TRANSLATION - AUDITOR'S REPORT

Financial Statements as of 31 December 2014 and Management Report

EUREX Clearing Aktiengesellschaft
Frankfurt am Main

KPMG AG Wirtschaftsprüfungsgesellschaft

Balance Sheet as at 31 December 2014
of Eurex Clearing AG, Frankfurt/Main

Assets	12/31/2014		12/31/2013	
	€	€	T€	T€
Liquid funds				
Balances with				
central banks	459,294,510.81	459,294,510.81	920,891	920,891
of which with the Bundesbank				
459,294,510.81 €				
(previous year:				
920,891 T€)				
Receivables from credit institutions				
Payable on demand	17,663,164,114.38		11,246,855	
other receivables	4,242,859,556.07	21,906,023,670.45	4,488,102	15,734,957
Receivables from customers		9,785,433.30		19,406
Investments in subsidiaries		75,000.00		75
Assets held in trust		71,209,268.78		56,178
Property, plant and equipment		30,730.00		37
Other assets		22,898,605.54		31,048
Deferred expenses		1,241,498.42		193
Total assets		22,470,558,717.30		16,762,785

Shareholders'equity and liabilities	12/31/2014			12/31/2013		
	€	€	€	T€	T€	T€
Liabilities to						
credit institutions						
Payable on demand		19,505,824,091.01	19,505,824,091.01		13,307,668	13,307,668
Liabilities to customers						
Other liabilities						
Payable on demand		2,568,470,912.64	2,568,470,912.64		3,108,809	3,108,809
thereof: to affiliated companies 27,200,000.00 €						
(previous year: 20,600 T€)						
Liabilities held in trust			71,209,268.78			56,178
Other liabilities			12,003,918.91			14,142
Provisions						
Provisions for pensions						
and similar obligations		638,727.79			424	
Other provisions		22,598,374.48	23,237,102.27		25,751	26,175
Shareholders' equity						
Subscribed capital		25,000,000.00			25,000	
Capital reserves		255,312,845.52			215,313	
Retained earnings						
Legal reserves	2,500,000.00			2,500		
Other retained earnings	7,000,578.17	9,500,578.17		7,000	9,500	
Unappropriated surplus		0.00	289,813,423.69		0	249,813
Total shareholders' equity and liabilities			22,470,558,717.30			16,762,785
other obligations						
irrevocable credit commitments			4,000,000.00			4,000

Income Statement
of Eurex Clearing AG, Frankfurt/Main
for the period from 1 January to 31 December 2014

	2014			2013		
	€	€	€	T€	T€	T€
Interest income from						
loan and money market business		9,577,787.47			3,168	
Interest expense		-5,365,881.06	4,211,906.41		-1,725	1,443
thereof from accumulation 1,037,349.00 €						
(previous year 552 T€)						
Commission expense			-2,471,196.35			-1,750
Other operating income			94,459,643.20			101,338
thereof from currency translation 2,149,246.50 €						
(previous year 152 T€)						
General administrative expenses						
Personnel expenses						
Wages and salaries	-18,084,472.35			-14,753		
Social security and expenses						
for pensions and other employee benefits	-2,757,557.06	-20,842,029.41		-2,216	-16,969	
thereof for pensions -875,757.35 €						
(previous year -827 T€)						
Other administrative expenses		-73,710,386.47	-94,552,415.88		-81,354	-98,323
Depreciation and amortization of						
fixed and intangible assets			-28,318.44			-32
Other operating expenses			-165,139.58			-1,460
thereof from currency translation -145,667.57 €						
(previous year -862 T€)						
Income from write-ups to claims and certain securities			0.00			11
and reversal of provisions for lending business						
Net operating income			**1,454,479.36**			**1,227**
Profit transferred under profit transfer agreement			-1,454,479.36			-829
Net income for the year			**0.00**			**398**
Allocations to retained earnings						
to legal reserves		0.00			-398	
to other retained earnings		0.00	0.00		0	-398
Unappropriated surplus			**0.00**			**0**

Notes to the financial statements for the 2014 financial year

Accounting policies

The annual report of Eurex Clearing Aktiengesellschaft (hereinafter referred to as "Eurex Clearing") for the 2014 financial year was prepared in accordance with the provisions of the German Commercial Code (HGB), the German Stock Corporation Act (AktG) and the German Ordinance Regulating the Accounting Requirements for Financial Institutions and Financial Service Providers (RechKredV).

Assets and liabilities denominated in foreign currency have been translated using the ECB reference rate or the Bloomberg rates applicable at the balance sheet date. If the assets and liabilities denominated in foreign currency have a maturity of one year or less, then HGB sections 253 (1) clause 1 and 252 (1) no. 4 sub-clause 2 were not applied.

Income and expenses were translated on the posting date at the ECB reference rate or the Bloomberg rates.

Where the amounts of assets and liabilities in the same currency correspond, these items are regarded as duly covered in accordance with section 340h of the HGB.

Purchased intangible assets are carried at cost and amortised using the straight-line method or valued at the lower of fair value. Property, plant and equipment is carried at cost. Depreciable property, plant and equipment are depreciated using the straight-line method over its useful life or valued at its lower fair value. For movable assets, the tax simplification rules regarding the depreciation start date are applied in their valid form on the respective date of acquisition. Low-value fixed assets with acquisition costs up to €410 were written off directly in accordance with section 6 (2) of the German Income Tax Act (EStG). In this respect, no use was made of the option granted by section 6 (2a) of the EStG to create a compound item.

Receivables and other assets are always carried at their nominal amount. All discernible risks are impaired on an item-by-item basis, while latent risks are considered on a portfolio basis.

Provisions for pensions and other similar employee benefits have been stated along with the projected benefit obligation on the basis of actuarial tables using the modified "2005 G" mortality tables (generation tables) developed by Dr Klaus Heubeck and fully adjusted in 2011.

Actuarial assumptions

	31.12.2014	31.12.2013
	%	%
Discount rate	4.55	4.90
Salary growth	3.50	3.50
Pension growth	2.00	2.00
Staff turnover rate (up to age 50, thereafter 0.00%)	2.00	2.00

Calculations for the projected benefit obligations arising from the employee-financed deferred compensation plan were made on the basis of an interest rate of 4.55 per cent (previous year: 4.90 per cent) along with actuarial tables using modified “2005 G” mortality tables developed by Dr Klaus Heubeck and fully adjusted in 2011.

As per section 246 (2) of the HGB, the amount of pension benefits to be paid as at the balance sheet date was offset against the fair value of the asset, which is protected from any creditor claims and is intended exclusively to meet the liabilities arising from pension obligations or other similar long-term obligations to employees (plan assets). The accumulated acquisition costs of this asset are €8,673 thousand (previous year: €7,270 thousand).

The total asset that was offset, which corresponds to a 4.0 per cent share in a special fund as defined by section 1 (10) of the German Capital Investment Code (KAGB), had a fair value at the balance sheet date of €9,171 thousand (previous year: €7,544 thousand), which is equivalent to the market value as defined by section 278 in conjunction with section 168 of the KAGB. In addition, a total amount of €1,403 thousand (previous year: €3,552 thousand) was added to the special fund during the reporting period. This asset is protected from any creditor claims and is not repayable on demand.

The other provisions have been estimated in consideration of all known risks and unknown liabilities as at the balance sheet date and were estimated at the amount which is required to be paid according to a reasonable commercial assessment. The basis for determining provisions for the Stock Bonus Plan is the Deutsche Börse AG share price at the reporting date. The provisions for anniversary payments and early retirement were measured at the amount to be paid in accordance with actuarial principles, and for early retirees measured at present value. The projected unit credit method was applied as the basis of this assessment. During the year under review, the interest rate of 4.55 per cent (previous year: 4.90 per cent) published by Deutsche Bundesbank (German central bank) was applied. The modified “2005 G” mortality tables developed by Dr Klaus Heubeck and fully adjusted in 2011 were used as the basis of these projections.

As at the balance sheet date, there was no excess liability resulting from the on-balance-sheet and off-balance-sheet transactions of the banking book, meaning that no provision was required in accordance with section 340a in conjunction with section 249 (1) of the HGB. Due to the short-term business model, discounting is not applicable. Comparing the nominal values led to a surplus in assets.

Deferred taxes are calculated in accordance with section 274 of the HGB on temporary differences between the carrying amounts according to commercial law and their taxable values. Deferred tax liabilities are only reported insofar as they exceed deferred tax assets. In view of the existing single-entity relationship for tax purposes with Eurex Clearing AG and Eurex Repo GmbH, temporary differences between the carrying amounts according to commercial law and the taxable values of these companies were accounted for at the level of the controlling company, Eurex Frankfurt. There is currently a uniform corporation tax rate of 15 per cent plus a solidarity surcharge of 5.5 per cent. Taking trade tax into account, this results in a total tax rate of 26 per cent. The calculation of deferred taxes is based on the combined income tax rate of all the companies comprising the single-entity for tax purposes with Eurex Frankfurt, which currently stands at 26 per cent.

In accordance with section 253 (1) clause 2 of the HGB, these liabilities are treated with their respective payment amounts as deferred items.

If the margin that Clearing Members are required to deposit with Eurex Clearing as collateral or a contribution to the default fund is paid in cash, Eurex Clearing recognises them as liabilities (under member cash deposits). The margins to be paid are calculated at time “t” and are due at “t+1”. Margin payments are only calculated after the post-trading period. In accordance with standard sector practice, the margin payments to be deposited as collateral are only recognised after the margins have been collected.

With respect to transactions settled via the central counterparty, the position of Eurex Clearing from an economic point of view is comparable to that of a financial broker as defined in section 1 (1) no. 4 of the German Banking Act (KWG). Similar to the accounting treatment of transactions executed via a financial broker, transactions by Eurex Clearing are not recognised in the balance sheet.
The open positions from the CCP business are shown as assets and liabilities on the balance sheet on the basis of the member position.

For structured financial instruments, an investigation is performed at the time of acquisition to determine whether an embedded derivative should be recognised separately from the underlying instrument. If the prerequisites for separate accounting treatment are in place, the components of the structured financial instruments are each recognised as individual assets and liabilities.

Notes to the balance sheet

Assets in foreign currency

As at the balance sheet date, assets in foreign currencies amounted to €13,279,995 thousand (previous year: €8,317,066 thousand).

Shares in affiliated companies

As at 31 December 2014, Eurex Clearing had shares in affiliated companies as follows:

Company	Domicile	Equity in € thous.	2014 net profit/loss in € thous.	Equity interest direct (indirect)
Eurex Clearing Security Trustee GmbH	Germany	€75	0	100.00%

Receivables from banks

Receivables from banks break down as follows:

	31.12.2014	31.12.2013
	€ thous.	€ thous.
Payable on demand		
Balances at foreign central banks	13,229,645	8,265,849
Reverse repo investments	3,932,689	2,763,997
Bank balances and receivables from the clearing business	491,084	216,975
Fixed deposit	8,690	0
Interest receivables from the clearing business	1,045	0
Other receivables from banks	11	34
	17,663,164	**11,246,855**
Term up to 1 month		
Reverse repo investments	4,242,860	4,487,938
Other receivables from banks	0	164
	4,242,860	**4,488,102**
	21,906,024	**15,734,957**

Receivables from customers

Receivables from customers are payable on demand and consist primarily of reverse repo investments amounting to €9,708 thousand (previous year: €19,403 thousand).

Assets held in trust

This item concerns receivables from clearing members arising from turnover related to remuneration that is ultimately collected for Deutsche Börse AG and Eurex Global Derivatives AG on a fiduciary basis. As at the balance sheet date, these receivables amounted to €71,209 thousand (previous year: €56,178 thousand), of which €50,589 thousand (previous year: €40,763 thousand) were from banks and €20,620 thousand (previous year: €15,415 thousand) were from customers.

Fixed assets

The changes in fixed assets are described in detail in the schedule of fixed assets.

Other assets

At the balance sheet date, receivables from affiliated companies arising from management services accounted for the majority of other assets. In addition to these receivables, Eurex Clearing grants incentives to certain customers, the repayment of which is associated with specified criteria. The incentives are issued in two tranches and amount to €6,950 thousand. The embedded derivative financial instruments are stated separately from the host contract and are recognised as "other provisions".

	31.12.2014	31.12.2013
	€ thous.	€ thous.
Receivables from Eurex Frankfurt AG	12,633	11,348
Receivables from incentive programme	6,950	7,691
Receivables from Eurex Zürich AG	2,186	1,639
Receivables from Deutsche Börse AG	981	5,175
Miscellaneous other assets	149	5,195
	22,899	31,048

Liabilities in foreign currency

As at the balance sheet date, liabilities in foreign currency amounted to €13,259,538 thousand (previous year: €8,301,002 thousand).

Liabilities towards banks

Liabilities towards banks amounting to €19,505,824 thousand (previous year: €13,307,668 thousand) are payable on demand and mainly comprise margins paid by Clearing Members amounting to €19,052,801 thousand (previous year: €13,129,424 thousand), liabilities from the clearing business in the amount of €452,712 thousand (previous year: €178,145 thousand) and balances from current accounts of €299 thousand (previous year: €99 thousand).

Liabilities towards customers

Liabilities towards customers amounting to €2,568,471 thousand (previous year: €3,108,809 thousand) are payable on demand and comprise margins paid by Clearing Members amounting to €2,541,271 thousand (previous year: €3,088,209 thousand), as well as liabilities towards affiliated companies from cash pooling amounting to €27,200 thousand (previous year: €20,600 thousand).

Liabilities held in trust

This item concerns liabilities associated with the collection of remuneration on a fiduciary basis that has not yet been transferred to Eurex Frankfurt AG and Eurex Zürich AG and then ultimately to Deutsche Börse AG and Eurex Global Derivatives AG. Therefore, this item consists entirely of liabilities towards customers.

Other liabilities

	31.12.2014	31.12.2013
	€ thous.	€ thous.
Trade accounts payable	4,661	2,216
Liabilities towards Eurex Frankfurt AG	2,428	2,238
Liabilities towards Deutsche Börse AG	1,454	6,400
Liabilities towards Clearstream Banking AG	1,241	1,037
Liabilities from taxes	1,009	664
Liabilities towards Eurex Repo GmbH	915	894
Miscellaneous other liabilities	124	14
Liabilities towards Eurex Bonds GmbH	89	19
Liabilities towards Clearstream Services S.A.	83	0
Liabilities from the incentive programme	0	500
Liabilities towards Clearstream Banking S.A.	0	160
	12,004	14,142

Provisions for pensions and other employee benefits

Pension liabilities on the basis of section 246 (2) clause 2 of the HGB	
	€ thous.
Pension obligations payable	9,810
Fair value of plan assets	(9,171)
Provisions for pensions and other employee benefits	**639**
Netting profit and loss	
	€ thous.
Expenses arising from pension obligations	399
Net expense stated under personnel expenses	**399**
Interest expense arising from pension obligations	975
Reversals of impairments to cover assets	(224)
Income from cover assets	(98)
Net expense stated under financial result	**653**

Other provisions

Other provisions, amounting to €22,598 thousand, comprise the following:

	€ thous.
Incentives	10,139
Provisions for anticipated losses	5,883
Other personnel provisions	1,949
Outstanding invoices	1,285
Variable remuneration	1,137
Provisions recognised as part of the restructuring programme	906
Flexible working time credit balance	639
Provisions for Supervisory Board remuneration	394
Miscellaneous provisions	266
	22,598

The derivatives embedded in incentives to customers are reported under "Provisions for anticipated losses". These derivative financial instruments cover miscellaneous price risks. The nominal

volume of the derivatives per tranche amounts to €3,475 thousand. The residual maturity is estimated to be one year for the first tranche and two years for the second tranche.
These incentives are repayable depending on specified criteria. Taking these criteria into account, the derivative financial instruments were recognised separately from the underlying instrument at fair value in profit and loss on the basis of an internal model. The negative market values of the embedded derivatives amount to €3,100 thousand for the first tranche and €2,783 thousand for the second tranche.

Equity

The share capital of Eurex Clearing remains unchanged at €25,000,000. It is divided into 2,000,000 no-par value registered shares. The shares may only be assigned with the Company's consent.

Equity changed as follows:

	€ thous.	€ thous.	€ thous.
Subscribed capital			
Brought forward as at 1 January 2014	25,000		
Allocation		0	
Balance as at 31 December 2014			25,000
Capital reserves			
Brought forward as at 1 January 2014	215,313		
Allocation		40,000	
Balance as at 31 December 2014			255,313
Retained earnings			
Legal reserves			
Brought forward as at 1 January 2014	2,500		
Addition		0	
Balance as at 31 December 2014			2,500
Other retained earnings			
Brought forward as at 1 January 2014	7,000		
Addition from 2014 net profit		0	
Balance as at 31 December 2014			7,000
Total equity			289,813

Since the market price of the plan assets is higher than their acquisition cost, there is a block on distributions of €369 thousand in accordance with section 268 (8) of the HGB in conjunction with section 301 AktG.

Income statement disclosures

Interest income and other operating income are primarily generated in Germany; a breakdown by geographical markets in accordance with section 34 (2) no. 1 of the RechKredV has therefore not been carried out.

Other operating income

Other operating income amounting to €94,460 thousand (previous year: €101,338 thousand) consists of:

	31.12.2014	31.12.2013
	€ thous.	€ thous.
Management services for Eurex Frankfurt	75,214	75,417
Management services for Eurex Zürich	14,066	13,834
Income from currency valuation gains	2,149	152
Agency agreement services for Deutsche Börse AG	1,674	6,181
Income from the reversal of provisions	1,124	820
Miscellaneous other operating income	233	143
CCP management services for Deutsche Börse AG	0	4,791
	94,460	101,338

General administration expenses

The decrease in other administration expenses is largely attributable to a reduction in external consulting services and costs for incentive programmes.

	31.12.2014	31.12.2013
	€ thous.	€ thous.
External consultancy costs	28,639	30,253
Agency agreement services provided by Deutsche Börse AG	21,054	22,107
Non-deductible input tax	9,713	10,142
Commission expenses with Eurex Repo	3,642	3,493
Marketing costs	2,036	1,734
Other IT costs	1,421	1,740
Cooperation costs with Nasdaq OMX	1,346	1,888
Agency agreement services provided by CBF	1,215	1,033
Commission expenses with Eurex Bonds	309	416
Incentive programme	0	6,084
Other administration expenses	4,335	2,464
	73,710	81,354

Other operating expenses

Other operating expenses amounting to €165 thousand (previous year: €1,460 thousand) mainly comprise expenses relating to currency valuation in the amount of €146 thousand (previous year: €862 thousand).

Transfer of profit

Based on the profit transfer agreement with Eurex Frankfurt AG, an amount of €1,454 thousand (previous year: €829 thousand) was transferred.

Auditor’s fee

In accordance with section 285 no. 17 of the HGB, disclosures as to the auditor’s fee are contained in the notes to the consolidated financial statements of Deutsche Börse AG.

Other information about the clearing business

As at 31 December 2014, market participants had netting-eligible gross payment obligations from open positions due to transactions traded via the central counterparty with a total value of €176.1

billion (previous year: €157.6 billion). From the point of view of Eurex Clearing, the receivables and liabilities from these open positions always fully offset each other. The total value of €176.1 billion takes into account gross payment obligations, i.e. the risk-oriented net view would lead to a significantly lower value.

To hedge Eurex Clearing's risk in the event of the default of a Clearing Member, the clearing conditions require Clearing Members to deposit margins in the form of cash or securities on a daily or intraday basis in the amount stipulated by Eurex Clearing.

The aggregate margin calls based on the executed transactions and clearing fund requirements amounted (after haircut) to €40,749.2 million at the reporting date (previous year: €34,840.4 million). The following actual collateral was deposited:

Composition of Eurex Clearing's collateral		
	Collateral value as at 31 December 2014	**Collateral value as at 31 December 2013**
	€m	€m
Cash collateral (cash deposits) [1)]	21,594.1	16,217.6
Securities and book-entry securities collateral [1)]	32,459.1	32,201.6
Total	**54,053.2**	**48,419.2**

[1)] Including clearing fund

As at 31 December 2014, the volume of Eurex Clearing's clearing fund stood at €3,512.9 million (previous year: €1,002 million).

Other financial obligations

Other financial obligations relate to lease, maintenance and other agreements arising from internal obligations. In financial year 2015, approximately €24.4 million (previous year: €26.2 million) will be required. This includes obligations to Deutsche Börse AG for agency agreement services amounting to €17.9 million (previous year: €16.1 million). As before, there are obligations relating to agency agreement services, specifically towards Eurex Repo GmbH in the amount of €3.6 million (previous year: €3.5 million), Clearstream Banking AG in the amount of €1.4 million (previous year: €1.7 million) und der Eurex Bond GmbH in the amount of €0.3 million (previous year: €0.4 million).

The agreements may be terminated annually.

Other disclosures

Supervisory Board

The members of the Supervisory Board are:

Dr Hugo Bänziger Chairman	Managing Partner, Lombard Odier Group, Geneva
Gregor Pottmeyer *Deputy Chairman* (since 1 July 2014)	Member of the Executive Board, Deutsche Börse AG, Frankfurt/Main
Peter Barrowcliff	Managing Director, Société Général Newedge UK Financial Limited, London
Shane Ó Cuinn	Managing Director, Fixed Income Department, Credit Suisse, LLC, London
Serge Demolière	Member of the Board of Management, Landesbank Berlin AG, Berlin
Wim den Hartog	Managing Director, Deep Blue Capital N.V., Amsterdam
Andrea French	Chief Operating Officer, The Rokos Family Office, London
Martin Klaus	Member of the Board of Trustees, Pension Fund Credit Suisse Group
Prof Hans-Helmut Kotz	Senior Fellow, Center for Financial Studies, Goethe University (Chair of Research Advisory Council), Frankfurt/Main
Clifford M. Lewis (since 7 October 2014)	Lead Independent Director, Eris Exchange, Chicago
Roselyne Renel (since 7 October 2014)	Group Chief Credit Officer, Standard Chartered Bank UK, London

Members of the Supervisory Board who departed in 2014:

William Templer (until 15 March 2014)	Managing Director, Faventus Consulting Services, Guildford

Richard Berliand (until 30 June 2014)	Management Consultant - Executive Director, Richard Berliand Limited, Ashtead Surrey
Dr Reto Francioni Deputy Chairman (until 30 June 2014)	Chairman of the Executive Board,Deutsche Börse AG, Frankfurt/Main

In the year under review, the members of the Supervisory Board received remuneration of €232 thousand.

Executive Board

The members of the Executive Board are:

Thomas Book *Chairman*	Chief Executive Officer (CEO)
Heike Eckert	Chief Operating Officer
Matthias Graulich (since 1 August 2014)	Chief Client Officer
Thomas Laux	Chief Risk Officer
Erik Tim Müller	Treasury
Andreas Preuß (since 30 June 2014)	Credit

In 2014, the total remuneration of members of the Executive Board amounted to €2,462 thousand (previous year: €1,594 thousand). Total compensation includes share-based remuneration of €419 thousand (previous year: €329 thousand). The corresponding shares were valued at the market price on the balance sheet date. The estimated number of shares (7,399) is based on the share price of Deutsche Börse AG on the balance sheet date.

Appointments on supervisory boards and other supervisory committees

In accordance with section 340a (4) no. 1 of the HGB, a list of appointments on supervisory boards and other supervisory committees is presented below:

Thomas Book

- Eurex Global Derivatives AG, member of the Board of Directors (until 30 June 2014)

Heike Eckert

- U.S. Exchange Holdings, Inc., member of the Board of Directors (until 31 October 2014)

Employees

As at 31 December 2014, the number of employees at Eurex Clearing AG (excluding the Executive Board) was 176 (previous year: 127). During financial year 2014, the average number of employees was 158.3 (previous year: 117.5).

Of these 158.3 employees, 9 employees work part-time and 3 employees were on maternity leave or received the German parental allowance. There was an average of 151 full-time equivalent (FTE) employees during the year (previous year: 112.6).

Intercompany agreements

As part of the concluded profit transfer agreement between Eurex Clearing and Eurex Frankfurt AG, Eurex Clearing is obliged to transfer its net income for the year to Eurex Frankfurt AG, less any losses carried forward from the previous year and the amount to be added to the reserves, as required by section 300 of the AktG. At the same time, during the term of the agreement, Eurex Frankfurt AG is required to make up any annual deficit incurred at Eurex Clearing through loss absorption, provided such losses have not already been offset through transfers from other retained earnings added during the term of the agreement.

Group structure

Eurex Clearing is a wholly owned subsidiary of Eurex Frankfurt AG. As part of a Group-wide restructuring programme, all shares previously held by Eurex Zürich AG in Eurex Frankfurt AG were sold to Deutsche Börse AG on 19 December 2014.

Eurex Clearing is incorporated into the consolidated accounts of Deutsche Börse AG, Frankfurt/Main, which may be viewed at the business premises of our Company. These consolidated financial statements exempt the Company from the requirement to produce accounts in accordance with the HGB. The consolidated financial statements of Deutsche Börse AG are prepared on the basis of International Financial Reporting Standards (IFRS) and published in the electronic German Federal Gazette.

In accordance with section 20 (4) of the AktG, Deutsche Börse AG and Eurex Frankfurt AG have notified us that they hold a majority interest in our Company.

Fulfilling the disclosure requirements in accordance with Part 8 of Directive (EU) no. 575/2013

Eurex Clearing AG meets the disclosure requirements in accordance with Part 8 of Directive (EU) no. 575/2013 (CRR) by publishing

1. a remuneration report for the fulfilment of the disclosure requirements in accordance with Article 450 of the CRR and
2. a disclosure report for all other matters requiring disclosure in accordance with Part 8 of the CRR and regarding details for governance arrangements in accordance with section 26a (1) clause 1 of the KWG

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Both reports are published on the Eurex Clearing AG website (www.eurexclearing.com). The remuneration report is accessible by year on the following website: http://www.eurexclearing.com/clearing-en/about-us/corporate-overview/remuneration. The disclosure report is available on the website http://www.eurexclearing.com/clearing-de/ueber-uns/corporate-governance/pillar-iii-offenlegungsbericht by year. The reports for the 2014 financial year are not yet available online as at the publication date of the 2014 annual report.

Frankfurt/Main, 3 March 2015

Eurex Clearing Aktiengesellschaft

Dr Thomas Book

Heike Eckert

Matthias Graulich

Thomas Laux

Erik Tim Müller

Eurex Clearing AG, Frankfurt am Main

Statement of changes in non-current assets as at 31. December 2014

	Costs					Depreciation and amortization						Carrying amounts	
	Balance as at 1/1/2014	Additions 2014	Disposals 2014	Reclassification 2014	Balance as at 12/31/2014	Balance as at 1/1/2014	Depreciation 2014	Write-Ups 2014	Disposals 2014	Reclassification 2014	Balance as at 12/31/2014	12/31/2014	12/31/2013
	€	€	€	€	€	€	€	€	€	€	€	€	T€
Investments in subsidiaries	75,000.00	0.00	0.00	0.00	75,000.00	0.00	0.00	0.00	0.00	0.00	0.00	75,000.00	75
	75,000.00	0.00	0.00	0.00	75,000.00	0.00	0.00	0.00	0.00	0.00	0.00	75,000.00	75
Intangible assets													
Software	2,185,674.99	0.00	0.00	0.00	2,185,674.99	2,185,617.99	57.00	0.00	0.00	0.00	2,185,674.99	0.00	0
	2,185,674.99	0.00	0.00	0.00	2,185,674.99	2,185,617.99	57.00	0.00	0.00	0.00	2,185,674.99	0.00	0
Property, plant and equipment													
Operating and business equipment	70,308.73	22,032.44	20,538.96	0.00	71,802.21	33,349.73	28,261.44	0.00	20,538.96	0.00	41,072.21	30,730.00	37
	70,308.73	22,032.44	20,538.96	0.00	71,802.21	33,349.73	28,261.44	0.00	20,538.96	0.00	41,072.21	30,730.00	37
	2,330,983.72	22,032.44	20,538.96	0.00	2,332,477.20	2,218,967.72	28,318.44	0.00	20,538.96	0.00	2,226,747.20	105,730.00	112

Appendix to the Financial Statement 2014

Country-by-country reporting according § 26a s. 2 KWG

Country/ Information*	Entity and its nature of activities	Turnover [TEUR]	Number of employees	Profit or loss before tax [TEUR]	Tax on profit or loss [TEUR]
Germany	- Eurex Clearing AG: CRR-institute, central counterparty; - Eurex Clearing Security Trustee GmbH: trust company	96.183	151	1.457	0.5

Eurex Clearing AG and its subsidiary Eurex Clearing Security Trustee GmbH did not receive any public subsidies in the financial year.

Management report for the 2014 financial year

1. Basic principles and business model

Eurex Clearing AG, Frankfurt/Main (hereinafter "Eurex Clearing") is a credit institution licensed through the German Federal Financial Supervisory Authority (BaFin), which is authorised to act as a central counterparty for financial market transactions under the German Banking Act (KWG). Since 10 April 2014 Eurex Clearing has also been authorised as a clearing house in accordance with the European Market Infrastructure Regulation (EMIR). Furthermore, Eurex Clearing has limited authorisation with effect from 1 August 2013 to operate a deposit business and a lending business and started to do so, taking into account the restrictions contained in the authorisation, on 1 October 2013. In connection with this authorisation, it grants loans and extends credit lines for affiliated companies and accepts deposits from affiliated companies in connection with cash pooling.

Eurex Clearing performs the duties of a clearing house, including the operation of a clearing system for cash and unit settlement of transactions on domestic and international securities or derivatives exchanges, multi-lateral trading platforms and of OTC transactions in various financial instruments such as derivatives, equities and bonds. Eurex Clearing ensures the performance of delivery and payment obligations after transactions are concluded on Eurex Frankfurt AG, Frankfurt/Main, and Eurex Zürich AG, Zurich (Eurex exchanges); the Frankfurter Wertpapierbörse (FWB®, the Frankfurt Stock Exchange), Frankfurt/Main; the Irish Stock Exchange, Dublin; Eurex Repo GmbH, Frankfurt/Main; and Eurex Bonds GmbH, Frankfurt/Main.

One factor that has strongly determined the development of Eurex Clearing's business strategy in recent years is the adoption of new regulatory conditions. With the European Market Infrastructure Regulation (EMIR), the Markets in Financial Instruments Regulation/Directive (MiFIR/MiFID II) and Basel III and its implementation in European law through the Capital Requirements Regulation/Directive (CRR/CRD IV), new key regulations were introduced during the past year and gradually made mandatory or their introduction was announced for 2015. EMIR represents the major regulatory framework for Eurex Clearing, as Eurex Clearing was licensed as central counterparty under EMIR in 2014. Furthermore, the clearing obligation for standardised, OTC derivatives is also being introduced by EMIR. Such derivatives must in future be cleared with central counterparties. The foundations for the ultimate introduction of the regulatory obligation to centrally clear OTC derivatives pursuant to EMIR have not yet been laid by the responsible EU authorities. The clearing obligation will therefore not take effect before the third quarter of 2015.

One area of focus for Eurex Clearing in 2014 was the connectivity business and further development of the EurexOTC Clear offering, which enables clearing members and their customers to settle a significant number of their interest rate swaps, such as zero coupon swaps and negative par-swap rates, through Eurex Clearing.

As a service provider, Deutsche Börse Group does not engage in research and development activities comparable with those of manufacturing companies. Therefore this report does not include a section detailing these activities. Eurex Clearing does however develop system solutions for implementing its structural growth targets. With this in mind the company continually works on maintaining and further improving the technological leadership and stability of its electronic systems – both in the interest of its customers and in the interest of systemic stability for the financial markets.

A core task in 2014 was updating the infrastructure of the system landscape of Eurex Clearing. In the risk management area, this comprises Eurex Clearing Prisma, the new portfolio-based risk-management method; in the transaction management area it involves the C7 clearing system; and in the settlement interface area it involves the connection to the Target2 Securities System (T2S) of the ECB.

- With Eurex Clearing Prisma, Eurex Clearing has created an innovative option for achieving considerable capital efficiency. To ease the migration from the current Risk-Based Margining (RBM) method to Eurex Clearing Prisma (hereinafter Prisma), Eurex Clearing is gradually introducing the new margin method in multiple releases. With each Prisma release, Eurex Clearing will move specific asset classes to the new calculation method. The two releases to date have seen the migration of equity and equity index derivatives that are permitted and traded on Eurex exchanges and of interest rate derivatives that are permitted and traded on Eurex exchanges.

- In addition the cross-margin functionality was introduced with the EurexOTC Clear product range. This service allows Eurex Clearing customers to reduce the risk positions from their exchange-traded interest rate derivatives with OTC swaps.

- With the introduction of the C7 clearing system the existing Eurex Clearing Classic System will gradually be replaced over the next several years. On 30 June 2014 Eurex Clearing moved flexible customer accounts into production with the C7 release 1.0. Release 2.0 was introduced on 24 November 2014 and brought more additions to the flexible account structure and the corresponding reports such as segregation of money transactions and delivery.

- The ECB will introduce its new European securities processing system in central bank money (T2S) in 4 waves from mid-2015 to mid-2017. In preparation Eurex Clearing already adapted to the new ECB system in 2014 together with Clearstream.

For further development of the systems in 2014 expenses occurred of €26.6 million (previous year: €29.9 million). There was no capitalisation of those expenses. The decrease is mainly driven by lower expenses in the area of OTC-initiatives. In 2014 €13.7 million (previous year: €17.4 million) were expensed here. For Prisma expenses of €8.4 million (previous year €9.0 million) occurred. In total €19.2 million (previous year: 23.6 million) were expensed for third party services.

Another success factor in 2014 was the completion of customer acquisition for Eurex Clearing's CCP service for securities lending. This offering gives a significant market segment, which was previously largely processed bilaterally, the ability to take advantage of the benefits of central clearing for the first time. The product range currently includes equities from Belgium, France, Germany, the Netherlands and Switzerland along with a wide range of international fixed-rate securities and exchange-traded funds (ETFs).

In 2014, the most important new products launched on the Eurex exchanges for which Eurex Clearing ensures clearing and collateralisation were:

- Expansion of the interest rate segment with the introduction of cash-settled one-month euro-secured funding futures based on Eurex Repo’s GC Pooling® market as determined by the STOXX® GC Pooling EUR Deferred Funding Rate and the introduction of euro swap futures. This means that the economic potential of interest rate swaps is combined with the margin efficiency of a standardised and centrally cleared futures contract. When the physically deliverable futures contract becomes due a standardised EurexOTC interest-rate swap is delivered.
- Expansion of the asset classes offered with currency derivatives (FX derivatives) on the major currency pairs EUR/USD, EUR/GBP, EUR/CHF, GBP/USD, GBP/CHF and USD/CHF.
- In the product group of equity index derivatives, a new variance future was introduced on the EURO STOXX 50 Index (EVAR) and weekly options were introduced on the EURO STOXX Banks Index.
- In addition the equity derivatives product range was expanded through the introduction of additional single stock futures on American, Austrian, Belgian, British, Dutch, French, German, Polish, Portuguese and Spanish underlyings.

2. Report on economic position

2.1. Macroeconomic and sector-specific environment

The gradual global economic recovery continues. In a few advanced economies, the economic trend has stabilised after rather modest growth at the start of the year, which was due to a diminishing economic headwind, the sharp decline in the price of oil and accommodative politics. Global trade has also picked up slightly since mid-year. In particular the export activities of emerging markets, above all in Asia, and exports in the US increased markedly. This reflects the overall positive economic trend in these regions. Until recently, it has mainly been the US and the Asian emerging markets that are contributing to global economic growth. In contrast, most other regions of the world are in an economic slump. The geopolitical conflicts in the Ukraine, Russia and the Middle East are not just having a dampening effect on the directly affected regions. The sluggish growth of the global economy is likely to in fact be caused by unresolved structural problems that continue to create challenges in many key regions. For example, a lack of competitiveness in a number of European countries is halting economic growth, and weak growth in turn makes it difficult to implement the necessary structural

changes. The major international organisations IMF and OECD recently cut their growth estimates for the global economy in 2014 to +3.3%. For 2015, the OECD and IMF expect growth to pick up slightly and rise to +3.7% and +3.5%, respectively.
Nevertheless, the euro zone made progress overall in overcoming the financial and economic crisis, the financial and economic situation has stabilised and the recession in the euro zone was ended. Major progress was made in reducing government deficits and regaining competitiveness.

The key business purpose of Eurex Clearing includes effectively protecting customer positions and the deposited collateral by reducing counterparty risk and a cost-effective risk and trade management for clearing members and their customers as participants in the financial and capital markets. The market environment was considerably impacted by the low interest rate policy of the central banks as well as increased share prices and index levels in the area of cash markets with low market volatility. The key interest rate cuts by the European Central Bank (ECB) to as little as 0.05% in September 2014 marked an all-time low in the main refinancing rate for banks in Europe. The penalty rate for bank deposits with the ECB which was introduced at the same time likewise forces banks in the euro zone to issue more loans to companies and consumers, also in order to support economic growth. Compared to the previous year, market capitalisation was 12% greater globally and 10% higher in the European equity markets with still very low market volatility and average listings on volatility indices such as the VIX, VSTOXX and VDAX at the same level as in the prior year. A trend towards positive economic signals on the equity markets, which point to confidence in the real economy, and the available liquidity resulting from the low interest rate policies only increased transactions cleared via Eurex Clearing to a limited extent. The overall economic recovery that is now emerging was supported in many areas by very expansive monetary policy, but given persistently high levels of debt in some countries and their banks, it does not yet appear to be self-sustaining. The need for regulatory changes in particular essentially led institutional clients to focus on this and to be more cautious in general.

2.2. Business development

Regarding the business development of Eurex Clearing, we must take into consideration the fact that, due to contractual agreements with Eurex Frankfurt AG, the Company conducts its business activities primarily in its own name, but for the account of another company. Eurex Clearing does not generate commission income; the fees it receives are transferred to Eurex Frankfurt AG and Eurex Zürich AG or to Deutsche Börse AG in the case of transactions on the Frankfurt Stock Exchange cleared via Eurex Clearing. Eurex Frankfurt AG and Eurex Zürich AG assume the costs incurred in connection with the operation of the clearing house, plus a profit surcharge, meaning that this profit surcharge ultimately constitutes an essential component of the result before profit transfer. Additionally the result of the year is influenced by interest result and foreign exchange effects. The administrative costs fell year-on-year as non-recurring factors came into effect in the previous year. The resulting negative effect on earnings was more than offset by a better interest result.
In the 2014 financial year Eurex Clearing generated a profit of €1,454 thousand (previous year: €1,227 thousand) before profit transfer to Eurex Frankfurt AG and, with this result, modestly surpassed the previous year's forecast of a slightly positive course of business.

Eurex Clearing’s clearing volumes declined slightly in the 2014 financial year from 2013 levels with respect to the number of cleared transactions due to a decrease in the number of transactions concluded. The development of Eurex Clearing's clearing volume will now be discussed in detail. On the basis of the existing agreements, these have no direct influence on the Company’s earnings, financial and asset situation.

The clearing and trading volume was 1,490.5 million contracts for futures and options, down 4 per cent on the previous year (2013: 1,553.1 million).

Clearing in equity index derivatives increased by 10 per cent year-on-year to 715.0 million contracts (2013: 649.8 million). By far the most commonly traded and settled products were contracts on the EURO STOXX 50® index with 293.8 million futures (2013: 268.5 million) and 241.3 million options (2013: 225.3 million). The volume of equity derivatives contracts (single-stock options and futures) cleared in the year under review dropped to 303.5 million (2013: 385.8 million), a decrease of 21 per cent.

The volume of interest rate derivatives traded in the year under review decreased by 9 per cent to 461.3 million (2013: 509.6 million) due to the interest rate policy of the European Central Bank, which has now lowered the deposit rate for banks to -0.2%. Derivatives on French and Italian government bonds, which the Eurex has gradually introduced since 2009 to expand its offering of long-term, European interest rate derivatives, increased by 65 per cent to 38.6 million (2013: 23.4 million).

Eurex Repo® is the marketplace for the collateralised money market in euros and Swiss francs as well as for the GC Pooling (General Collateral Pooling) offering. The average outstanding volume in the euro market increased by 12 per cent to €41.0 billion (2013: €36.5 billion). The volume of the Swiss franc repo market fell by half year-on-year to €15.1 billion (2013: €32.3 billion). The reason for this is the Swiss National Bank's decision to stop issuing its own money market instruments (SNB Bills). In 2014, the average outstanding volume in the GC Pooling collateralised money market, which Eurex Repo operates jointly with Eurex Clearing and Clearstream, increased by 3 per cent to €158.5 billion (2013: €153.8 billion). In total, Eurex Repo's average outstanding volume in 2014 decreased by 4 per cent to €214.6 billion (2013: €222.6 billion, single-counted for both periods).

In cash markets, the clearing volume for transactions involving equities was 6 per cent below the previous year's level, at 94.0 per cent (previous year: 88.4 million transactions). Clearing volume for the lending business fell by 22 per cent year-on-year to 16.4 thousand transactions (previous year: 20.8 thousand transactions).

2.3. Results of operations, financial position and net assets

2.3.1. Results of operations

Net interest income amounted to €4,212 thousand in 2014 (previous year: €1,443 thousand). Included in this are interest income in the amount of €9,578 thousand (previous year: €3,168 thousand) as well as interest expense in the amount of €5,366 thousand (previous year:

€1,725 thousand). The increase in interest income from the previous year's figure was mainly due to a better interest rate level in the first half of 2014. In addition, during the second half of the year interest expense arising from penalties was passed on to participants. The Company did not generate any commission income. The commission expense of €2,471 thousand (previous year: €1,750 thousand) is primarily related to bank fees.

In 2014 other operating income at Eurex Clearing amounted to €94,460 thousand (previous year: €101,338 thousand) and largely comprises income from management services for Eurex Frankfurt AG and Eurex Zürich AG amounting to €89,280 thousand (previous year: €89,251 thousand). This item also includes income from foreign currency valuation in the amount of €2,149 thousand (previous year: €152 thousand).

Administrative expenses amounted to €94,552 thousand (previous year: €98,323 thousand) and in the main relate to costs for external consultants of €28,639 thousand (previous year: €30,253 thousand) and expenses for agency agreement services provided by Deutsche Börse AG amounting to €21,054 thousand (previous year: €22,107 thousand), personnel expenses in the amount of €20,842 thousand (previous year: €16,969 thousand), non-deductible input tax in the amount of €9,713 thousand (previous year: €10,142 thousand) and marketing costs of €2,036 thousand (previous year: €7,818 thousand). The decline in marketing expenses is due in particular to an incentive programme which in 2013 generated €6,084 thousand in expenses.

The Company's net profit (before profit transfer to the parent company) was €1,454 thousand (previous year: €1,227 thousand). As part of the existing profit transfer agreement, €1,454 thousand (previous year: €829 thousand) was transferred to Eurex Frankfurt AG. In the previous year, €398 thousand was allocated to statutory reserves.

In regard to the average capital employed (monthly calculation) the return on capital (based on the net income before transfer of profit) in the financial year was 0.3% (previous year: 0.4%).

2.3.2. Financial position

Primarily as a result of a payment of €40,000 thousand into capital reserves on 8 July 2014, Eurex Clearing's equity increased from €249,813 thousand to €289,813 thousand as at 31 December 2014.
Funds paid in as collateral by clearing participants of €21,594,072 (previous year: €16,217,633) are payable on demand. They are secured in the form of repurchase agreements deposited with credit institutions and financial service providers, with the terms of the repurchase agreements ranging from on demand to up to a month. Eurex Clearing therefore engages in maturity transformation only to a very limited extent. Furthermore, Eurex Clearing has uncollateralised balances at central banks that are payable on demand. As at 31 December 2014, these amounted to €13,688,940 thousand (previous year: €9,186,739 thousand).

Expenses associated with the operation of the clearing house are reimbursed to the Company regularly during the financial year on the basis of the contractual agreements with Eurex

Frankfurt AG and Eurex Zürich AG. In addition, Eurex Frankfurt AG would compensate a loss incurred by Eurex Clearing due to the profit transfer agreement.

Credit lines amounting to €1,370 million and CHF 200 million, granted by various credit institutions, are available for refinancing purposes. The euro credit lines were drawn on regularly during the 2014 financial year. As at 31 December 2014, they were not being used.

Additionally, since the expansion of its authorisation in August 2013, Eurex Clearing has had the option of short-term refinancing with the Deutsche Bundesbank (German central bank) using intraday or overnight credit lines. In the 2014 financial year Eurex Clearing primarily used intraday loans for secured borrowing. As at 31 December 2014, it had securities with a market value of €757.5 million deposited in a collateral account with the Deutsche Bundesbank and had not made use of the credit line granted.

With the implementation of the Capital Requirements Regulation (EU) no. 575/2013 of the European Parliament and Council, a new liquidity coverage ratio (LCR) was introduced in 2014. This percentage of required liquidity cover was not yet binding and only needed to be reported. The ratio will be progressively implemented from 2015 (60 per cent) until 2018 (100 per cent) and must be complied with as scheduled. As at 31 December 2014 Eurex Clearing AG had a liquidity coverage ratio of 102 per cent.

The regulatory figure in accordance with the Liquidity Regulation (LiqV) remains stable and fluctuates between 1.78 and 2.02 based on month-end values. This measurement helps document the Company's liquidity situation.

In view of this, the Company had a good liquidity position which allowed it to meet its payment obligations at all times during the 2014 financial year.

2.3.3. Net assets

The cash reserve in the amount of €459,295 thousand (previous year: €920,891 thousand) and receivables from credit institutions in the amount of €21,906,024 thousand (previous year: €15,734,957 thousand) mainly comprise the investment of the cash collateral deposited by clearing participants in the amount of €21,594,072 thousand (previous year: €16,217,633 thousand).

In consideration of the requirements of the European Market Infrastructure Regulation (EMIR) and the associated technical standards of the European Securities and Market Authority (ESMA) and the European Banking Authority (EBA), as well as other factors, on 8 July 2014, Eurex Clearing received a payment of €40 million into its capital reserves. Of the total amount in capital reservces, €50 million is reserved as a contribution by Eurex Clearing to its clearing fund. As a result of this increase, equity now amounts to €289,813 thousand (previous year: €249,813 thousand). In addition another €25.0 million was deposited in the capital reserves on 22 January 2015.

Total assets after the deduction of margins and liabilities held in trust amounted to €805,277 thousand (previous year: €488,974 thousand), resulting in an equity ratio of 36.0 per cent (previous year: 51.1 per cent).

Overall, the company's results of operations, financial position and net assets are in good order. Eurex Clearing was always able to meet its payment obligations in the 2014 financial year.

2.4. Financial and non-financial performance indicators

2.4.1. Financial performance indicators

In light of the fact that Eurex Clearing primarily operates its clearing business in its own name but for the account of Eurex Frankfurt AG and Eurex Zürich AG, the net profit of the Company (before profit transfer to the parent company) is considered to be a key management parameter. The net profit is largely dependent on the size of the profit surcharge; since this is determined on the basis of a percentage of the costs to be reimbursed, an increase in the costs for operating the clearing house has a positive effect on the net profit. The changes in operating costs in accordance with IFRS and the administrative costs in accordance with HGB are managed as part of quarterly target/actual and actual/actual comparisons.

2.4.2. Non-financial performance indicators

Although Eurex Clearing does not generate commission income from its activity as a clearing house, the development of its clearing and trading volumes – particularly on the Eurex exchanges – are nevertheless seen as a key factor in the clearing house’s performance.

3. Report on post-balance sheet date events

There were no material events after the balance sheet date.

4. Report on expected developments, opportunities and risks

4.1. Report on expected developments

This report describes how Eurex Clearing is expected to perform in financial year 2015. It contains statements and information on events in the future. These forward-looking statements and information are based on the Company's expectations and assumptions as at the publication date of this report on expected developments.

Eurex Clearing identified various factors in the recent business trend that significantly impacted investments in the financial markets and which could persist in the coming financial year.

- Since the 2008 financial crisis, Eurex exchanges have registered less risk capital and trading activity in the market on the part of trading institutions.
- Uncertainty in the euro zone with respect to the single currency as well as the economic viability and creditworthiness of individual participants served to reduce investments in products that directly cover the euro zone.
- The trend towards deteriorating credit ratings for the government bonds of various European countries led to decreased demand for forward market products on German government bonds, as these could no longer serve as a benchmark for European government bonds due to emerging interest rate divergences.
- In general, the persistent expectation for consistently low key interest rate levels in 2014 served to reduce investments in government bond derivatives.
- Regulatory measures in reaction to the financial crisis negatively impacted the trading volume. For example, legislation to ban short sales and the German law to prevent risks and abuses in high-frequency trading (HFT Act) affected trading participants whose business models bring a high level of liquidity to the order book and who act within the scope of high-frequency trading.
- Since 2014, the implementation of the Capital Requirements Regulation/Directive (CRR/ CRD IV) in the EU has gradually forced clients to tie up liquidity as equity.
- Further legislative measures in Europe and the US on mandatory notification (reporting obligation) and the collateralisation of over-the-counter transactions (OTC) increased operating expenses and required trading participants to implement changes (EMIR, Dodd-Frank Act).

In summary: provided that the economic situation in the euro zone continues to recover and organic growth initiatives have positive effects, Eurex Clearing expects clearing volumes to increase slightly in 2015 as compared to the 2014 financial year. Eurex Clearing also sees the commission income trend before transfers as being slightly positive with single-digit growth. For 2015 the planned administrative costs before transfers are projected to be slightly higher than the costs for 2014. Based on the sustained low interest rate level Eurex Clearing expects lower interest income in the course of the year and, as a result, a slight decline in the operating result which will be a percentage at the lower end of the single-digit range. In general the company expects a positive structural development in the clearing market despite the anticipated increase in competition. Eurex Clearing aims to actively participate in this development as part of its own business model and to have this reflected in its own business trend.

Based on the operational management agreement Eurex Clearing expects a stable result for 2015 as well, in line with the previous year's level. Here there will be slightly higher costs than in 2014, and in turn a positive effect on the result before profit transfer agreements will be offset by a lower interest result. For developments in business trends continuing through 2015 and beyond, both the further development of regulatory framework conditions and the ongoing stabilisation of the overall economic environment will be of major importance.

4.2. Report on opportunities

Comprehensive regulatory requirements lead to an increased need for financing among Clearing Members, which can result in a short-term reduction in clearing volumes.
Nevertheless Eurex Clearing continues to anticipate, particularly in light of the global economic recovery and the stabilisation in the euro zone, that the structural growth drivers in the financial markets will remain intact and have a positive effect in the long term. Based on the measures detailed below, Eurex Clearing plans to participate in these developments:

- In 2015 one expectation is for stronger interest in EurexOTC Clear Service as the new clearing obligations will enter into force. Due to regulatory requirements, more and more OTC transactions are also shifting to Eurex Clearing for settlement in order to eliminate counterparty risk and achieve capital-efficient risk management through centralised clearing. EurexOTC is planning on expanding customer ties, introducing new products and broadening the existing range of services.

- A further Eurex Clearing Prisma release in 2015 will begin the final phase-out of the risk-based margining system. The plan is to have migrated all participants to Prisma, the new risk calculation method, by the end of 2015.

- C7, Eurex Clearing's new clearing architecture for transaction management, should replace the existing clearing infrastructure for derivatives in 2015.

- In June 2015 the first central securities depository will migrate its securities settlement to TARGET2-Securities (T2S), the new ECB securities settlement system in central bank money. In the first step (wave 1) central securities depositories from Switzerland (SIX SIS), Romania (Depozitarul Central S.A.), Greece (Bank of Greece Securities Settlement System), Malta (Malta Stock Exchange) and Italy (Monte Titoli S.p.A.) will migrate their securities settlement to T2S. Eurex Clearing will also introduce changes here to make the migration as simple as possible for customers. In 2016 and 2017 two additional waves will serve to connect all participating central securities depositories.

- Due to the growing demand for Eurex products from investors and traders abroad in places outside Europe, particularly Asia, Eurex Clearing will continue pushing forward with its application for recognised clearing house status in Singapore.

In addition, Eurex Clearing expects there to be fundamentally positive stimuli on operating activities during the 2015 forecast period as a result of other measures to expand the clearing network, strengthen the client base in terms of quantity and geographical reach, and increase the number of tradable products and product classes.

As a whole, the measures are part of a comprehensive expansion of Eurex Clearing’s services in the context of regulatory reforms that aim to have central counterparties play a greater role in the clearing and risk management of exchange-based and over-the-counter (OTC) derivatives trading. Furthermore, the continual expansion of services in the area of risk management also enables the integrated business model of Deutsche Börse Group to be used to achieve economies of scale across business areas, for example by linking up to securities collateral deposited at Clearstream. These aspects are anticipated to have a slightly positive effect on Eurex Clearing's commission income (before transfers).

4.3. Risk report

Risk management system and methods

Eurex Clearing is integrated into the Group-wide risk management system of Deutsche Börse AG. Deutsche Börse Group has established a Group-wide risk management system which defines roles, processes and responsibilities and is binding for all of the Group’s staff. The Executive Board of Eurex Clearing is responsible for the risk management system.

The risk management system ensures that all management committees of Eurex Clearing are able to promptly monitor the risk profile of the entire Company as well as specific material risks. The aim is to ensure the timely identification of developments that could threaten Eurex Clearing’s interests and to then take appropriate countermeasures.

Eurex Clearing takes great care to mitigate risk and ensures that appropriate measures are taken to avoid, reduce and transfer – or intentionally take on – risk. The aim is to make use of suitable safeguards and control measures such as guidelines and procedures, the segregation of functions, the principle of dual control, limit restrictions and also business continuity management to reduce the probability, frequency and level of potential losses from the corresponding risk cases for Eurex Clearing. In addition, potential operational losses are limited further via an insurance portfolio.

The Executive Board of Eurex Clearing is responsible for the Company’s risk management system. The decentralised departments identify risks and report them in a timely manner to the Chief Risk Officer or to Enterprise Risk Management.
Eurex Clearing uses a standardised approach – value at risk (VaR) – for measuring and reporting all risks. The aim of this concept is to create a comprehensive overview of general risk tolerance and to facilitate the prioritisation of risk measures.
Eurex Clearing calculates risk-bearing capacity as its main risk management tool. The Group determines the economic capital that it requires for this (required economic capital, EC) with the

help of VaR. It calculates its EC at a confidence level of 99.98 per cent in order to be able to have sufficient financial cover for even extreme events in the next twelve months. Eurex Clearing uses the equity on its balance sheet as the risk-bearing capacity for its economic capital. For control purposes, Eurex Clearing regularly calculates the ratio of EC to risk-bearing capacity, or “utilisation of risk-bearing capacity”, as an indicator.

Independent audits by Internal Auditing ensure that the risk control and risk management functions are appropriate. The results of these examinations also feed into the risk management system.

The results of the VaR calculation are entered into a reporting system which enables the management of risks. Reporting includes not only the quantification of risks but also qualitative information. Topics relevant to risk are comprehensively elucidated, and their influence on the risk profile of Eurex Clearing and possible countermeasures are described. The reporting of risks to the Executive Board of Eurex Clearing is carried out quarterly as well as ad hoc if necessary. The Supervisory Board of Eurex Clearing receives quarterly reports. In addition reports are made to the Risk Committee of Eurex Clearing.

Risk profile

Because of the contractual situation with Eurex Frankfurt AG, business risks originating in the clearing business are not incorporated in the risk-bearing capacity concept.

Operational risks

Operational risks constitute material risks for Eurex Clearing. Operational risks contribute approximately 69 per cent to the overall risk and comprise potential losses from inadequate or faulty systems and internal processes, from human or technical failure as well as from legal and business practice risks. Personnel risks are not directly quantified, but rather flow indirectly into the quantification via the operational risk categories.

Availability

For Eurex Clearing, operational risks specifically comprise a threat to the availability of the system infrastructure deployed and processing errors in manual processing operations. This availability risk is specifically addressed by means of comprehensive activities in the field of business continuity management (BCM). The BCM system encompasses all of the processes which ensure that business continues as normal if a crisis occurs and therefore substantially reduces availability risk. These include precautions in relation to all key resources (systems, workspaces, employees, suppliers/service providers), including the redundant design of critical IT systems and the technical infrastructure, as well as emergency workspaces for employees in core functions at all important locations. These precautionary BCM measures are regularly reviewed.
However, if system failures or other operational errors do occur, this may result in loss of income, claims for damages and additional costs for rectifying the problem.

Service deficiencies

Risks may also arise if a service for customers is performed inadequately and this leads to complaints or litigation.

Legal risks

Losses may also result from ongoing legal proceedings. These may occur if Eurex Clearing breaches laws or requirements, enters into inadequate contractual agreements, or fails to observe case law to a sufficient degree. Legal risks also include losses due to fraud and labour law issues. They further include losses as a result of insufficient controls to prevent money laundering, breaches of competition law regulations or of banking secrecy. Such operational risks may also arise if regulations are not complied with.

Stress tests

In the course of validating the risk analysis, Eurex Clearing also performs stress test calculations for operational risk. These stress tests simulate the occurrence of extreme operational losses or an accumulation of major operational losses in one year. Since Eurex Clearing has not incurred any major operational losses to date, potential risk scenarios are defined for this purpose. These risk scenarios describe possible operational loss events and their probability as well as the potential amount of loss, which is estimated by internal experts. For the purposes of the stress test, extreme loss situations are simulated on the basis of these risk scenarios and compared with the risk-bearing capacity for operational risk.

In addition to these stress tests, which analyse the impact of predefined stress scenarios on risk-bearing capacities, since 2011 Eurex Clearing has been performing so-called inverse stress tests. This instrument is used to determine operational loss scenarios that would have to occur in order to exceed the risk-bearing capacities.

No notable operational losses were incurred during the year under review and there are no indications of events from 2014 that would point towards significant operational losses in the future.

Financial risks

Eurex Clearing divides financial risks into credit, market and liquidity risks. Financial risk represents around 31 per cent of the overall risk.

Credit risk

The credit risk faced by Eurex Clearing is broken down into credit risks from the clearing business and credit risks that may arise from cash investments. Credit risk describes the risk that a contractual partner does not fulfil its obligations in full or at all. Eurex Clearing often has short-term claims against contract partners totalling several billion euros overall as part of its clearing business, but these are usually secured by collateral deposited by the market participants.

Credit risks from the clearing business

In accordance with its general terms and conditions of business, Eurex Clearing only conducts transactions with its Clearing Members. Clearing relates primarily to specified securities, rights, derivatives and emission allowances that are traded on defined exchanges. Eurex Clearing AG also offers this service for certain over-the-counter (OTC) products such as interest rate swaps and forward rate agreements. It acts as a central counterparty between the parties to the transaction in order to reduce its customers' credit risk by the offsetting of receivables. Clearing Members deposit collateral with Eurex Clearing, thus reducing their mutual credit risk.

In its calculations of economic capital, the Company already analyses the impact of extreme scenarios on risk-bearing capacity. In addition, Eurex Clearing calculates credit risk stress tests in order to analyse the impact of further extreme scenarios, such as default by the largest counterparty. The values determined in the stress tests are compared with limits defined as part of the risk-bearing capacities. In addition to classical stress tests, which analyse the impact of predefined stress scenarios on risk-bearing capacity, the Company has been performing inverse stress tests since 2011. This tool can be used to calculate how many Clearing Members would have to default so that the losses could no longer be absorbed by the lines of defence available.
The results of the stress tests and inverse stress tests may lead to further analyses and to the implementation of measures to reduce risk. The credit risk stress test calculations did not identify any material risks in the financial year.

In addition, Eurex Clearing determines credit risk concentrations by performing VaR analyses to detect any risk clusters relating to individual counterparties. Due to its business model, Eurex Clearing focuses almost exclusively on financial sector customers. However, no significant credit risk concentrations were found for individual counterparties.

Given the size and volatility of its customers' liabilities, Eurex Clearing has developed a collateral management system that meets the highest standards and which is described in detail in the following section.

Security for participants and the clearing house

Each Clearing Member must prove that it has liable capital equal at least to the amount stipulated by Eurex Clearing for the various markets. The amount of capital for which evidence must be provided depends on the risk. In order to protect Eurex Clearing against the risk of default by a Clearing Member before it has settled its outstanding transactions, Clearing Members are required to post daily collateral in the form of cash or securities (margin), plus intra-day margins if required.

Eurex Clearing only permits securities with a high credit rating to be used as collateral. Eurex Clearing continually reviews which collateral it permits and uses appropriate margins to hedge against market risk with a 99.9 per cent confidence level. It applies a further haircut to securities from issuers in high-risk countries or excludes them from being furnished as collateral altogether. The risk inputs are checked regularly, and the safety margins are calculated daily for each security. In addition, a minimum safety margin applies to all securities.

The margins are calculated separately for Clearing Member accounts and their client accounts. Gains and losses which result from intraday changes to the value of financial instruments are either settled in cash by the counterparties (variation margin) or deposited with Eurex Clearing as collateral by the seller due to the change in the equivalent value of the item (premium margin). In the case of bond, repo or equity transactions, the margin is collected either from the buyer or the seller (current liquidating margin), depending on the relationship between the purchase price and the current value of the financial instruments. The purpose of these margins is to offset profits and losses.

In addition, Eurex Clearing protects itself against a payment default on the part of one of its Clearing Members by obtaining additional collateral against the risk that the value of the positions contained in the account will develop negatively until the account is closed out. This additional collateral is called "additional margin" in risk-based margining and "initial margin" in the Prisma method (portfolio-based risk management). The target confidence level here is at least 99.0 per cent. Eurex Clearing AG regularly checks whether the margins match the requested confidence level and currently calculates the margins using both methods — risk-based margining and the Prisma method. The new Prisma methodology is already available for the most important product groups: for equity derivatives, equity index derivatives and fixed-interest-rate products. The plan is for the Prisma method to gradually replace risk-based margining completely. It takes the Clearing Member’s entire portfolio into account and takes historical and stress scenarios into consideration when calculating the margin requirements. The objective is to cover market fluctuations for the entire liquidation period until the account is settled.

In addition to the margins for current transactions, each Clearing Member contributes to a clearing fund depending on its individual risk profile. This fund is jointly liable for the financial consequences of a default by a Clearing Member to the extent that this cannot be covered by the member’s individual margin, its own contributions to the clearing fund and Eurex Clearing's contribution to the clearing fund. Eurex Clearing uses regular stress tests to check whether its clearing funds match the risks. This involves subjecting all current transactions and their collateral to market price fluctuations at a confidence level of at least 99.0 per cent. In order to be able to determine potential losses in excess of a Clearing Member’s individual margins, the impact of a potential default on the clearing fund is simulated. Eurex Clearing has defined limits which, when exceeded, trigger an immediate adjustment to the scope of the clearing fund if necessary. If a Clearing Member does not meet its obligations to Eurex Clearing due to delinquency or default, the latter has the following lines of defence:

1. First, it can net and/or close the outstanding positions and transactions of the Clearing Member concerned from a risk perspective by entering into appropriate counter-transactions, or settle them in cash.
2. Any potential shortfall that might be incurred in connection with such a closing or cash settlement, as well as associated costs, would be covered in the first instance by the collateral provided by the Clearing Member concerned. As at 31 December 2014, collateral amounting to €49,784.69 million had been provided for the benefit of Eurex Clearing.

3. After this, the relevant Clearing Member's contribution to the clearing fund would be used to cover the open amount. The contributions made range from €1 million to €389 million.
4. Any remaining shortfall would initially be covered by Eurex Clearing's own contribution to the clearing fund. As at 31 December 2014, this amounted to €50.0 million.
5. Only after this would the other Clearing Members' contributions to the clearing fund be used proportionately. The clearing fund of Eurex Clearing amounted to €3,512.9 million as at 31 December 2014. After the contributions have been used in full, Eurex Clearing can request additional contributions from each Clearing Member, which can be up to twice as high as their original clearing fund contributions.
6. There is a letter of comfort from Deutsche Börse AG in which Deutsche Börse AG declares that it would provide Eurex Clearing with up to €700 million to cover any remaining shortfall. The letter of comfort may only be used for losses from on-exchange transactions.
7. Finally, in the case of a shortfall, the remaining equity of Eurex Clearing (€240 million) would be used.

In the event of a counterparty default the Default Management Process (DMP) is triggered. Its purpose is to liquidate the positions of the defaulting participant. The Member's positions are divided into liquidation groups based on criteria such as joint saleability or their joint pricing, in order to treat similar positions in a similar manner. In the case of payment default, each of these recovery groups is transferred to other participants via an auction. When the DMP is initiated, the clearing fund is also segmented according to the recovery groups based on the margin requirements. When positions are liquidated because a Clearing Member has defaulted, initially only that specific segment of the clearing fund is used to bear the losses. If the specific segments of the clearing fund in which that client is active are depleted, the contribution of Eurex Clearing is used for the clearing fund. At the same time, a committee of market experts (Default Management Committee) meets to advise and support Eurex Clearing.

Credit risks arising from cash investments

Credit risk can also arise from cash investments. The Treasury department of Deutsche Börse AG is responsible here, and has Group-wide authority. Treasury largely makes collateralised investments with the Company's money and the funds of Eurex Clearing's customers. To date, a payment default on the part of a counterparty has not occurred.

In investing Eurex Clearing's and customers' funds, Eurex Clearing reduces its risk by spreading its investments over multiple counterparties with exclusively good credit ratings, defining maximum investment limits for each counterparty and making mostly short-term investments which are collateralised whenever possible. Maximum investment limits are established for each counterparty on the basis of regular credit checks and using ad hoc analyses, as necessary.

Market price risks

Market price risks can arise in relation to cash investments through interest rate and currency fluctuations. Due to the short maturities of the cash investments and liabilities, the interest rate risk is low.

Open currency positions only exist on a small scale, so that currency risks are likewise not significant. Share price risks arise upon investment in a special fund that serves to cover pension obligations and the like.

As part of an incentive programme, Eurex Clearing paid a contribution to customers for which repayment is connected to the fulfilment of specific conditions, e.g. the number of connected customers and the achievement of defined volumes. The derivative embedded in this contract is recognised separately from the underlying instrument under other provisions, with a fair value of €5.9 million. The fair value is limited to €-7.7 million; this amount is reached if customers fulfil all of the conditions such that the incentive does not have to be repaid.

Liquidity risk

A liquidity risk arises if daily payment obligations cannot be fulfilled or can be fulfilled only at increased refinancing costs. Eurex Clearing has to meet stringent liquidity requirements due to its status as a central counterparty. Its investment policy is correspondingly conservative. Regular analyses ensure the appropriateness of these liquidity guidelines. Since extending its licence as an investment and credit institution under the German Banking Act, Eurex Clearing can use Deutsche Bundesbank’s permanent facilities.

To strengthen the risk management function regarding this central risk, Eurex Clearing conducts "fire drill" exercises every year in cooperation with the Clearing Members. As part of these exercises customer defaults are simulated. The objective of this exercise is to test management behaviour, the flow of information and decision-making processes in the event of a crisis situation and improve them accordingly.

Stress test calculations are carried out for liquidity risk. To this end, Eurex Clearing has implemented scenarios that are calculated quarterly. In these scenarios, both the sources and the uses of liquidity are subjected to a stress test, using historical as well as hypothetical scenarios. In addition, Eurex Clearing implemented what are known as inverse stress tests on liquidity risk in 2011. The inverse stress tests analyse which scenarios would also have to occur to bring about a situation of insufficient liquidity.
Based on the stress tests, Eurex Clearing has sufficient liquidity.

Extreme events such as the failure of Eurex Clearing's clearing system for up to one week during a period of very high market volatility could threaten the survival of Eurex Clearing. Such extreme risks as referred to as tail risks and their probability of occurrence is estimated at significantly less than 1 per cent.

Summary

In the year under review, Eurex Clearing's risks were covered by a sufficient amount of capital at all times, and the allocated limits for risk appetite were observed.

As at 31 December 2014 the EC of Eurex Clearing was €166 million, having increased from the previous year (31 December 2013: €121 million), due in particular to higher operational risks.

The stricter legal and regulatory requirements which Eurex Clearing must comply with, along with availability risks, led to a rise in operational risks. The available capital for covering risk rose over the same period to €290 million (31 December 2013: €213 million).

The Executive Board of Eurex Clearing is confident that the risk management system is effective.

Frankfurt/Main, 3 March 2015

Eurex Clearing Aktiengesellschaft

Dr Thomas Book Heike Eckert Matthias Graulich

Thomas Laux Erik Tim Müller

Auditor's report

We have audited the financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system and the management report, of EUREX Clearing Aktiengesellschaft, Frankfurt am Main, for the financial year from 1 January to 31 December 2014. The maintenance of the books and records and the preparation of the financial statements and management report in accordance with German commercial law are the responsibility of the company's executive board. Our responsibility is to express an opinion on the financial statements, together with the bookkeeping system, and the management report based on our audit.

We have conducted our audit of the financial statements in accordance with Article 317 of the German Commercial Code and the German generally accepted standards for the audit of financial statements promulgated by the German Institute of Public Auditors [Institut der Wirtschaftsprüfer]. Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial positions and results of operations in the annual financial statements in accordance with the [German] principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the company and expectations of possible misstatements are taken into account in the determination of the audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the financial statements and the management report are examined primarily on a sample basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the executive board as well as evaluating the overall presentation of the financial statements and of the management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the company in accordance with the German principles of proper accounting. The management report is consistent with the financial statements and, as a whole, provides a suitable view of the company's position and suitably presents the opportunities and risks of future development.

Frankfurt am Main, 4 March 2015

KPMG AG
Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]

Dielehner	Shiffa
Wirtschaftsprüfer	Wirtschaftsprüferin
[German Public Auditor]	[German Public Auditor]