

Investor Day 2012
Frankfurt/Main
1 June 2012



Agenda

10.00 Group Strategy / Financials

Reto Francioni, Chief Executive Officer
Gregor Pottmeyer, Chief Financial Officer

Eurex – Derivatives Market

Andreas Preuss
Deputy Chief Executive Officer

**Clearstream – Custody, Settlement
and Collateral Services**

Jeffrey Tessler
Member of the Executive Board

12.15 Lunch Break

13.15 Xetra – Cash Market

Frank Gerstenschläger
Member of the Executive Board

Market Data & Analytics

Andreas Preuss
Deputy Chief Executive Officer

14.00 Q&A Session

15.00 End of Event

Agenda

Group Strategy / Financials

Eurex – Derivatives Market

Clearstream – Custody, Settlement and Collateral Services

Xetra – Cash Market

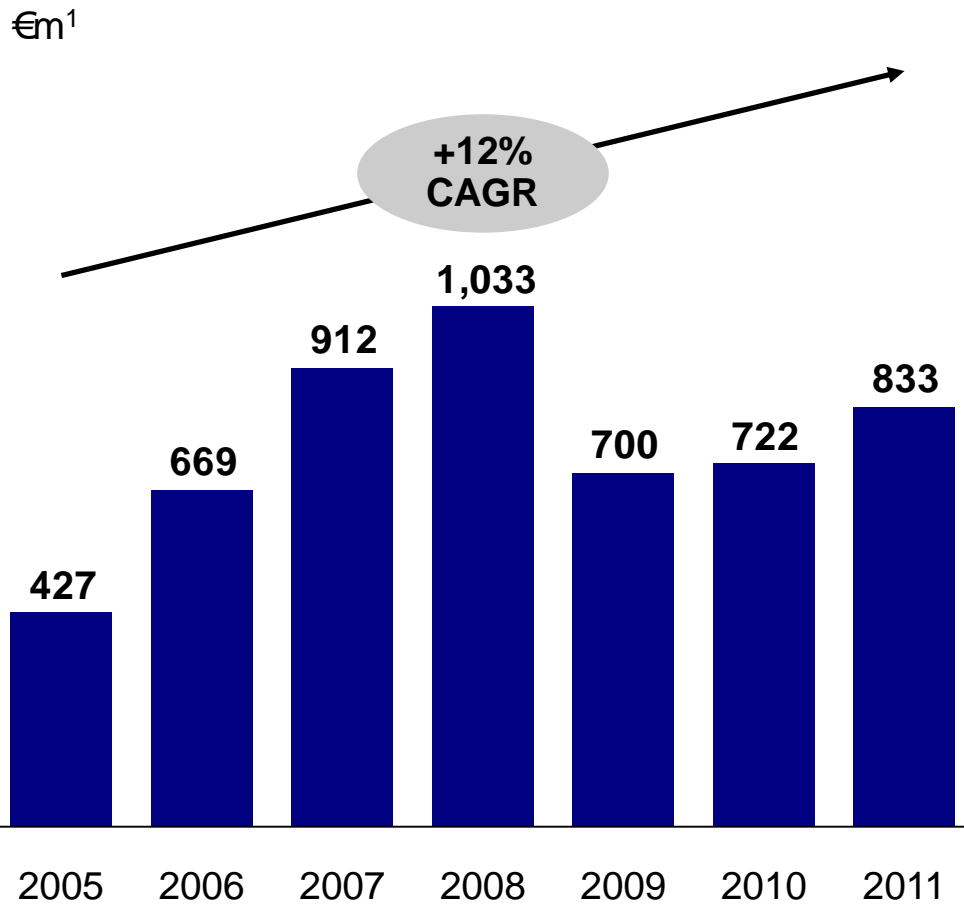
Market Data & Analytics

Investment Highlights Deutsche Börse Group

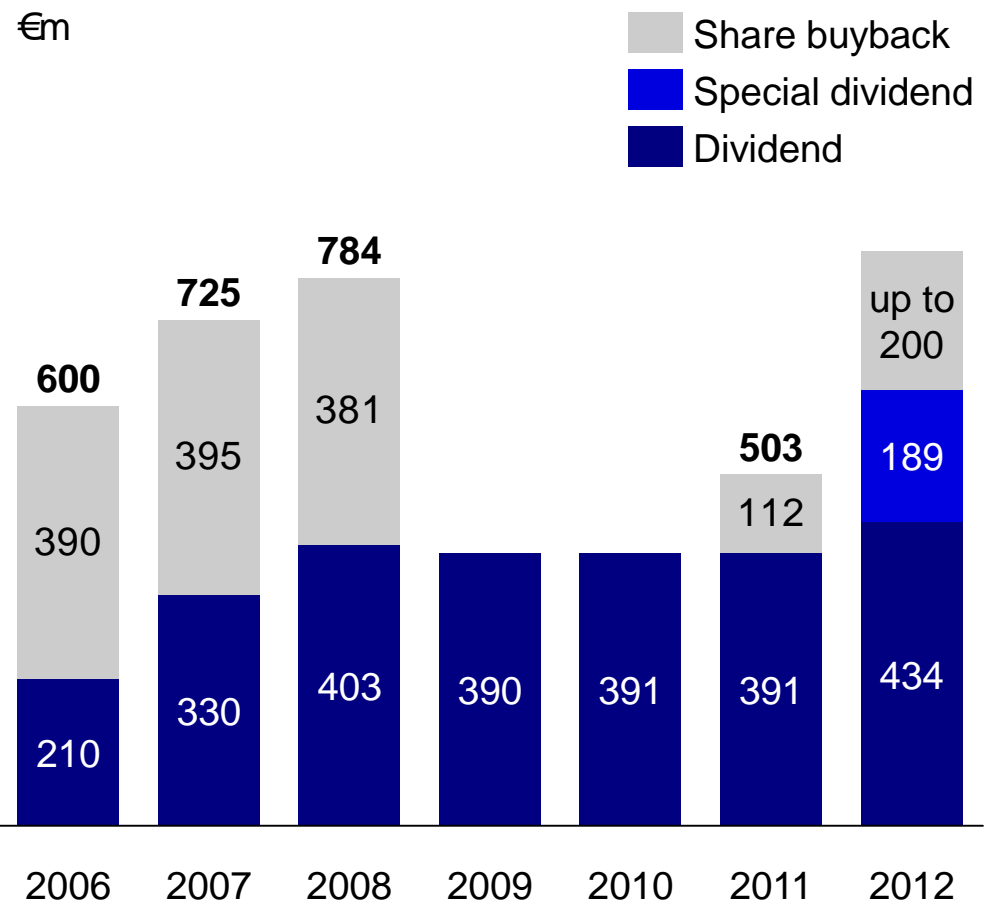
- n Uniquely positioned to benefit from customer focus on risk, collateral and liquidity management; business model is serving as the global industry role model
- n Based on our competitive strengths, we have refined our long-term growth strategy along 3 pillars thus embracing cross-divisional activities no competitor can pursue
- n Best in-class cost management with reduction of operating costs by 13 percent between 2007 and 2011, thus delivering attractive cash generation and profit margins through the cycle
- n Strong balance sheet and “AA” credit rating paired with highly attractive distribution policy; more than €4 billion shareholder distribution through dividends and share buybacks since 2005
- n Complementary M&A evaluated if opportunities arise; recent transactions: increased stake in STOXX, majority stake in European Energy Exchange, and full acquisition of Eurex

Track Record For Strong Earnings Delivery Through The Cycle Paired With Attractive Distribution Policy

Net income



Total shareholder distribution

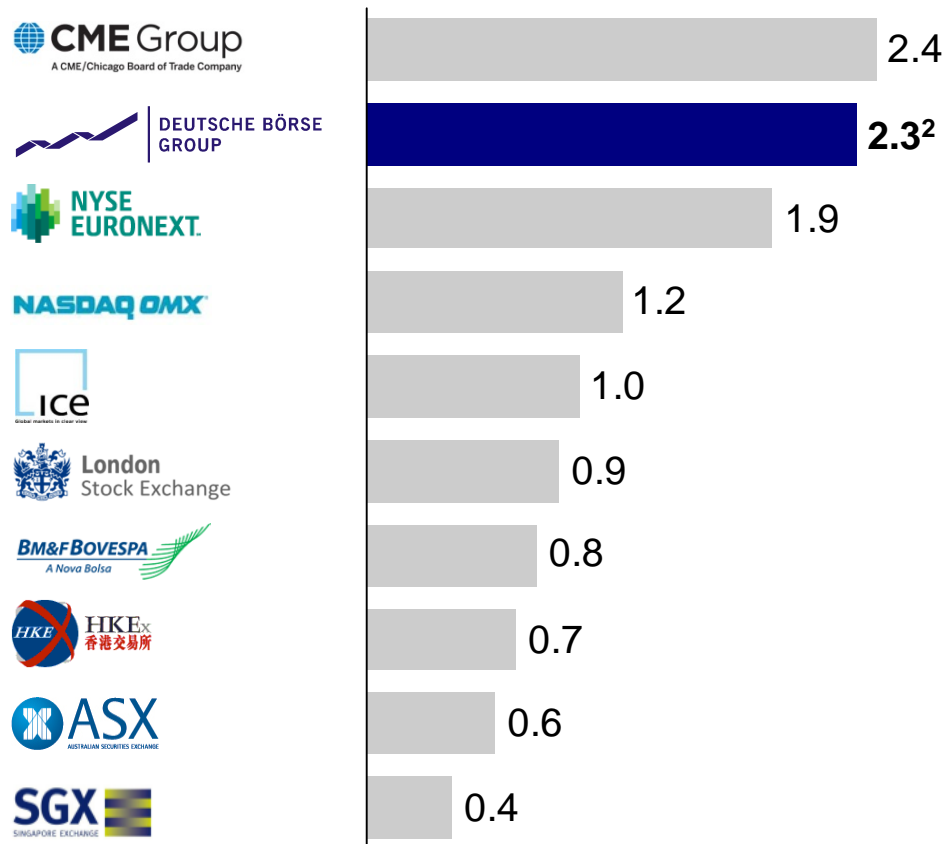


1) Adjusted for ISE impairment (2009, 2010), costs for efficiency measures (2010, 2011) and merger related costs (2011)

Strong Position In The Global Exchange Sector

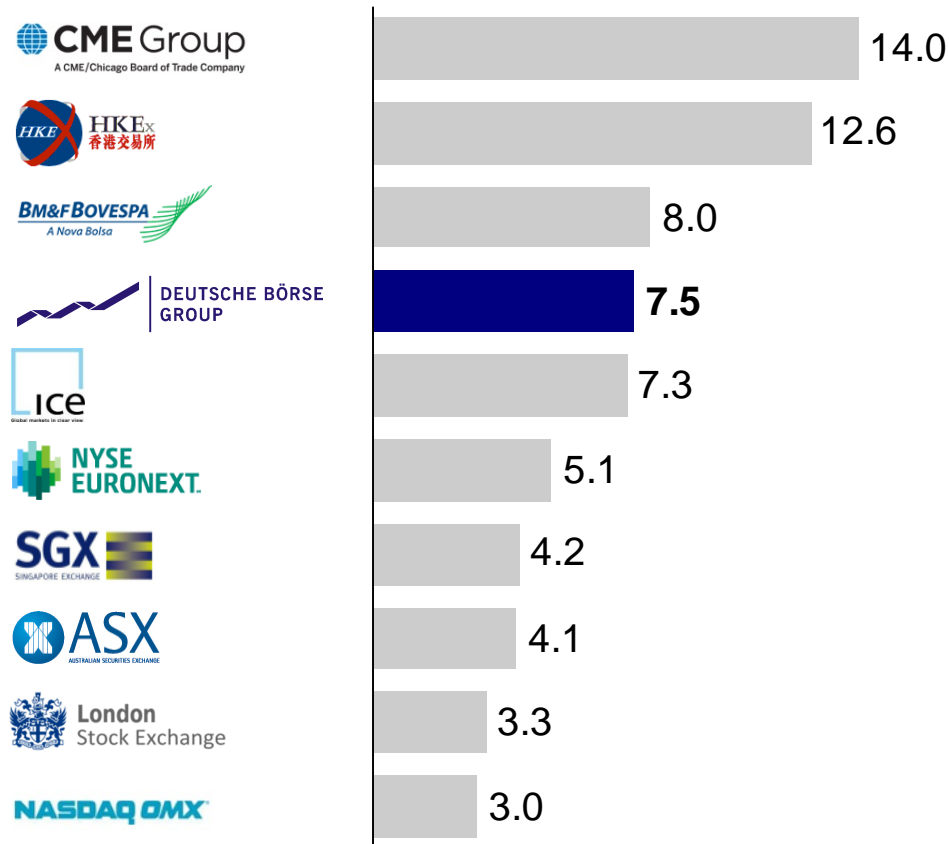
Sales revenue

2011, €bn¹



Market capitalization

€bn³

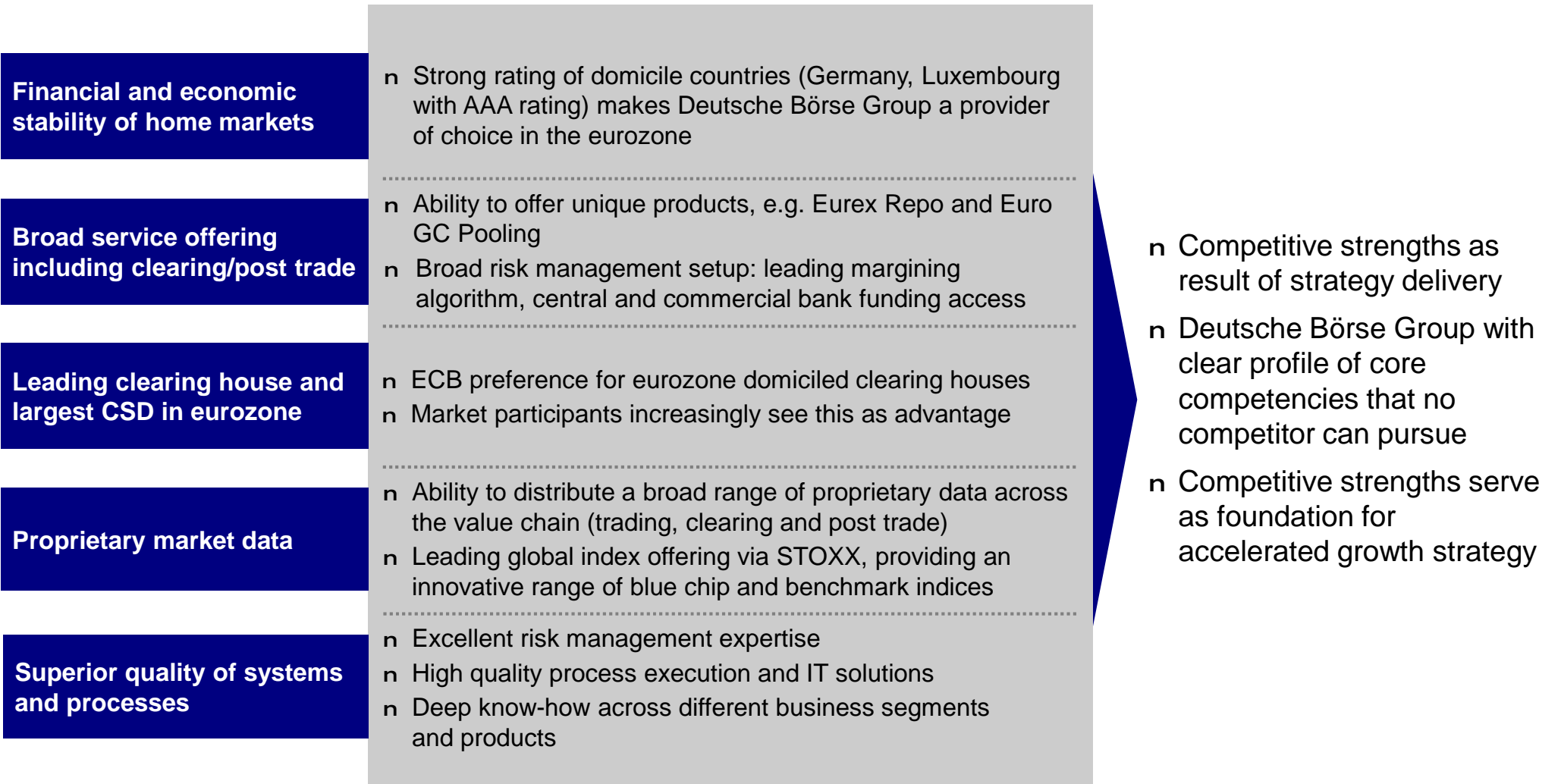


1) Source: Reuters; LSE FY until 31 Mar 2012, ASX & SGX FY until 30 Jun 2011

2) Sales revenue and net interest income from banking business

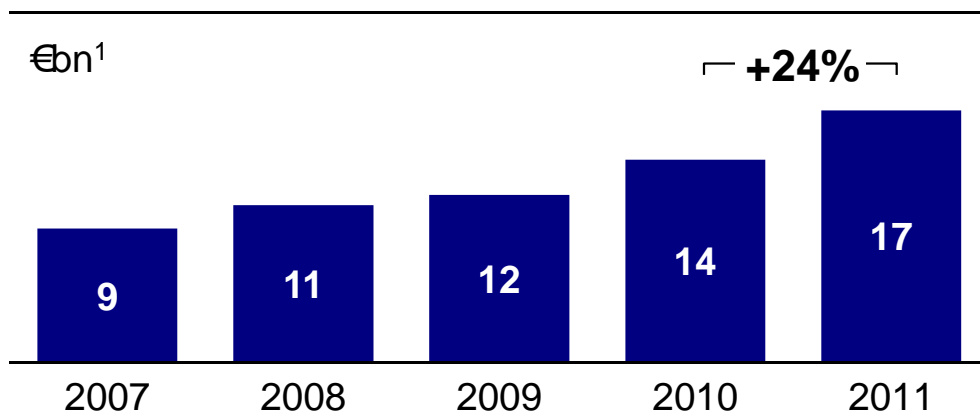
3) Source: Reuters; as at 29 May 2012

Competitive Strengths Serve As Foundation For Accelerated Growth Strategy

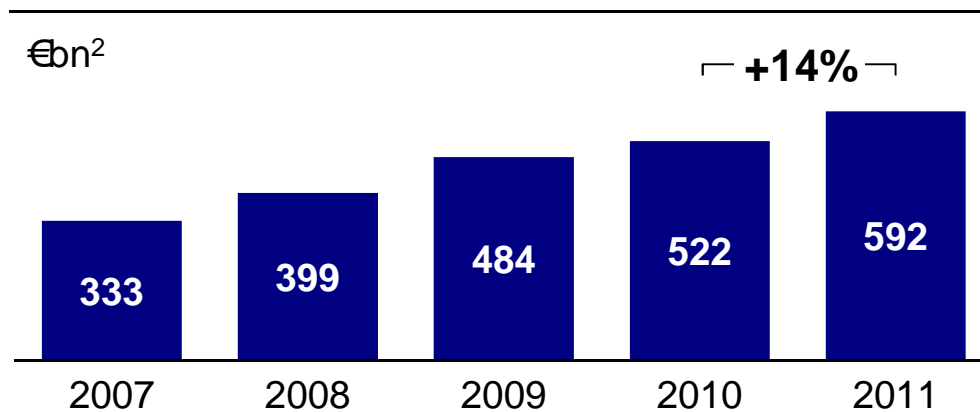


Growth Initiatives Continue To Gain Traction

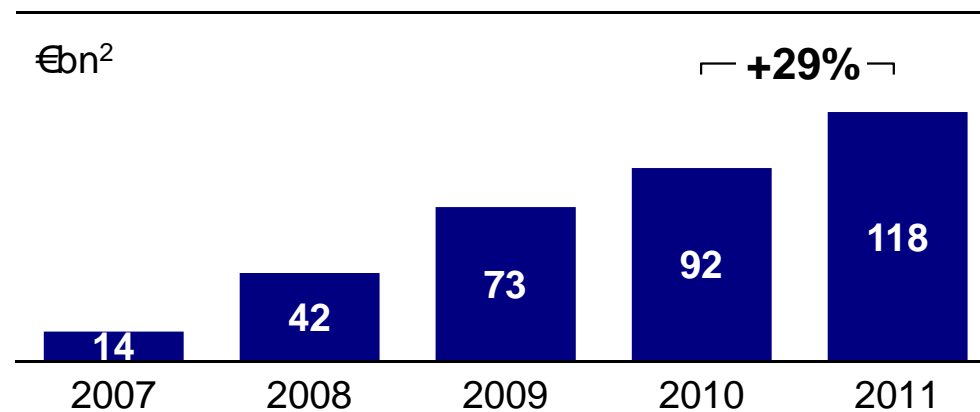
1) Xetra – Order book volume ETFs



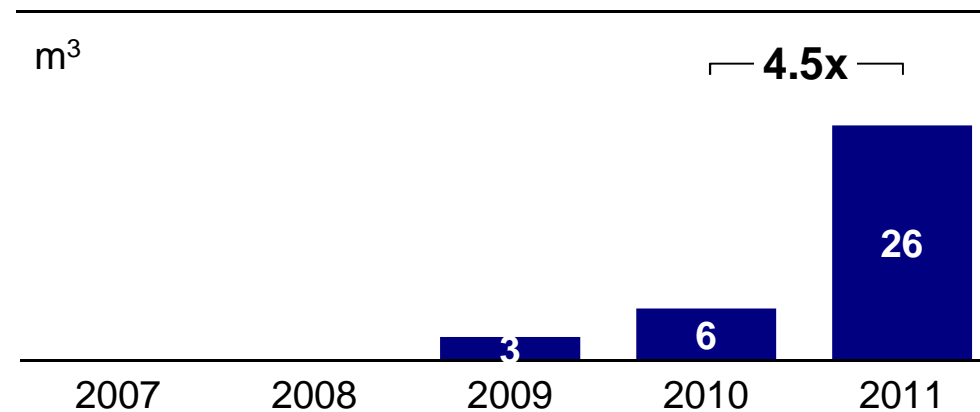
2) Clearstream – Global Securities Financing



3) Clearstream/Eurex – GC Pooling



4) Eurex – Dividend, volatility, KOSPI derivatives

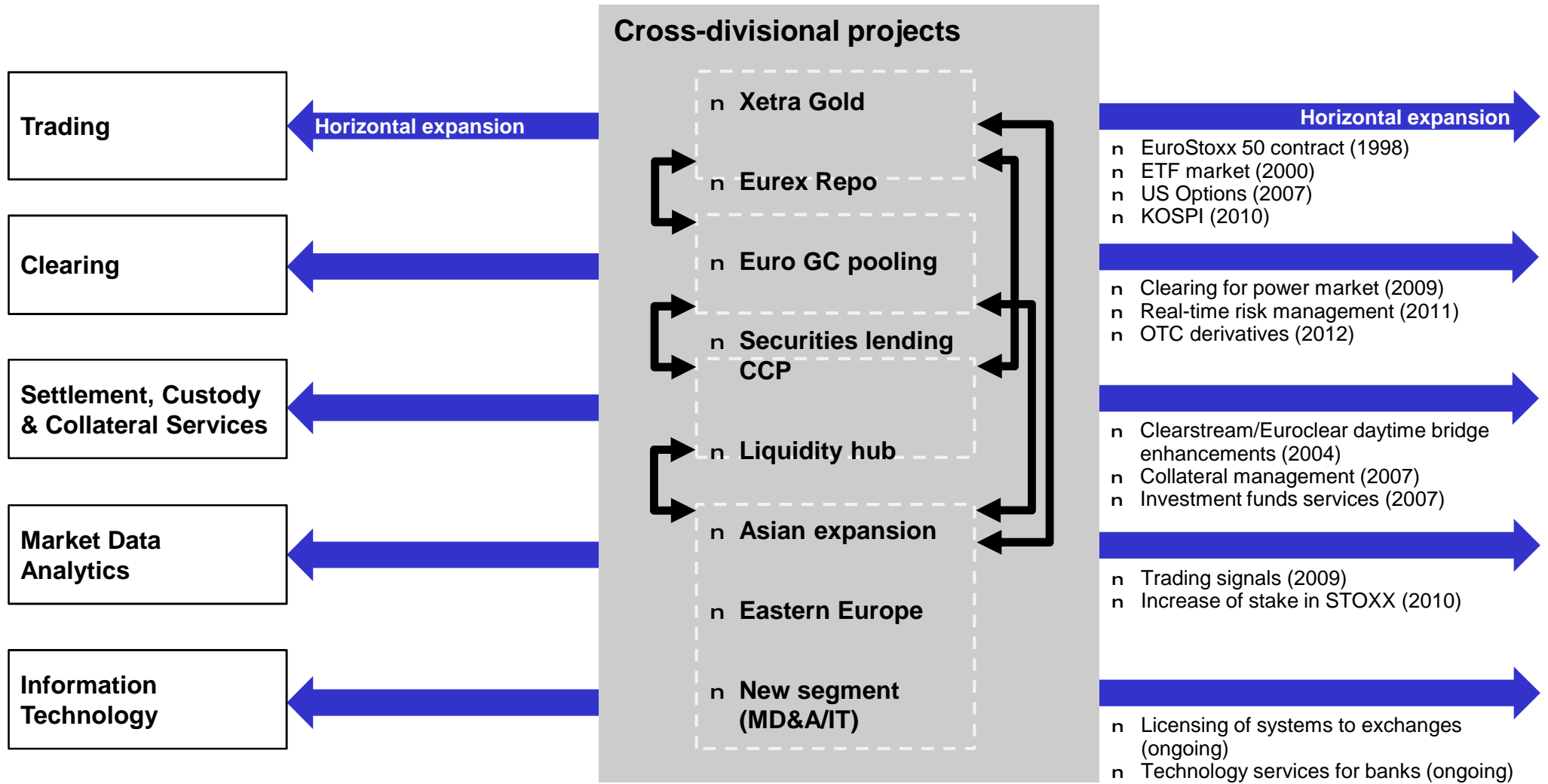


1) Xetra and Floor monthly averages; includes ETFs (Exchange Traded Funds), active ETFs, Exchange Traded Commodities (ETC) and Exchange Traded Notes (ETN)

2) Average outstandings

3) Traded contracts

Increasing Focus On Cross-Divisional Themes As Unique Competitive Advantage Of Deutsche Börse



Acceleration Of Growth Strategy

Acceleration of growth strategy

1 Extend products and services to unregulated/unsecured markets

- n Expand Eurex clearing/risk management capabilities
- n Global roll-out of collateral and liquidity management services

2 Expand technological leadership

- n Foster product, process and system innovation
- n Combine market data and IT in one segment

3 Increase reach in new customer groups and growth regions

- n Expand customer reach
- n Partnerships and M&A

Effective cost management

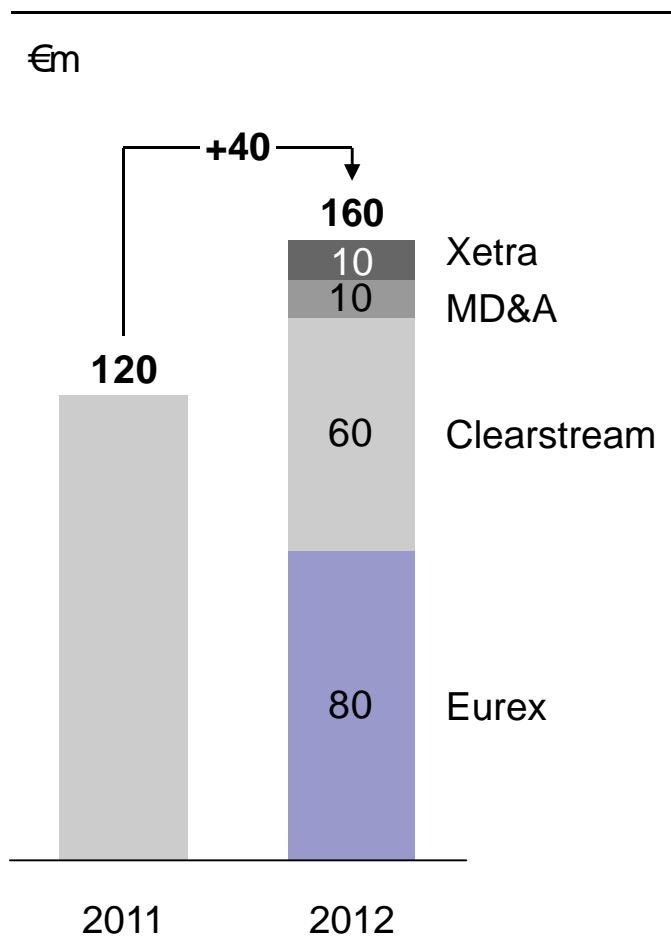
- n Cost discipline remains key priority
- n Further efficiency gains targeted

Commitment to capital management

- n Maintain strong credit rating profile
- n Continue attractive capital management policy

Growth – Expenditures For Growth And Infrastructure Increased

Expenditures for growth



1

Extend products and services to unregulated and unsecured markets

- n Launch clearing for OTC derivatives in light of changing market and regulatory requirements in line with EMIR implementation schedule
- n Enhance risk management model to allow for cross margining within portfolios (2012)
- n Global roll-out of collateral management insourcing services (CETIP 2011, Australia & South Africa 2012)

2

Expand technological leadership

- n Introduce next generation trading platform for Eurex (2012) and Xetra based on “one platform” IT strategy
- n Build new clearing architecture to further improve risk management capabilities (2013)
- n Combine market data and IT into one business segment to capitalize on growth opportunities and client’s outsourcing needs

3

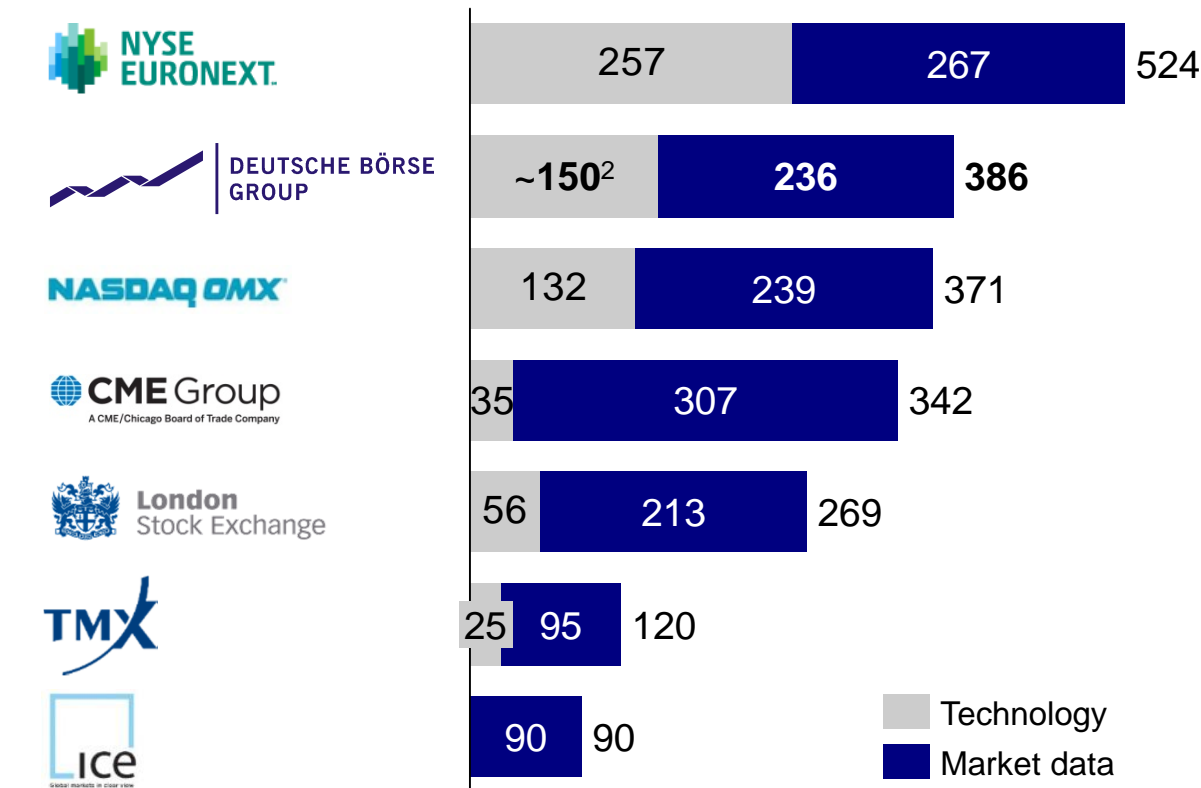
Increase reach in new customer groups and growth regions

- n Increase Asian revenue contribution at Clearstream’s ICSD business from ~20 percent in 2011 to ~30 percent by 2016
- n Further expand customer network of Eurex into Asia and Xetra into Eastern Europe
- n Target buy-side customers with next phase of client asset protection services (2012)

Growth – Deutsche Börse Is Well Positioned Among Its Peers For Further Growth In Market Data And Technology

Revenue with market data and technology

2011, €m¹



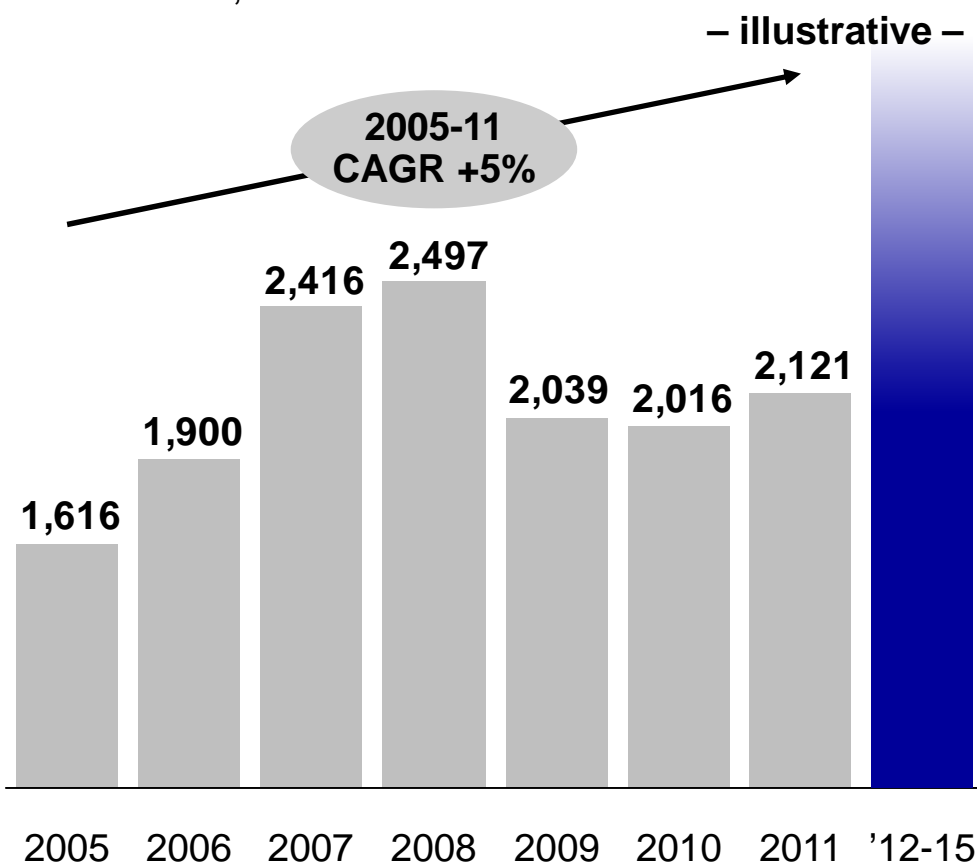
- n Deutsche Börse already in a leading position regarding market data and technology revenue
- n Well positioned to further leverage the existing footprint, grow the business and increase the data and technology revenue contribution
- n Market trends offer opportunity to further grow this business:
 - n Expanded offering of proprietary and non-proprietary technology services
 - n Next-generation capital market access solutions combining communities in a virtual structure
 - n Utilize cloud offerings to address big data trend and efficiency needs

1) Source: companies; composition partly approximated
 2) External IT services, partner exchanges and connectivity revenue

Growth – Deutsche Börse In An Excellent Position To Increase Revenue In The Midterm

2012 to 2015 revenue opportunity

Net revenue, €m



Cyclical growth, e.g.:

- n Interest rate derivatives: currently cyclically depressed; revenue upside ~€100 million p.a.
- n Net interest income: currently cyclically depressed; revenue upside ~€100 to €300 million p.a.

Structural growth, e.g.:

- n OTC clearing: clearing and risk management services for OTC derivatives following EMIR
- n Collateral management: expand services and grow global pool of lendable/eligible securities
- n Market data: expand reach of tradable content
- n Information Technology: growth opportunities and clients' outsourcing needs
- n Customers/geographic regions: diversify customer groups and expand in high growth markets

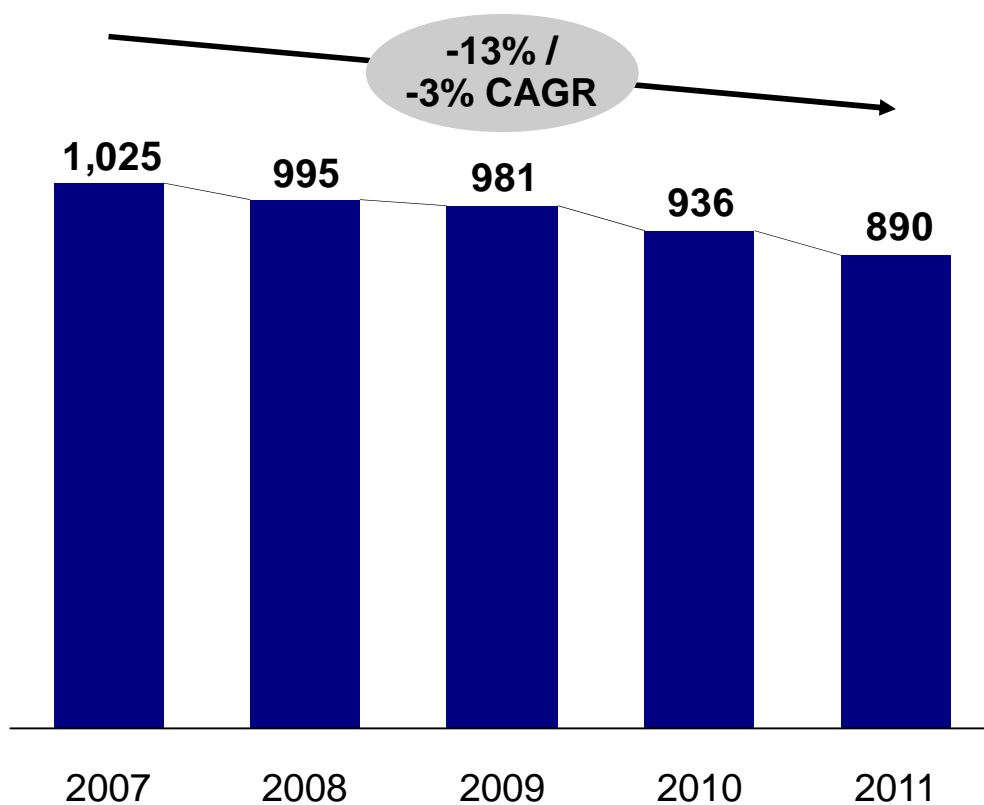
External growth

- n Complementary M&A evaluated if opportunities arise

Operating Efficiency – Track Record For Effective Cost Management

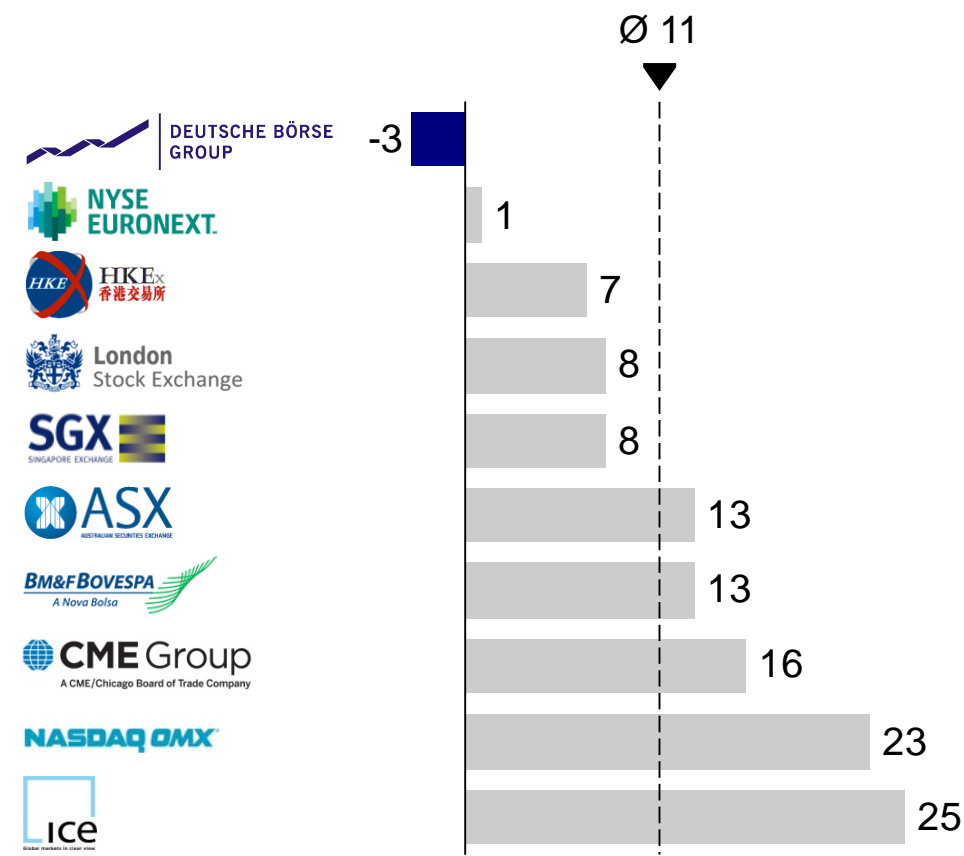
Track record for effective cost management

Operating costs¹, €m



Cost growth of key exchange organizations

CAGR 2007-2011², %



1) Adjusted for ISE impairment (2009-2010), costs for efficiency measures (2007-2011) and merger related costs (2011)

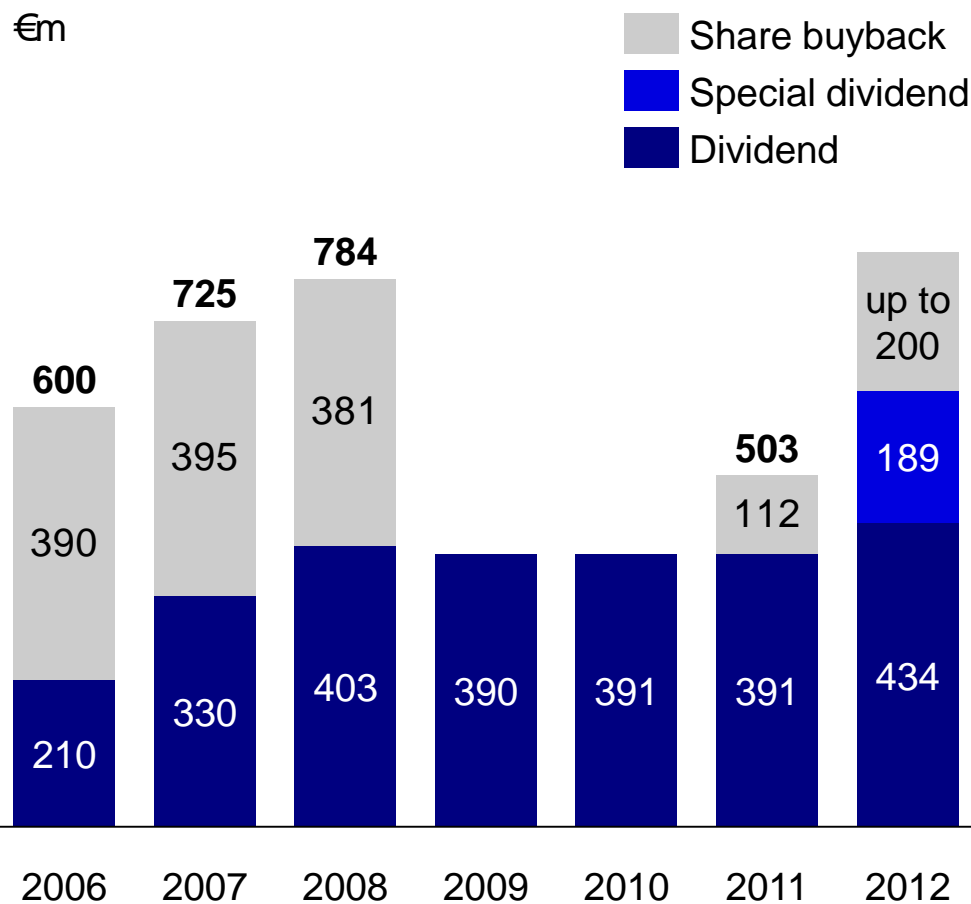
2) Operating costs 2011 vs. 2007; DB1 excluding volume related costs; NYX excluding section 31, liquidity payment, routing and clearing fees; NDAQ excluding liquidity rebates and brokerage clearance and exchange fees; LSE FY until 31 Mar 2012; ASX & SGX FY until 30 Jun 2011

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

Capital Management Policy

- n Continuing past practice, Deutsche Börse distributes funds not required for the Group’s operating business and further development to its shareholders
- n The capital management policy foresees a dividend payout ratio of 40 to 60 percent complemented by share buybacks
- n Both distribution components are subject to capital requirements, investment needs and general liquidity considerations
- n Due to its considerable clearing and post-trading business activity, Deutsche Börse is focused on maintaining a strong credit and rating profile, including Clearstream Banking S.A.’s strong “AA” credit rating

Total shareholder distributions



Capital Management – Deutsche Börse Group Solidly Fulfills Credit Rating Metrics And Regulatory Capital Requirements

Credit rating metrics

| | Minimum requirement | Actuals 31 Dec 2011 |
|--|---------------------|------------------------|
| Deutsche Börse AG “AA” Standard & Poor’s | | |
| Interest coverage ratio EBITDA to interest expenses from financing activities ¹ | 16x | 19x² |
| Clearstream Banking S.A. “AA” Standard & Poor’s, Fitch Ratings | | |
| Tangible equity | | |
| Clearstream International S.A. | €700m | €801m |
| Clearstream Banking S.A. | €250m | €521m |
| Subordinated participation rights issued by Clearstream Banking S.A. to Deutsche Börse AG | €150m | €150m |

Regulatory capital requirements

| | Minimum requirement | Actuals 31 Dec 2011 |
|----------------------------------|---------------------|---------------------|
| Eurex Clearing AG | | |
| Regulatory equity | €73m | €113m |
| Solvency ratio | 8% | 13% |
| Clearstream Holding group | | |
| Regulatory equity | €261m | €321m |
| Solvency ratio | 8% | 25% |

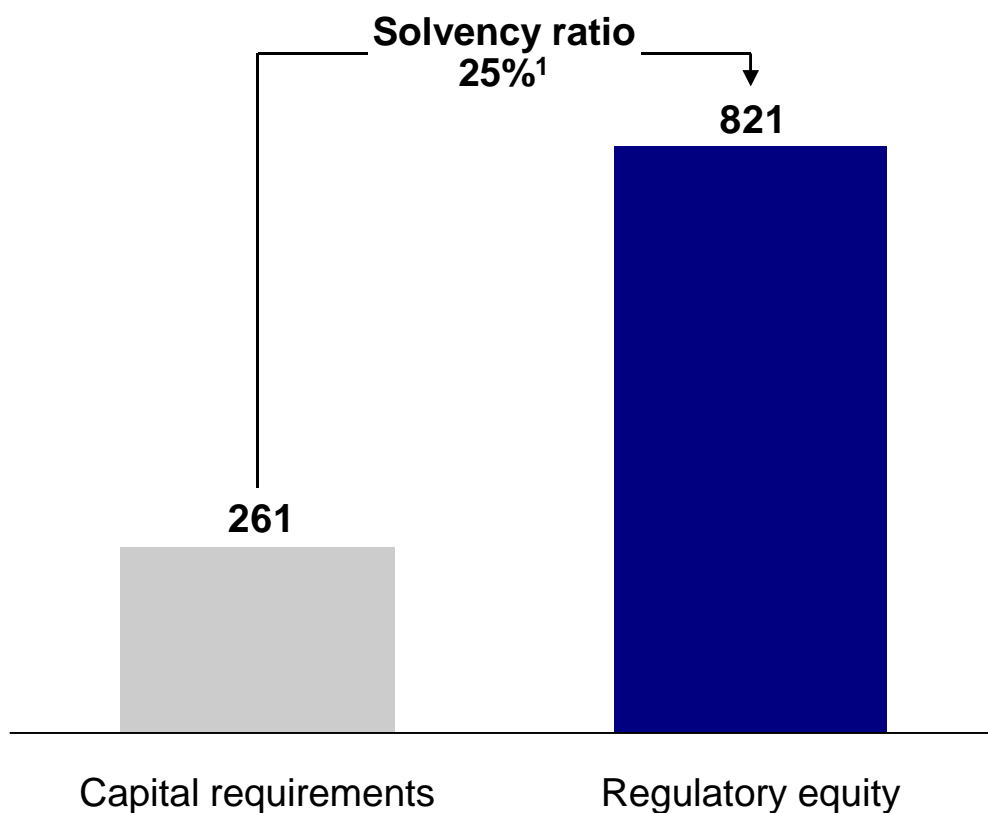
1) For calculation of interest coverage ratio only 50 percent of the interest expenses for the hybrid bond are applicable; adjusted for costs for efficiency measures and merger related costs

2) FY2011

Capital Management – Clearstream Holding’s Capital Requirements Are Well Below The Company’s Regulatory Equity

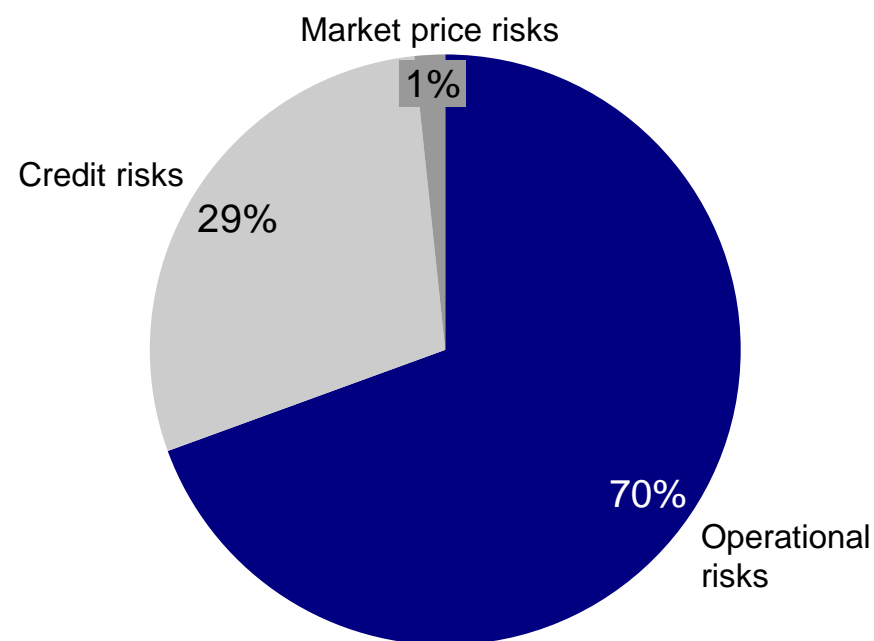
Regulatory capital requirements

31 Dec 2011, €m



Composition of capital requirements

31 Dec 2011



Operational risks evaluated with advanced measurement approach (AMA) approved by regulators

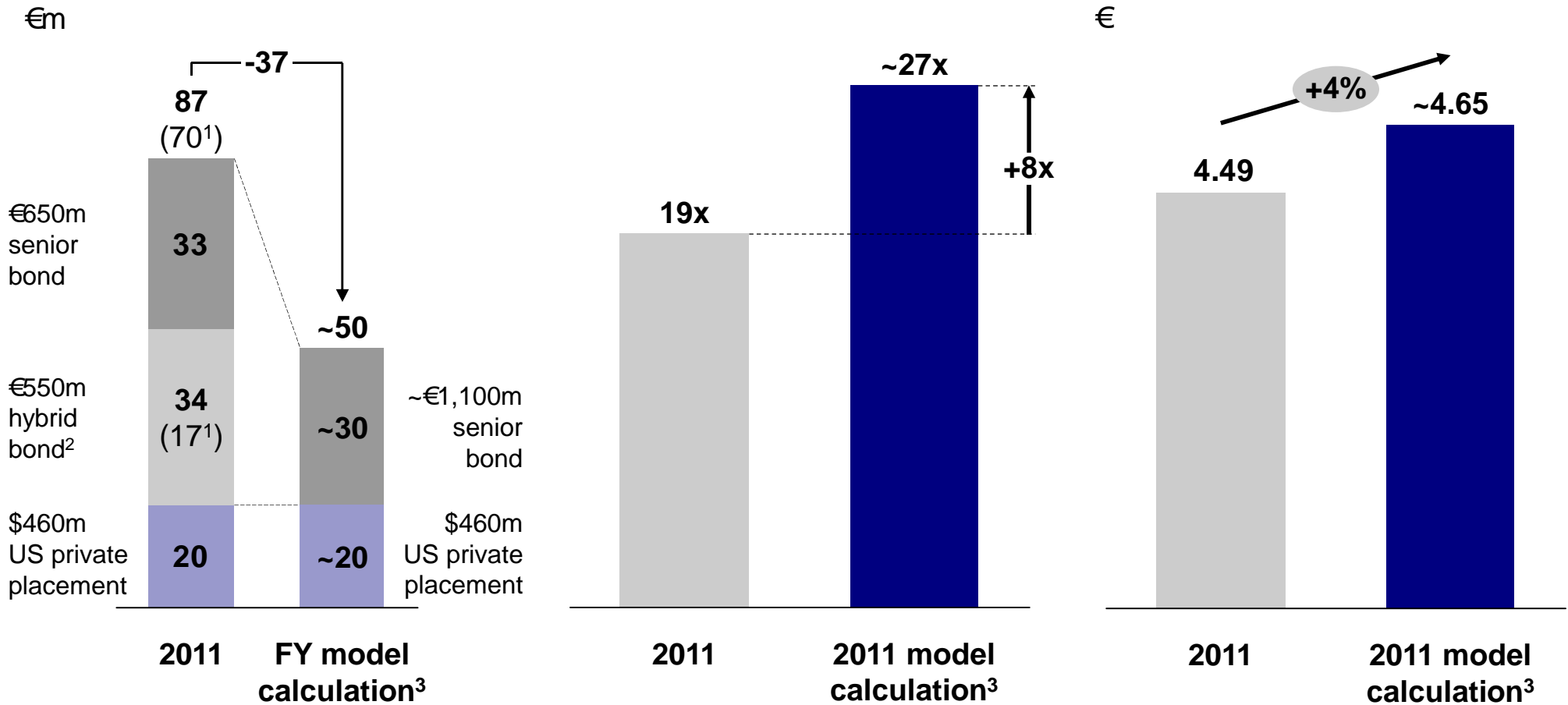
1) Solvency ratio = (regulatory equity / capital requirements) * 0.08

Capital Management – Debt Refinancing In 2013 Expected To Reduce Financing Expenses And Improve Interest Coverage & EPS

Financing expenses

Interest coverage ratio⁴

Earnings per share



1) For calculation of interest coverage ratio only 50 percent of the interest expenses for the hybrid bond are applicable

2) €93 million nominal was repurchased in 2010

3) Model calculation at average prevailing market rates

4) EBITDA to interest expenses from financing activities

Opportunities From Regulatory Framework Are More Concrete And Outweigh Challenges

| | Description | First proposed | Status |
|---|---|------------------------|--|
| EMIR European Market Infrastructure Regulation | Implementation of G20 rules to enforce tighter rules for unregulated OTC markets | September 2010 | Content has been agreed in triologue process; decision by EU Council expected in summer 2012 |
| MiFID revision/MiFIR Markets in Financial Instruments Directive/ Regulation | MiFID revision intends to fix problems of the 2007 directive; MiFIR amends EMiR to make EU financial markets more transparent and efficient | October 2011 | Commission proposal published last autumn; EU parliament report expected in summer (diverging views in consultation phase) |
| FTT Financial Transaction Tax | Tax with the objective to increase contribution from the financial sector to public finances | September 2011 | Ongoing discussions; no agreement on commission proposal in ECOFIN (March 2012) |
| T2S Target2-Securities CSD regulation | Single platform for securities settlement in central bank money in the EU; CSD regulation provides for T2S framework | May 2008 March 2012 | Clearstream is early T2S adopter; framework agreement has been signed in April 2012 |

Risk Management – Deutsche Börse Maintains Low Risk Profile Through Rigorous Risk Management Approach

Deutsche Börse Group

| Risks | Mitigation |
|--|---|
| Operational risk e.g. system outages | <ul style="list-style-type: none"> § Integrated IT function and extensive track record for system reliability, e.g. close to 100 percent availability over the last years, against the background of strong increase of transaction load § Continuous investments in IT systems |
| Business risk | <ul style="list-style-type: none"> § Deutsche Börse continually and closely monitors regulatory developments that represent a possible business risk in order to initiate risk mitigating measures at an early stage and is closely involved in political and regulatory initiatives |

Clearstream

| Risks | Mitigation |
|---|---|
| Operational risk e.g. processing errors | <ul style="list-style-type: none"> § Clearstream uses the Basel II Advanced Measurement Approach to continuously strengthen its operational risk management § Integrated systems allow straight-through processing to reduce manual intervention |
| Counterparty risk i.e. on customers and money market participants | <ul style="list-style-type: none"> § Continuous monitoring of credit exposures, which are only with highly rated customers and are largely collateralized § Clean credit lines in place only for select customers (mainly sovereigns, central banks and supranationals) to facilitate securities settlement; credit lines can be withdrawn at any time § Customer cash is invested mainly overnight with highly rated counterparties and largely collateralized with highly rated collateral |

Eurex Clearing

| Risks | Mitigation |
|--|---|
| Counterparty risk i.e. on clearing members and cash deposits | <ul style="list-style-type: none"> § Continuous mark-to-market (event-driven real-time risk monitoring system) § Multiple lines of defense to absorb any client default as evidenced in recent customer default § Cash investments on behalf of Eurex Clearing mainly overnight and largely collateralized |

Risk Management – Counterparty Risk In The Clearing House Effectively Managed By Collateralization And Lines Of Defense

Lines of defense of clearing house¹

1. **Liquidation of open positions**
Close-out of positions results in surplus or shortfall

2. **Liquidation of collateral**
~€51bn (after haircuts)²

3. **Clearing fund contribution of member in default**
€1m to €100m

4. **Reserves of Eurex Clearing**
~€7m

5. **Clearing fund contribution of all members**
~€1.1bn

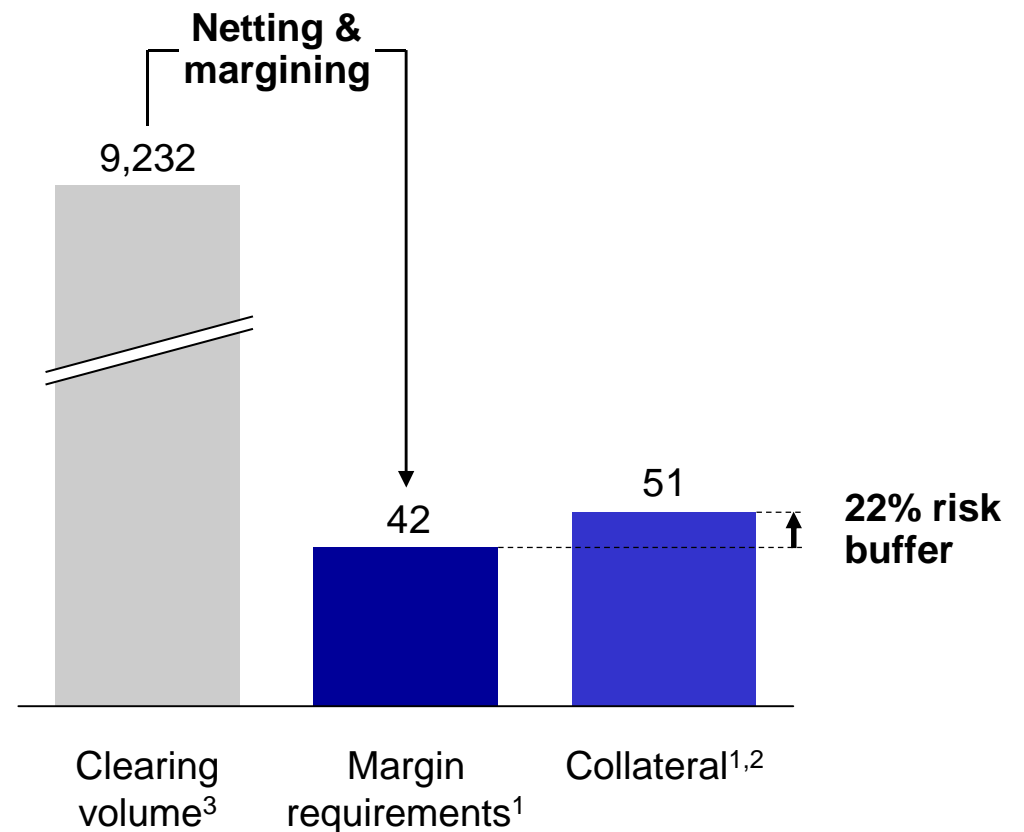
6. **Liabe equity of Eurex Clearing**
~€113m

7. **Parental Guarantee to Eurex Clearing**
€700m by Deutsche Börse

~€53 billion total guarantee position

Risk management position

2011, €bn



1) 31 December 2011

2) €37.5bn securities collateral, €13.9bn cash collateral

3) Monthly average 2011

Risk Management – Summary

n The Group's risk profile is mainly characterized by operational risks; its transaction based business model is very distinct from the business model of banks

Extensive track record for system reliability

n Counterparty risk at Eurex Clearing is effectively managed through netting, collateralization and the clearing fund

No collateral shortfall or loss as part of Lehman Brothers and MF Global default

n Counterparty risk at Clearstream is assumed only to facilitate settlement; credit exposures are limited to highly rated customers and largely collateralized (with highly rated collateral)

No credit loss during the financial crisis

Agenda

Group Strategy / Financials

Eurex – Derivatives Market

Clearstream – Custody, Settlement and Collateral Services

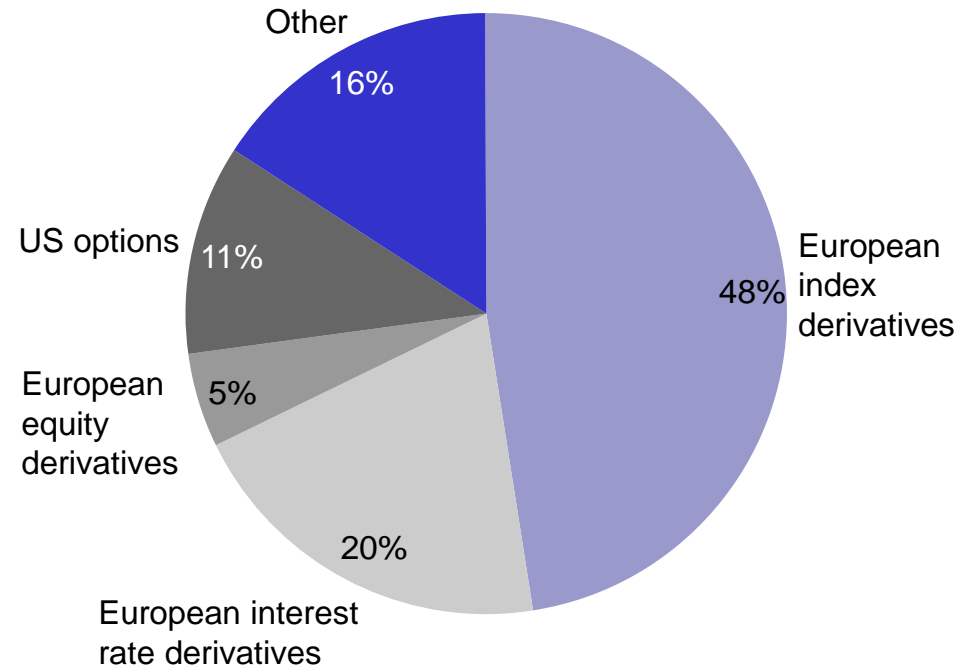
Xetra – Cash Market

Market Data & Analytics

Eurex Net Revenue Mainly Driven By Index And Equity Products

Breakdown of net revenue by activity

Net revenue Q1/12¹: €216.7m



European index derivatives

- n Futures and options on a range of global, European and national indices, i.e. Euro STOXX and DAX

European interest rate derivatives

- n Interest rate futures and options (German Bund, Bobl, Schatz; Italian BTP; French OAT)

European equity derivatives

- n Equity options and single stock futures on a wide range of individual equities (mainly STOXX 600)

US options

- n Equity, ETF and index options traded at ISE

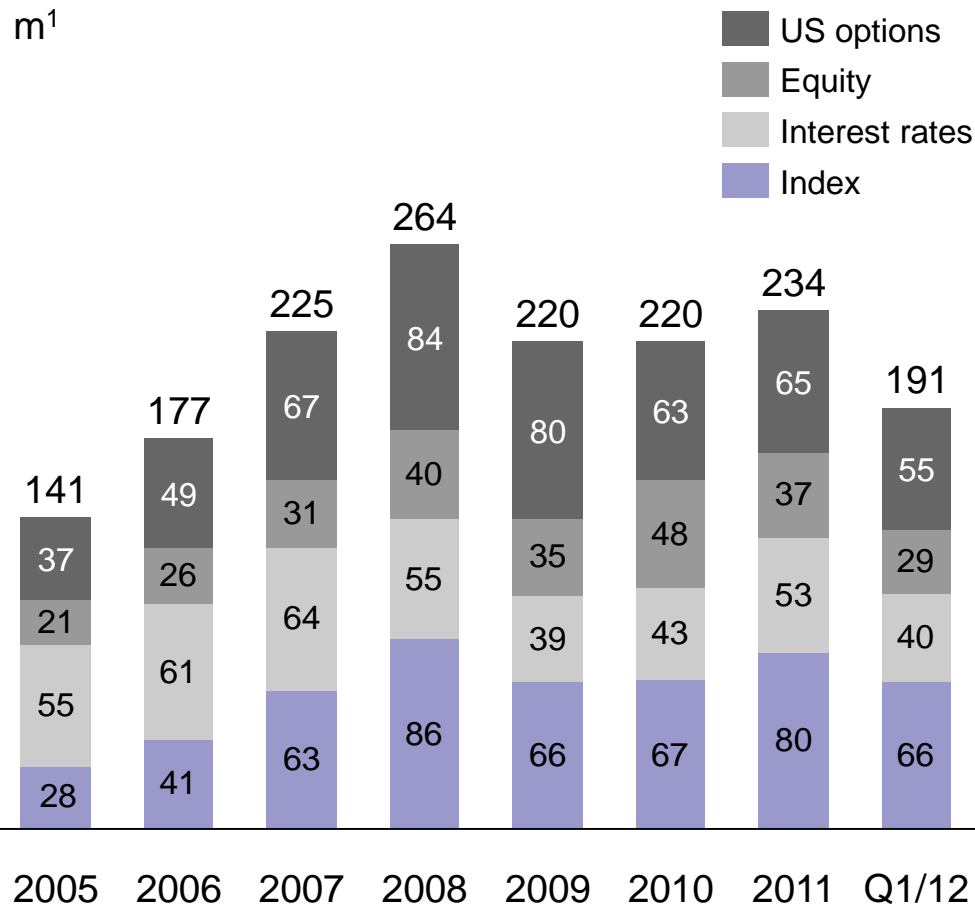
Other

- n ISE member fees and market data revenues
- n External IT revenue
- n Membership and connectivity revenues

1) Total revenue less volume related costs

Secular Trends Drive Long Term Growth In Demand At Eurex And ISE

Development of traded contracts



Cyclical growth drivers

- n Level and direction of indices, equity volatility, interest rate expectations

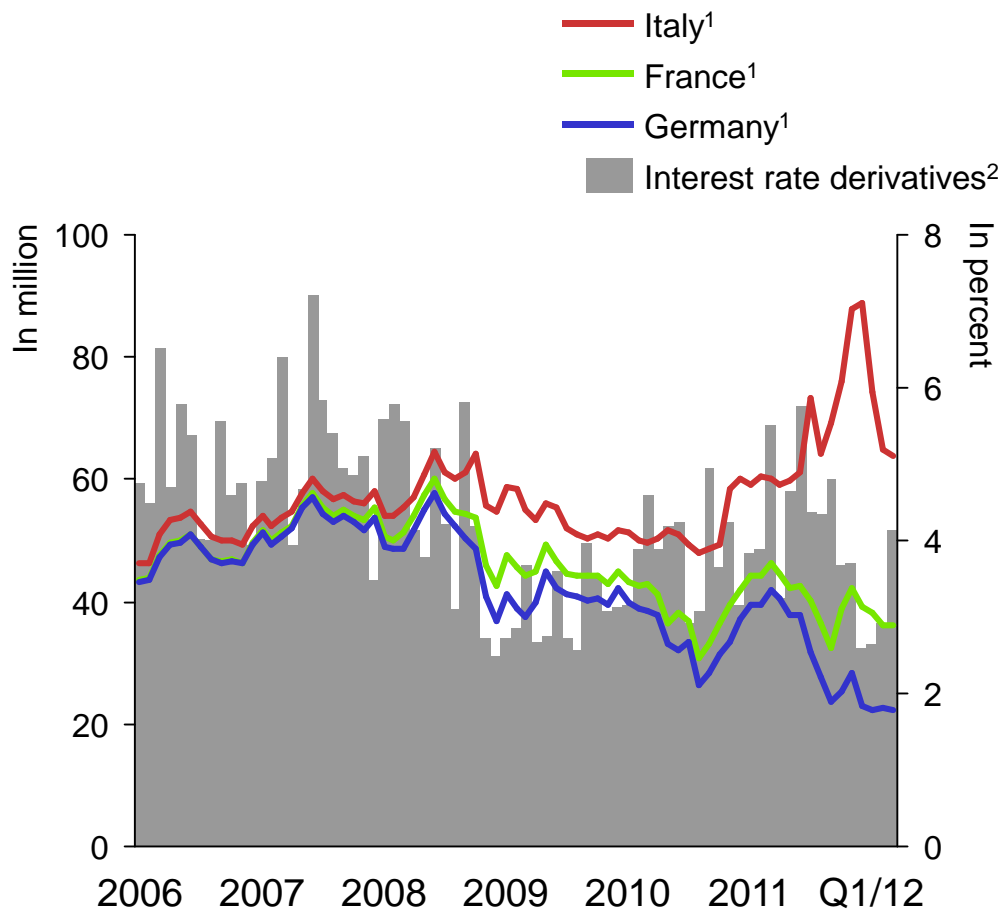
Structural growth drivers

- n Risk management: Migration of OTC business to central clearing/CCP in light of current market environment
 - n New Customer Groups:
 - n Increasing demand for European derivatives by investors located outside of Europe (e.g. Asia)
 - n Increasing use of equity derivatives by traditional investment funds (in Europe supported by UCITS III regulation)
 - n Algorithmic trading: Level of application by intermediaries and investors
- ### New products and services
- n Product and service innovation as well as new functionalities support structural growth and further enhance growth profile

1) Monthly average

Interest Rate Derivatives Market – Cyclical Volume Decline With Potential To Recover Again Mid-term

Interest rate derivatives and gov. bond yields



Market conditions

- n Eurex interest rate derivatives volume driven by expectations for inflation/yield development
- n Currently, record low yield levels, high liquidity supply by central banks, and European sovereign debt crisis with increased yield spreads between countries
- n Adverse impact on Eurex interest rate volumes in 2009 and today

Short-term potential

- n New futures on Italian and French government bonds address yield spreads

Mid-term potential

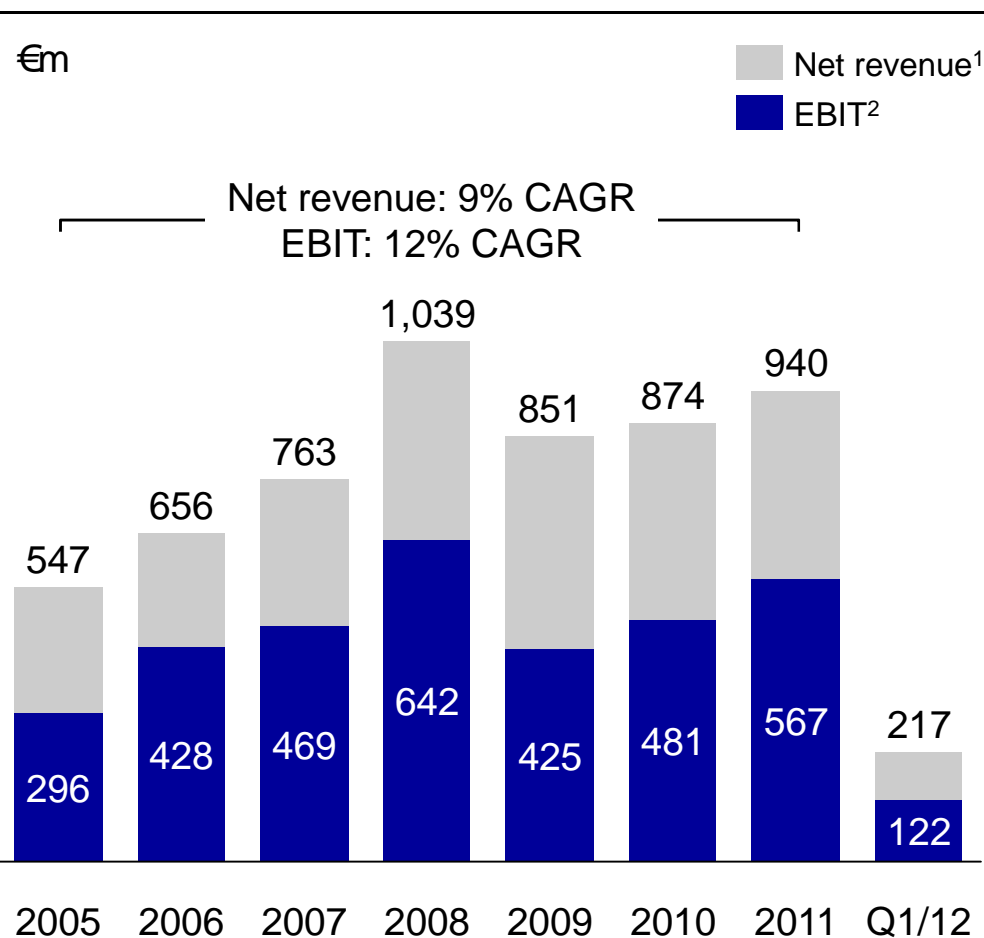
- n Potential for market recovery and increasing trading volumes across asset class – pending rising yield expectations and resolution of eurozone crisis

1) Source: Bloomberg; generic 10 year government bond yield

2) Monthly volumes in Eurex interest rate derivatives

Scalable Business Model Drives Profitability

Net revenue and EBIT development



n Revenues in the Eurex segment driven by level of trading and clearing activity and business mix

n Order book fee per contract differs between product groups:

| | |
|---------------------------------------|--------------|
| Euro-Bund future/option: | €0.20 |
| Euro STOXX 50 Index future/option | €0.30 |
| Euro STOXX 50 Dividend future/option: | €1.20 |
| Euro STOXX 50 Vola future/option: | €0.20/0.30 |
| DAX future/option: | €0.50 |
| European equity futures/options: | €0.13/0.10 |
| US Options: | up to \$0.25 |

n For some products a reduced fee is applied on the contract volume of a transaction that exceeds the defined threshold

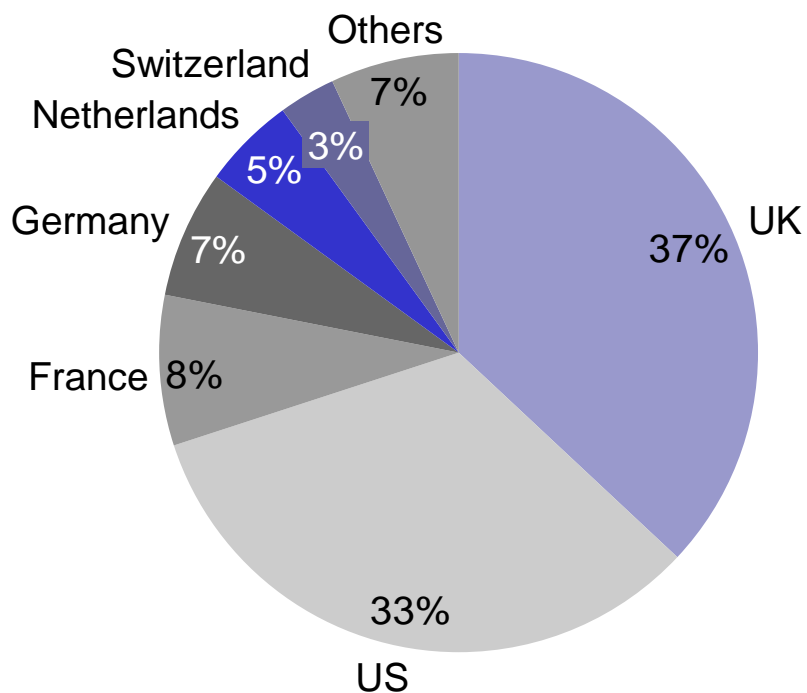
1) 2005 to 2007 net revenue approximated; ISE included since 2008

2) Adjusted for ISE impairment (2009, 2010) and costs for efficiency programs and merger related costs 2009-Q1/12

Diversification Along Geographies And Products

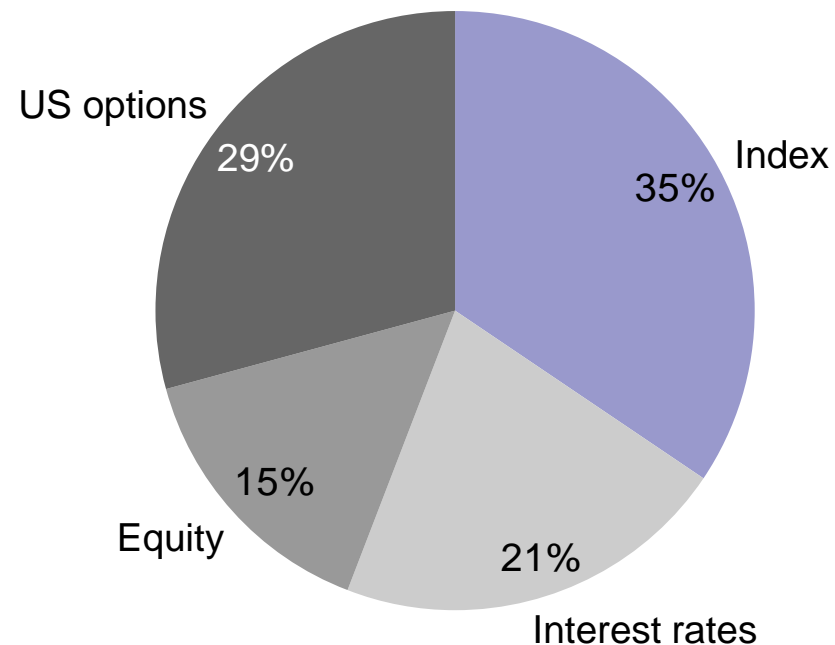
Geographic split¹

Traded contracts Q1/12: 576m



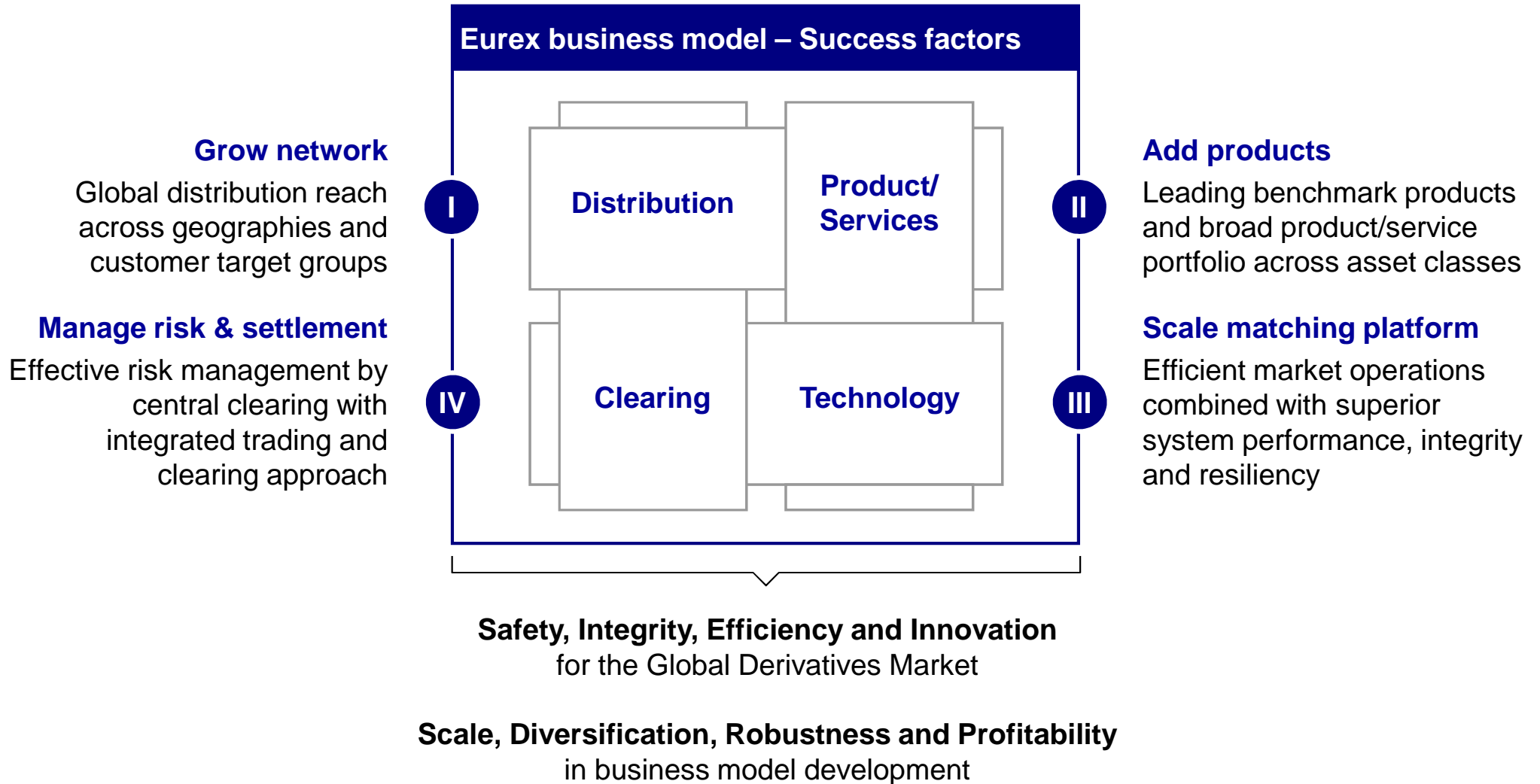
Product split

Traded contracts Q1/12: 576m



1) By member country

Eurex Business Model – Combination Of Four Success Factors



Derivatives Market Environment – Positioning Eurex For On-going Changes, Addressing Structural Opportunities

Market environment

- n **Looking back** - unstable environment caused by financial crisis driving trading volumes, times of exceptional volatility and peaks in trading activity
- n **Today** - changing market environment towards more standardized, centrally cleared and tightly regulated market structure
- n **Looking ahead** - changes on-going, steady state not yet reached – industry positioning to address structural opportunities

Eurex strategic priorities

Expand technological leadership

Renewal of trading & clearing infrastructure to next generation architecture – backbone in delivering our value proposition across products and services

Extend products and services

... with focus on unregulated and unsecured markets

- n Strengthen and expand clearing capabilities, advance Eurex Clearing as leading European clearinghouse

- n Expand Eurex Repo, leading provider in secured funding & securities financing

... with focus on energy and new trading products

- n Acquisition of majority stake in European Energy Exchange (EEX), expansion into power and subsequently gas markets

- n Growing liquidity pools in dividend and volatility products

Increase reach in new customer groups and growth regions

Expand customer network of Eurex into Asia, pursue cooperation opportunities

Eurex Roadmap 2012/13 – Renewal Of Core Infrastructure, Expansion Across Products And Services

| | 2012 | 2013 |
|-----------------------|--|---|
| Products | <p>OTC clearing interest rate and equity</p> <p>Securities lending</p> <p>Eurex Repo – GC Pooling Select</p> | <p>OTC clearing solution enhancements, cross margining listed & OTC</p> |
| Services | <p>Portfolio risk management</p> <p>Individual/ omnibus clearing model (segregation)</p> | <p>Portfolio risk management</p> <p>Release 2</p> |
| Infrastructure | <p>New trading system infrastructure</p> <p>Release 1</p> <p>Network upgrade</p> | <p>New clearing system</p> <p>Infrastructure release 1</p> |
| Regulation | <p>Actively participate in ongoing regulatory projects within EU/ globally</p> <p>Complete regulatory readiness of the clearinghouse</p> | |

OTC Clearing of Interest Rates & Equity – Comprehensive Value Proposition For Effective Risk Management And Capital Efficiency

Value Proposition

Benefits

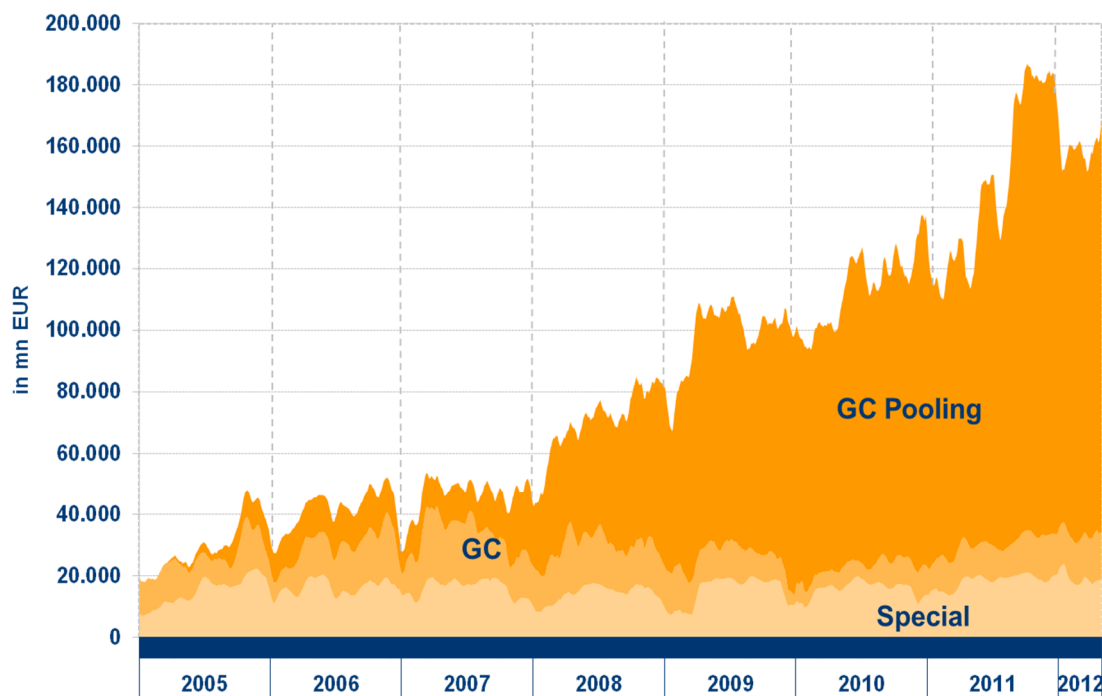
| | |
|--|---|
| <p>1 Integrated cross-product and service offering</p> | <ul style="list-style-type: none"> n One-stop-shop across listed & OTC derivatives, maximum capital & operational efficiencies n Netting of regulatory capital under Basel III across cleared products/markets |
| <p>2 Client Asset/Position Protection (segregation)</p> | <ul style="list-style-type: none"> n Customer choice of preferred segregation model, tailored to clients' needs n Individual Clearing Model (ICM) with maximum protection and portability |
| <p>3 Capital efficiency</p> | <ul style="list-style-type: none"> n Margining efficiency – Portfolio margining between listed and OTC derivatives n 2% counterparty risk weight for individual clearing model n Balance sheet netting for positions held at Eurex Clearing |
| <p>4 Collateral efficiency and eligible collateral</p> | <ul style="list-style-type: none"> n Integration into Clearstream Liquidity Hub, broad portfolio of eligible collateral n Re-use of investment portfolio for collateralization n Leveraging of repo and securities lending services in development |
| <p>5 Proven and robust CCP risk manager</p> | <ul style="list-style-type: none"> n Integrity and stability of Eurex Clearing in case of member default or market crisis scenarios |

Beginning of July 2012: production launch

2012/13: solution enhancements

Eurex Repo – Leading European Provider In Secured Funding And Securities Financing

Development of daily outstanding volumes¹



GC Pooling – European benchmark for secured funding with currently 87 financial institutions and average daily outstanding volumes of more than €125 billion

Eurex Repo markets – overview

- Euro Repo market & GC Pooling
- CHF Repo market & OTC spot market
- SecLend market (introduction of CCP service planned for 2012)

Average daily outstanding volume end of Q1/12²

- EUR Repo market: +32% (€157bn)
- GC Pooling market: +33% (€124bn)
- Annual growth rate GC Pooling 2005-2011: ca. +68%

GC Pooling – the European benchmark

- n Anonymous, quote-driven market model with Eurex Clearing
- n Collateral management & settlement with Clearstream
- n Re-use of collateral with Bundesbank / ECB
- n Introduction of flexible basket structure to meet upcoming regulatory demand
- n **GC Pooling Select** - Introduction of new segment to re-establish trust and strengthen the relationship between banks and their existing customers

GC Pooling – participants

- +34 participants in 2011, +40 participants across Europe in admission process
- n **Extension to new client segment** – GC Pooling Select
- n **Expansion to regions outside Europe**, in cooperation with Clearstream's Global Liquidity Hub

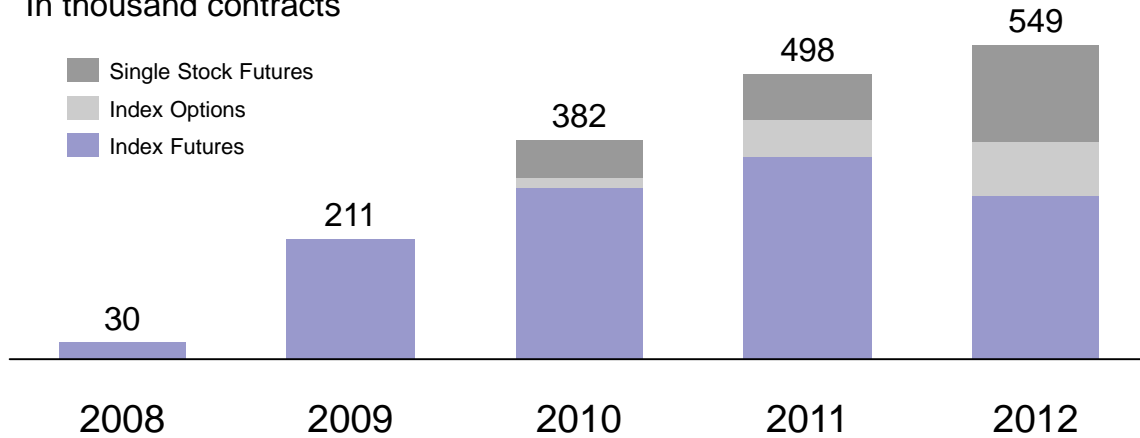
1) 20 day moving average; single counted

2) Compared to end of Q1/2011

Products – Strong Growth In Eurex EURO STOXX 50 Dividends And Volatility Derivatives

Index dividends/single stock dividends

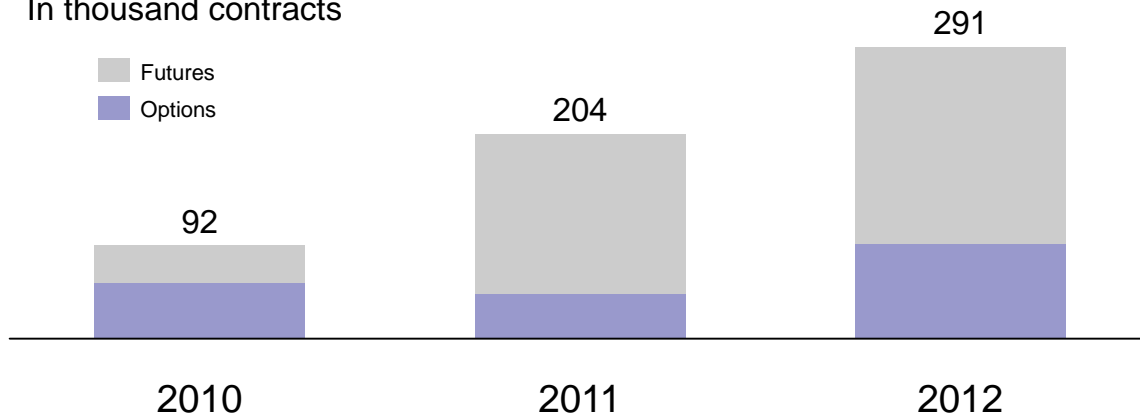
In thousand contracts



- n Dividend derivatives allow investors to lock in expected and implied dividends to assure income returns
- n Hedging of dividend risk – particularly for structured products and equity options
- n Launched 2008 as first Exchange Traded Dividend Derivative contract, liquidity pools successfully developed at Eurex:
 - n ~2.2m open interest (April 2012), thereof ~0.9m in single stock products

Index volatility derivatives

In thousand contracts



- n Volatility as a key parameter in trading
- n 2011 and 2012 – significant volume and open interest growth in futures, options gaining traction
- n Easy and cheap way to insulate the volatility component of the leading European benchmark

Distribution – Progress In Developing Eurex' Presence In Asia

Achievements

Infrastructure

- n Representative offices set up in Hong Kong, Tokyo and a branch office in Singapore
- n Technical infrastructure improved by installing a new access point in Hong Kong in June 2011

Sales

- n 14 Direct memberships plus 1 branch (Dubai: 1+1 branch, Singapore: 3, Hong Kong: 5, Taiwan: 3, Australia: 2)
- n Penetration in new markets initiated: Taiwan (2009), South Korea (2010), India (2010), Mainland China (2011)
- n 24m contracts traded out of Asia in 2011: increase of 14% vs. 2010
- n Launch of the Asia Training & Education initiative in August 2010, with more than 1600 industry professionals trained in Taiwan, Hong Kong, Singapore, India, Japan and Mainland China so far

Regulatory

- n Relationships with all relevant regulatory bodies established (MAS Singapore, SFC Hong Kong, FSA Japan, ESCA Abu Dhabi, DIFC Dubai, ASIC Australia, SFB Taiwan)
- n Seeking approval for Remote Clearing Membership from Hong Kong and Singapore by mid 2012

Product cooperations

- n Korea Exchange (KRX)
 - n Implementation of Eurex/KRX link successfully launched with the listing of Eurex KOSPI Product in August 2010
 - n 18m contracts traded in 2011; ADV of 160,000 contracts year-to-date 2012
 - n 33m contracts traded since launch
- n Other co-operations: Singapore Exchange (SGX) / EURO STOXX 50 derivatives denominated in USD, Tokyo Financial Exchange (TFX) / DAX CFD on TFX; Bombay Stock Exchange (BSE) / SENSEX futures and options on Eurex

Implementation Of Strategic Priorities Positions Eurex To Realize Objective Within Changing Market Environment

Strategic Priorities

Expand technological leadership

Renewal of trading and clearing infrastructure to next generation architecture

Extend products and services

... with focus on unregulated and unsecured markets
... with focus on energy and new trading products

Increase reach in new customer groups and growth regions

Expand customer network of Eurex into Asia, pursue cooperation opportunities

**Safety, Integrity,
Efficiency and Innovation**

for the
global derivatives market

**Scale, Diversification,
Robustness and Profitability**

in business model
development

Agenda

Group Strategy / Financials

Eurex – Derivatives Market

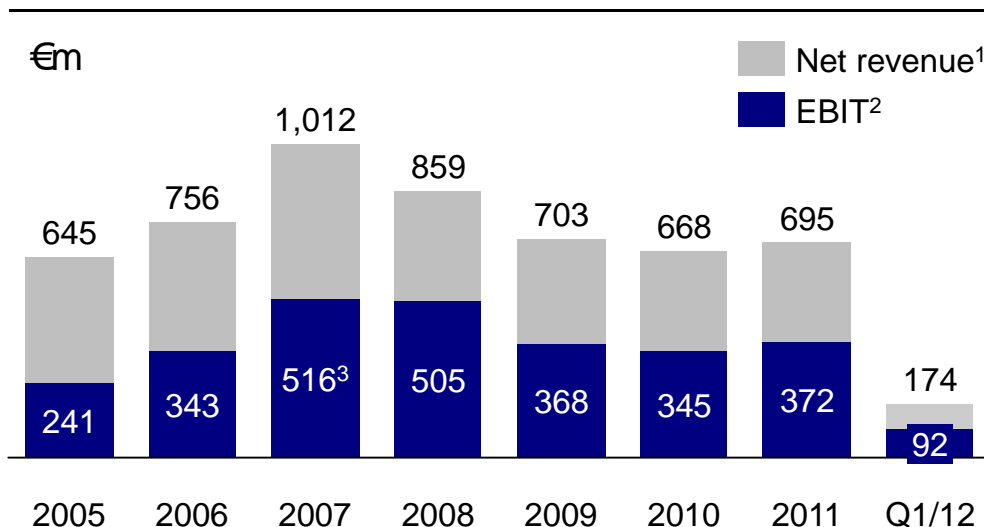
Clearstream – Custody, Settlement and Collateral Services

Xetra – Cash Market

Market Data & Analytics

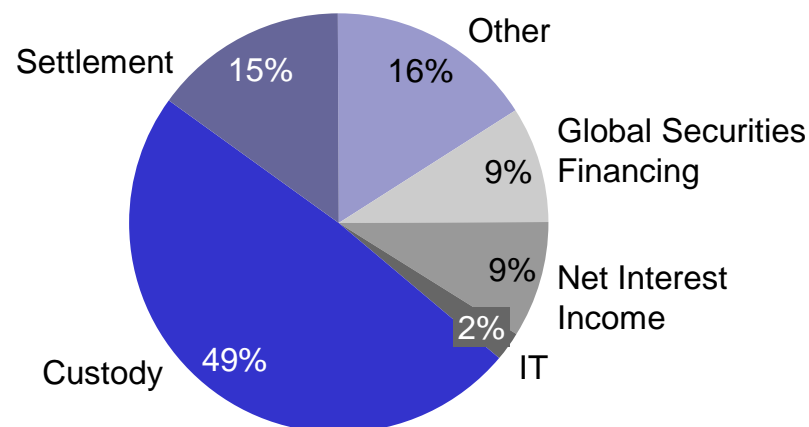
New Sources Of Revenue And Strict Cost Control Deliver Growth In Critical Market Conditions

Net revenue and EBIT development



Breakdown of net revenue by activity

Net revenue Q1/12: €173.8m⁴



Highlights

- n Key piece of global financial infrastructure (110 countries, 52 markets) provides platform to drive product penetration
 - n German CSD accounts for less than 20 percent of revenues
- n Primary activity in international OTC fixed income
 - n Leading provider of custody, cross-border settlement, and collateral management services
- n Strong “AA” credit rating profile

- n Uniquely positioned to take advantage of capital market trends:
 - n Target2-Securities: new settlement infrastructure in Europe
 - n Demand for collateral management services
 - n Growth in investment funds including ETFs
- n Established Asian business with Singapore operations hub accounting for 20 percent of ICSD revenue
- n Growing collateral management partnerships with CETIP (Brazil), ASX (Australia), STRATE (South Africa), CDS (Canada), and Iberclear (Spain)

1) 2005 to 2007 net revenue approximated

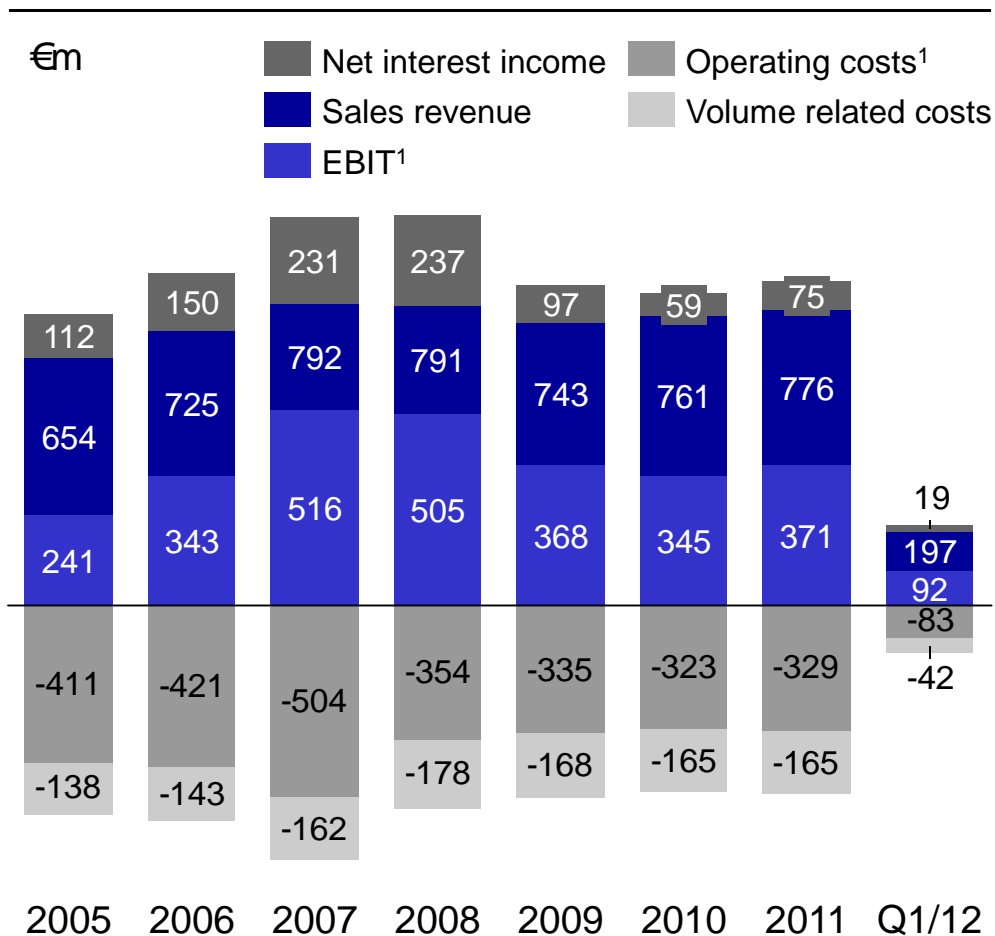
2) Adjusted for costs for efficiency programs and merger related costs 2010-Q1/12

3) Includes a gain of €121 million relating to sale of buildings in Luxembourg

4) Investment Funds Services revenues distributed among the categories

Strict Cost Management Provides Clearstream With Resilience And Flexibility

Revenue, Cost and EBIT development



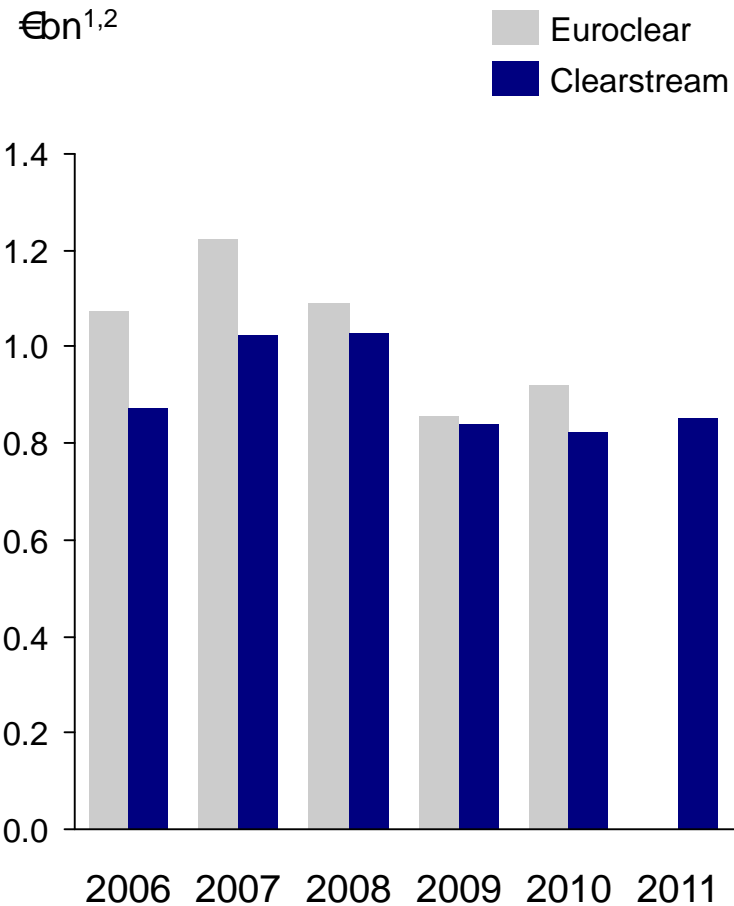
Cost drivers

- n Cost synergies delivered by the Clearstream integration and the restructuring and efficiency program underpin a consistent cost performance
- n Nearshoring to Clearstream Prague covering just under 170 positions and Singapore with staffing close to 40 as of Q1/12; extension through to 2013 as part of the Group's efficiency measures
- n Cost drivers are variable with volume reflecting a manual component in custody, customer service processing and in commissions paid to third party providers
- n Nonetheless, Clearstream's ongoing cost control has successfully targeted an absolute reduction in the level of fixed costs and a strict control of variable costs

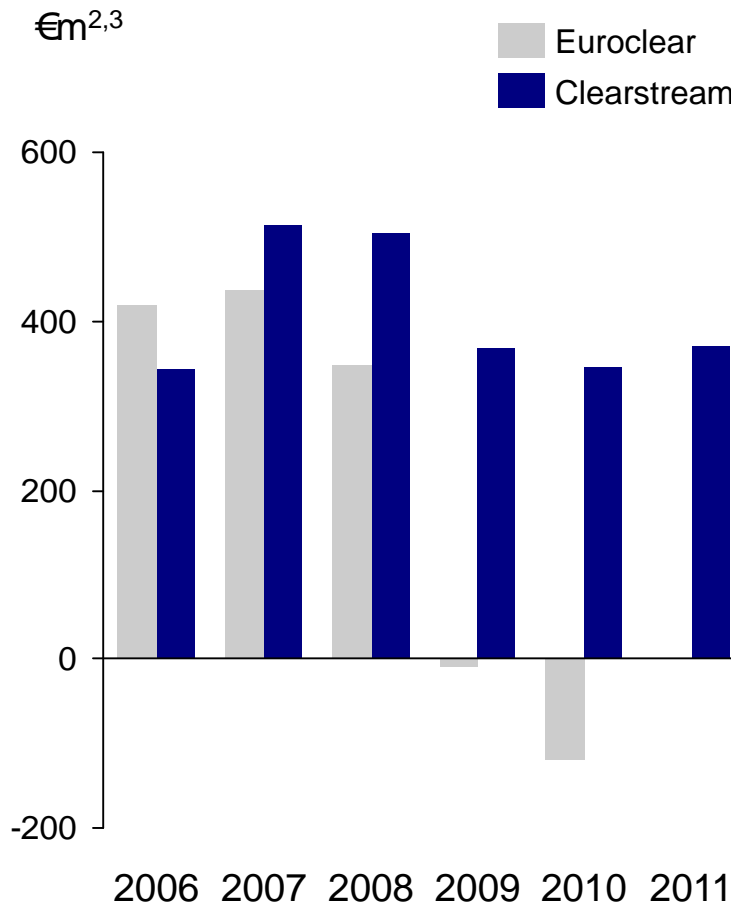
1) Adjusted for costs for efficiency programs and merger related costs 2010-Q1/12

Resilience Compared To Our Main Competitor

Sales revenue



EBIT



Compared to Clearstream, Euroclear had ...

- n Greater exposure to domestic CSDs
- n Greater exposure to settlement revenues
- n Allowed its costs to grow in line with volumes
- n Pursued a do-it-alone infrastructure strategy into 2009

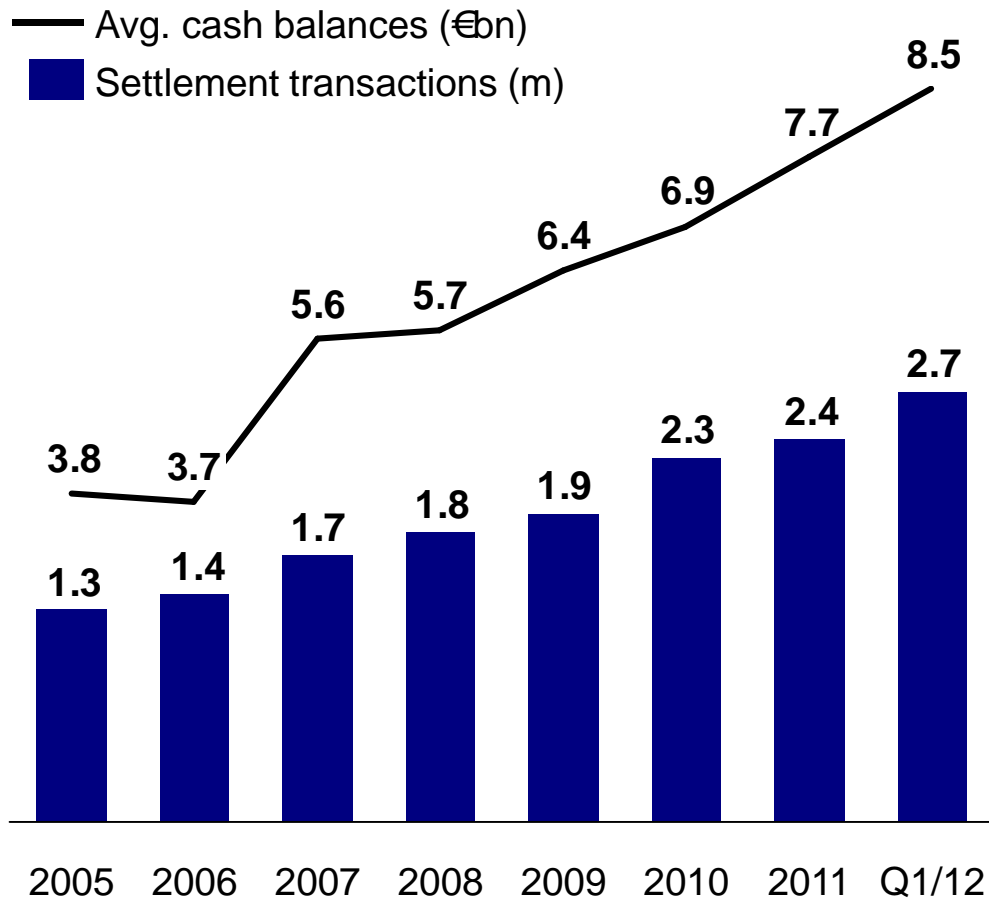
1) Including net interest income

2) Euroclear plc and Clearstream segment; 2011 data for Euroclear not available

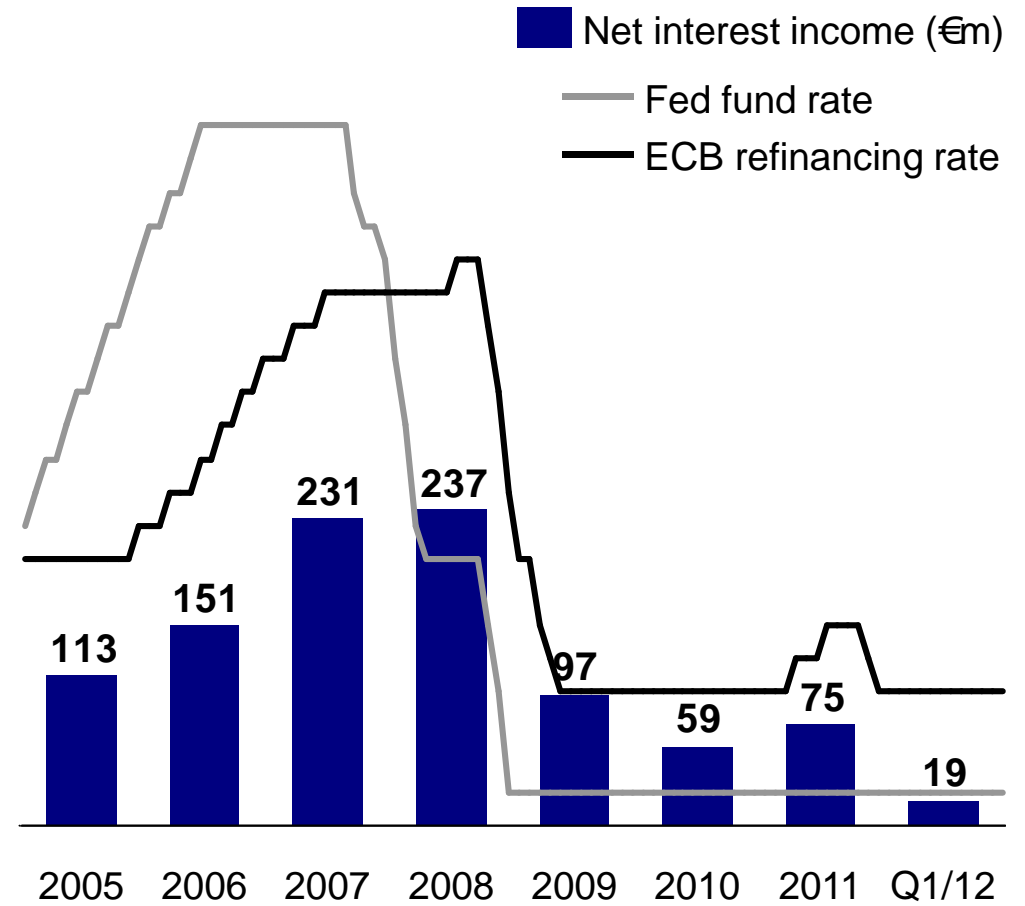
3) In 2009 and 2010, Euroclear impaired goodwill on its consolidated CSDs (2009: €184.9m, 2010: €304.5million)

Cash Balances Benefit From Pro-Cyclicality

Settlement transactions¹ & cash balances



Central bank rates & net interest income

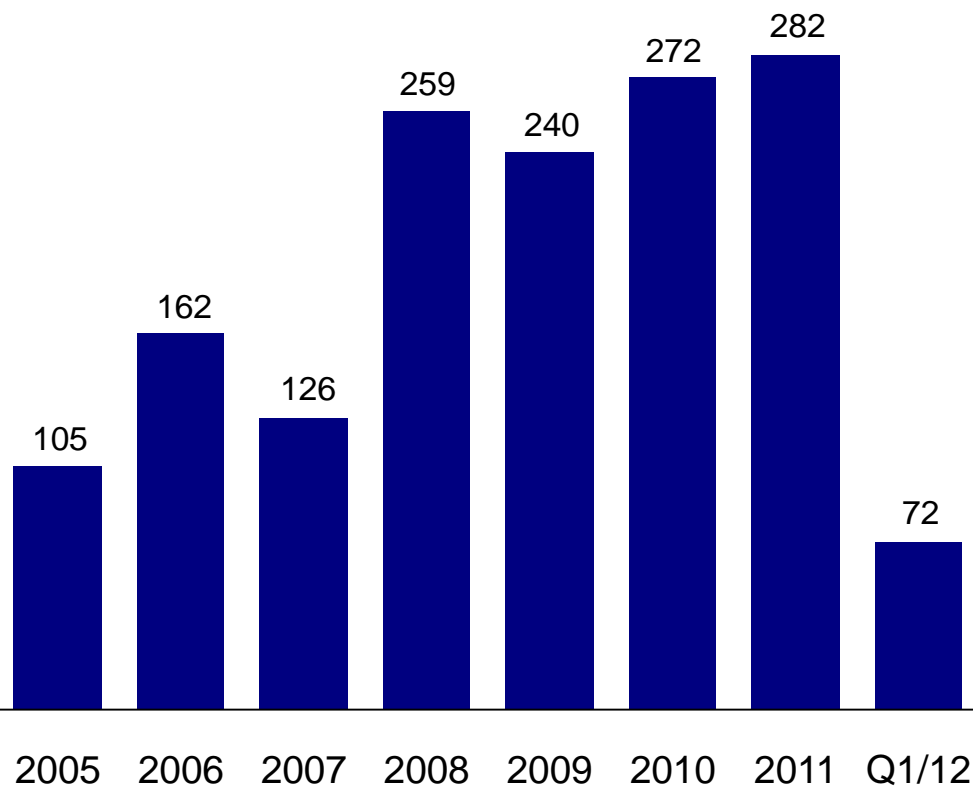


1) Monthly average international OTC settlement transactions

Resilient Sales Revenue A Result Of Sustained Product Diversification

Sales revenue less costs

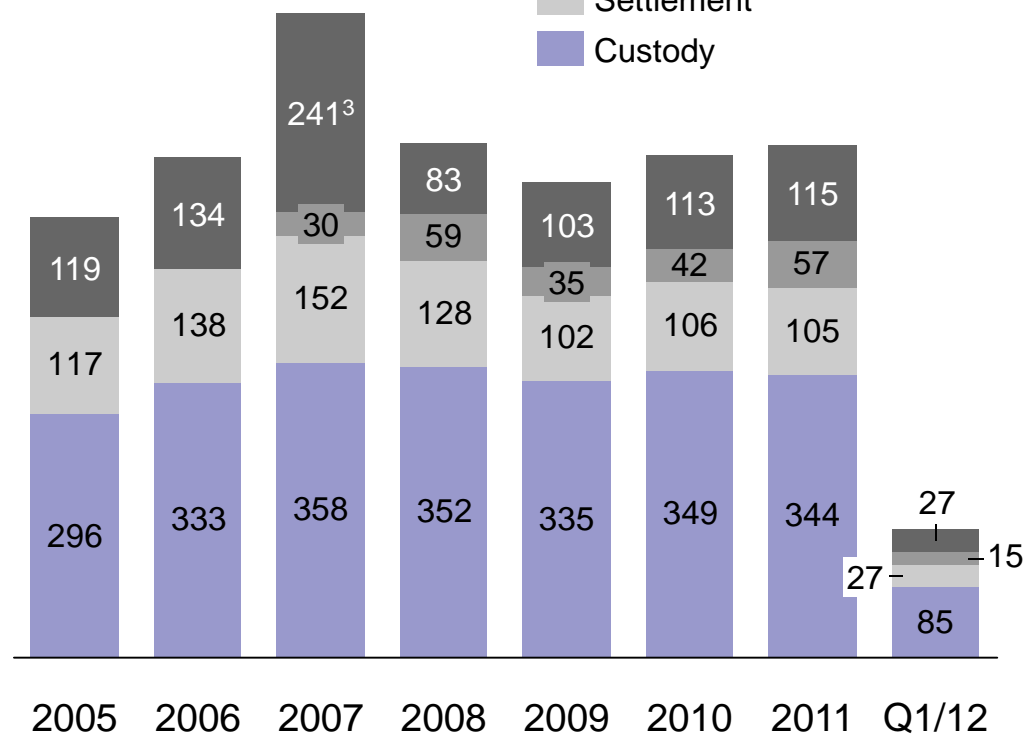
€m^{1,2}



Breakdown of net revenue by activity

€m

- Other (connectivity, funds order routing, IT)
- Global Securities Financing
- Settlement
- Custody



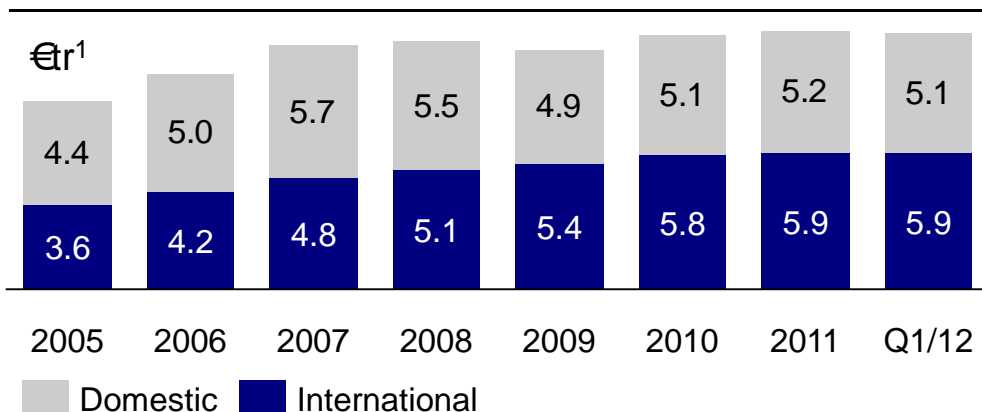
1) Adjusted for costs for efficiency programs and merger related costs 2010-Q1/12

2) Excluding net interest income from banking business

3) Includes a gain of €121 million relating to sale of buildings in Luxembourg

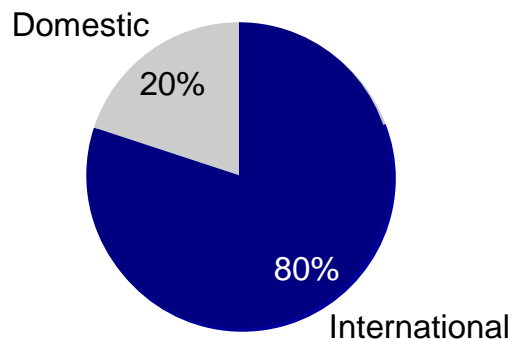
Custody Revenues Are Stable Despite Contracting Market

Assets under custody



Breakdown of custody net revenue

Net revenue Q1/12: €85.2m



International

- n Eurobonds account for ~50% of international assets under custody; net issuance was down 18% globally in this segment in 2011 while at Clearstream it decreased only 3%; an increase in assets under custody of non-German domestic securities has countered this trend
- n In Q1/12 Clearstream’s market share of domestic securities was stable in a declining global market
- n Stable custody deposits and the competitive market led to reductions of around 2% of net revenues in 2011, but were mirrored by reductions in agency commissions paid
- n 2012 international custody net revenues are running at 1% below 2011 levels

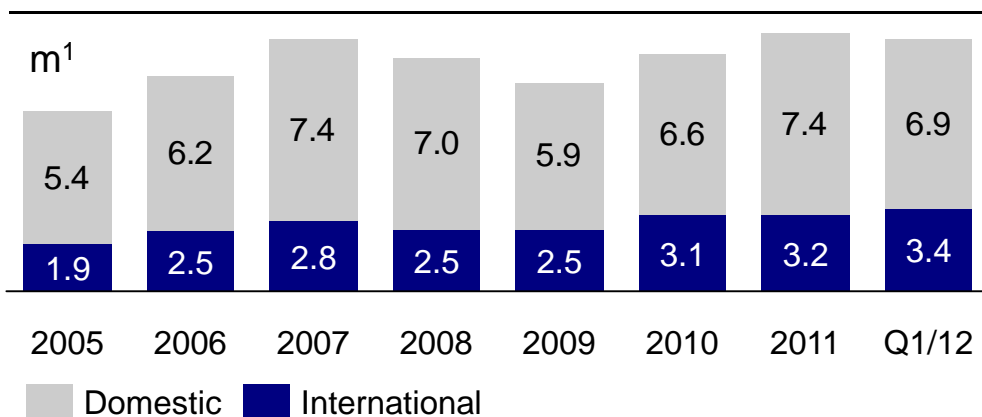
Domestic

- n The increase in the value of domestic assets on the German CSD platform in 2011 and slight decrease in Q1/12 reflect the equity market trends
- n 2012 domestic custody net revenues are running at around 1% below 2011 levels

1) Yearly average, quarterly for Q1/12

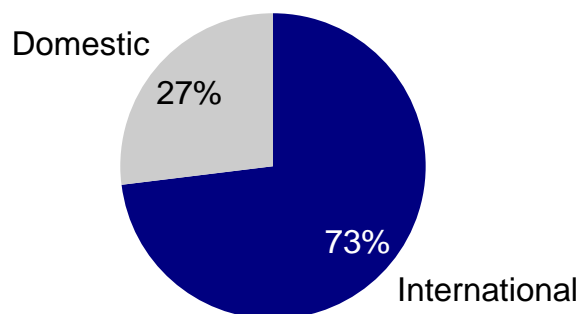
Settlement Volumes Reflect Transition From Equity Trading To Repo Activity

Settlement transactions



Breakdown of settlement net revenue

Net revenue Q1/12: €26.6m



International

- n In 2011 Clearstream processed 38 million international transactions, an increase of 2% compared to 2010
- n In Q1/12 settlement transactions decreased by 3% as international stock exchange transactions decreased sharply by 30% due to reduced trading activity in the retail market; OTC business increased by 7% reflecting increased repo activity
- n Net revenue declined by 5% in 2011 vs. 2010 while in Q1/12 it is down 8% vs. Q1/11

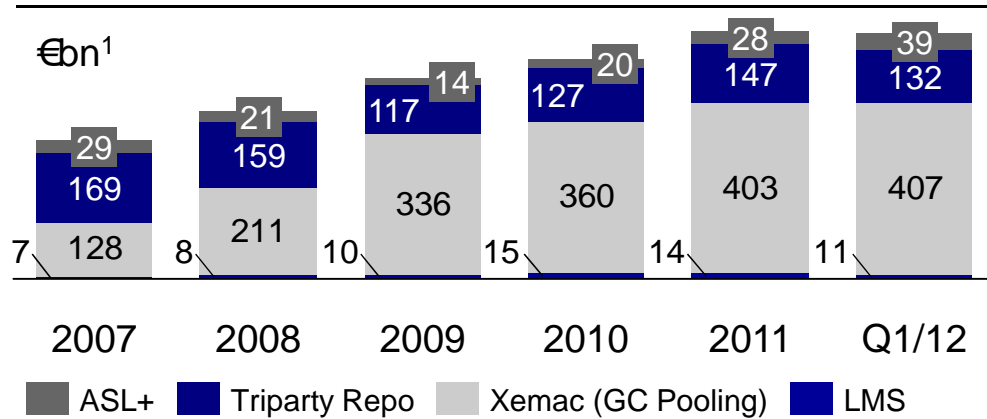
Domestic

- n On the German domestic market, transaction volume increased by 12% in 2011, with a 9% increase in net revenues
- n In Q1/12 settlement transactions on the German market decreased by 13% due to a decrease in stock exchange transactions by 15% and a decrease in OTC transactions by 8%, both due to reduced trading activity by market participants

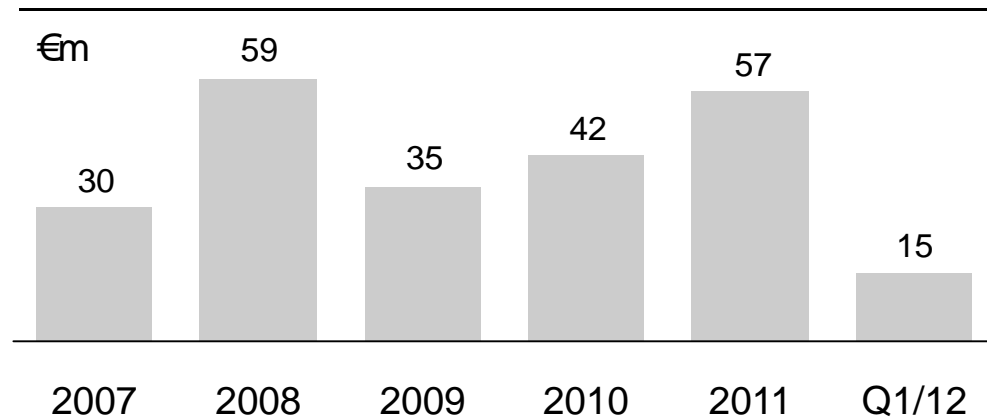
1) Monthly average

Clearstream Has Developed Into A Global Liquidity And Risk Management Hub

Global Securities Financing volumes outstanding



Global Securities Financing net revenue



- n Clearstream’s collateral volumes have increased constantly since 2001; Clearstream surpassed Euroclear’s volumes in 2010
- n Deutsche Börse has established its Liquidity Hub as the leading European liquidity management solution with Euro GC Pooling as the key product in context of financial crisis due to anonymity through CCP
- n The financial crisis has illustrated the success of Euro GC Pooling, while the shorter term impact of LTRO will be to temporarily relieve some collateral pressure
- n Securities lending (ASL+) is set for robust growth and locks lenders as well as borrowers into a core custody relationship with Clearstream
- n Liquidity Hub GO (Global Outsourcing) also drives “Other” net revenue and has a strong pipeline of partners implementing in 2012 and 2013
- n Liquidity Hub drives additional related Settlement and Custody revenues not included in the GSF category

1) Yearly average; quarterly average Q1/12

Upcoming Regulation Provides Business Opportunities For Clearstream

| | Description | Impact |
|---|--|---|
| <p>EMIR/ Basel III/ Dodd-Frank</p> | <ul style="list-style-type: none"> n Mandatory central clearing of certain standardized OTC derivatives n Higher capital charges for derivatives contracts not centrally cleared n Increased capital charges for unsecured inter-bank lending | <ul style="list-style-type: none"> n Increase in needs for collateral and collateral management systems n Different estimates put additional OTC collateral volumes at up to USD2tr n Collateral becomes more valuable – banks and other market participants will invest more to manage collateral efficiently n Market participants lose more than €4bn due to inefficient collateral management |
| <p>TARGET2- Securities CSDR</p> | <ul style="list-style-type: none"> n Harmonize European settlement landscape into single platform n Pan-European licensing and passporting regime for (I)CSDs n New limitations on banking and value added services | <ul style="list-style-type: none"> n Commoditization of settlement providing the opportunity to expand reach in domestic foreign and cross-border settlement n Clearstream will start at ~30-40% of T2S settlement volumes, leading to liquidity advantage from the start n Limitation on banking activity may require additional investment to protect revenue outlook in the 2013 – 2015 period |

Clearstream Positioned To Meet The Needs Of A Market In Crisis

New market dynamics

Collateral management becomes increasingly important

Settlement liquidity follows collateral management functionalities

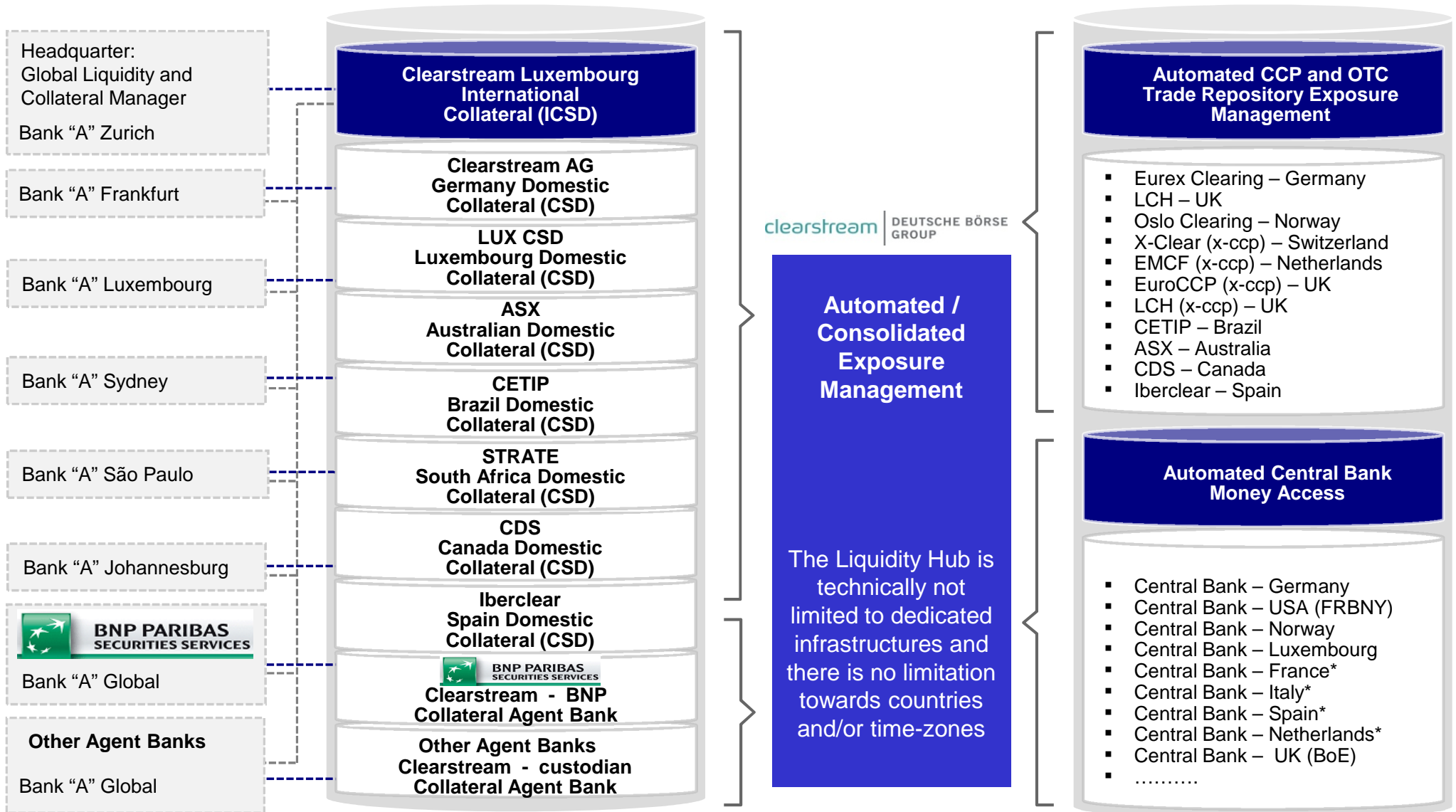
Custody volumes follow settlement liquidity

- n In the past, **Euroclear has enjoyed a competitive advantage;**
 - n Higher intrinsic settlement liquidity due to large broker/dealers as customers
 - n Despite state-of-the-art interoperability, certain frictions persist in the Bridge
- n Given the **increasing importance of collateral management, customers will shift settlement and subsequently custody to where they have superior services to efficiently manage collateral**
- n Achieving parity in settlement liquidity, **strong customer focus** and **superior client service** will attract customers to Clearstream

Cornerstones of Clearstream's strategy

- n Expand collateral management services to allow customers globally to manage their collateral through Clearstream
- n Based on superior collateral management capabilities, customers will shift settlement liquidity neutralizing Euroclear's advantage
- n This will lead to greater custody volumes, putting Clearstream at parity with Euroclear in terms of international assets
- n This is further strengthened by growth strategy in Asia, investment funds and new asset classes

Future Collateral Management Setup Of Clearstream’s Liquidity Hub



Target 2 Securities Is Beneficial For Clearstream

With T2S, Clearstream will outsource its CBF and LuxCSD central bank money settlement operations to the Eurosystem.

T2S can be leveraged to enable **customers to consolidate all T2S eligible assets and collateral** within Clearstream:

- n Enhanced cross-market interoperability will enable customers to unlock the benefits of the **Liquidity Hub** across the widest range of Euro denominated securities
- n With its German, Luxembourgish and international assets settled in T2S, Clearstream will control **~30 to 40% of T2S settlements**¹
- n T2S presents Clearstream with the opportunity to attract **settlement volume** from smaller, non-aligned CSD
- n Settlement scale, combined with collateral management leadership and value added services will help attract **custody scale**

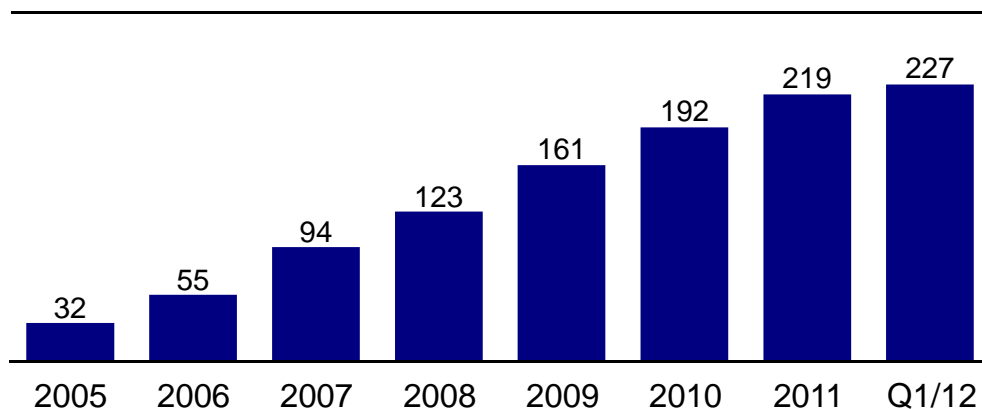


Clearstream is the best positioned provider to leverage its size, service offering and custody interoperability to capture significant growth in custody and servicing revenues on assets settled in T2S

1) Monthly calculation is based on the current assumption of the ECB that primarily eurozone countries will join T2S; no ICSD volume is included

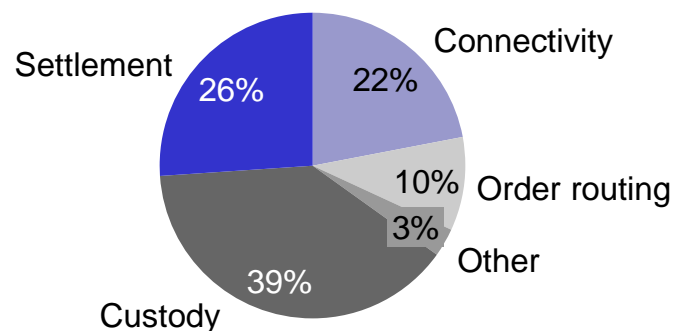
With Its Investment Fund Services Offering Clearstream Has A Strong Foundation For Growth

Number of Investment Funds Customers



Breakdown of Investment Funds net revenue

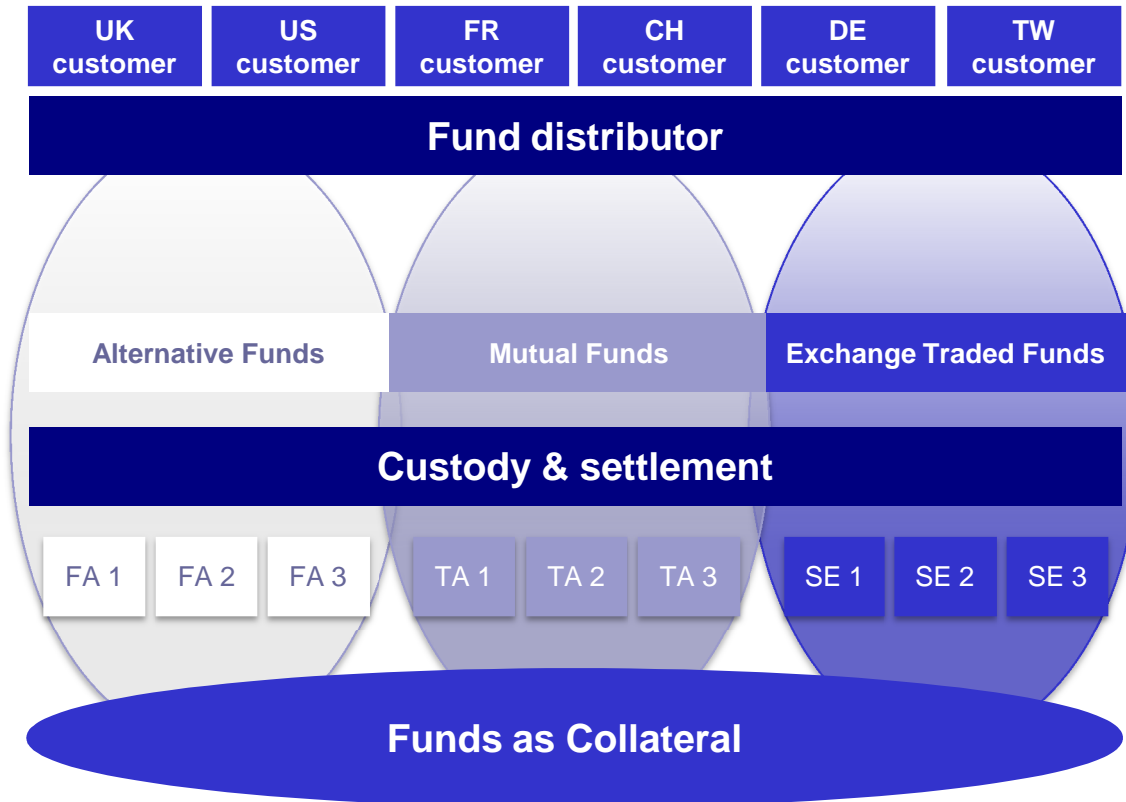
Net revenue 2011¹: €52.3m



- n The open architecture order routing platform, Vestima +, gives access to a wide number of fund distributor clients
- n Clearstream’s Central Facility for Funds enables Transfer Agents to centralize subscriptions and redemptions on one Clearstream account providing agents with efficiencies and distributors with access to secondary settlement
- n Current strategic investments will provide a foundation to accelerate:
 - n the centralization of funds issuance
 - n the globalization of ETFs in the international funds space

1) Investment funds net revenues are part of the respective reporting category

Becoming The Infrastructure Provider Of Choice For Global Investment Funds



- n Immobilization in investment funds still very low compared to other asset classes
- n Significant room for growth independent of overall market development
- n Improve service offering to increase transparency, handling of extended range of fund types and initial and ongoing transfers
- n Increase potential and reach by allowing offering services for wider range of funds
- n Add capabilities to handle new fund types, especially in terms of manual processing required for hedge fund investors
- n Different market structure which requires manual processing, high-quality customer coverage, and flexibility
- n Creates synergies with plain-vanilla funds business by allowing Clearstream to capture entire customer relationship by offering coverage for all fund types

Collateral Management Leadership As A Basis For Future Growth

The market's key concerns are **capital and liquidity**

Clearstream is the established market leader and we will invest in the **Liquidity Hub** strategy

The demand for collateral globally is **set to grow significantly** on the back of regulatory initiatives

The Liquidity Hub connects the **broadest** range of infrastructures to collateral held **inside and outside** Clearstream

Target 2 Securities becomes an **enabler** of Clearstream's strategy

The attractiveness of the collateral pool will allow us to **strengthen our position** in our core custody and settlement space

Agenda

Group Strategy / Financials

Eurex – Derivatives Market

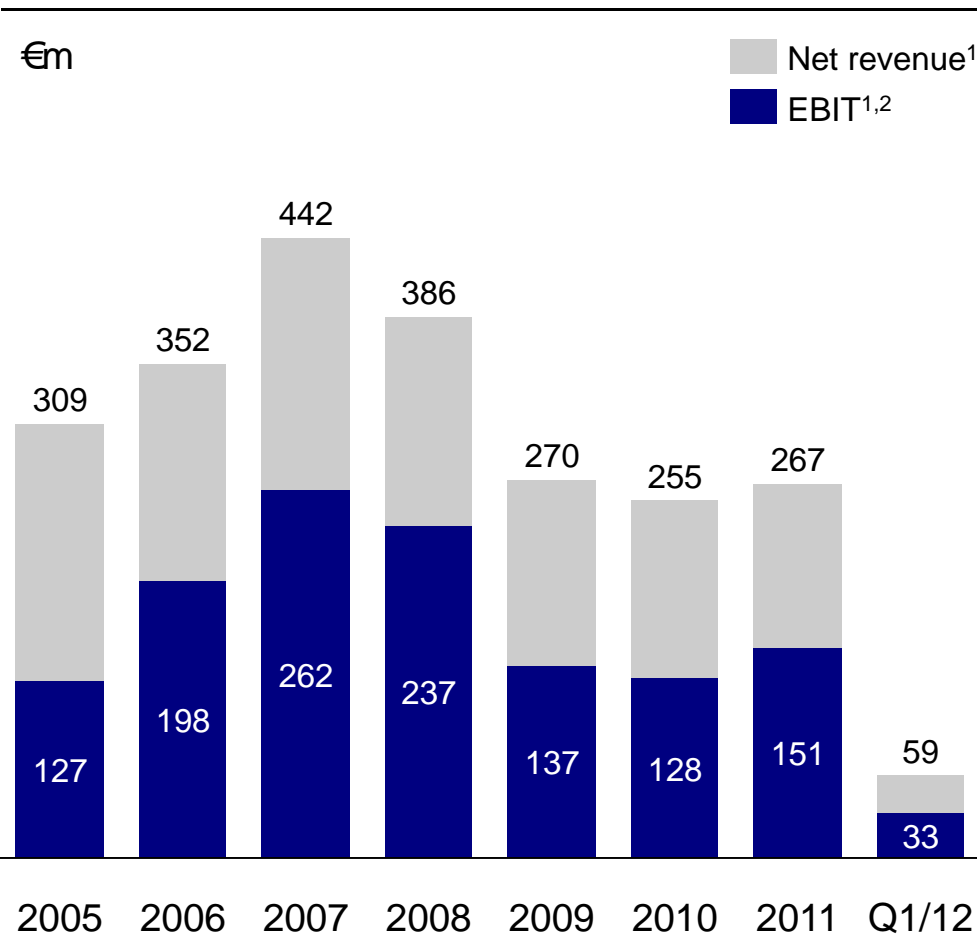
Clearstream – Custody, Settlement and Collateral Services

Xetra – Cash Market

Market Data & Analytics

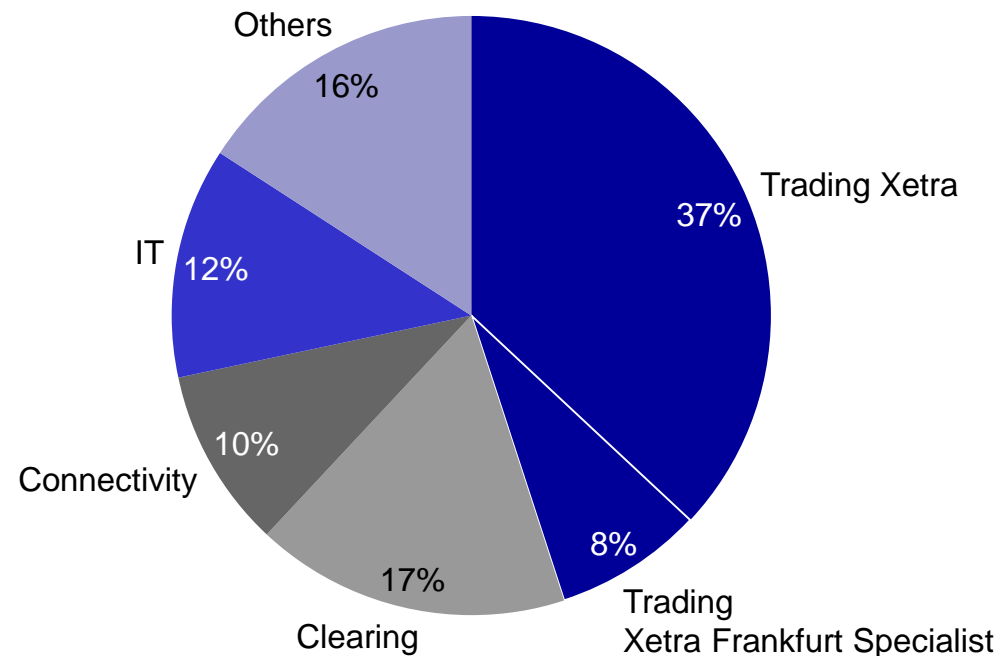
Xetra Segment Accounted For 11 Percent Of Group EBIT In Q1/2012

Net revenue and EBIT development



Breakdown of net revenue by activity

Net revenue Q1/12: €59.4 million



1) 2005 to 2007 net revenue approximated; 2007 – 2009 adjusted for deconsolidation of Scoach

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

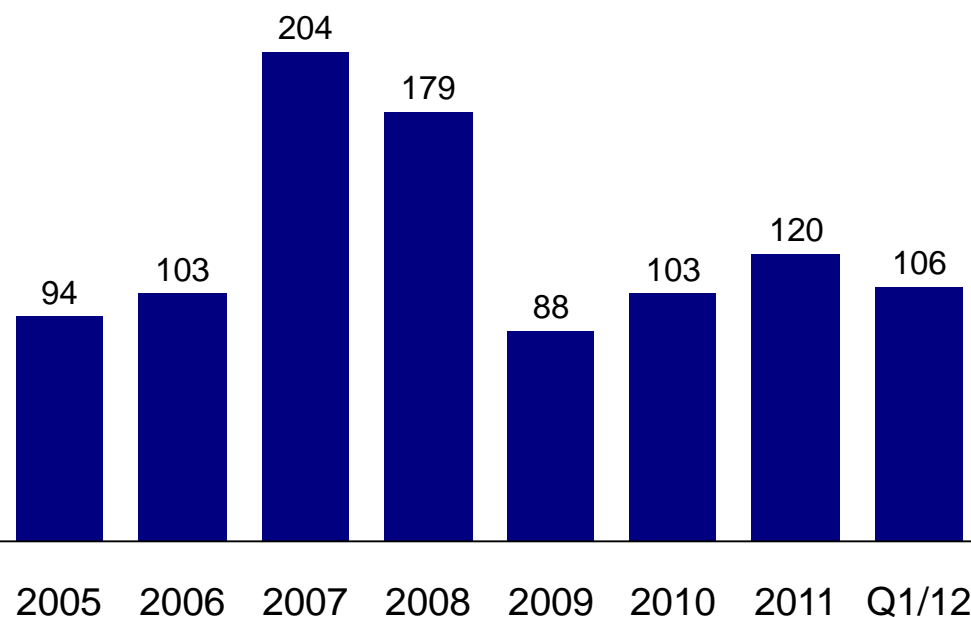
Trading Revenue Driven By Development Of Order Book Volume

Development of cash market volumes

Number of Xetra trades¹ (m)
(monthly average)

6.8 9.0 14.7 18.8 14.0 16.0 21.3 20.0

Xetra order book volume¹ (€bn)
(monthly average)



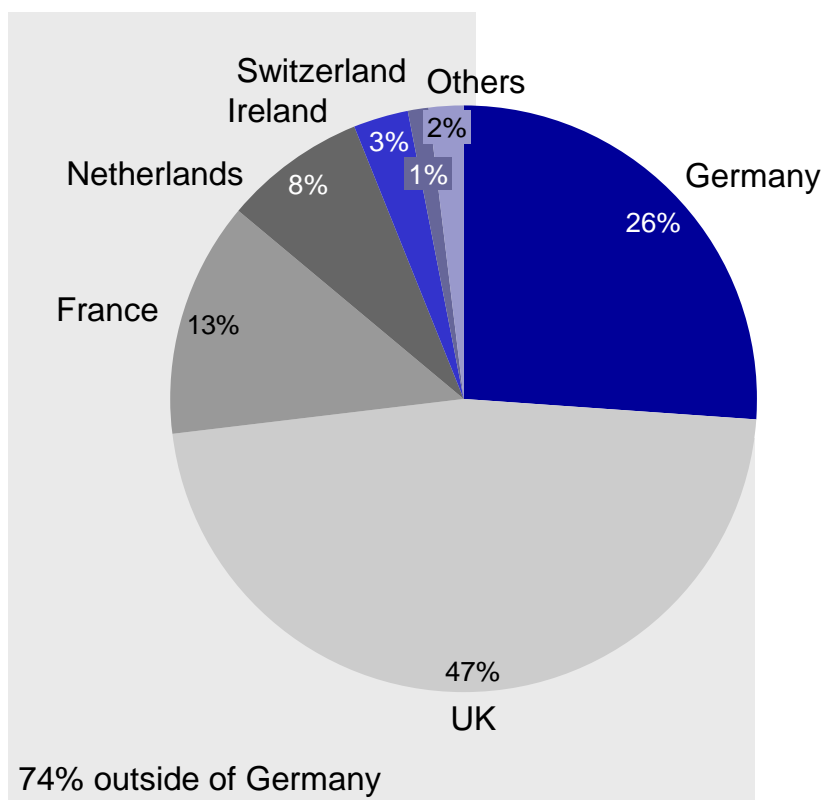
- n Order book volumes in the cash market significantly driven by cyclicity
- n Xetra trades remain on a high level due to increased turnover velocity and reduced order sizes
- n Xetra continues to be a highly efficient price discovery venue with attractive trading conditions
- n Volume contribution of electronically generated trades (i.e. algorithmic trading, smart order routing, electronic market making) remains stable between 45 to 50% (estimate) despite highly volatile market environment

1) Frankfurt Stock Exchange trades and order book volume of trading locations Xetra, Xetra International Market and Xetra Frankfurt Specialist, excluding Scoach.

Customers Outside Of Germany Generate 74 Percent Of Xetra Volume; Dependency On DAX Trading And Clearing Stable

Xetra trading volume by member country

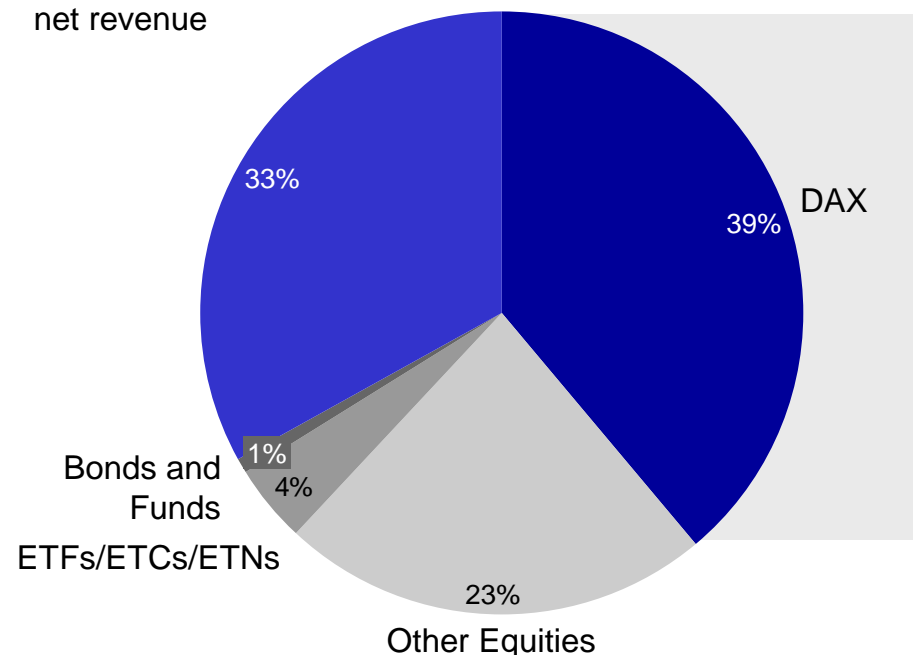
Q1/12



Net revenue per product line¹²

Net revenue Q1/12: €59.4 million

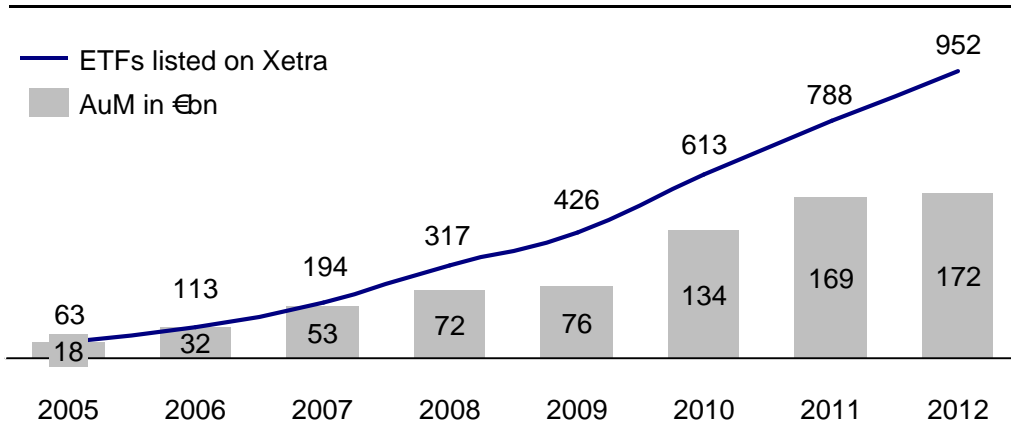
Non transaction-based net revenue



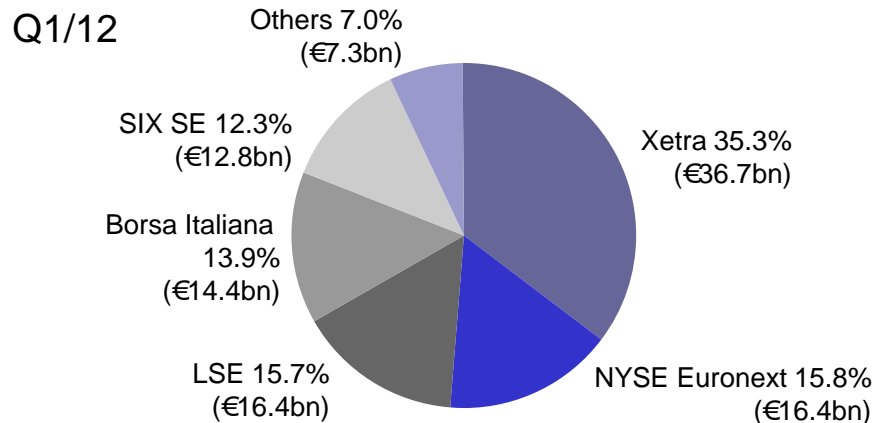
1) Transaction-based net revenue comprises (a) Xetra and Xontro fees charged for executed orders and other trades (b) Equity CCP fees charged for the clearing, servicing and settlement of transactions, each on net basis after refunds, rebates and credits, and (c) Xetra/Xontro-related transaction-based IT external net revenue.

Highly Attractive Exchange Traded Fund Product Offering

Assets under management & number of ETFs¹



Market share in European ETF trading²



- n Europe's first ETF segment launched in 2000; since then leading platform for ETFs
- n Highest market share in terms of order book turnover and largest product offering in Europe (965 ETFs in April 2012)
- n Offering characterized by:
 - n Efficient trading model and CCP
 - n Attractive market maker program
 - n High transparency standards with indicative net asset value calculation
 - n Cross asset class implementation of investment and trading strategies (derivatives, equities and ETFs)
- n Collaboration with regulatory bodies and industry participants to address regulatory concerns and ensure sustained product growth
- n Introduction of annual listing fees in 2012

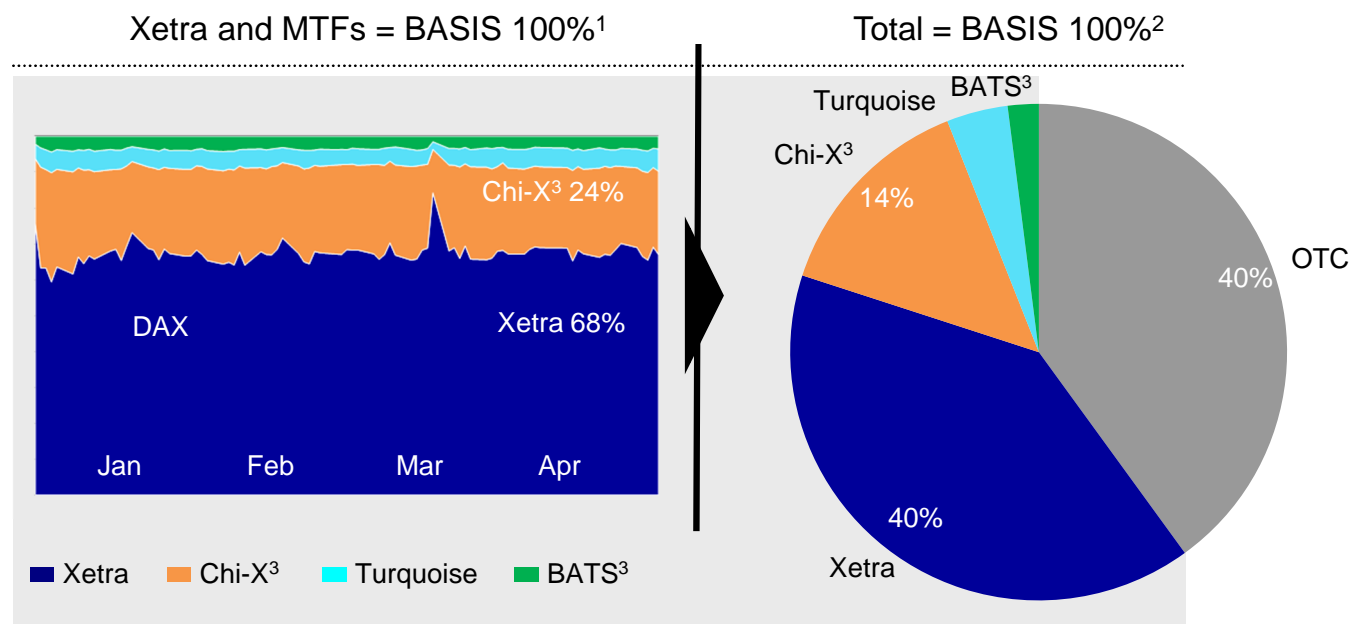
1) Assets under management and number of ETFs at end of first quarter each year

2) Based on on-exchange order book turnover (Source: Deutsche Börse, NYSE Euronext, LSE, Borsa Italiana, SIX Swiss Exchange)

Xetra Maintains Strong Position As Most Attractive Venue For German Blue Chips In A Fragmented Environment

Distribution of German blue chip trading volume

Description and outlook



- n Xetra defends market share in German blue chips and maintains price discovery based on value-added offering
- n Overall trading activity does not only focus on exchanges and MTFs. A significant part of trading is conducted over the counter (OTC)
- n Ongoing MiFID-review with potential to initiate migration of order flow from current OTC trading to transparent venues with secured post trade infrastructure

1) Data provided by LiquidMetrix - LiquidMetrix Workstation **LiquidMetrix**
Best Execution, Quantified

2) Market share including OTC from January 2012 to April 2012 (Source: Bloomberg)

3) Respective separate order books of merged BATS Chi-X Europe

Strong Position Of Xetra Underpinned By Highly Attractive Market Structure

Key Success Factors

Technology / Connectivity



- n Continuous investments in technology to ensure stability and performance. Non-persistent DAX ETS orders processed in 0.7 ms round-trip-time from/to gateway (median)
- n Effective connectivity to retail and wholesale investors results in valuable diversity of order flow

Liquidity / Market Quality



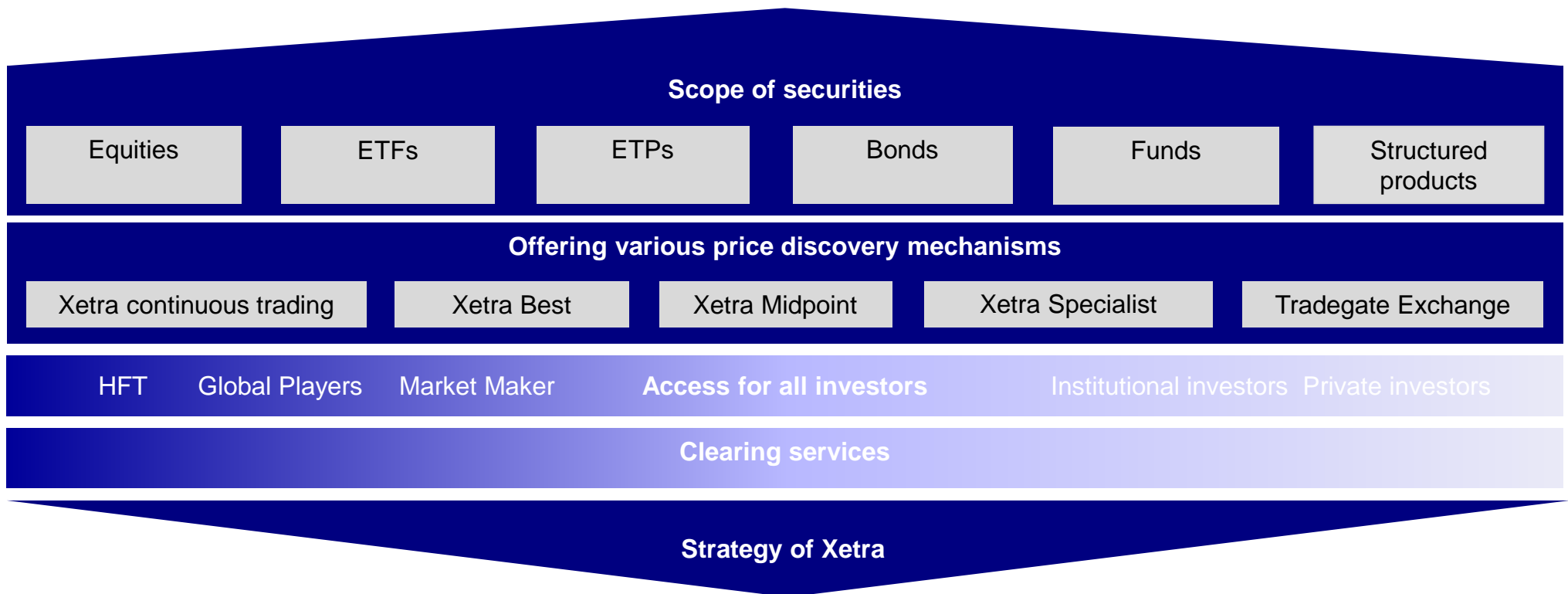
- n Xetra remains trading venue with tightest spreads and largest depth in German stocks acc. to independent research providers
- n Recent introduction of “TOP Order Program” provides very efficient incentive to contribute high-quality liquidity (0.2 bps credit for spread decreasing orders)

Regulation



- n Implications of current regulatory discussion around market integrity and security already reflected in Xetra offering (surveillance, protection mechanisms / safeguards, rulebook)
- n Xetra agrees to sensible measures in constructive collaboration with authorities and trading members to foster a secure and stable market environment and further growth potential

Xetra One-Stop-Shop Strategy – Being The Most Attractive And Best Diversified Market In Europe



1. Multi asset class offering
2. Extract value through different price discovery mechanisms
3. Expand distribution

Summary And Outlook – Xetra Well-Positioned To Generate Sustainable Value And Growth

Value / Growth Drivers

1 Broadly diversified offering and revenue sources

- n Asset classes
- n Market models
- n Customer types / geographies

2 Strong position in German cash equity trading

- n Heterogeneous order flow
- n Price discovery

3 Further growth potential

- n OTC market
- n New regions / asset classes

4 Effective regulatory position and compliance

- n Well-established and future-proof market integrity and security
- n Participation in regulatory process provides growth potential

Agenda

Group Strategy / Financials

Eurex – Derivatives Market

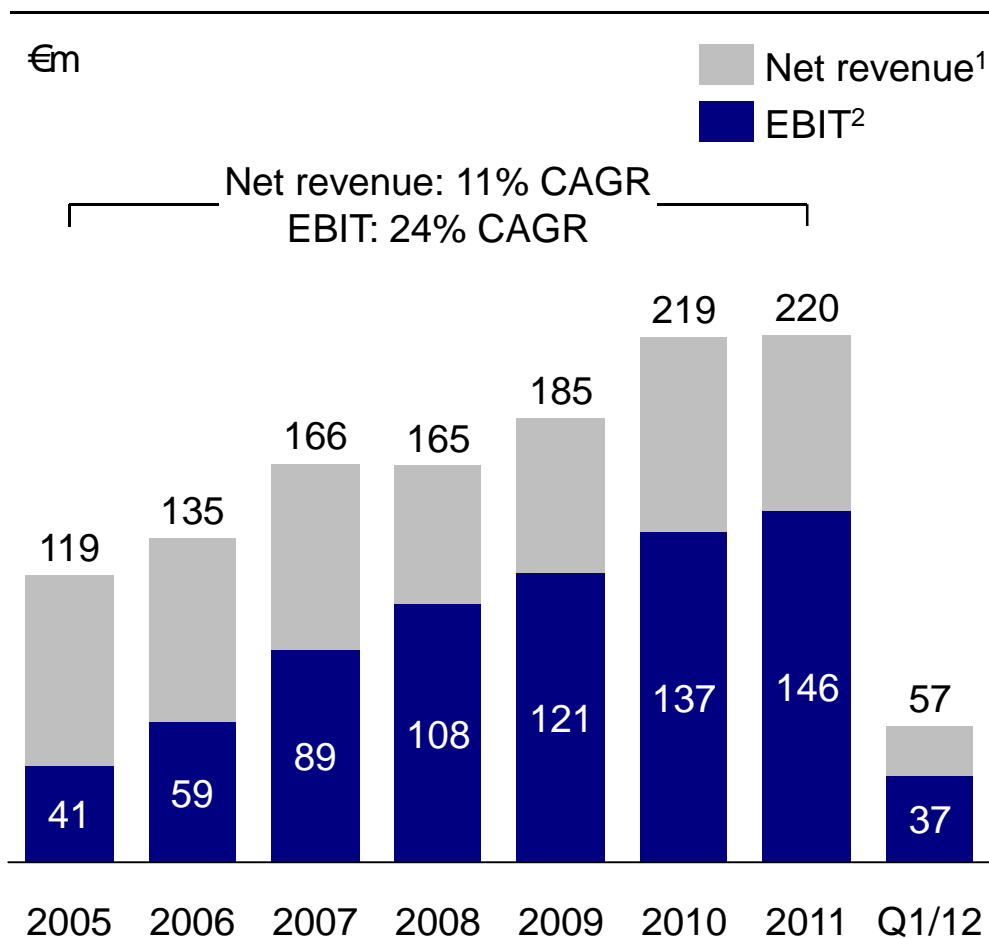
Clearstream – Custody, Settlement and Collateral Services

Xetra – Cash Market

Market Data & Analytics

Revenue And EBIT Development Underscore Growth Profile Of Market Data & Analytics Segment

Net revenue and EBIT development



- n MD&A based on less volatile revenue drivers compared to trading businesses of Deutsche Börse:
 - n Issuer data: number of issuers and underlyings, trading activity and assets under management
 - n Front office data: number of units with access (i.e. legal entities, people, terminals, computers)
 - n Mid- and back office data: number of content offerings, subscribers and transactions
- n 55 new products in 2011; ~15 percent of sales revenue generated with products that have been on the market for less than 3 years
- n Buy out of Dow Jones stake in STOXX effective 2010
- n Acquisition of Chicago PMI from Kingsbury in 2010
- n Products serve as a basis for revenue generation in other segments (e.g. DAX future, ETF listings)

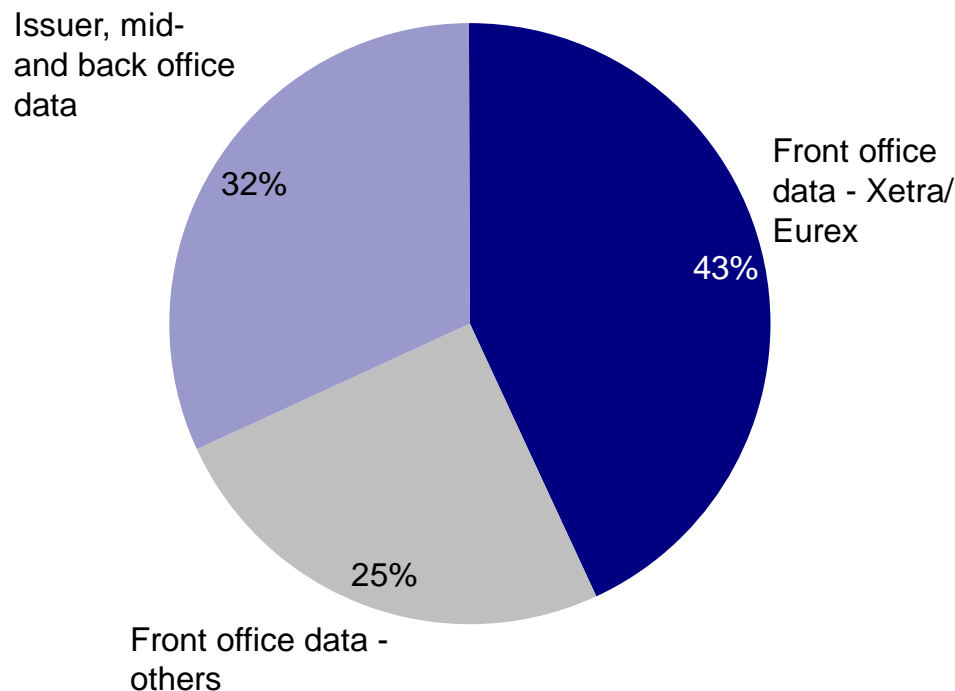
1) 2005 to 2007 net revenue approximated

2) Adjusted for costs for efficiency programs and merger related costs 2010-Q1/12

Breakdown Of Net Revenue Q1/2012 – Diversified Revenue Stream In Market Data & Analytics

Breakdown net revenue by activity

Net revenue¹ Q1/12: €57.0 million



Issuer data & analytics incl. STOXX

- n Products: ~11,000 indices ranging from equity, bond, commodity and volatility indices to customized indices; net asset value calculation
- n Customers: issuers of ETFs, investment funds and structured products, market places, clearing houses

Front office data & analytics incl. MNI, NTKN¹

- n Products: cash/derivatives pre- (bid/ask, volume) and post-trade data (price, volume); real time trading signals (e.g. macroeconomic news)
- n Customers: asset managers, buy & sell side traders, trading applications, investors, investment advisors

Mid- and back office data & analytics

- n Products: historical price data, risk analytics, benchmarks, instrument data, corporate actions
- n Customers: asset managers, risk/compliance offices, custodians, clearing & settlement firms

1) Total revenue less volume related costs

2) MNI: Market News International; NTKN: Need to Know News

Trading Signals – Leading Source Of Tradable Content Globally

Strategic Aspirations

- n Become an independent leading source of tradable content for capital market stakeholders worldwide
- n Expand distribution network for existing and new content globally
- n Create new innovative trading signals and triggers

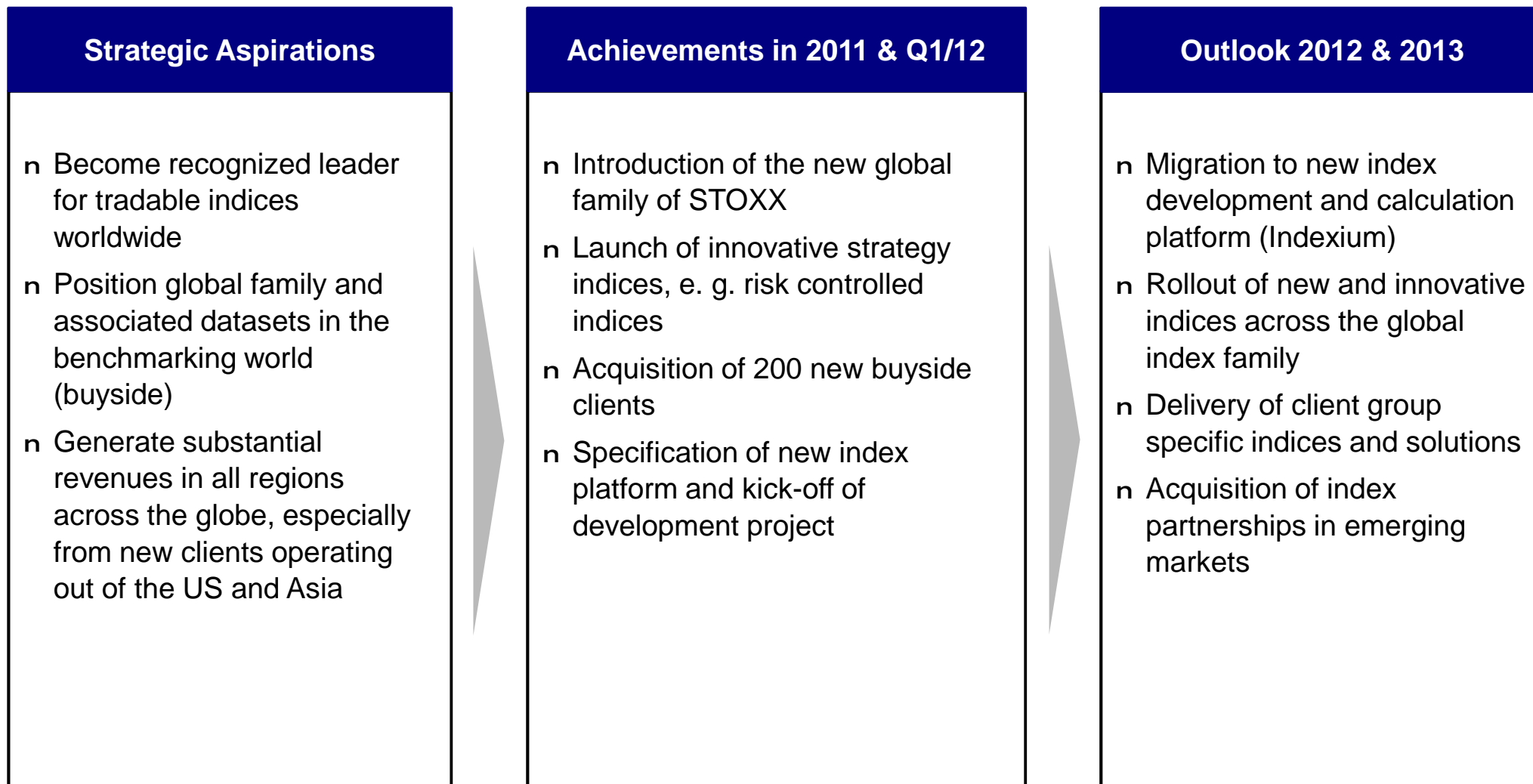
Achievements in 2011 & Q1/12

- n Launch of AlphaFlash Global Treasury Auctions
- n Expansion of connectivity to AlphaFlash into data centers in Sao Paulo and the CME data center in Chicago
- n Launch of Eurex ICAP Swapsreads
- n Integration and relaunch of Chicago PMI
- n Acquisition of IP as well as data history of the China Consumer Sentiment Survey from Intrade

Outlook 2012 & 2013

- n Introduction of AlphaFlash Trader
- n Launch of MNI Indicators: MNI China Consumer Sentiment Indicator and MNI China Business Sentiment Indicator and others
- n Rollout of rating data on AlphaFlash
- n Launch of new trading signals and triggers, e. g. sentiment indicators or orderbook analytics

Indices And Benchmarks – Global Roll-out Of STOXX Index Operations



Agenda

10.00 Group Strategy / Financials

Reto Francioni, Chief Executive Officer
Gregor Pottmeyer, Chief Financial Officer

Eurex – Derivatives Market

Andreas Preuss
Deputy Chief Executive Officer

**Clearstream – Custody, Settlement
and Collateral Services**

Jeffrey Tessler
Member of the Executive Board

12.15 Lunch Break

13.15 Xetra – Cash Market

Frank Gerstenschläger
Member of the Executive Board

Market Data & Analytics

Andreas Preuss
Deputy Chief Executive Officer

14.00 Q&A Session

15.00 End of Event

Financial Calendar And Contact Details

Financial Calendar

26 Jul 2012 Interim report Q2/12

27 Jul 2012 Analyst & investor conference Q2/12

29 Oct 2012 Interim report Q3/12

30 Oct 2012 Analyst & investor conference Q3/12

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