

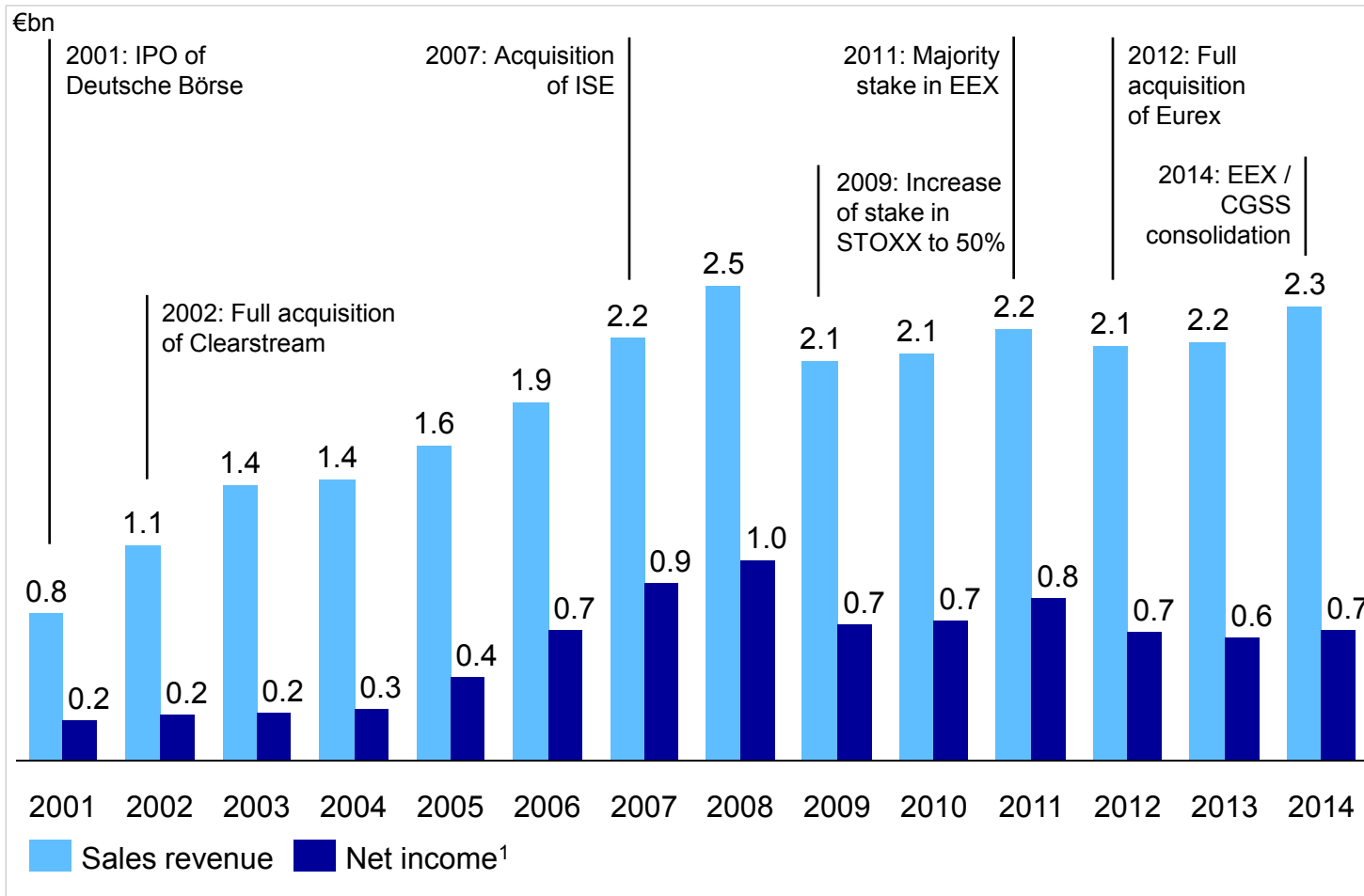
Investor Presentation

Clearstream

10 June 2015



Deutsche Börse Has Delivered Attractive Returns And Maintained Stability Through Challenging Market Environment



ISIN:	DE0005810055
Bloomberg:	DB1 GY
Reuters:	DB1Gn.DE
Revenue growth²:	+209%
Net income growth²:	+229%
Share price³:	+335%
Shareholder return³:	+488%
Dividend yield³:	2.9%
Free cash-flow yield³:	4.1%
Rating:	AA

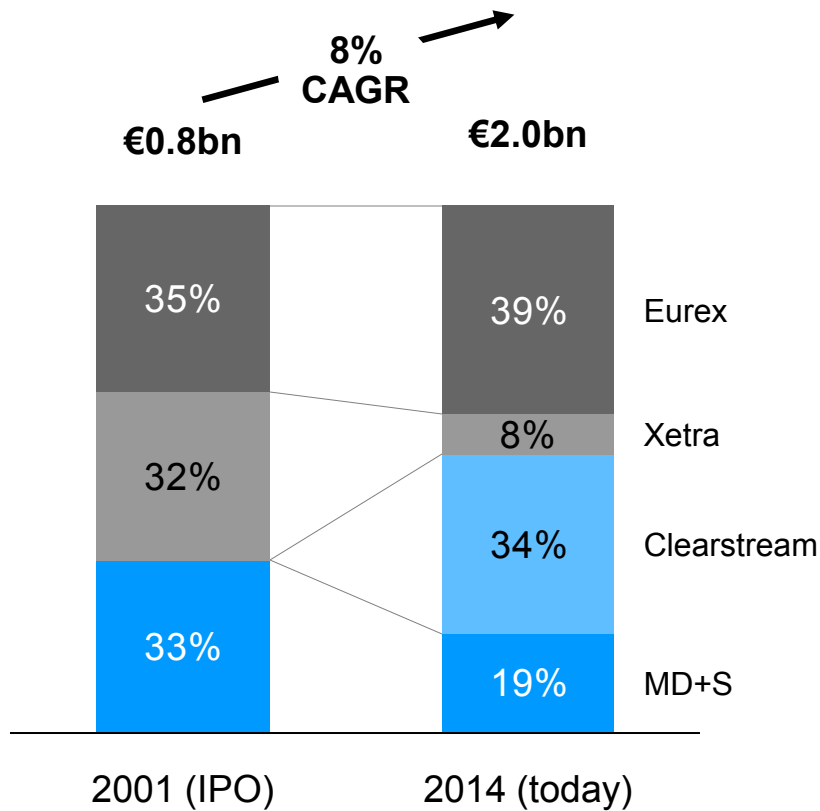
1) Adjusted for impairments (2009-2010), costs for efficiency measures (2010-2014), merger related costs (2011-2012), and OFAC settlement (2013)

2) 2001-2014

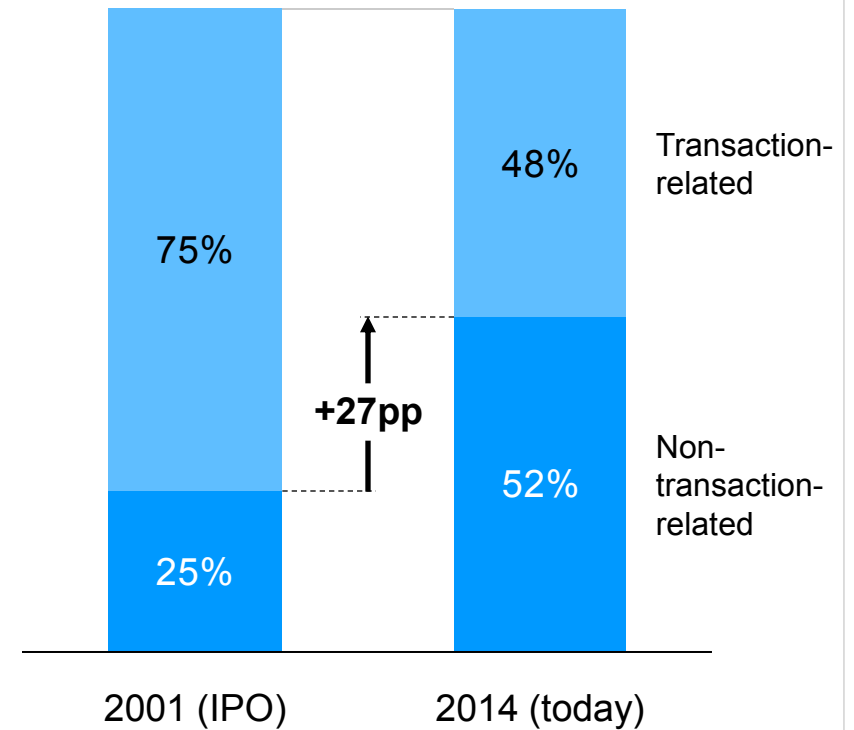
3) As per 29 May 2015

Deutsche Börse Group Transformed Into A Diversified Full-Service Market Infrastructure Provider

Segmental revenue breakdown



Share of non-transaction-related revenue



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
- Increasing commodities exposure through EEX Group (15% in Q1/15)

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

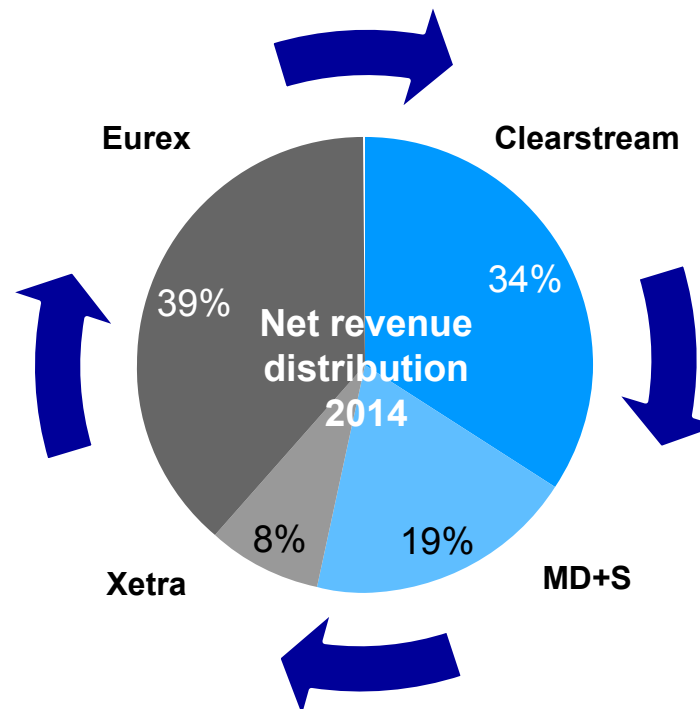
Xetra

Clearstream






- Leading global post-trade provider with international and domestic business
- 2,500 clients in more than 110 countries hold around €13.2 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 Serves As Role Model

		 DEUTSCHE BÖRSE GROUP	 CME Group <small>A CME/Chicago Board of Trade Company</small>	 ICE <small>INTERNATIONAL COMMODITY EXCHANGE</small>	 London Stock Exchange	 NASDAQ OMX
Cash market	Eurex / Xetra	●	○	●	●	●
Derivatives market		●	●	●	◐	◑
Clearing		●	●	●	◐	◑
Settlement	Clearstream	●	○	○	◐	○
Custody		●	○	○	◐	○
Collateral management		●	○	○	○	○
Market data	Market Data + Services	●	●	●	●	●
Indices		●	◐	○	●	●
Technology		●	○	●	●	●

Clearstream At A Glance

The only global Central Securities Depository positioned at the core of an exchange group

- “AA” rated by Standard & Poor’s and Fitch
- Offers services to around 2,500 customers including **major banks, global investment banks and over 50 leading central banks** from **110 countries** worldwide
- Value of assets under custody of **€13.2 trillion¹** over **400,000 securities holdings**
- More than 8.7 million transactions for over **190,000 investment funds** and **50,000 hedge funds** per year
- 98 currencies **eligible** (thereof 42 eligible for settlement)
- A gateway to access **54 markets**
- Unique collateral management and investment funds solutions, boosted by an innovative approach to Target2-Securities and made globally relevant by €13.2 trillion of assets under custody

**Clearstream
Banking SA
Luxembourg
(CBL/ ICSD)**

**Clearstream
Banking AG
Frankfurt
(CBF/ CSD)**

Issuance of XS securities (intl. bonds)

Issuance of German (DE) securities

Custody: €7.0 trillion¹
Bonds: 87%
Equities: 7%
Funds: 6%

Custody: €6.2 trillion¹
Bonds: 35%
Equities: 36%
Funds: 29%

Commercial bank money settlement

Central bank money settlement

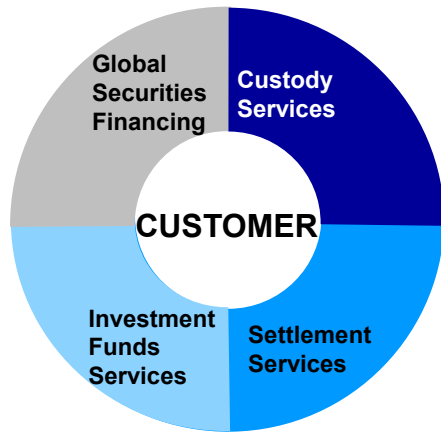
Full suite of value added services

Full suite of value added services

1) Average assets under custody for Q1/2015

Clearstream Has A Strong And Sustainable Business Model Centered On Key Attractive And Complementary Services

Clearstream services



Global Securities Financing:

- Securities lending
- Collateral management

Investment Funds Services:

- Order routing

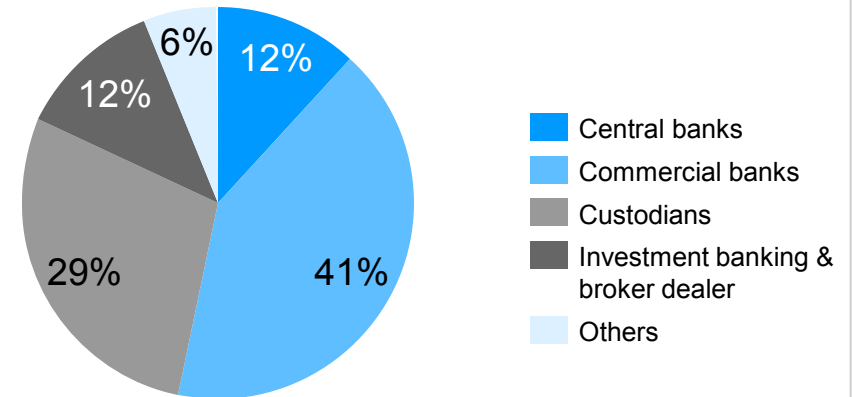
Custody Services:

- Safekeeping
- Corporate actions
- Tax services

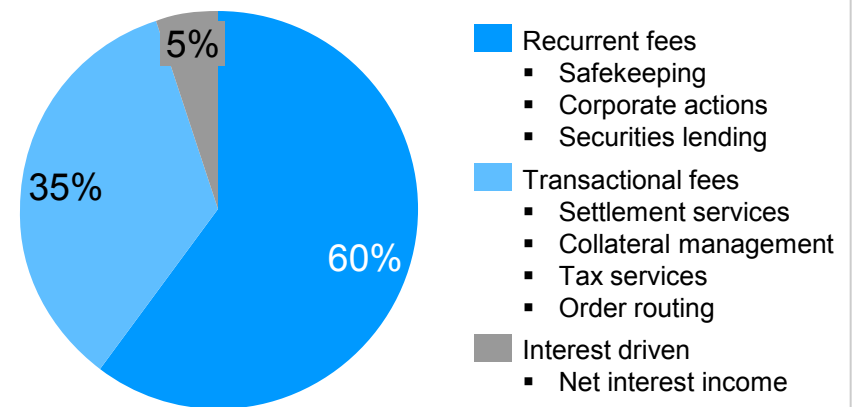
Settlement Services:

- New issuance services
- Commercial and central bank money settlement

Revenue by customer types

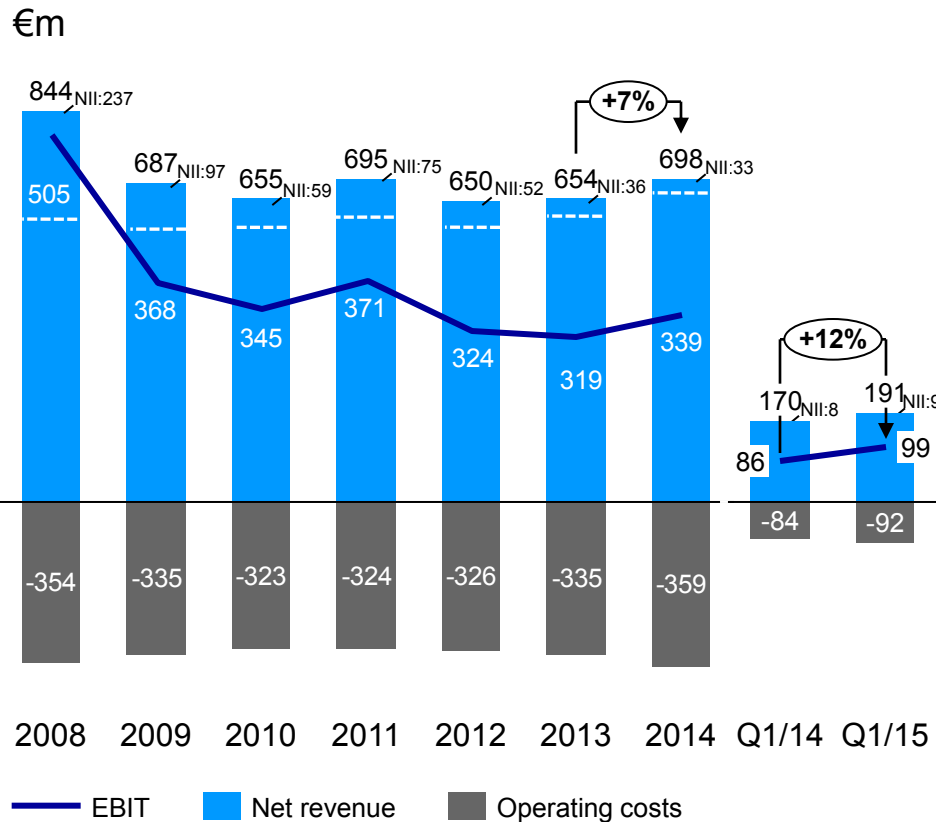


Revenue types

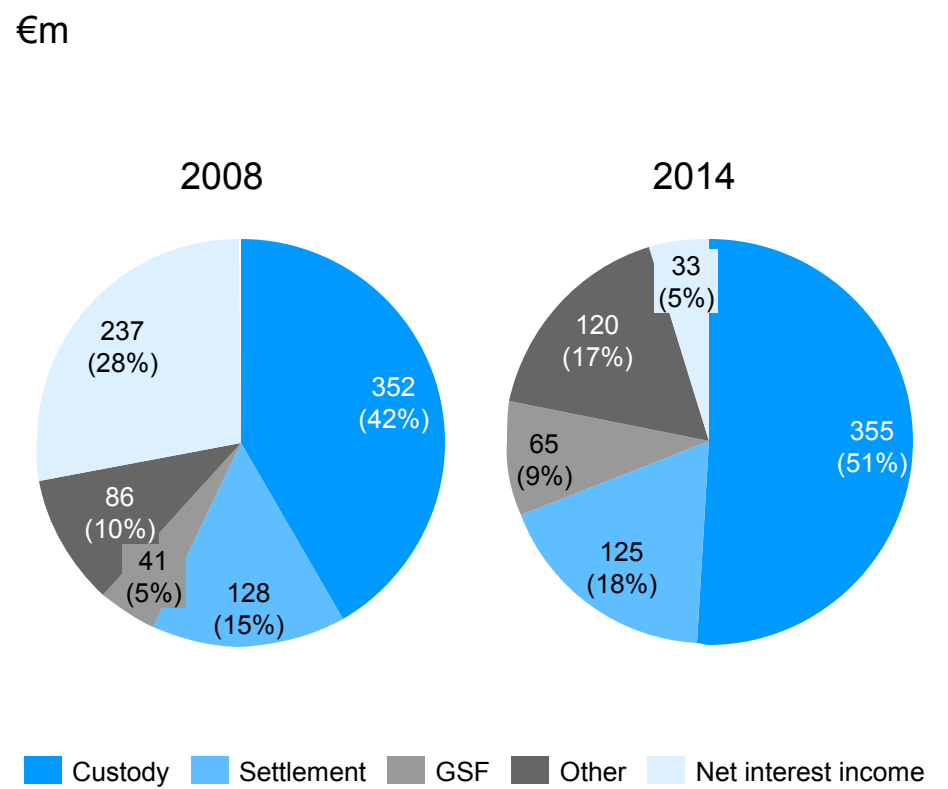


Clearstream Numbers Show Strong Revenue Growth And Cost Discipline

Net revenue, cost and EBIT development¹

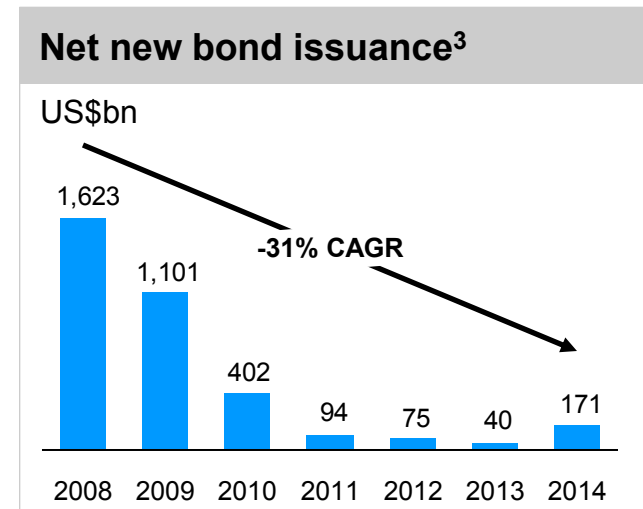
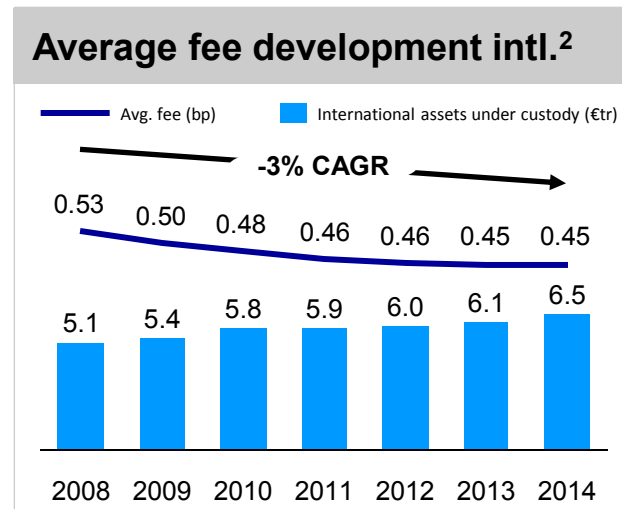
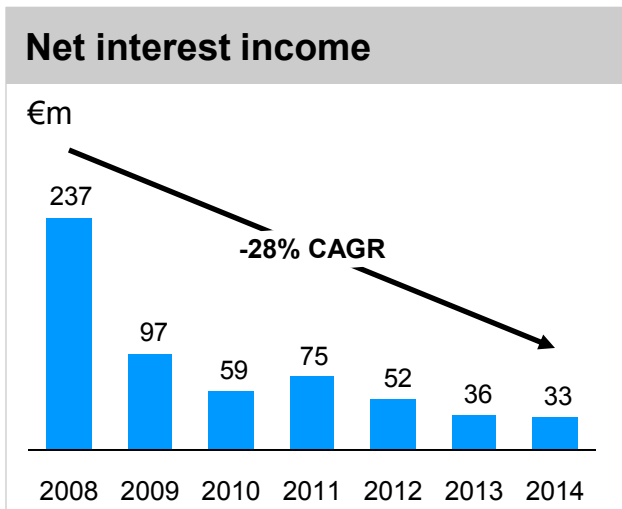
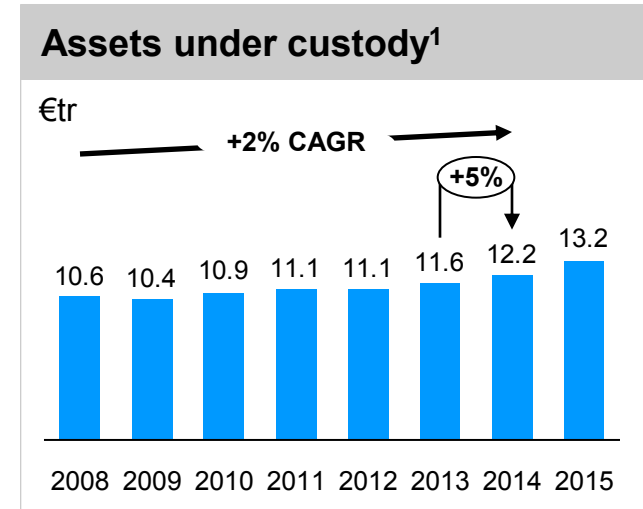
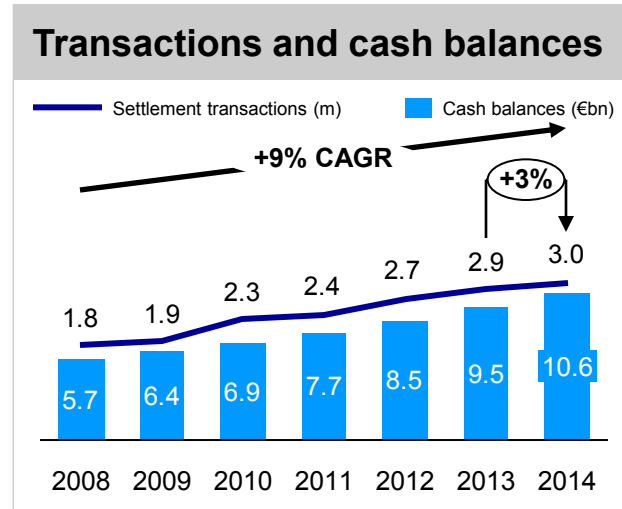
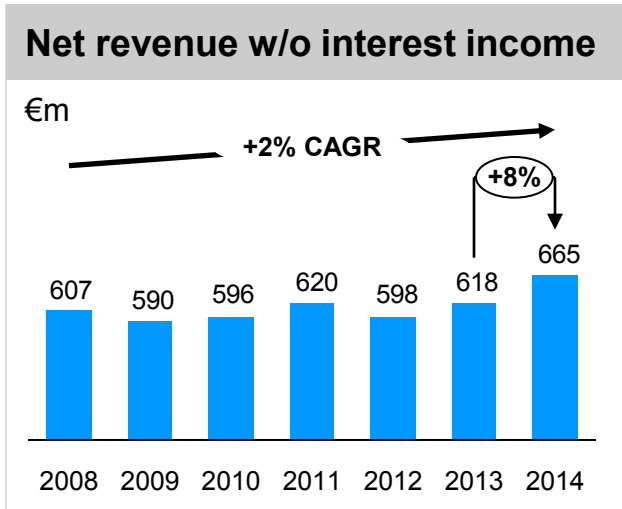


Breakdown of net revenue by activity²



1) EBIT adjusted for costs for efficiency programs and acquisition related costs (2010-Q1/15) as well as costs relating to the OFAC settlement in 2013
 2) Of total Q1/2015 net revenue, € 31.5m or 16.5% relate to Investment Funds Services (represented on the graph as part of custody, settlement and others)

Consistently Strong Performance; Momentum Picking Up Now

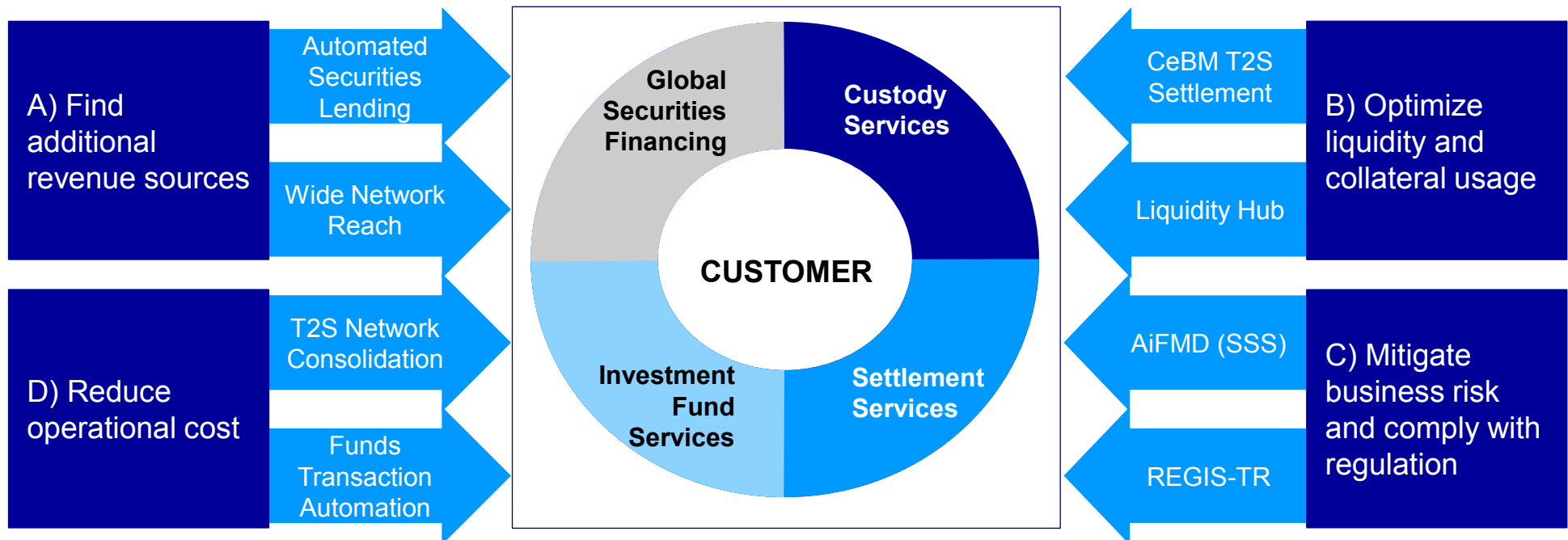


1) Average assets under custody per period
 2) Average fees before 2010 are estimated.
 3) Source: BIS; net issuance of international bonds in developed countries (table 11A)

Strategy And Service Offering Built On Customer Key Priorities

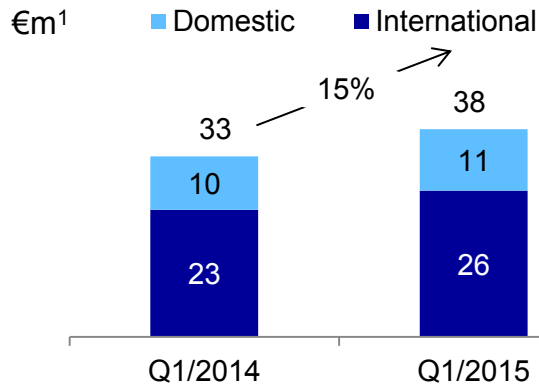
Cornerstones of the strategy

- Leverage T2S to boost settlement liquidity, increase the appeal of collateral management and custody products and position Clearstream's unique funds business
- Global Liquidity Hub is address key priorities of customers and leverages Deutsche Börse unique ability to combine collateral management and clearing capabilities
- Secure Clearstream's market leadership for the rapidly growing and still fragmented international fund market
- Expand Clearstream's market penetration in Asia and the Americas as part of a global offering and regional initiatives

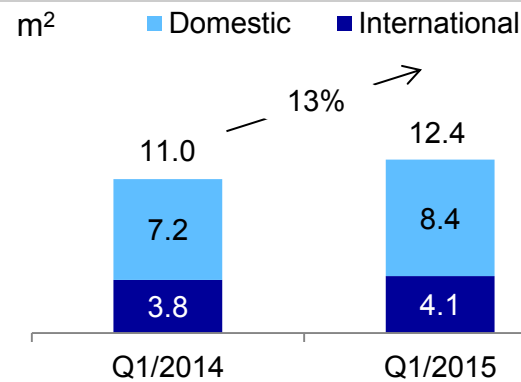


Settlement – Higher Volume Across Asset Classes And Markets, Reflecting Positive Market Developments

Settlement net revenue



Settlement volumes



Outlook and opportunities

- Progress on T2S execution plans to enhance central bank money settlement and take advantage of T2S market migration waves
- Execute plans to enhance commercial bank money settlement and (I)CSDs interoperability (e.g. CSD links and Bridge)
- Further extend business operating day to cover US business day
- Low interest rate in Europe should benefit equity markets and lead to increased trading activity
- Launch of T2S will boost cross-border settlement volumes and increase attractiveness of Clearstream for custody but also put pressure on settlement revenues

Business objectives and drivers

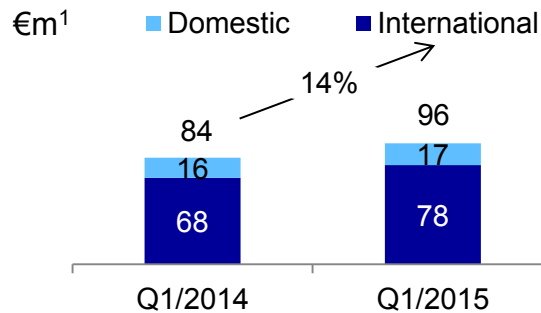
- Settlement fees are charged on each leg of an OTC or on-exchange transaction and can be internal between Clearstream accounts or external on any of the 54 Clearstream's markets
- Increased volatility in Q1 translates into higher settlement volumes; Revenue impact is higher on international (commercial bank money settlement) than on German domestic market due to higher fees
- Growth is generalized across assets classes but highest on equities
- Increased issuance activity translates into higher settlement volumes

1) Including investment funds settlement revenues

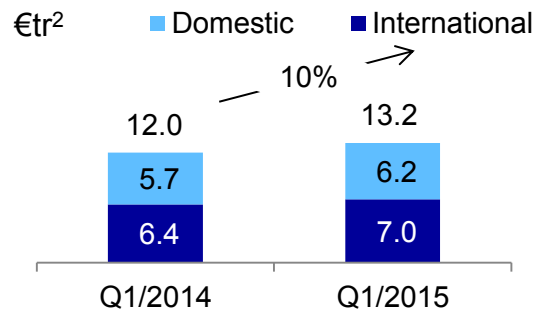
2) Average per period

Custody – Significant Inflow Of Assets And Increased Valuation Of Assets Under Custody, Reflecting Recovery On Key Markets

Custody net revenue



Assets under custody



Outlook and opportunities

- Prospective customers are requesting proposal to service their portfolio as they consider T2S and collateral strategy as key decision factors
- Rapid growth in investment funds services will continue to fuel overall growth in assets under custody
- ECB's €1 trillion public sector purchase programme (QE) should lead to assets transfers, higher revenues and potentially new customers
- Market trend to encourage direct corporate debt issuance as well as high quality securitization should positively impact Clearstream
- Further market coverage expansion will broaden scope of eligible assets

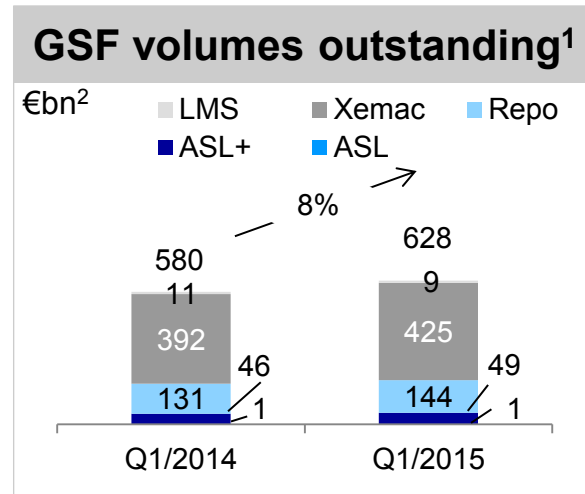
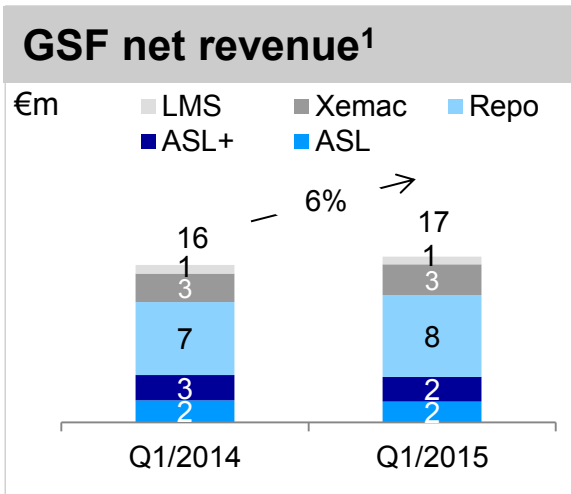
Business objectives and drivers

- By increasing its overall attractiveness, through T2S, collateral management and investment funds, Clearstream attracts assets under custody away from competitors
- Fees are charged in basis points on nominal or market value of the assets held in custody (depending on assets class/ markets/ volumes)
- Increased corporate issuance activity in EUR benefited Eurobonds and DE markets where Clearstream is the Issuer-CSD; significant growth achieved on many of the 54 markets
- Strong growth in investment funds business translates into increased custody volumes and fees for that asset class

1) Including Investment funds custody revenues

2) Average per period

Global Securities Financing (GSF) – Maintaining Leadership Through Innovation And Increasing Market Relevance



Outlook and opportunities

- As per T2S strategy, build up of harmonized collateral management and securities lending solutions creating a single liquidity pool for CBL and CBF
- Align GSF services to support clients in facing the regulatory-driven collateral challenges (i.e. CRDIV, EMIR, Dodd-Frank, AIFMD, ...)
- Build-up integrated securities financing service offering in close cooperation with Eurex Clearing and via strategic partnerships with global custodians to service buy-side clients
- ECB's €1 trillion public sector purchase programme (QE) may cause a reduction in outstandings for collateral management, but significant upside potential as a result of central banks lending back the purchased assets

Business objectives and drivers

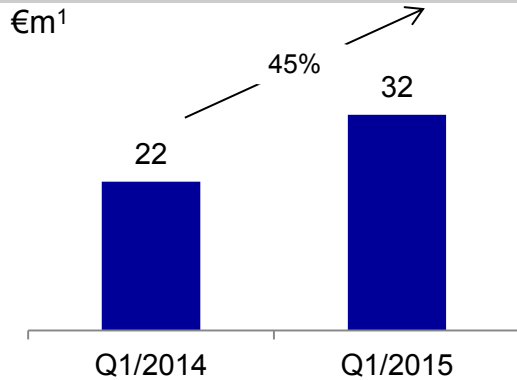
- Offering securities lending/ borrowing and collateral management on cash, fixed income, equities and funds holdings
- Delayed growth potential in collateral outstanding due to ECB's monetary policy, until regulation imposes new higher requirements
- Extend reach through partnerships with trading platform, CCPs, CSDs and agent banks (e.g. JGBs/ Japan and USTs/ US)
- Liquidity Alliance now includes Brazil, Australia, South Africa, Spain, Singapore, Canada, Norway

1) ASL+: Automated Securities Lending plus; Repo: collateralized money market transactions; Xemac (GC Pooling®): collateral management system for the German market with links to Deutsche Bundesbank and Eurex; LMS: Lending Management System for the domestic market platform

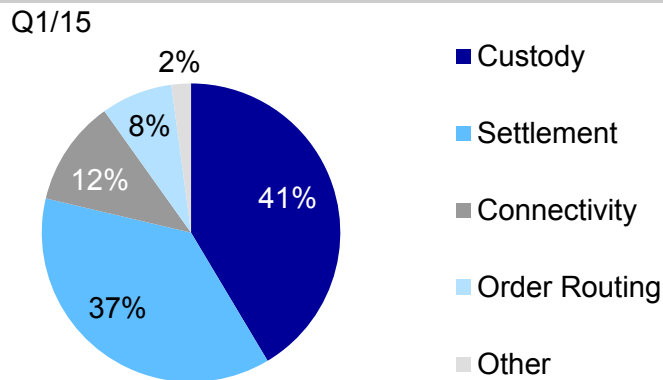
2) Monthly average per period

Investment Fund Services (IFS) – Rapid Growth Combined With Continuous Improvement In Service Enhancement

IFS net revenue



Breakdown of net revenue



Outlook and opportunities

- Bring the benefits of T2S to the investment fund community as part of Clearstream T2S strategy – enhancing the “single point of entry to T2S” proposition
- Completion of integration of the hedge fund custody business acquired from Citco in 2014
- Establish further links to give access to international investment funds, e.g. with Korean and Hong Kong fund market infrastructures
- Launch of transfer agent monitoring service to respond to AIFMD and UCITS V needs
- Execute the migration of new portfolios moving in from competitors or resulting from customers outsourcing processing

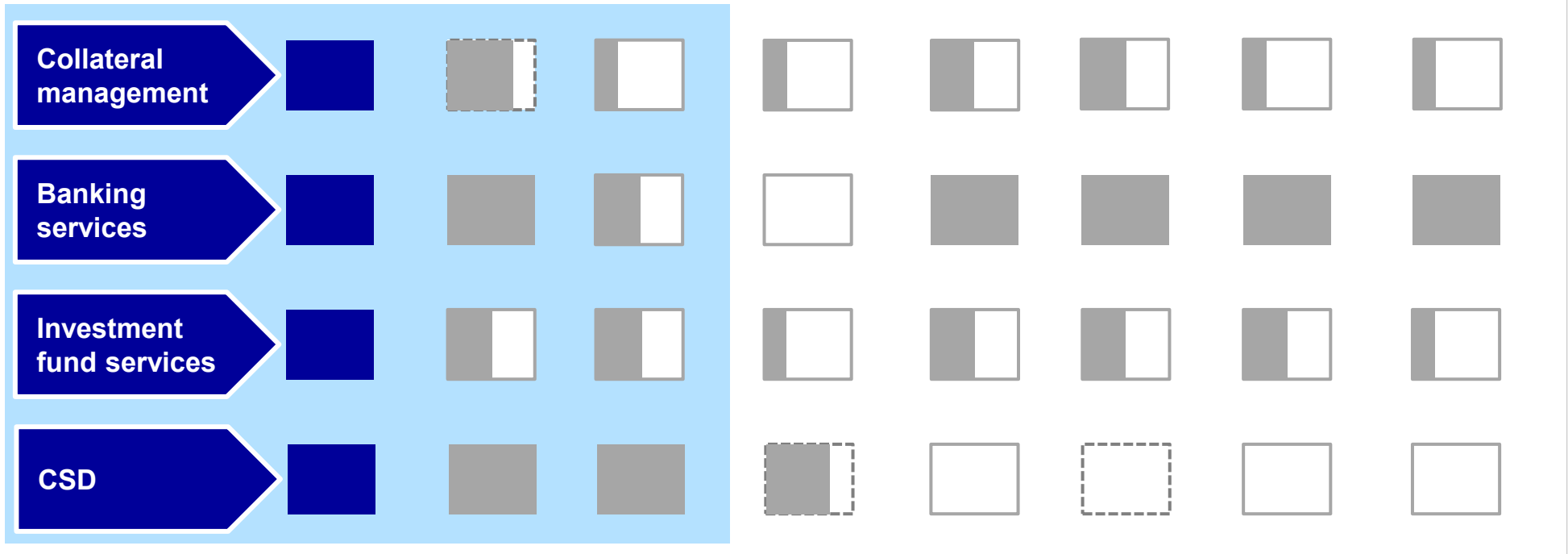
Business objectives and drivers

- Deliver a suite of investment fund services supporting the cross-border distribution needs of the investment fund industry around the globe
- Provide a single entry point and standardised process for all fund types
- Funds type eligible in Clearstream include: exchange traded funds, plain vanilla and complex retail funds, alternative investment funds and hedge funds
- Number of funds available on the Vestima order-routing platform above 190,000 originating from 37 jurisdictions

1) Investment Fund Services net revenue are part of the respective reporting category

Clearstream Is A Clear Leader In Its Industry

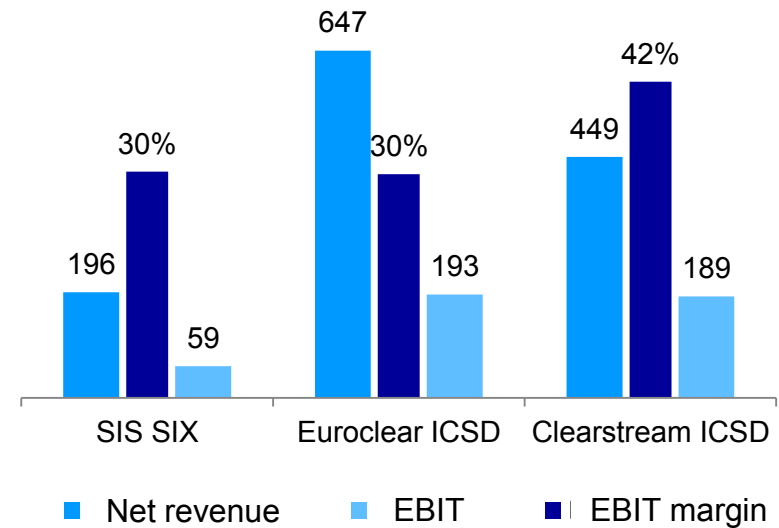
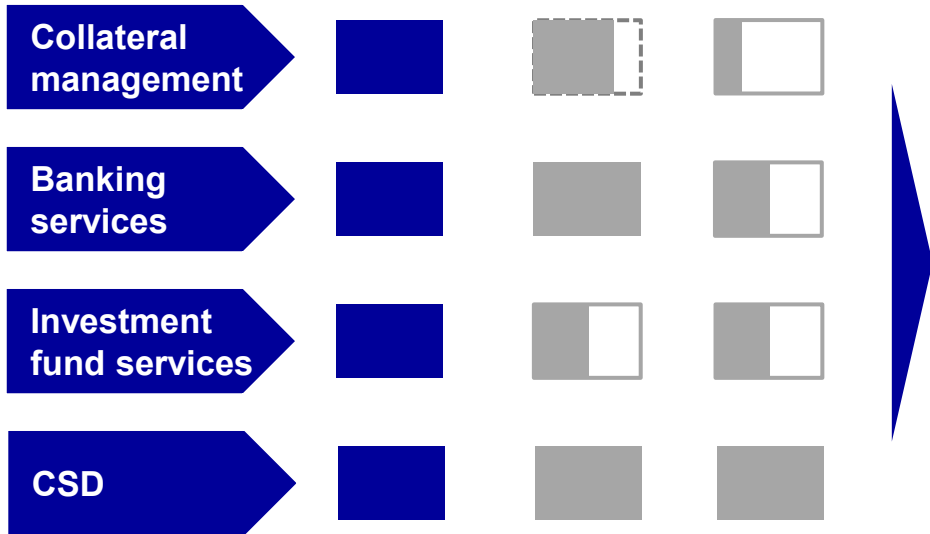
Many competitors attempt to replicate Clearstream's combination of services



No Full Degree of service coverage Recent Developments

Clearstream Has A Much Higher Profitability Compared To Its Peers

Profitability comparison¹

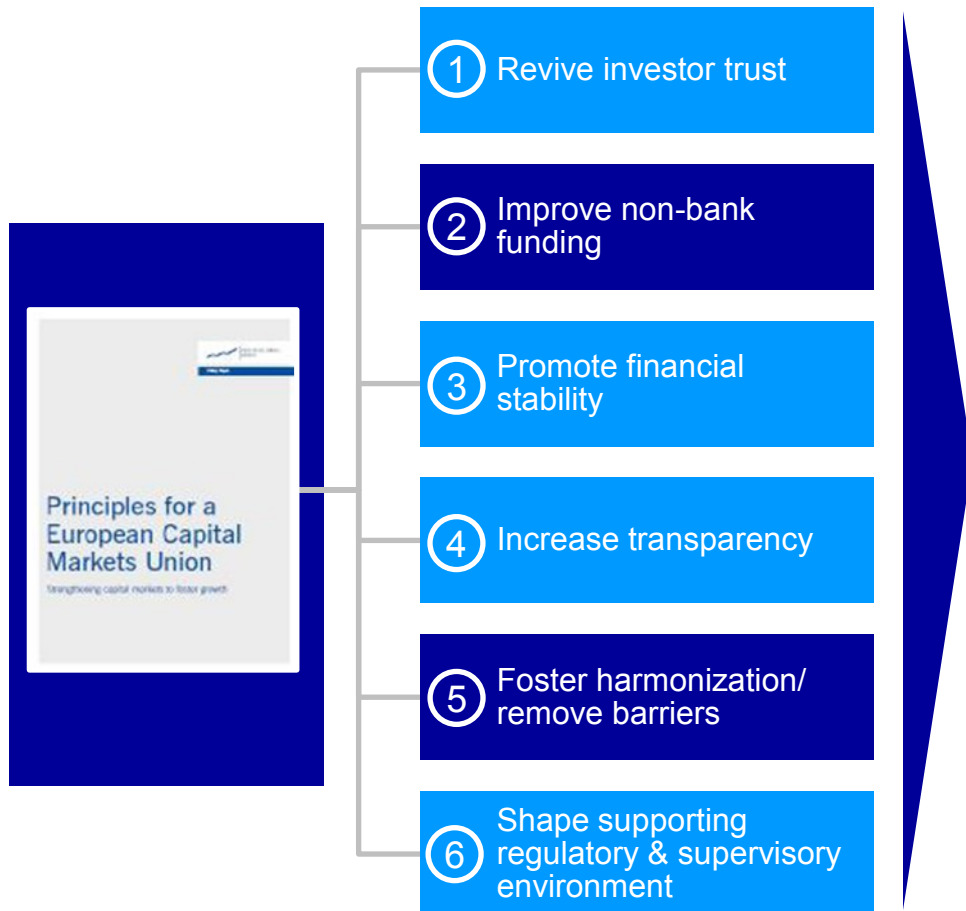


Key message: Strong performance as a driver and enabler of differentiation

Clearstream's focus on high margin business and cost discipline in its core services allows for investment in collateral management and investment fund services thereby increasing overall appeal

1) Selection criteria is based on availability of public information

Leading Market Position: Regulatory Agenda, Clearstream's Services Contribute To Capital Market Union (CMU)



Clearstream initiatives and services benefit from/ contribute to CMU changes and resulting market trends

T2S strategy

- T2S addresses home market bias therefore facilitates issuance across Europe, lowering entry barriers and increasing number of issuers
- Clearstream is actively promoting T2S as a key component of its strategy

Investment Funds Services

- European Long Term Investment Funds offer long-term investment opportunities to investors across Europe
- Supports the cross-border distribution, ensuring that ELTIFs are T2S eligible, and allows for a streamlined process of ELTIFs with positive impact on fees charged to investors

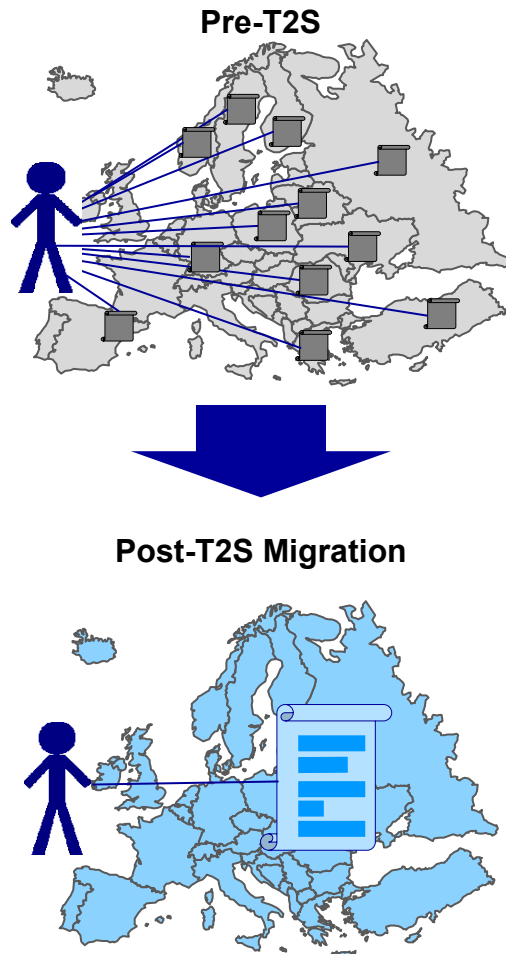
Global Securities Financing

- Pan-European collateral pool fosters capital market integration
- Clearstream offers a global securities lending and collateral management infrastructure already including EU infrastructure and proposing an harmonized legal master agreement for triparty repo transactions

Securitization

- Simple and transparent securitization as a means to revive the link between banks and capital markets
- The securities resulting from this asset securitization will require Clearstream's strong domestic and international infrastructure to support their issuance, safekeeping as well as asset servicing

Leading Market Position: T2S Enables Clearstream To Benefit From Volume Consolidation Among Participating Markets



- **TARGET2-Securities (T2S)** is a central technical platform for securities settlement in Euro and foreign currency in central bank money that will replace existing models and redesign the post-trade landscape
- **Savings of €30 and €70 million** organization of collateral management and other benefits of using T2S systems depending on the type and size of financial institutions¹
- **Lower cross border settlement costs** (today €2-5², with T2S €0.25³)
- **Cash and securities pooling:** central funding account and safekeeping of assets enables settlement netting and reduces funding and eliminates friction cost associated with today's fragmented pools
- **Central collateral management and auto-collateralization** will create financing efficiencies and drastically reduce securities realignments and collateral consumption and thus support settlement credit
- National central banks will provide **intraday settlement credit** facilities for free while commercial banks are expected to start charging; cash deposits at national central banks attract no regulatory charge

1) Outcome of Oliver Wayman study "The T2S opportunity - unlocking the hidden benefits of TARGET2-Securities"

2) Average charged by agent banks and ICSDs

3) Average cost calculated by ECB

Leading Market Position: Clearstream's T2S Related Offering Is More Developed And Better Articulated Than Next Best

Clearstream T2S strategy statement	Euroclear T2S offering
<ul style="list-style-type: none"> Clearstream represents 39%¹ of T2S future settlement volumes as the post-trade infrastructure provider for the German market 	<ul style="list-style-type: none"> Euroclear represents 20%^{1,2} of T2S future settlement volumes
<ul style="list-style-type: none"> Clearstream combines ICSD and CSD custody volumes; no other (I)CSD has such integrated offering 	<ul style="list-style-type: none"> Euroclear has no single network structure to combine their ICSD and CSD
<ul style="list-style-type: none"> Clearstream is the first post trade service provider to combine global liquidity management and the benefits of the single market via T2S: Global Liquidity Hub leverages group synergies by combining collateral management and clearing capabilities 	<ul style="list-style-type: none"> Euroclear's product suit Collateral Highway imitates Liquidity Hub, but with their separate network structure; it is believed that they will face great difficulty to offer a central harmonized liquidity pool
<ul style="list-style-type: none"> Secure Clearstream's leading position in investment fund services by offering our customers the perfect access to investors through T2S-connected CSDs with efficiency in time and cost along the value chain 	<ul style="list-style-type: none"> Euroclear has made no public statement regarding their funds business offering in T2S

1) T2S Source figures (2013): <http://sdw.ecb.europa.eu>

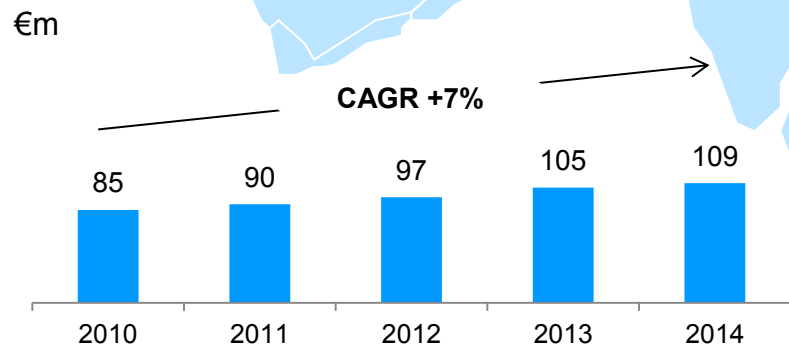
2) France, Belgium, Netherlands; non-Euro markets not considered

Leading Market Position: Clearstream Is Long Established In Asia; Regional Revenues And Offering Is Growing

Asia achievements 2014

- **Client relations:** Securing strong market share among regional central bank; significant progress in capturing the fast expanding sector of Asian based investment and private banks; +19% assets under custody in 2014 from Asia and Middle East Region
- **Market coverage:** Clearstream offers access to all significant Asian markets. Coverage was complemented by becoming the only ICSD providing access to the A Share market in China via SHG-HKG Stocks Connect Further expansion included a new link to Taiwan Formosa Bonds market
- **Investment fund services:** Customer acquisition, with Clearstream increasingly considered the premier service providers in international investment funds processing in Asia. Clearstream's Asia Fund Summit
- **Collateral management:** Customer acquisition for securities lending and collateral management. Close cooperation with infrastructure and banks in Japan, China and Singapore. Clearstream's Asia GSF Summit

Sales revenue growth



Outlook and opportunities

- Positioning Clearstream in the rapidly evolving Asian capital market brought about by RMB internationalisation, the opening up of Chinese markets, the creation of the Asian infrastructure investment bank, the Shanghai free trade zone and growing issuance volumes
- Engaging with local infrastructures and partners in preparation of upcoming mutual recognition of funds, bond market connect in China

Key Clearstream Messages

1

2014 was another **year of growth** for Clearstream across all services, asset classes and markets; Q1/2015 provides **confirmation of the strategic direction** pursued in the last years

2

A key factor in Clearstream's commercial success is the **customer centricity** of its strategy and services; helping customers find new revenue sources, reduce cost, optimize liquidity and collateral usage, mitigate business risk and comply with regulation

3

Clearstream's **competitive success** is grounded in its integrated service mix, market coverage and most innovative approaches to T2S, collateral management and investment funds services

4

Clearstream's **positioning on the current policy initiatives** is one of its key strengths and source of future growth; initiatives like CMU and T2S make Clearstream's services more relevant and give Clearstream's new opportunity beyond the cost of compliance

5

Clearstream's **market positioning** and strong relationship with customers and partners also put it at the center of the trends shaping the industry; Clearstream's future growth potential is boosted by its growing Asian footprint

Financial Calendar And Contact Details

Financial calendar

27 Jul 2015	Interim report Q2/2015
28 Jul 2015	Conference call Q2/2015
28 Oct 2015	Interim report Q3/2015
29 Oct 2015	Conference call Q3/2015

Contact details

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