

Edgar Filing: NYSE Euronext - Form 425

NYSE Euronext  
Form 425  
June 10, 2011

Filed by Alpha Beta Netherlands Holding N.V.

Pursuant to Rule 425 under the Securities Act of 1933

Subject Companies:

NYSE Euronext

(Commission File No. 001-33392)

Deutsche Börse

June 10, 2011

**The following was presented at the Sandler O'Neill Global Exchange and Brokerage Conference on June 10, 2011**

1  
Sandler O'Neill  
Global Exchange and Brokerage Conference  
New York, 10 June 2011  
DRIVING GROWTH & EMPOWERING CAPITAL  
MARKETS: THE EXCHANGE FUTURE IS NOW

2

Legal disclaimer

Safe Harbour Statement

In connection with the proposed business combination transaction between NYSE Euronext and Deutsche Boerse AG, Alpha Holding company, has filed, and the SEC has declared effective on May 3, 2011, a Registration Statement on Form F-4 with the SEC. The Registration Statement includes (1) a proxy statement of NYSE Euronext that will also constitute a prospectus for Holding and (2) an offering prospectus for Holding to acquire Deutsche Boerse AG shares held by U.S. holders. Holding has also filed an offer document with the German Federal Financial Supervisory Authority.

Finanzdienstleistungsaufsicht) ( BaFin ), which was approved by the BaFin for publication pursuant to the German Takeover published on May 4, 2011.

Investors and security holders are urged to read the definitive proxy statement/prospectus, the offering prospectus, the offer document in connection with the exchange offer regarding the proposed business combination transaction because they contain important information. The definitive proxy statement/prospectus, the offering prospectus and other related documents filed by NYSE Euronext and Holding with the SEC and the definitive proxy statement/prospectus and other documents relating thereto may also be obtained for free by accessing NYSE Euronext's website. Additional accompanying information in connection with the exchange offer are available at Holding's website at [www.global.vanguard.com](http://www.global.vanguard.com). Investors who have accepted the exchange offer have certain withdrawal rights which are set forth in the offer document.

This document is neither an offer to purchase nor a solicitation of an offer to sell shares of Holding, Deutsche Boerse AG or NYSE Euronext. The public offer are disclosed in the offer document that has been approved by the BaFin and in documents that have been filed with the SEC. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933 and its regulations. The exchange offer and the exchange offer document shall not constitute an issuance, publication or public advertisement in any jurisdiction other than those of Germany, United Kingdom of Great Britain and Northern Ireland and the United States of America. The relevant information regarding this transaction will be disclosed in the information documents reviewed by the competent European market authorities.

Subject to certain exceptions, in particular with respect to qualified institutional investors (tekikaku kikan toshika) as defined in Article 2 para. 3 (i) of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended), the exchange offer will not be made directly or indirectly in or into Japan, or by any means (without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce or any facility of a national communication system. Any announcement or any accompanying documents may not be, directly or indirectly, mailed or otherwise distributed, forwarded or transmitted in any manner. The shares of Holding have not been, and will not be, registered under the applicable securities laws of Japan. Accordingly, such securities may not be offered or sold to qualified institutional investors (tekikaku kikan toshika) as defined in Article 2 para. 3 (i) of the Financial Instruments and Exchange Act of Japan. Holding may not be offered or sold within Japan, or to or for the account or benefit of any person in Japan.

#### Participants in the Solicitation

NYSE Euronext, Deutsche Boerse AG, Holding and their respective directors and executive officers and other members of management are participants in the solicitation of proxies from NYSE Euronext stockholders in respect of the proposed business combination transaction. Additional participants will be included in the definitive proxy statement/prospectus and the other relevant documents filed with the SEC.

#### Forward-Looking Statements

This document includes forward-looking statements about NYSE Euronext, Deutsche Boerse AG, Holding, the enlarged group of companies and the proposed business combination, the likelihood that such transaction could be consummated, the effects of any transaction on the companies and other statements that are not historical facts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events or may not occur in the future. Forward-looking statements are not guarantees of future performance and actual results of operations may differ materially from those made in or suggested by the forward-looking statements. Any forward-looking statements speak only as at the date of this document. Except as required by applicable law, none of NYSE Euronext, Deutsche Boerse AG, Holding or any of the companies has an obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise.

3  
Creating the premier global exchange group  
400mn  
/  
\$580mn  
in  
full

run-rate  
cost  
savings  
and  
at  
least  
150mn  
/  
\$218mn  
revenue  
synergies  
expected  
through cross-selling and distribution opportunities as well as new and improved offerings  
Immediately  
accretive  
to  
adjusted  
earnings  
for  
both  
NYSE  
Euronext  
and  
Deutsche  
Börse  
shareholders  
Increased exposure to attractive, high growth derivatives, clearing, risk management, post-trade, index and  
market data activities  
Accelerates earnings growth and enhances earnings / cash flow profile  
Creates  
compelling  
global  
derivatives  
platform  
bringing  
together  
complementary  
products  
Largest capital raising venue in the world  
Leading post-trade, risk management, market data & analytics, index and technology capabilities  
Strong portfolio of leading brands (Deutsche Börse, NYSE Euronext, Eurex, Liffe, Clearstream, Stoxx)  
Shareholders:  
Superior value creation through enhanced growth profile and significant synergies  
Investors:  
Creates deeper, more liquid and transparent markets  
Intermediaries:  
Improved risk management, cost and capital efficiencies  
Issuers:  
Increases choice, visibility and global access  
Creditors:

Strong cash flow generation and credit profile

Employees:

Enhanced career opportunities across all locations of global exchange group

Regulators:

Global benchmark regulatory model while preserving national regulatory roles

1) /\$ exchange rate of 1.45 as of 5/6/2011

2) Deutsche Börse prepares its financial statements in accordance with IFRS while NYSE Euronext prepares its financial statements in accordance with US GAAP, and having adjusted its projected earnings, before making adjustments to convert NYSE Euronext's financial results from US GAAP to IFRS, and having

expected

one-off

costs

of

achieving

synergies.

Adjusted

earnings

is

not

a

measure

recognized

under

IFRS

or

US

GAAP

and,

therefore,

may

not

be

comparable

to

similar

measures

presented

by

other

companies

Strategically

compelling

Financially

attractive

Long-term

benefits to all

stakeholders

1

1

2

4

Combination accelerates current strategy  
Highly complimentary assets combine to create  
the pre-eminent market infrastructure operator with  
complete participation across the capital markets  
value chain  
Uniquely marries the world's leading venues for



risk management and capital raising, creating  
product innovation and capital savings  
opportunities for clients  
Opportunity to unlock value  
Considerable scope for cost synergies and  
incremental revenue opportunities from product  
innovation and improved distribution to drive  
shareholder value  
Leading franchises in every segment should  
command premium valuation  
Robust strategic and financial optionality  
given  
strong balance sheet  
Enhanced opportunities and cost savings  
for clients  
Markets  
Corporate  
Listings  
& Product  
Creation  
Market Data  
Clearing  
Settlement  
and  
Custody  
State-of-the-  
Art Trading  
Infrastructure  
Global  
Client  
Base  
Powerful  
Sell-Side  
Customers  
Information  
Services  
Capital  
Efficiency  
Collateral  
Management  
Co-Lo  
Global  
Connectivity  
Networks  
Partnerships  
in New  
Markets  
Asset Servicing  
Risk  
Management

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Combined Group well positioned across the value chain

5  
Leadership in major asset classes and services  
19.0  
14.9  
12.2  
10.5  
8.6

6.4  
5.6  
4.5  
0.5  
6.6  
4.4  
3.9  
3.7  
3.0  
0.4  
0.1

498  
\$ 663

12.1  
\$ 18.0

3.5  
\$ 5.2

2.4  
\$ 3.6

2.0  
\$ 2.9

1.0  
\$ 1.5

1.8  
\$ 2.8

559  
\$ 743

334  
\$ 444

305  
\$ 406

297  
\$ 395

225  
\$ 299

114  
\$ 152

102  
\$ 136

13.1  
\$ 19.6

4.1  
\$ 6.1

406  
\$ 515

Source:

Company

filings,

World

Federation

of

Exchanges;

Options

Clearing

Corporation;

Futures

Industry

magazine;

Note:

/ \$

1.33,

/ £

0.86,

/ SEK

9.54,

/ S\$

1.81;

/ C\$

1.33

(2010

averages);

Data

on

US

options volumes inclusive equity options and index/other; ADV = Average daily trading volume

Global

derivatives,

ADV

(mn)

2010

US

options

volume  
contracts,  
ADV  
(mn)

2010  
Domestic  
market  
capitalization  
of  
listed  
issuers  
(tr)

Mar-11  
Market  
data  
&  
technology  
revenue  
(mn)

-  
2010

6  
Leading scale in the exchange industry  
Source:  
Company  
filings,  
IBES  
broker

consensus;

Note:

Adjusted

for

non-recurring

items,

LSE/TMX

pro-forma;

/\$

1.33,

/S\$

1.81,

/AU\$

1.44,

/£

0.86,

/HK\$

10.31,

/B\$

2.33;

/C\$

1.37

(averages

for

2010)

1) Combined financials exclude net synergies from Deutsche Börse/NYSE Euronext combination

2)

LSE

EBITDA

uses

IBES

broker

consensus

as

no

actuals

available

Net revenue (2010, mn)

DB1 - NYX

CME

DB1

NYX

LSE-TMX

NDAQ

ICE

BM&F

HKE<sub>x</sub>

ASX

SGX

DB1 - NYX



CME  
DB1  
NYX  
LSE-TMX  
NDAQ  
HKEx  
BM&F  
ICE  
ASX  
SGX  
EBITDA (2010, mn)

4,115<sup>1</sup>  
\$ 5,473

2,258  
\$ 3,004

2,227  
\$ 2,962

1,888  
\$ 2,511

1,164  
\$ 1,545

865  
\$ 1,150

810  
\$ 1,075

530  
\$ 703

734  
\$ 974

1,144  
\$ 1,522

2,059  
1  
\$ 2,738

1,586  
\$ 2,109

1,221

\$ 1,624

838  
\$ 1,114

652  
2  
\$ 865

600  
\$ 798

589  
\$ 781

527  
\$ 700

577  
\$ 766  
/  
/

303  
\$ 402

225  
\$ 299

358  
\$ 475

7

Deutsche Börse intends to acquire SIX's stake in Eurex

Transaction terms

Acquisition of SIX Group's 50% of the shares and 15% economic share in Eurex and its subsidiaries

Purchase price of 590mn to be paid as a combination of 50% cash and 50% in Holdco shares

Exclusive use of Eurex trademark rights and IP rights including Eurex system

Eurex

continues  
to  
operate  
Swiss  
derivatives  
market  
for  
at  
least  
three  
years

Non-compete undertaking of SIX regarding derivatives for two years

Effective date for acquisition is 1 January 2012

Rationale

Gain access to remaining 15% of Eurex economics

Transaction

will  
be  
immediately  
earnings  
accretive  
after  
closing  
(expected  
for  
2012)

Fair agreement with Swiss partner that reflects the interest of both partners and positions Eurex for continued successful development

Simplification of Eurex governance and management structure and reduction of administrative efforts

Post merger integration of Eurex and NYSE Liffe simplified

8  
227.8  
-1.7  
6.6  
thereof non-controlling interest  
4.9  
15.0

212.8  
 thereof shareholders of parent company (net  
 income)  
 232.7  
 13.3  
 219.4  
 Net profit  
 -80.4  
 -3.3  
 -77.1  
 Income tax expense  
 313.2  
 16.7  
 296.5  
 EBT  
 -20.6  
 -0.8  
 -19.8  
 Net financial result  
 333.7  
 17.4  
 316.3  
 EBIT  
 4.6  
 4.6  
 Result from equity investments  
 -217.1  
 -2.5  
 -214.6  
 Operating costs  
 -93.3  
 -93.3  
 Other operating expenses  
 -23.0  
 -2.5  
 -20.5  
 Depreciation, amortization and impairment losses  
 -100.8  
 -100.8  
 Staff costs  
 546.2  
 526.3  
 Total revenue less volume related costs  
 -56.7  
 -56.7  
 Volume related costs  
 602.9  
 19.9  
 583.0  
 Total revenue

1.3  
 -7.0  
 8.3  
 Other operating income  
 16.1  
 16.1  
 Net interest income from banking business  
 585.5  
 26.9  
 558.6  
 Sales revenue  
 pro forma  
 1Q11  
 Adjustments  
 1Q11  
 Impact on net income in 1Q11 (pro-forma): 15.0mn  
 Currently Deutsche Börse books  
 85% of Eurex sales revenue  
 With the transaction this will go  
 up to 100% (Q1/11 pro-forma:  
 31.0mn)  
 IT sales revenue with SIX will be  
 deducted (Q1/11 pro-forma:  
 4.1mn)  
 Reimbursement  
 by SIX for  
 operation of  
 Eurex (~15% of  
 Eurex costs)  
 deducted  
 Amortization of 100m intangible assets out of the  
 transaction over 10 years assumed (Q1/11 pro-forma: -  
 2.5mn)  
 Interest earnings component forgone on cash  
 component of acquisition costs (Q1/11 pro-forma: -  
 0.8mn)  
 Tax rate of ~21% assumed on incremental earnings  
 SIX share in net profit of Eurex (mainly ISE's  
 profit)  
 Impact of SIX transaction on DB1's income statement

9  
Pro  
forma  
NYSE  
Euronext  
/  
Deutsche



Börse  
2010  
net  
revenue  
Geographic breakdown  
Product breakdown

31%

69%

U.S.

Non-U.S.

Net revenue

1

: 4.1bn / \$5.5bn

Cash Trading

& Listings

1) Based on /\$ exchange rate of 1.33 (2010 average)

2)

Includes

NYX

European

Cash

execution

fees

as

well

as

European

Market

Data

revenues

from

the

legacy

NYX

Cash

Trading

&

Listings

segment.

Xetra

revenues

are

also

included

in

European

Cash

3) Includes NYX U.S. Cash execution fees as well as U.S. Market Data revenues from the legacy NYX Cash Trading & Listing

4) Pro Forma calculation allocates the NYX Corporate/Eliminations segment operating loss based on the relative revenue contribution of Cash Trading &

Listings

Derivatives

Market Data &

Technology

Settlement &

Custody

EBITDA

1,4

: 2.1bn / \$2.7bn

27%

17%

11%

45%

Listings

Derivatives

Settlement &

Custody

Market Data &

Technology

Net revenue<sup>1</sup>: 4.1bn / \$5.5bn

U.S. Cash

European Cash

2

Other

3

37%

20%

14%

7%

2%

8%

12%

Globally diversified capital markets business

10

Source: Futures Industry, Annual Volume Survey 2010.

1) Does not include OTC transactions. ICE included for comparative purposes

Complementary equity index and interest rate derivatives migrated to  
common trading and clearing infrastructure

Product innovation

> 2bn / \$3bn in already identified capital efficiencies for clients

Operational efficiencies for customers  
Most diversified derivatives exchange in the world  
Potential for new market penetration  
Attractive partner for OTC market  
Largest and only regulated exchange Pan-EU trading platform covering almost 2/3 of Eurozone GDP  
Integrated order book and single clearing system reduces costs and increases liquidity for EU clients  
Increased trading opportunities vs. Pan-EU equity derivatives platform  
Continued global leadership in capital raising with enhanced profile for listed issuers

Derivatives

Cash and Listings

Total volumes

Global derivatives exchanges ranked by futures and options traded and /or cleared

2010

1

2010 Europe cash trading market share

22%

24%

6%

9%

11%

28%

Other

/

/

1

2

3

4

5

6

7

8

13

Rank

Unparalleled risk management and capital raising markets

0.3

1.1

1.1

1.1

1.4

1.6

3.1

3.7

4.8

(bn contracts)

11  
Source: Company filings  
Figures  
converted  
using:  
/\$  
1.33,

/£  
 0.86,  
 /SEK  
 9.54,  
 /C\$  
 1.33  
 (2010  
 averages)  
 Leading provider of capital markets infrastructure services to  
 buy-side and sell-side market participants as well as major  
 global exchange partners  
 Complementary combination of content and distribution  
 DB news, data, analytics, STOXX index services  
 NYX global SFTI and NYFIX networks  
 Increased critical mass in data centers; opportunities for  
 additional service provision  
 Pioneer in global cross-border settlement and custody  
 Capabilities in more than 100 countries  
 Average  
 value  
 of  
 assets  
 under  
 custody  
 of  
 \$10.9tr  
 in  
 2010  
 Processed 116mn settlement transactions during 2010  
 Clearstream's global reach can be levered to facilitate  
 cross-border trading and capital raising for listed companies  
 Strategically positioned to offer enhanced OTC services to  
 buy-side and sell-side clients  
 Opportunity to deliver even greater collateral efficiency from  
 combined clearinghouse, building on existing success of  
 General Collateral (GC) Pooling  
 service  
 Increased buy-side access via NYFIX network  
 Information Services and Technology Solutions  
 Clearstream settlement and custody  
 Market data and technology revenue  
 2010  
 (mn)  
  
 559  
 \$ 743  
  
 498  
 \$ 663

406  
\$ 515

334  
\$ 444

305  
\$ 406

297  
\$ 395

225  
\$ 299

114  
\$ 152

102  
\$ 136

Supported by critical global infrastructure



12

Creates deeper, liquid and more transparent markets

Simplifies global connectivity

Complementary customer solutions to provide full-service offering

Combination benefits market structure

Investors

Intermediaries

Issuers

Regulators

Improved risk management

Cross margining benefits (over ~ 2bn / ~\$3bn already identified)

Simplifies global connectivity

Global listings venue of choice

Increases visibility and global access

Global benchmark regulatory model while preserving national regulatory roles

Combined group serves as natural partners for harmonization and transparency across jurisdictions

Creates a stronger, more diversified global clearing provider, bringing stability and transparency to the financial system and its customers

13

15 February 2011

Current

Technology (+ 51mn):

One common trading and clearing infrastructure CTAC

Combination of networks

Consolidation of U.S. data centres

Eliminating overlapping IT function where applicable

Global sourcing and global delivery model

Clearing (+ 4mn):

Additional cost avoidance expected from not building two separate fully owned & operated CCPs

Market Operations (+ 15mn):

Implementation of a central European market operations hub for cash, derivatives and clearing

Combination of business organizations in the U.S. and Europe i.e., sales and product development

Corporate Center (+ 30mn):

Further refinement of corporate functions in accordance with the new, combined organization

Leveraging global sourcing opportunities: supplier & contract consolidation

Consolidate real estate portfolio

Lever for additional cost synergies

2

300mn / \$435mn

1

400mn / \$580mn

1

Technology

79mn

Technology

130mn

Clearing

67mn

Clearing

71mn

Market Operations

98mn

Market Operations

113mn

Corporate

56mn

Corporate

86mn

1) All figures converted at a /\$ exchange rate of 1.45 as of 5/6/2011

2) Bold represents synergy levers identified post-announcement

Cost synergies of 400 / \$580 million clearly identified

14

1) Synergies converted using /\$ exchange rate of 1.45 as of 5/6/2011

Expected

revenue

synergies

of

at

least  
150mn  
/  
\$218mn  
1  
annually,  
with  
full  
run-rate  
being  
achieved  
at  
end  
of  
year  
3  
Over 1/3  
rd  
of revenue synergies from clearing alone  
Clearing  
Clearing for European  
cash equities  
Clearing for European  
derivatives  
Technology and MD&A  
Expanded client set for  
hosted / managed  
technology and data  
services  
Extension of STOXX  
index franchise to U.S.  
market and globally  
Richer content for  
pre-  
and post-trade  
data and analytics  
products  
Derivatives and cash  
markets  
Increase turnover from  
combining equity and  
derivatives liquidity  
pools  
Cross-distribution in  
European cash  
markets  
Asian expansion  
Listing venue of choice  
for attracting Asian  
issuers interested in a

U.S. or European  
listing  
Leading presence in  
Asian markets through  
existing investments  
and technology  
agreements  
Attractive partner  
New asset classes  
Infrastructure in place  
to drive growth in new  
asset classes  
Emissions & Energy  
Eurex / BlueNext /  
EEX  
Agriculture and other  
commodities  
Eurex  
and NYSE Liffe  
Combination has access to unique growth opportunities

15  
Integration and closing processes crossing key milestones  
Regulatory process  
Integration planning  
Run-rate of expense synergies  
Feb. 15  
Current



Year 1

25%

30%

Year 2

50%

65%

Year 3

100%

100%

Integration teams identified and project offices established

Further validation and quantification of synergies

Increasingly detailed roadmap for synergy realization

Position mapping and relationship building ongoing at senior management level

Developing strategy for IT infrastructure and development

Accelerated timeline of run rate expense synergies

Conversations with over 100 policymakers

Meetings with key government, regulatory and financial constituents in the U.S., Paris, London, Brussels, Amsterdam and Lisbon

Draft competition filing submitted to European Commission with pre-notification discussions ongoing

Working cooperatively with DOJ

Several meetings with College of Regulators and its dedicated merger task force

Initial meeting with the Committee on Foreign Investment in the U.S. (CFIUS)

Deutsche Börse exchange offer cleared by BaFin on May 2

nd

and launched on May 4

th

F-4 declared effective by SEC on May 3

rd

and proxy

statement mailed on May 10

th

16

- 1) All estimates using IBES consensus. Figures converted at a /\$ exchange rate of 1.45 as of 6 May 2011;
- 2) 2011E earnings determined by multiplying 2011E EPS by fully diluted shares outstanding (NYX: 262mn, DB1: 186mn)
- 3) Includes impact of run-rate synergies of 550mn taxed at a rate of 27%
- 4) Based on NYX fully diluted shares of 262mn and DB1 fully diluted shares of 186mn

Illustrative sensitivity analysis

Value drivers

DB1  
share  
@ 60%

NYX  
share  
@ 40%

Total

Per

DB1  
share

4

Per

NYX  
share

4

Earnings power

mn

mn

mn

\$

2011 NYSE Euronext net income

2

470

2011 Deutsche Börse net income

2

825

Net income impact of full run-rate

synergies

3

402

Pro forma NYX / DB1 net income

1,018

679

1,697

5.47

3.76

Equity value upside

bn

bn

bn

\$

At current earnings multiple

13x

13.2

8.8

22.1

~71

~49

14x  
14.3  
9.5  
23.8  
~77  
~53  
15x  
15.3  
10.2  
25.5  
~82  
~56

Dividend potential

mn  
mn  
mn

\$

Based on current NYX / DB1 payout

~50%

509

339

848

2.74

1.88

Cost and revenue

synergies increase

earnings power of

combined group and

result in immediate

value creation for

shareholders

Additional value

creation through

potential expansion

of price earnings

multiple

Combination creates value for shareholders

1

17  
Superior cash flow generation and strong balance sheet  
NYSE  
Euronext  
and  
Deutsche  
Börse

have  
 superior  
 cash  
 flow  
 generation  
 and  
 strong  
 balance  
 sheets  
 (mn)  
 2.2x  
 1.2x

2010A EBITDA  
 Total debt / 2010A EBITDA

NYSE Euronext  
 Deutsche Börse  
 Credit rating:

A+ / A3

Credit rating:

AA / NR

On May 13, 2011, Deutsche Börse  
 distributed an ordinary dividend of 2.10 per  
 share

In 2010, NYSE Euronext paid an ordinary  
 dividend of \$1.20 per share (annual  
 equivalent)

Since 2007A, Deutsche Börse and NYSE  
 Euronext have returned a combined 3.4bn /  
 \$4.7bn of capital to shareholders

Both NYSE Euronext and Deutsche Börse have attractive dividend and capital management policies  
 2007A-2010A returned capital to shareholders

Source: Company filings, FactSet; Note: Financial data as of 12/31/2010; /\$ exchange rate of 1.45 as of 5/6/2011, /\$ 1.37 for  
 average /\$ 1.33 for 2010 average

1) Adjusted for restructuring expenses

NYSE Euronext

Deutsche Börse

'07-'10 ordinary dividends (mn)

'07-'10 share buybacks (mn)

237 / \$ 349

1,574 / \$ 2,189

775 / \$ 1,100

808 / \$ 1,124

1,045 / \$ 1,473

2,349 / \$ 3,288

838 / \$ 1,114

1,221 / \$ 1,624

1

18  
The combined company will have superior cash flow  
generation  
with  
2010PF  
FCF  
of



~ 1.5bn

/

\$2.0bn

1

,

~70% more cash than its nearest competitor

This will allow the combined entity to maintain the shareholder friendly distribution policy both Deutsche Börse and NYSE Euronext have pursued in the past. Ratings agencies expect an improved credit profile for NYSE Euronext as a result of a combination with Deutsche Börse.

With the DB merger, NYX creditors would benefit from the combined entity's broader and strategically better-positioned franchise and stronger cash flow generation.

~ Moody's, 2/15/2011

The combined company's strong balance sheet will provide financial stability to critical market infrastructure for the benefit of issuers, and trading and clearing participants.

Source: Company filings, FactSet; Note: Financial data as of 12/31/2010; /\$ exchange rate of 1.45 as of 5/6/2011, /\$ 1.33 at maturity

1)

FCF defined as operating cash flow minus capital expenditures; Run-rate revenue synergies of 150mn (\$218mn) and cost synergies of 150mn (\$218mn)

2)

Adjusted for restructuring expenses

A Deutsche Börse-NYSE Euronext merger will create a leader with superior cash flow generation and a strong balance sheet

1.2x

1.6x

PF EBITDA excl.

synergies

PF EBITDA incl.

synergies

PF debt/EBITDA

excl. synergies

PF debt/EBITDA

incl. synergies

2010PF Deutsche Börse-NYSE Euronext (mn)

Superior cash flow generation and strong balance sheet (continued)

2,059 / \$ 2,738

2

2,609 / \$ 3,536

2

19

Special post closing dividend of 2.00 per Holdco share

Deutsche Boerse and NYSE Euronext intend to pay a one-time special dividend of 2.00 shortly post-closing

Translates into 2.00 for every tendered Deutsche Boerse share and 0.94 / \$1.37 for every NYSE Euronext share

Total dividend amount is expected to amount to ~ 620mn / \$905mn (assuming

100 percent tender acceptance by Deutsche Boerse shareholders)  
Sign of the intention to continue to pursue a shareholder friendly distribution  
policy while at the same time following prudent capital management policies  
Underscores strength of the combined group, which will be a global leader across  
the spectrum of capital markets services  
Subject approval of Supervisory Board of Deutsche Boerse and Board of  
Directors of NYSE Euronext on for June 16  
Deal  
contingent  
one-time  
special  
dividend of  
2.00  
1) /\$ exchange rate of 1.46 as of 6/6/2011

20

The right transaction at the right time for both organizations

Deutsche Börse has transformed its business from a German equities market into a world-leader in derivatives, risk management and post-trade infrastructure

NYSE Euronext has been leading the evolution of the exchange industry, leveraging technology and brand to create a multi-asset class global exchange model

The

two  
companies  
complementary  
assets  
combine  
to  
form  
a  
complete  
market  
infrastructure  
portfolio  
covering  
trading,  
risk-  
and  
collateral  
management  
as  
well  
as  
market  
data and technology

The combined group's scale and scope will afford it unique access to growth opportunities in a changing capital market landscape

We will continue to focus on communicating the compelling value creation of this combination

NYSE Euronext shareholder vote is 7 July

Deutsche Börse tender offer period expires 13 July