

Berenberg / Goldman Sachs German Corporate Conference

21 September 2015, Munich

Strong Position In Each Reporting Segment With Increasing Focus On Cross-Divisional Themes

Eurex

- #1 derivatives market in Europe
- #3 derivatives market world-wide
- Best-in-class clearing and risk management offering with real-time capabilities
- OTC clearing offering to address new client needs

- Cash market in Europe's largest economy
- Stable market share in DAX® equities (~60-65%)
- European leader in ETFs ~1/3 market share

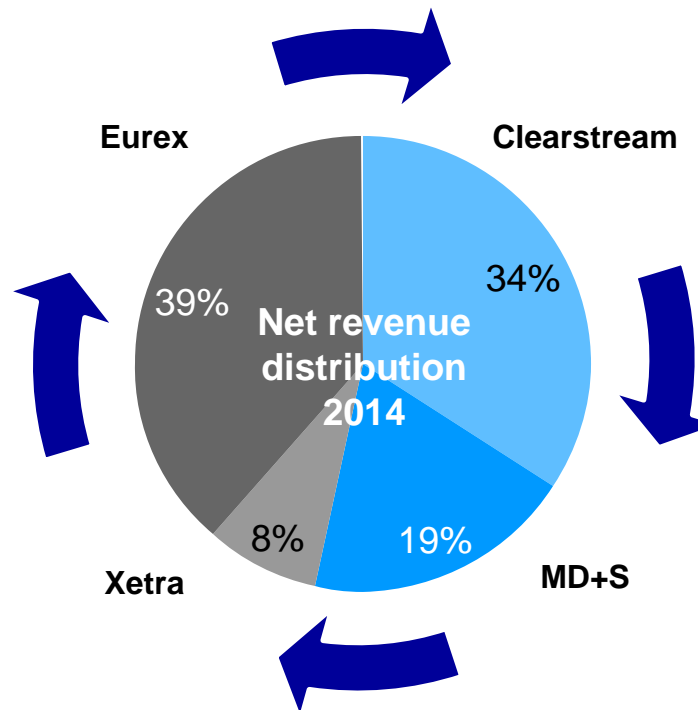
Xetra

Clearstream






- Leading global post-trade provider with international and domestic business
- 2,500 clients in 110 countries hold more than €13 trillion assets under custody
- Expansion of services with Global Liquidity Hub, Investment Funds, and TARGET2-Securities (T2S) offering

- High-quality data and leading European benchmark indices (STOXX®, DAX®)
- Superior exchange infrastructure, and reliable connectivity services
- MD+S on track to deliver net revenue growth from structural initiatives

Market Data + Services (MD+S)



Business Model Of Deutsche Börse Group Is Serving As The Global Role Model

						
Cash market	Eurex/ Xetra	●	○	●	●	●
Derivatives market		●	●	●	◐	◑
Clearing		●	●	●	◐	◑
Settlement	Clearstream	●	○	○	◐	○
Custody		●	○	○	◐	○
Collateral management		●	○	○	○	○
Market data	Market Data + Services	●	●	●	●	●
Indices		●	◐	○	●	●
Technology		●	○	●	●	●

Update On Strategic Review – Process And Key Objectives

Inputs

Discussions with clients in the US, Europe and Asia

Meetings with existing and potential shareholders

Capital markets / sell-side view on Deutsche Börse

Meetings with politicians / regulators

Deep dive into inorganic growth opportunities

'Blue Sky' strategy assignment across organization / hierarchy

Review of mid-term financial targets

Group-wide growth programme 'Accelerate'

Objectives

1 Culture / people / organization
(‘move towards client centric, innovative, high performance culture / organization and foster entrepreneurship’)

2 Performance measurement / incentive scheme / compensation
(‘measure / reward success, broader divisional P+L responsibilities’)

3 Ambition level / mid-term targets
(‘meaningfully increase growth trajectory and prove scalability of model’)

4 Complementary growth opportunities
(‘pursue value enhancing M&A to accelerate organic growth plan where appropriate’)

5 Capital allocation
(‘review portfolio and employ strong balance sheet to allocate sufficient capital to growth and and continue attractive distribution policy’)

Update On Strategic Review – ‘Accelerate’ As Foundation For Higher Growth Ambition

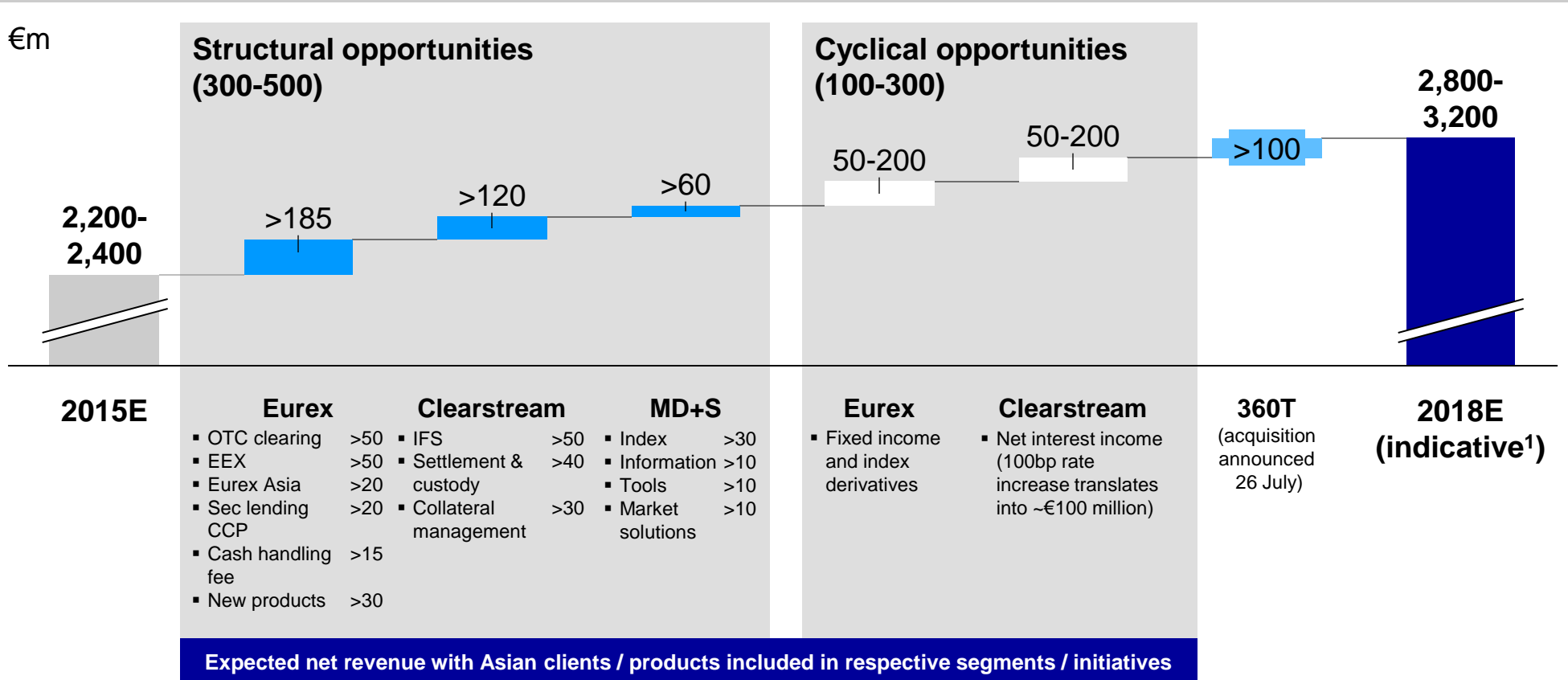
	Initiatives	Objectives
1 Culture / people / organization	<ul style="list-style-type: none"> ▪ Cross divisional approach to sales / innovation / operations ▪ Delayering and complexity reductions 	<ul style="list-style-type: none"> ▪ Better address client needs and unlock revenue potential ▪ Increase speed of decision making / agility
2 Performance measurement / incentive scheme / compensation	<ul style="list-style-type: none"> ▪ Refine compensation scheme / incentives ▪ Direct P+L responsibilities / 360° feedback / new hiring process 	<ul style="list-style-type: none"> ▪ Better alignment with shareholders (increase “skin in the game”) ▪ Foster entrepreneurship and attract best of breed talent
3 Ambition level / mid-term targets	<ul style="list-style-type: none"> ▪ Review of organic growth portfolio and acceleration of promising projects ▪ Top-down mid-term plan with more ambitious targets 	<ul style="list-style-type: none"> ▪ Portfolio management approach to delivering sustainable organic growth ▪ Unlock potential for higher growth throughout entire firm
4 Complementary growth opportunities	<ul style="list-style-type: none"> ▪ Constantly evaluate and prioritize pipeline of potential M&A 	<ul style="list-style-type: none"> ▪ Immediate focus is on bolt-on opportunities that accelerate organic growth plan (e.g. STOXX, 360T)
5 Capital allocation	<ul style="list-style-type: none"> ▪ Review entire portfolio including shareholdings ▪ Allocate sufficient capital to value enhancing growth opportunities 	<ul style="list-style-type: none"> ▪ Stricter discipline in capital allocation (prioritize investments into organic and non-organic) ▪ Meet balance sheet objectives (e.g. hybrid for STOXX) <u>and</u> continue attractive distributions

Update On Strategic Review – Our Vision In A Nutshell



Revised Mid-Term Guidance – Transparency On Net Revenue Upside From Existing Structural And Cyclical Opportunities

Mid-term net revenue opportunities



1) Assumes constant portfolio (including STOXX and 360T)

Revised Mid-Term Guidance – New Target Comprises Additional Net Revenue Growth And Commitment To Scalability Of Business Model

New mid-term guidance until 2018

€m	2015E	Growth until 2018 in €m	Growth until 2018 year-over-year ¹	2018E indicative ¹
Net revenue	~2,200-2,400	~500-900	5-10%	~2,800-3,200
EBIT	~975-1,175	~450-650	10-15%	~1,550-1,750
Net income	~675-825	~275-425	10-15%	~1,025-1,175

New mid-term guidance assumes constant portfolio, constant currency, and continued recovery of Eurozone and world economies

1) Assumes constant portfolio (including STOXX and 360T)

Revised Mid-Term Guidance – Our 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

- Envisaged programme unlocks ~€50 million further investment capacity fully effective in 2016
- Requires additional ~€60 million restructuring charges in 2015¹

1) Total exceptional items in the operating cost base in 2015 will be around €110 million

H1/2015 – Development Of Deutsche Börse Group Financials

Group

Net revenue

€1,183.2 million (+17%)

Operating costs¹

€578.4 million (+17%)

EBIT¹

€606.3 million (+17%)

Tax rate¹

26% (stable)

Net income¹

€416.3 million (+19%)

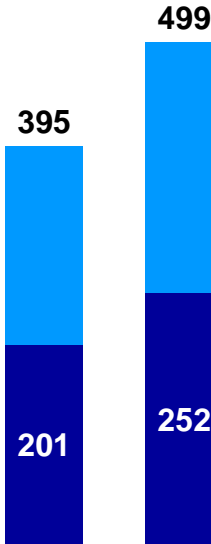
Earnings per share¹

€2.26 (+19%)

Segments

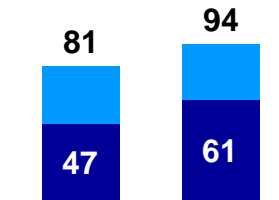
Eurex

Net rev. ↗
+26%



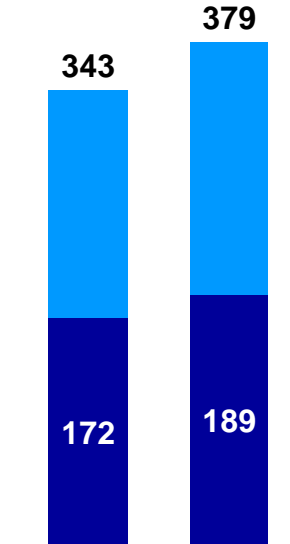
Xetra

Net rev. ↗
+17%



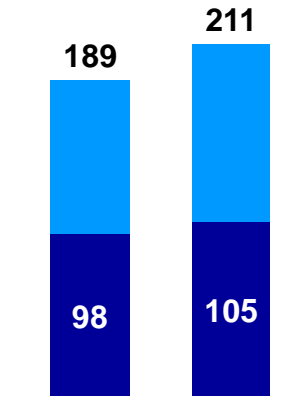
Clearstream

Net rev. ↘
+11%



MD+S

Net rev. ↘
+12%



€m Net revenue EBIT¹

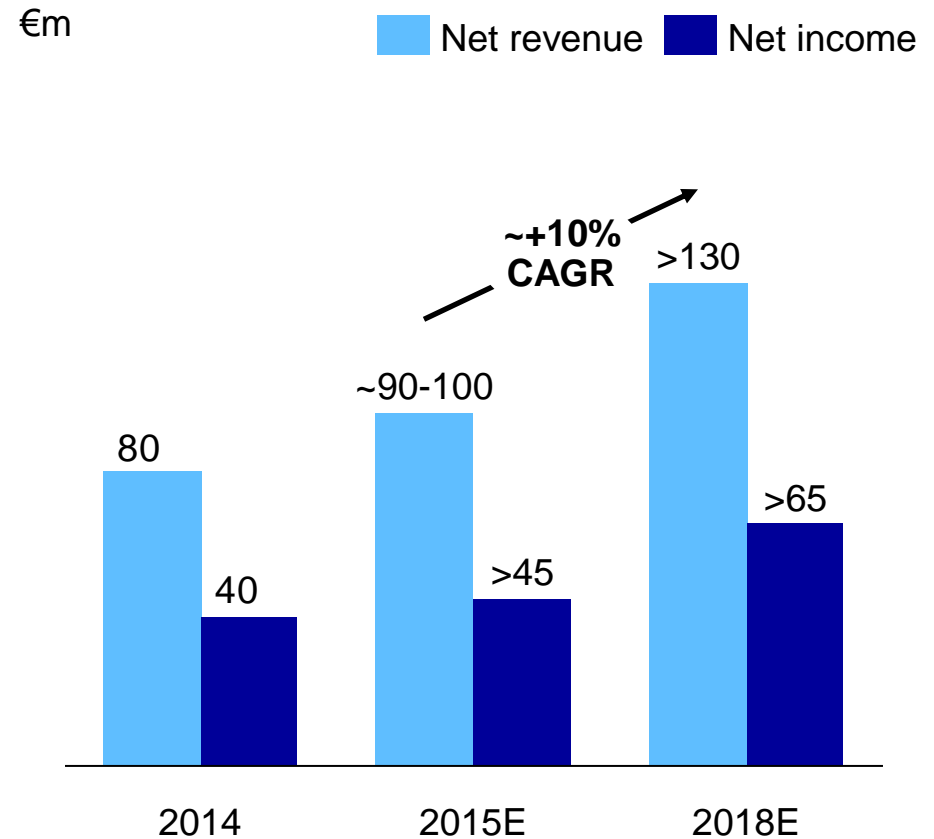
1) Adjusted for exceptional items

Full Acquisition Of STOXX Increases Strategic Flexibility Of Deutsche Börse In High-Growth Index Business

Transaction terms and rationale

- Deutsche Börse AG entered into an agreement with SIX Group regarding the full acquisition of STOXX and Indexium for CHF650 million
- Purchase price was hedged and translates into ~€625 million less cash within STOXX attributable to Deutsche Börse of ~€65 million yielding effective cash outlay of ~€560 million
- STOXX is benefitting from the continuing long term trend towards passive investments (~15% CAGR till 2020) and ETF penetration in Europe (\$0.5 trillion AuM vs. \$2.4tr in the US)
- Acquisition significantly increases strategic flexibility and is expected to be immediately earnings accretive; in addition, it yields short-term cost savings potential from streamlining governance and processes of at least €5 million p.a.
- Acquisition is interim-financed with commercial paper; long-term financing via bond / hybrid instrument

STOXX projections for 2015-2018

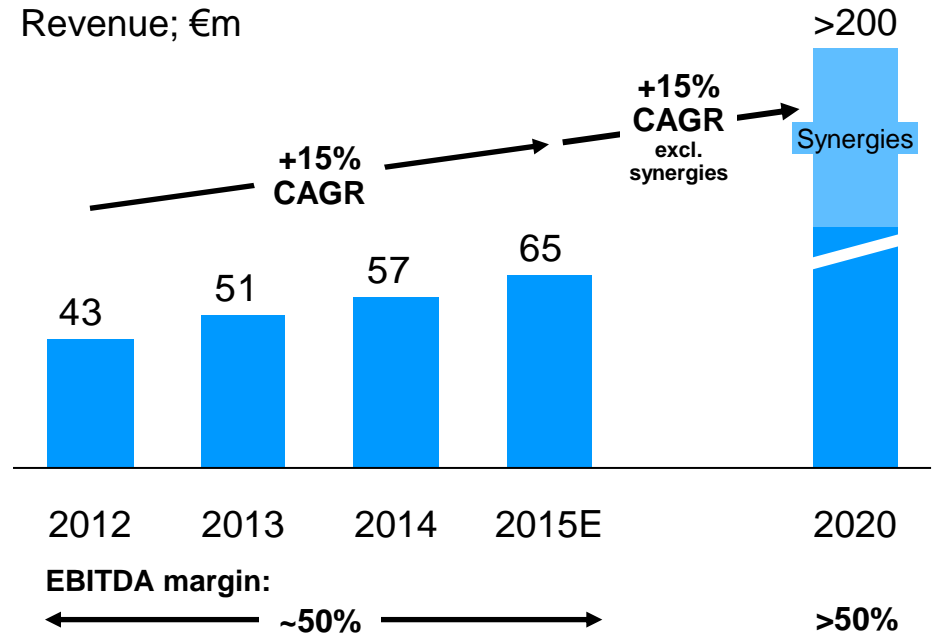


Acquisition Of FX Trading Platform 360T As Entry Point For Deutsche Börse Into Highly Attractive Asset Class

Transaction terms and rationale

- Deutsche Börse entered into definitive agreement regarding the full acquisition of 360T for a purchase price of €725 million
- 360T is a leading global FX trading platform catering to a broad customer base (corporates, buy-side firms, banks) with double-digit revenue CAGR since inception in 2000
- Acquisition is expected to further accelerate 360T's organic growth trajectory; in addition, significant double-digit million Euro revenue synergies in the mid-term are expected by utilising Deutsche Börse's international distribution capabilities and expertise
- The acquisition is planned to be financed through combination of debt and equity, with the aim to minimise a potential credit rating impact; the transaction is expected to be immediately cash earnings accretive
- The completion of this transaction is subject to the approval by competition and supervisory authorities; closing expected for Q4/2015

360T financials and projections

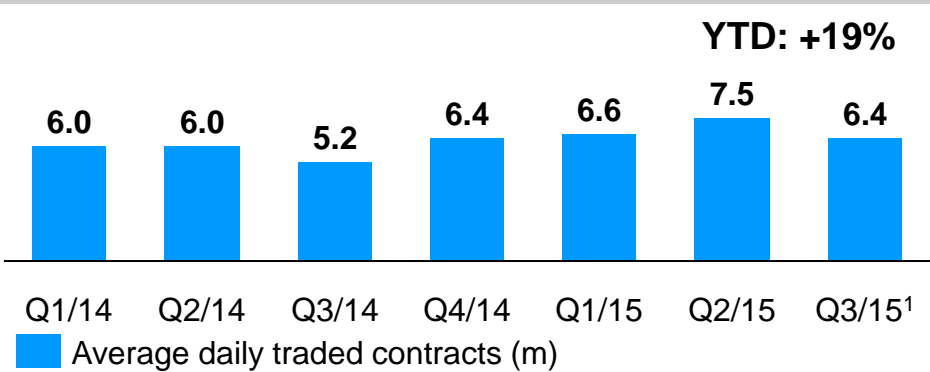


Key synergy drivers

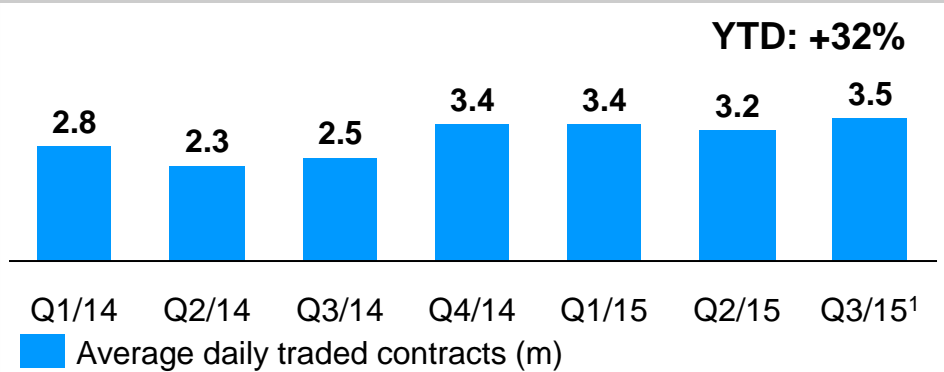
- New FX spot ECN trading venue combining client bases
- Leveraging Eurex futures trading capability
- FX forward / swap ECN venue with Eurex as CCP
- Distribution of Deutsche Börse products / data through 360T

FY/2015 – Development Of Trading Activities

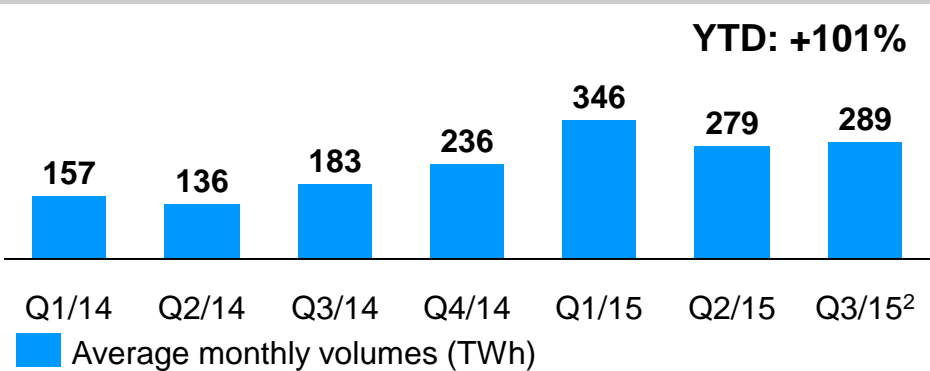
Eurex – European derivatives



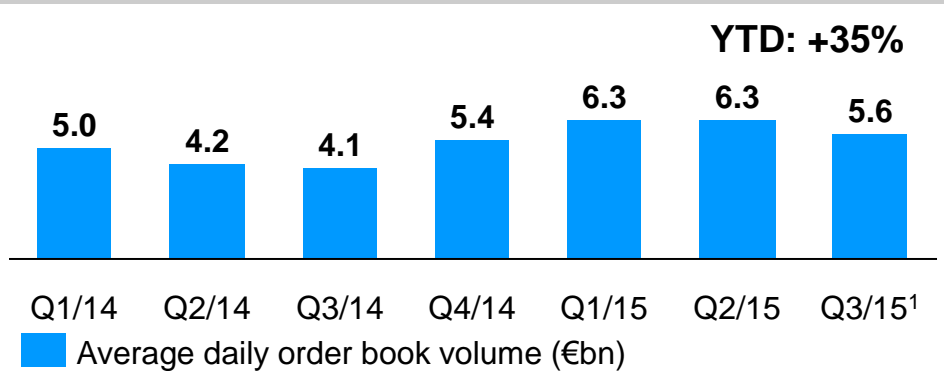
Eurex – Index derivatives



Eurex – Commodities (power and gas)



Xetra

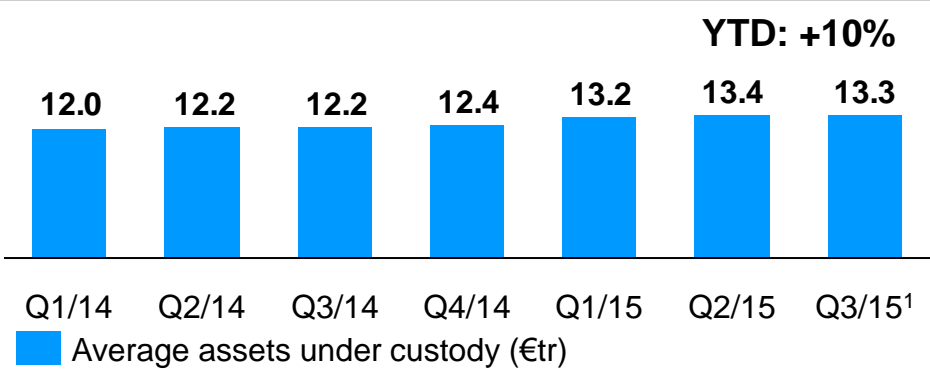


1) Until 17 September 2015

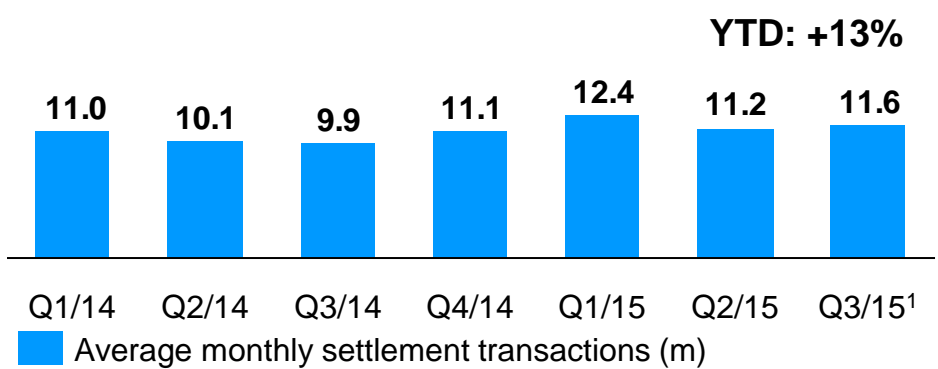
2) Until August 2015

FY/2015 – Development Of Post-Trading Activities

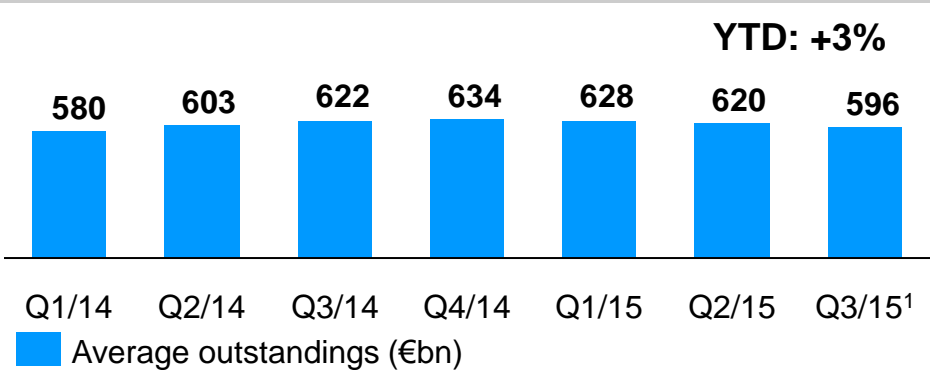
Clearstream – Custody



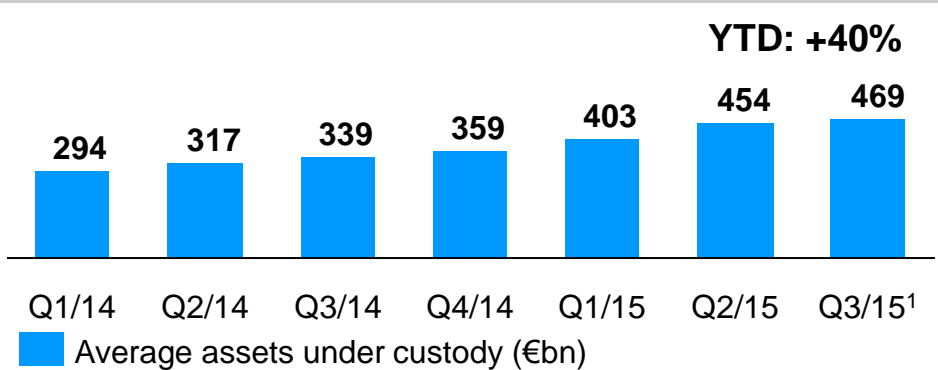
Clearstream – Settlement



Clearstream – Global Securities Financing



Clearstream – Investment Fund Services



1) Until August 2015

Financial Calendar And Contact Details

Financial calendar

- | | |
|--------------------|-------------------------|
| 28 Oct 2015 | Interim report Q3/2015 |
| 29 Oct 2015 | Conference call Q3/2015 |

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