



Annual General Meeting
Deutsche Börse AG
8 May 2019

Theodor Weimer
Chief Executive Officer
Deutsche Börse AG
Frankfurt/Main, Germany

– Courtesy translation –

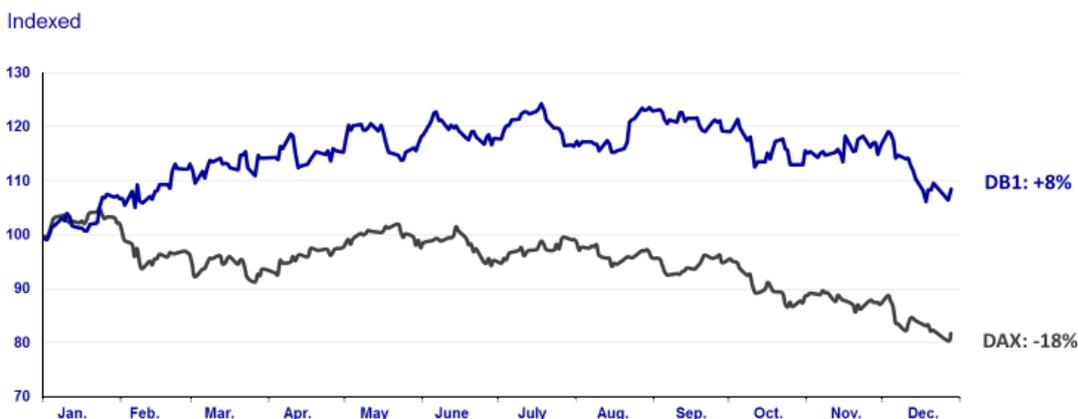
– Check against delivery -

Driving bans. Punitive tariffs. Riots and disturbing chants on the Champs Elysées. “Heißzeit” [hot period] was the German word of the year 2018. In Berlin, talks about forming a new government lasted until Easter. And talks about Brexit did not come to an end – a political tragedy.

Dear shareholders here in this hall! Dear audience at the screens at home or on your mobiles! Ladies and gentlemen from the media! Welcome to our Annual General Meeting!

An eventful year is behind us. A year of logjams. But also a year of new beginnings. The CDU [German Conservative Party] is led by a new woman in charge. Hesse has a new state government. And at the Climate Summit in Katowice, a 15-year old is pleading to take the protection of our natural environment seriously. Her name Greta Thunberg has become known world-wide. Many feel inspired by her words. Less inspiring was the development at the German stock market. The DAX index fell by 18 per cent. Not an easy environment.

Performance of Deutsche Börse shares in 2018 compared to DAX®



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In this environment, your and our Deutsche Börse AG has developed really well: against the trend! The price of your share, ladies and gentlemen, increased by 8 per cent. The fourth-best share in the DAX index.

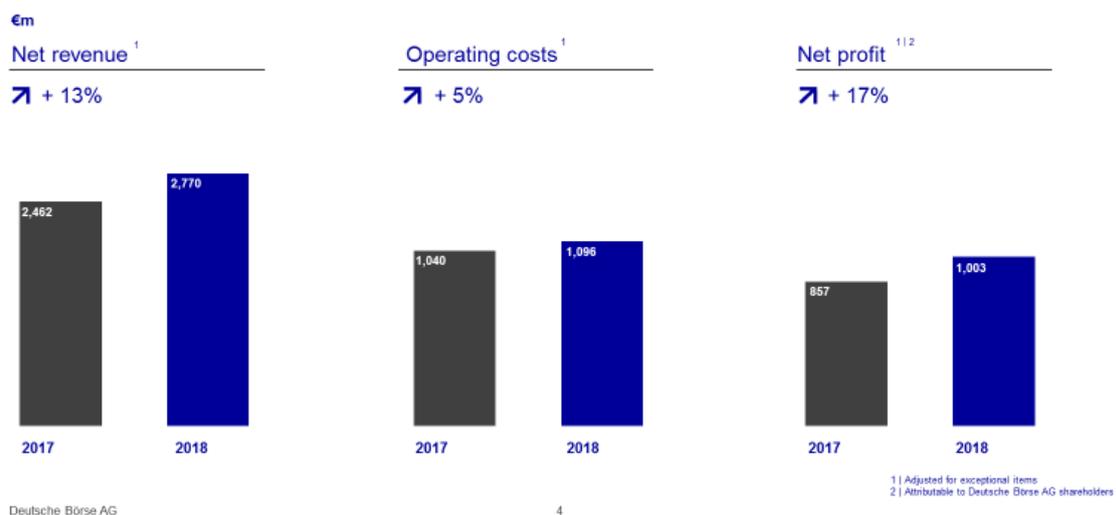
- With Siemens Healthineers, we celebrated one of the largest IPOs since the run of the millennium.

- And with Knorr-Bremse, we were the venue where one of the globally leading family-led companies went public.

This is good news for Germany as an economic centre. However, what matters much more for you as shareholders: we have made really good progress with our “Strategy 2020”. Today, I would like to tell you how we did this. And where we are heading next.

In addition, I would like to widen our view today. Of new technologies. Of sustainable entrepreneurship. And of the people to whom we are committed.

FY/2018 – Group financials



We worked hard in 2018. And yes – we have delivered. We have surpassed our objectives. By a long way!

- 13 per cent growth in revenues.
- Cost under control.
- 17 per cent growth in earnings. To an annual profit of more than 1 billion Euro.

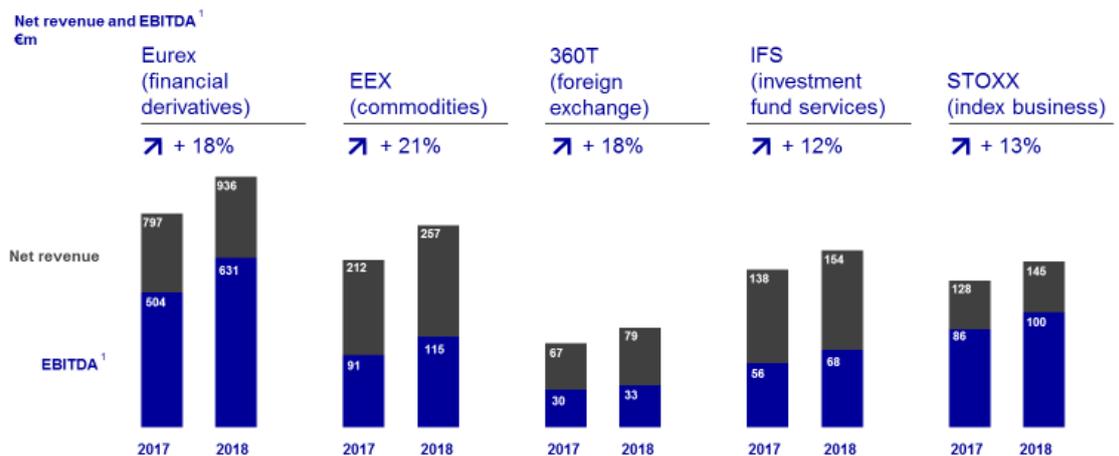
But our success did not come by chance. Let me start with the hardest decision we took. We saved cost in order to create room for investment. This also meant: we have made staff members redundant. Among them were 60 executives. This part of our programme is finished. Negotiations with other staff members are far advanced. In their case we rely on voluntary agreements. For this programme, we have spent money. For severance payments. But from 2020 onwards, our cost will be reduced by 100 mn Euro. Each year. At the same time, we have hired new colleagues. People with IT knowhow. Working in an agile manner. 250 in Germany. 650 worldwide. This is also part of our plan.

Our strategy has worked. Our shareprice now stands in relation to our earnings by a factor of 20. This is not a top ratio in international comparison. Especially not for technology companies. But a very good one. For a long time, our price-earnings or PE ratio was in the range of around 10. We have now convinced the markets that our value is higher. And have strengthened our position as the largest exchange organisation of Europe. An exchange that grows strongly.

Where does our strong growth come from?

Our growth in 2018 was cyclical by 6 percentage points. Driven by markets. And secular by another 6 percentage points – this is the growth that we can manage on our own. Through new products. Together, this amounts to organic growth of 12 per cent. The other 1 per cent is due to acquisitions.

Development in growth areas



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¹ Adjusted for non-recurring items

Nearly all areas contributed to growth.

The first growth driver was Eurex. Our derivatives market. Our biggest earnings source. Demand for derivatives on share indices was particularly high. These are financial products that are linked to the level of share markets. With their help, market participants can hedge against unexpected developments.

The second growth driver was our energy exchange EEX. There, we trade contracts on the value of electricity and gas.

The third growth driver was 360T. Our platform for trading foreign exchange. One of the most successful German fintechs. Fintechs – these are young innovative companies in the financial sector working with new technologies. Four years ago, we snatched 360T away from our American competitors.

The fourth growth driver was our investment fund services offered by Clearstream. Clearstream is responsible for everything that comes after trading. Settlement. Custody. Services for the financial sector. Worldwide.

The fifth growth driver was STOXX. Our index subsidiary. It calculates and distributes the leading stock market index for Europe. I.e., the number which reflects the up and down of markets.

The dimensions within which we are moving with our business are immense.

Some examples:

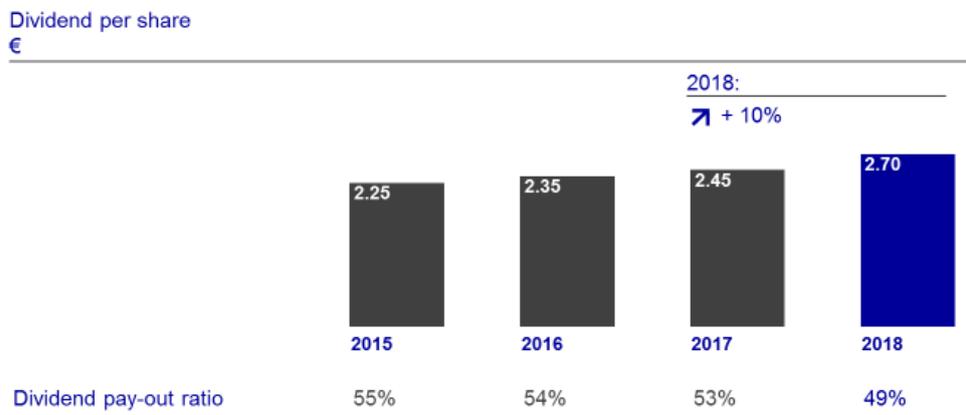
- Eurex. Here we traded two billion contracts. 16 per cent more than in the year before.
- EEX, energy trading. Here we traded 5,000 terawatt hours of electricity. 500 times the energy consumption of Frankfurt.
- 360T, foreign exchange trading. Here our turnover amounted to 70 billion Euro. Per day!
- Clearstream. Here we have assets of more than 11,000 billion Euro under custody. More than three times the amount of the German GDP.
- Xetra – exchange trading in a classical sense. Here we are European market leader. More than two thirds of European exchange trading in DAX shares are handled by us. The shares of the 30 largest publicly listed German companies.
- STOXX. Here we calculated nearly 12,000 indices. For markets worldwide.
- All this based on our IT. Last year, our trading system T7 processed 180 million orders. Per day! And it is able to process three times of this.

As you can see: for our business, size is important. We can process many more orders. Without any cost increase. This is why our secular revenues grow faster than our cost. This is what makes us special. This is where we excel.

For this success, I would like to thank our employees. Our employees have really done their best. For their company, of which they are proud. And of which they have every reason to be proud. You did a great job in 2018. Let me thank you for this, also in the name of the other members of the Executive Committee.

But I also thank you, dear shareholders. Thank you for remaining loyal to us. This has given us a lot of encouragement. We did not have to drive while our handbrake was on. Just the contrary.

Proposal to increase dividend for 2018 to €2.70 per share



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And now come to your share in our profits. We propose a dividend of 2.70 Euro per share. Plus ten per cent compared to last year.

So far, so good. Where are we heading from here? A more twisting road lies ahead of us. The forecasts for growth in our environment are becoming more pessimistic. This is true for the financial sector. And this is true for the real economy. Under such circumstances, it will be less easy to keep last year's momentum. A year that went so well as the last one cannot be surpassed so easily. But this does not mean that it could not again turn out to be quite handsome.

The first quarter bears witness to this. Our revenues increased by 4 per cent. And our profit grew by 8 per cent. This is handsome. But is it enough? Not for us. Why?

No doubt: our secular growth drivers remain in place. This is why we are confirming our forecast: 5 per cent secular growth – growth we can manage on our own. And around 10 per cent growth in profit.

Even if the road now becomes more twisting: important milestones are behind us. And others are within our reach.

What have we achieved?



Our strategy, firstly, foresees that we are growing organically. Our tachograph shows: We have delivered. And we will deliver. I have just presented our numbers to you. And even if these numbers will probably be slightly more modest this year: we continue to be a growth company.

The development of euro-clearing was a particular cause for joy. Our offer for risk management of interest rate derivatives traded OTC. So far, nearly all of this has been cleared by one single service provider in London. No more so since 2018. At Eurex Clearing, we have reached a market share of 14 per cent until today. With a programme that relies on banks as our partners. And are in the process of successfully onboarding asset managers, pension funds etc. Considering the initial scepticism this also gives me a certain sense of satisfaction.

In euro-clearing, we are keeping up our targets in spite of the delay of Brexit. Why? So far, we are seeing no decrease in our business in spite of the delay of Brexit until October. We remain on track.

Secondly, our strategy foresees growth via acquisitions. Our driving report makes clear: we have delivered here as well, and we are willing to deliver in the future. We have not broken through sound barriers. We are not seeking for loudness. But we would like to build a sound base for long-term growth. Because we would like to care about the handle the money you entrust to us with care. You being the shareholders of this company. Here, we have also made progress. Three examples:

Firstly, we are currently expanding our pre-trade offering significantly. We will merge the US company Axioma with our index business. We have undertaken this strategically important step without reducing our cash reserves. Because we have managed to win over the highly reputable financial investor General Atlantic as a minority shareholder. What are we creating by doing so? An information provider leading globally and growing strongly. For large professional investors. As soon as the competent authorities have agreed.

Secondly, we have strengthened our fund services business in post-trading. By taking over Swisscanto from Schweizer Kantonalbank. A growth sector.

Thirdly, we have built a bridge across the Atlantic for foreign exchange trading platform 360T. By taking over the US platform for foreign exchange GTX. Also a growth sector.

Let me now describe shortly where we are in terms of technology. What electronic mobility and autonomous driving mean for the automobile industry, is for us: blockchain and cloud.

You have all heard of blockchain. This is a database system that generally works without a central authority. It forms the backbone of digital currencies, such as Bitcoin. Bitcoin did not have a good press last year. Its value crumbled. And its future is uncertain. Things seem to be difficult without any reliable central party at all.

Blockchain as a technological basis, by contrast, has a future. If it passes the field test.

Let me in this context tell you about our most recent partnership. We have just entered into it this year. After having prepared it with great care. We are moving into unknown territory here. We do not know yet whether it will lead us to fertile soils. Why are we investing nevertheless? Because the opportunities are too big to be ignored.

I am talking about trading digital assets. In other words: assets which we map and preserve by means of the most advanced IT. With it, we can create completely new markets. It is even possible that these assets will be changing the world of securities trading fundamentally.

The partners with whom we are developing this project are from Switzerland. Switzerland is setting the pace in terms of new technologies in the financial sector worldwide. One of them is an established company: Swisscom. The German “Telekom”. It supplies the IT. The other is a young innovator: Sygnum. Apart from Switzerland, it is also registered in Singapore. With these two companies, we are planning to build a trustworthy, regulated infrastructure for digital assets.

Trust is the alpha and omega of markets. This is why we want to put the market for digital assets within a safe legal framework. In order to do so, we need a series of offerings which are complementary each other. And this is exactly where we as an exchange organisation have a track record of several decades.

Our offering is threefold:

- the issuing of digital assets;
- providing access to them on a market place;
- and safekeeping them.

So far, this is an experiment. The beginning of a marathon. Not a sprint. But this marathon can lead us into entirely new territory.

Let us now move on to the next technology: the cloud. You can already have access to computer resources much as you can let water flow from a tap. In the past, every farm had its own well. Water companies and pipelines have given access to clean drinking water for each household. Just imagine your daily routine would start with going to your household well. This is not so strange as you might imagine. Because this is exactly how things are today with providing access to software and server. Today, network access and a contract with a cloud provider are sufficient. The cloud is, so to speak, the transition from water well to water pipeline.

In the financial sector, we need to handle this with great care. We administer highly sensitive data. Data which are moving markets. Data that are protected by privacy law. Data which are important for supervisors. We need to take care of these data in an even more cautious manner than other service providers. But this does not preclude cooperation with cloud providers. It will not only enable us to save cost. It will also give us access to the latest technology. Cloud providers are also better guarded against hacker attacks than a single company could ever be. They administer huge amounts of data. And this is why they can invest in the best technology available on the market.

In the German financial sector we are a forerunner when it comes to using the cloud. And we will continue to step forward here. Making exchange trading safer. Our core business.

Day before yesterday, we announced a partnership with Microsoft in this area. A real milestone. With this, we are setting standards for Europe.



Ladies and gentlemen, let me now widen our view. From our core to the landscape in which we are moving. We are in the midst of a period of profound change. Of disruption.

Let us assume for a moment that we have been through a time journey. Not a long journey. Let us say, a journey of ten years. We are in the year 2029. We are participating in an art auction. A piece of art by Gerhard Richter is on sale. In the past, such auctions took place in exclusive halls of old palaces. Only a select few had access. In 2019, the price of a Richter reached in the area of double digit millions. In 2029, prices have doubled once more. Experts are forecasting further increases. Who can afford to bid? The founders of digital ride hailing services? Newly rich technology hipsters? Old moneyed aristocracy?

Wrong! Everyone can participate. Not the complete painting is for sale. But many digital pieces of it. Tokens. Through them, you can all participate in the future value increase of this painting. With tokens, you are able to buy shares in this work of art. Just as you can buy shares of companies today.

Paintings are just one example of many. Large-scale projects can be mapped by tokens as well. And they can be financed. Bridges. Power plants. Traffic networks. Residential quarters.

Sounds utopian? It is only utopian as long as we do not give it a try. We need more courage here in Germany. More courage for new ideas. More courage for entrepreneurship.

Of course, new opportunities also create new possibilities for abuse. We are only safe against abuse if we are able to transform our tokens safely into cash. Safely buy them. Safely sell them. Safely keep them. And we are convinced: We can not then safely trade them if we are active in some grey market. But only at an exchange. At a regulated market trusted by everybody. And this is where we as Deutsche Börse enter the arena.



So far, I have been talking about change that is going to happen within the next decade. But we need to think further ahead. We bear responsibility in much larger periods of time. We want to leave our descendants a world in which they are able to live happily. What we owe to our children and children's children is that we leave a habitable planet to them.

The catastrophic forest fires in California have made me quite concerned. And the sight of the nearly dried-up Rhine river as well. Right in front of our doorstep, so to speak. I am not a pessimist. I do not believe that any single incident of bad weather is a sign of climate change. The results of climate science are clear. We are running out of time.

Cobbler, stick to your last, I hear you saying now. Right you are. But we can at least make a contribution. A contribution to sustainable management. This is why we kicked-off several initiatives at Deutsche Börse last year.

In April last year, we established the „Green and Sustainable Finance Cluster Germany“. Together with the state of Hesse. By doing so, we would like to push further ahead with sustainable development in finance.

In September, we organised the second Sustainable Finance Summit in Frankfurt. And in October, the third is about to follow suit.

We also support the EU Action Plan for Financing Sustainable Growth. Together with the state government of Hesse. We are committing ourselves.

In February, we set up derivatives on indices for companies that manage their business in a sustainable manner. By doing so we increase the tradability of these companies' shares. And at the same time improve their access to capital.

In addition, we develop products that reward sustainable action. Certificates for the right to emit CO₂. Sounds unethical to you? It isn't. We are forming prices for emitting toxic substances. In order to give companies incentives for investing in filters. Or use renewable energy in the future.



Switching, shifting gears – this is also what the people are doing who are working for us. We are supporting them in doing so. And have developed a strategy for this as well. It has three objectives:

- We want to inspire through effective leadership.
 - We want to ensure the best capabilities of our staff.
 - And we want to attract and retain top talent available on the market.
- Because if we want to bring our strategy on the streets we need the best drivers.

The human factor is decisive for the success of our strategy. This is why we invest in upskilling.

How? For instance, by participating in “Ada”. Ada Lovelace was the name of the first programmer. Ada is also the name of a German business initiative.

Handelsblatt Medien Gruppe has initiated it. It is about shaping ambassadors of the digital world. They are meant to bring knowledge into the company. On agile working methods instead of long-winding processes. We are participating in it with 30 staff members. In other words: We are speeding up.

Speeding-up, however, is not sufficient. Without an aim you get nowhere. Even if you drive at maximum speed. This is getting us to the purpose companies serve.

As an exchange, we above all honour one purpose: the noble purpose of organising fair markets and avoiding inefficiencies in capital allocation. And by doing so, create wealth.



Ladies and Gentlemen, dear shareholders, let me conclude.

In two weeks' time, on 23 May, the EU elections will be starting. On the same day, we will be celebrating the 70th anniversary of the German Constitution, the "Grundgesetz". Europe and Germany – these are not simply a region and a country. These are not simply partnerships of convenience in which we make money. These are also big ideas. They stand for peace. They stand for social cohesion. And they stand for respect.

Some say: The home of a company is the market. I do not quite share this thought. The home of a company goes beyond the market. A company is part of the social world. A company leader not only leads a company. He is also a zoon politikon. A term that goes back to Aristotle. A political and social creature. A human being bearing responsibility for other humans. We have to take criticism of economics seriously. We need to confront it. And become better. The market is important. We organise markets. But the market is not everything.

Companies are there for earning money and their capital cost. If they are publicly listed, they earn this money for their shareholders. For you, dear shareholders!

But this is not their sole purpose. Let us develop technologies together that make more participation possible. Let us manage our business sustainably. Let us make the world better for human beings.

And let us above all do one thing: grow together. You, by remaining loyal to us, dear shareholders. And we, by continuing to keep our promises.

I thank you for your attention.