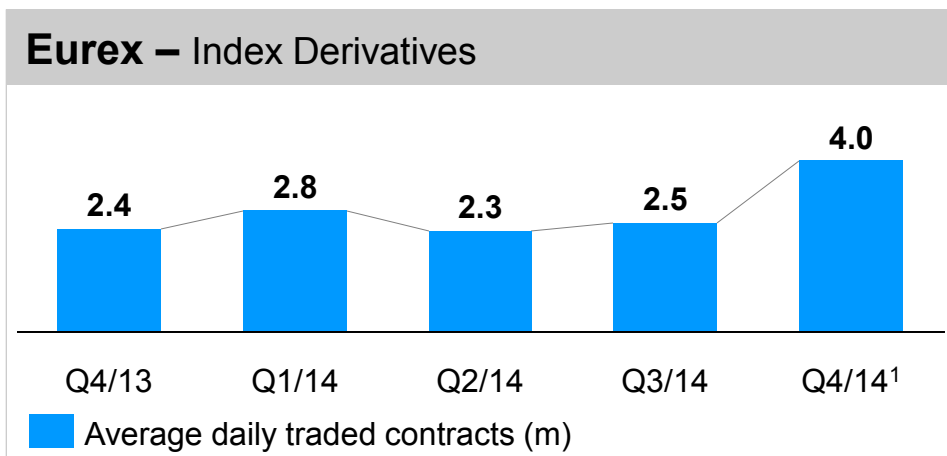
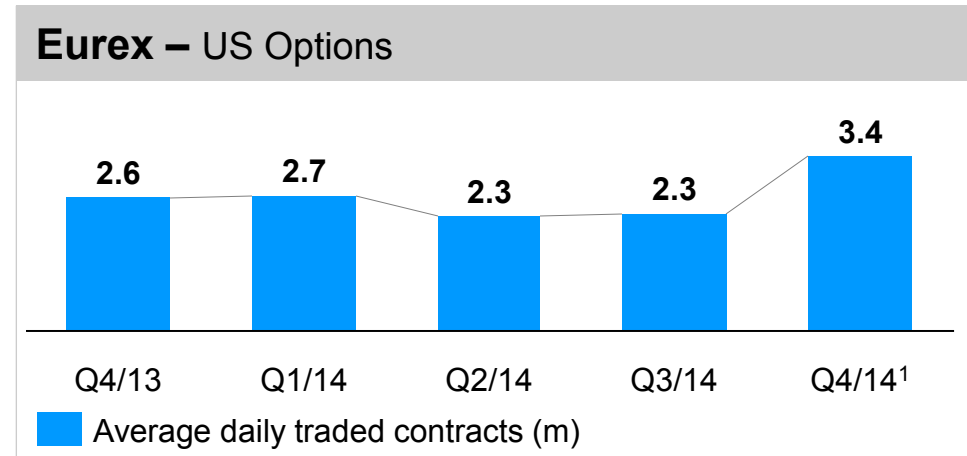
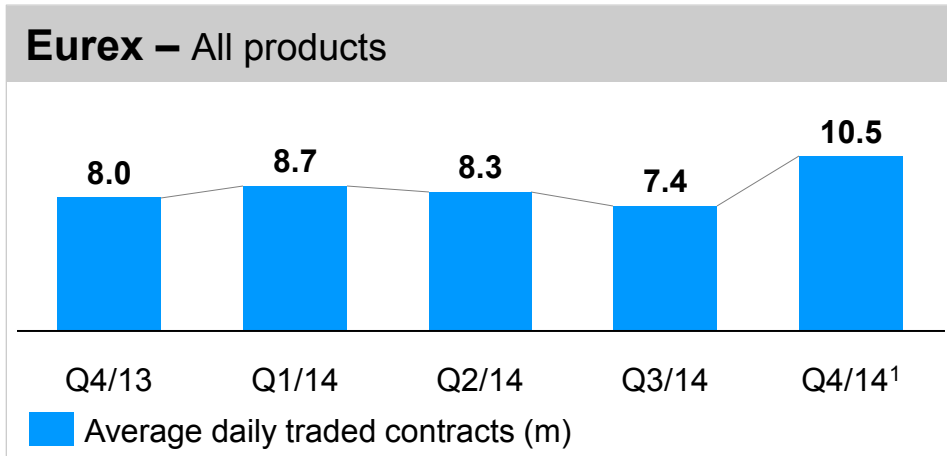


1) Traded contracts

2) Power derivatives traded on European Energy Exchange (EEX), gas traded on PEGAS (joint venture of EEX and Powernext)

3) Settlement transactions and assets under custody in investment funds (part of total reported numbers)

Q4/2014 – Return Of Volatility Resulted In Significant Volume Improvement In October

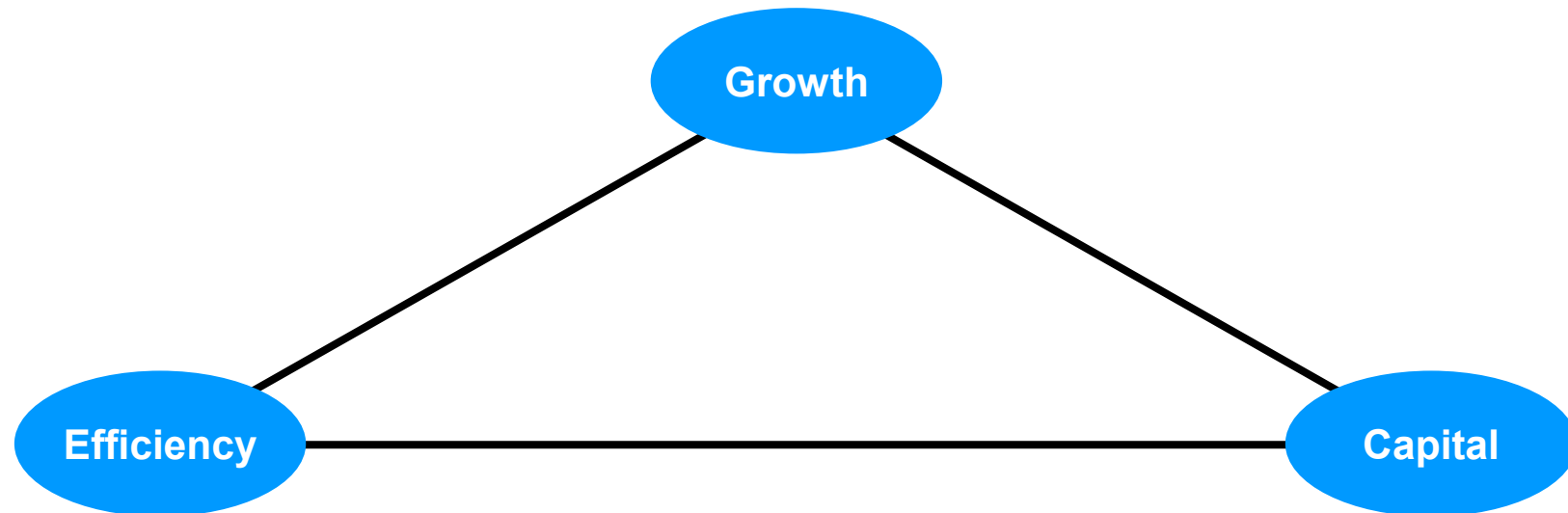


1) Until 24 October 2014

Management Is Firmly Focused On Growing The Business, Effective Cost Management, And Attractive Capital Management

Ambitious growth targets

- 20-40% 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 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 & 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%)

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

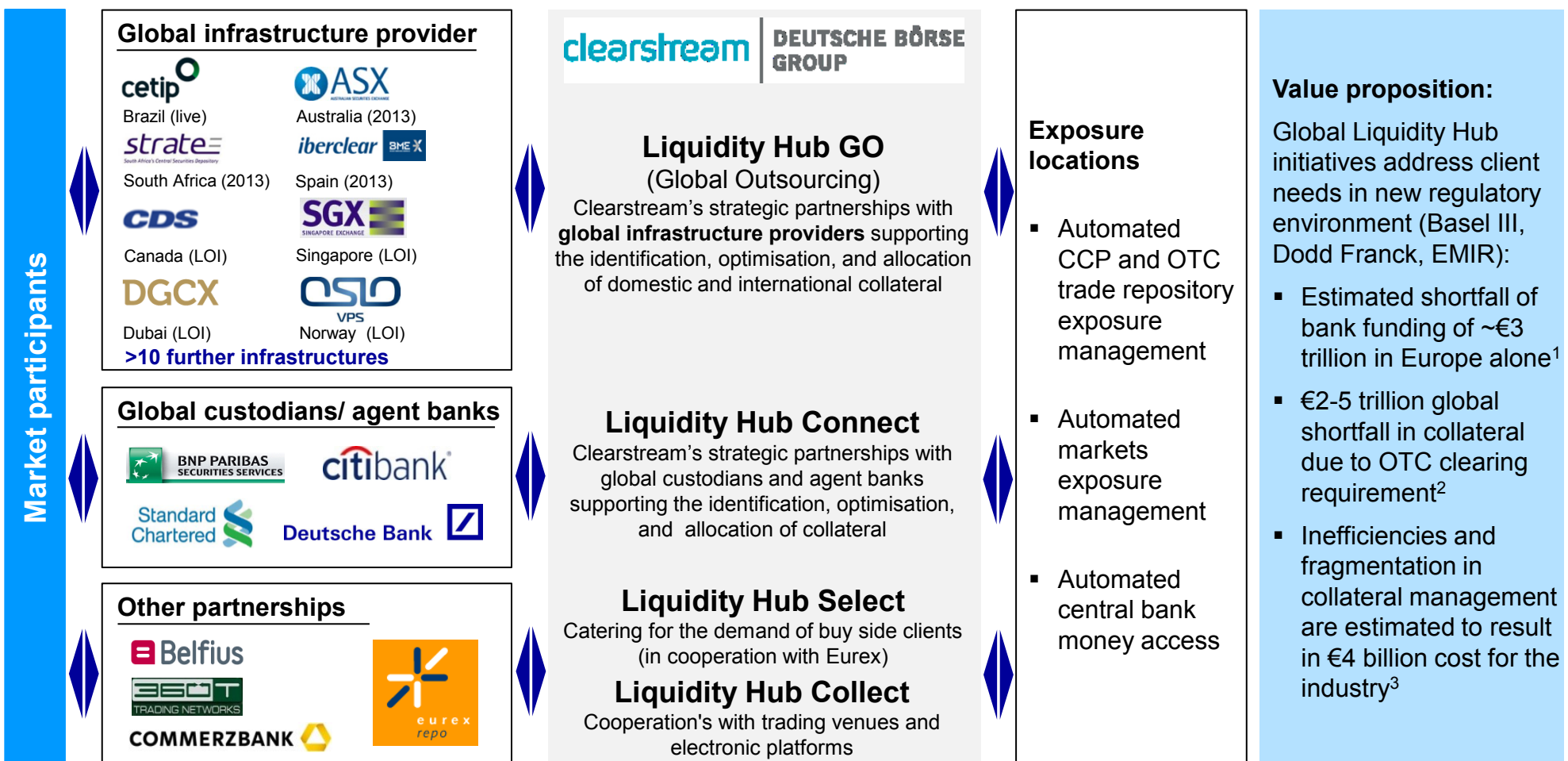
Client asset protection

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:

- 36 clearing members including all major global sell-side banks connected
- ~140 buy-side firms signed up for onboarding
- Open interest is starting to build
- EMIR authorization received in April 2014

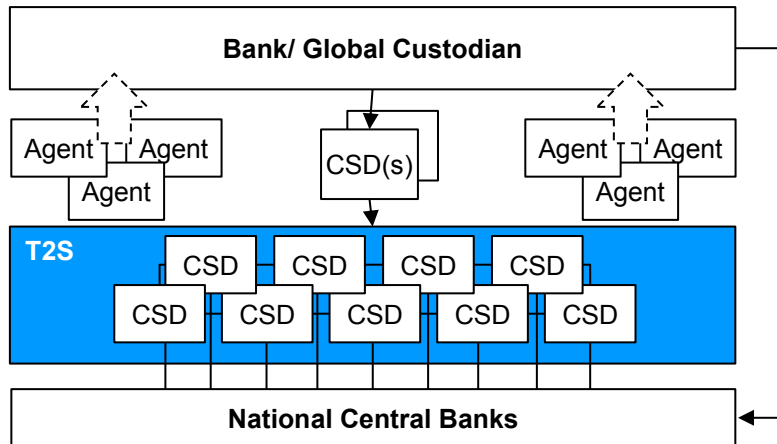
Growth – Expansion Of Successful Collateral Management Services Under Global Liquidity Hub Initiatives



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 For Clearstream

T2S will change the post-trade landscape ...



- T2S is a central technical platform for securities settlement in Euro and foreign currency in central bank money that will replace existing models and redesign the post-trade landscape
- T2S is an ECB initiative – built and operated by national central banks (Germany, France, Italy, Spain)
- The objective is to harmonise domestic and cross-border settlement processes and to reduce related settlement cost
- T2S benefits outweigh its initial central bank money settlement focus
- Promoting these benefits has been Clearstream's mission

1) Average charged by agent banks and ICSDs

2) Average cost calculated by ECB

... bringing benefits to customers

- **Cash pooling**: central funding account for all T2S settlement enables settlement netting and reduces funding needs
- **Securities pooling**: centralized 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-collateralization** (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 trade (today €2-5¹, with T2S €0.25²)

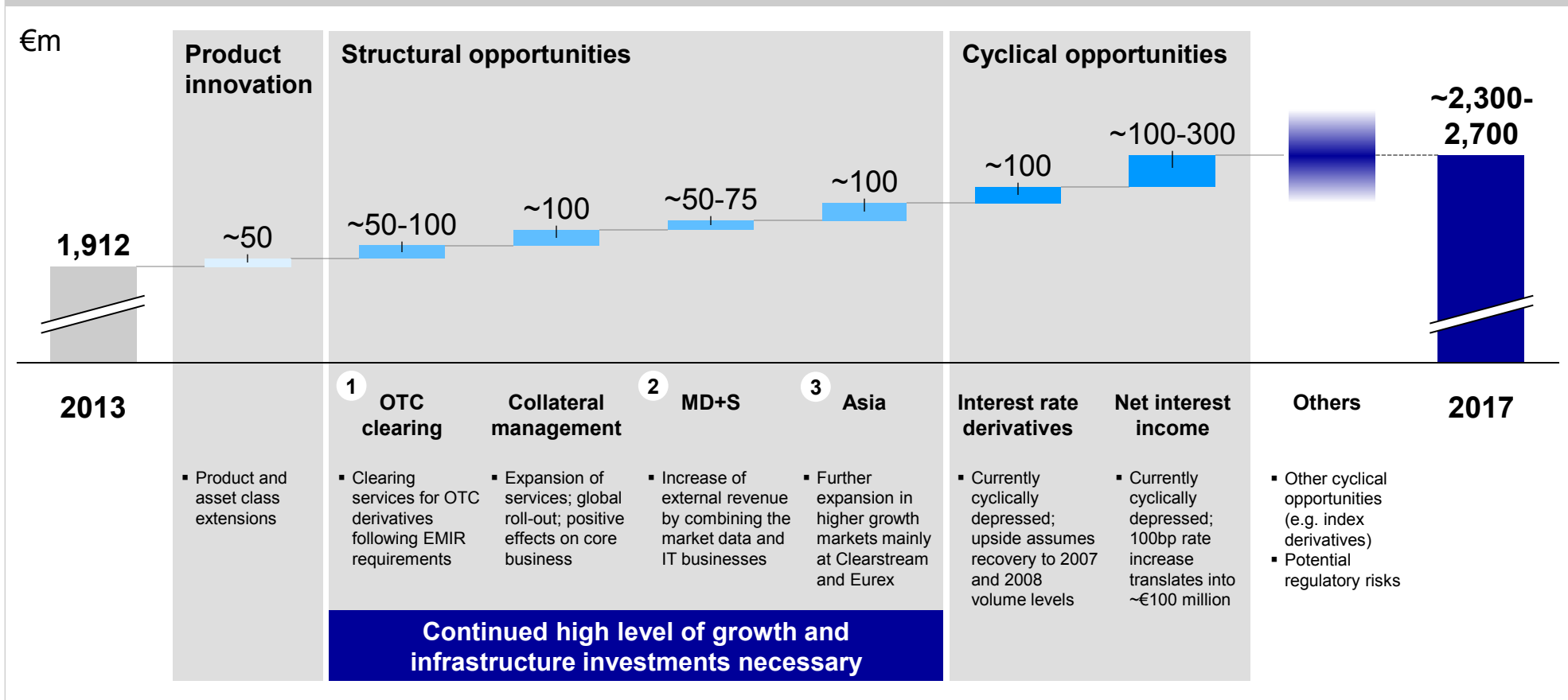
Growth – Deutsche Börse Group's Asian Growth Initiatives Are Based On Successful Expansion Of Business

| | 2007 | 2013 | Current initiatives |
|---------------------------------|-----------------------------|--|---|
| Sales revenue | <€50 million | >€100 million | <ul style="list-style-type: none"> ▪ Build-up of clearing house for derivatives in Singapore ▪ Strategic cooperation with Bank of China to develop RMB market ▪ Cooperation with TAIFEX in derivatives strengthened by acquisition of 5% stake ▪ Progress in Clearstream's Liquidity Hub; ASX connected, SGX in pipeline for 2014 ▪ Technology alliance with BSE now covers cash and derivatives ▪ Acquisition of majority stake in Singapore based Cleartrade to complement commodity offering ▪ MoU with SET to facilitate development of markets between Thailand and Germany ▪ Partnership with Shanghai Stock Exchange to distribute market data products in China |
| Staff | <30 | >110 | |
| Representative offices | Hong Kong, Singapore, Tokyo | Beijing, Hong Kong, Singapore, Tokyo | |
| Operations hub | - | Singapore | |
| Regulatory registrations | - | Banking license in Singapore | |
| Partners | - | ASX, BOC, BSE, Hong Kong Monetary Authority, Korea Exchange, SGX, Standard Chartered, TAIFEX | |

Target: increase revenue with Asian clients and products by €100 million by 2017

Growth – Substantial Incremental Revenue From Structural And Cyclical Drivers Expected

Illustration of mid- to long-term net revenue opportunities



2013

- Product and asset class extensions

1

OTC clearing

- Clearing services for OTC derivatives following EMIR requirements

Collateral management

- Expansion of services; global roll-out; positive effects on core business

2

MD+S

- Increase of external revenue by combining the market data and IT businesses

3

Asia

- Further expansion in higher growth markets mainly at Clearstream and Eurex

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

2017

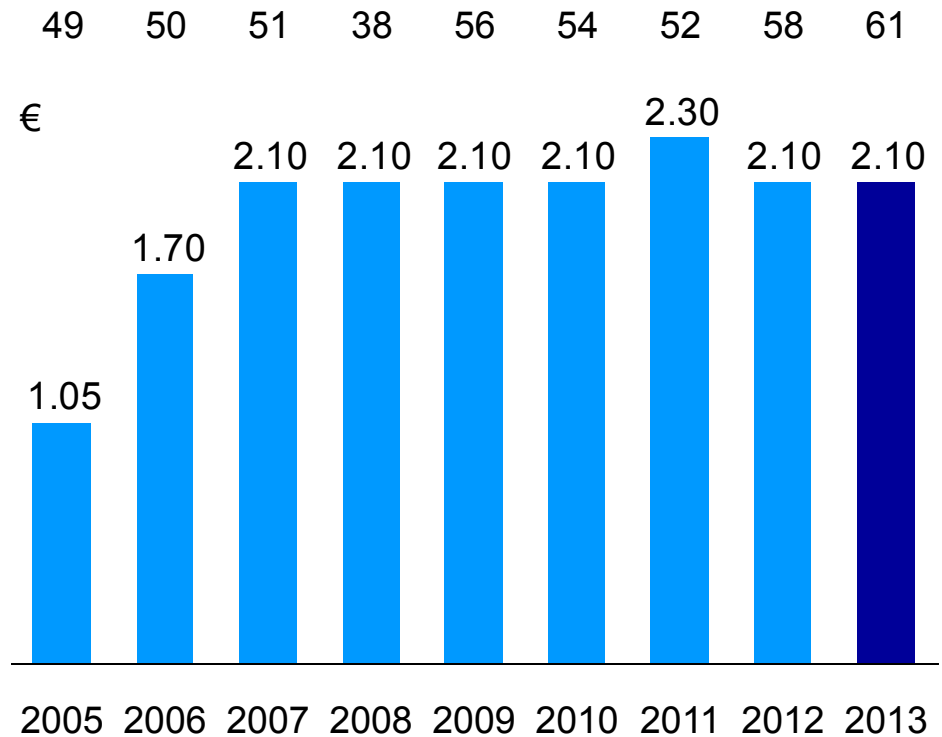
Capital Management – Strong Cash Flow Generation Allows For Strong Rating Profile And Attractive Dividend Policy

Strong cash flow, balance sheet and rating

- ▶ **Strong balance sheet**
 - Due to favorable refinancing interest coverage ratio has improved to 26 in Q1-3/14 (2013: 20)
 - Gross debt to EBITDA ratio stood at 1.5 in Q1-3/14 (2013: 1.5)
 - Solvency ratios in 2013 for Clearstream 25 (2012: 23) and Eurex Clearing 26 (2012: 15)
- ▶ **Strong rating profile**
 - Clearstream: AA (stable)
 - Deutsche Börse AG: AA (stable)
- ▶ **Strong operating cash flow¹**
 - €797 million in 2013 (2012: €726 million)

Attractive dividend distribution

Pay-out ratio (%)²



1) Adjusted for CCP positions

2) Adjusted for extraordinary items

Appendix

Income Statement – Group Level Adjusted

| | Quarter ended 30 September 2014 | Quarter ended 30 September 2013 |
|--|------------------------------------|------------------------------------|
| Sales revenue | 570.6 | 520.8 |
| Net interest income from banking business | 9.6 | 8.1 |
| Other operating income | 5.9 | 3.8 |
| Total revenue | 586.1 | 532.7 |
| Volume-related costs | -90.2 | -74.8 |
| Net revenue (total revenue less volume-related costs) | 495.9 | 457.9 |
| Staff costs | -111.1 | -102.7 |
| Depreciation, amortization and impairment losses | -32.2 | -29.4 |
| Other operating expenses | -122.7 | -104.0 |
| Operating costs¹ | -266.0 | -236.1 |
| Result from equity investments ² | 3.6 | 2.2 |
| Earnings before interest and tax (EBIT) | 233.5 | 224.0 |
| Financial income | 0.8 | 1.6 |
| Financial expense | -14.8 | -14.5 |
| Earnings before tax (EBT) | 219.5 | 211.1 |
| Income tax expense ³ | -57.0 | -54.9 |
| Net profit for the period | 162.5 | 156.2 |
| thereof shareholders of parent company (net income for the period) | 155.9 | 152.6 |
| thereof non-controlling interests | 6.6 | 3.6 |
| Earnings per share (basic) (€) | 0.85 | 0.83 |

1) Adjusted for costs for efficiency programs and merger related costs (Q3/2013: €8.2m, Q3/2014: €8.0m)

2) Adjusted for one-off gain relating to the subsequent adjustment of the fair value of the transferred consideration as part of the EEX acquisition (Q3/2014: €10.6m) and impairment of Zimory (Q3/2014: €3.9m)

3) Adjusted for one-off tax reimbursement mainly relating to ISE (Q3/2014: €4.6m)

Income Statement – Segmental Level Adjusted

| | Eurex | | Xetra | | Clearstream | | Market Data + Services | |
|--|---------------|--------------|--------------|--------------|--------------|---------------|------------------------|--------------|
| | Q3/2014 | Q3/2013 | Q3/2014 | Q3/2013 | Q3/2014 | Q3/2013 | Q3/2014 | Q3/2013 |
| Sales revenue ¹ | 226.5 | 194.0 | 44.1 | 44.7 | 207.8 | 191.9 | 101.9 | 97.4 |
| Net interest income from banking business | 0.0 | 0.0 | 0.0 | 0.0 | 9.6 | 8.1 | 0.0 | 0.0 |
| Other operating income ¹ | 5.0 | 1.4 | 1.6 | 2.6 | 1.6 | 2.0 | 0.8 | 1.0 |
| Total revenue¹ | 231.5 | 195.4 | 45.7 | 47.3 | 219.0 | 202.0 | 102.7 | 98.4 |
| Volume-related costs ¹ | -41.0 | -26.5 | -7.9 | -7.6 | -43.9 | -42.0 | -10.2 | -9.1 |
| Net revenue¹ | 190.5 | 168.9 | 37.8 | 39.7 | 175.1 | 160.0 | 92.5 | 89.3 |
| Operating costs² | -114.1 | -92.1 | -17.0 | -18.8 | -91.1 | -199.9 | -51.8 | -48.3 |
| adjusted for exceptional items | -0.7 | -2.4 | -0.1 | 2.0 | -5.3 | -118.5 | -1.9 | -4.1 |
| Result from equity investments | 10.5 | 0.9 | 0.1 | 1.3 | 0.1 | 0.0 | -0.1 | 0.0 |
| Earnings before interest and tax (EBIT) | 86.9 | 77.7 | 20.9 | 22.2 | 84.1 | -39.9 | 40.6 | 41.0 |

1) Includes internal items

2) Adjusted for costs for efficiency programs and merger related costs and costs relating to the OFAC investigation

Financial Calendar And Contact Details

Financial calendar

| | |
|--------------------|------------------------------------|
| 18 Feb 2015 | Preliminary results Q4 and FY 2014 |
| 19 Feb 2015 | Conference call Q4 and FY 2014 |
| 29 Apr 2015 | Interim report Q1/2015 |
| 30 Apr 2015 | Conference call Q1/2015 |
| 13 May 2015 | Annual General Meeting |
| 27 Jul 2015 | Interim report Q2/2015 |
| 28 Jul 2015 | Conference call Q2/2015 |
| 27 Oct 2015 | Interim report Q3/2015 |
| 28 Oct 2015 | Conference call Q3/2015 |

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