Not for release, publication or distribution, in whole or in part, in or into or from the United States or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

The following announcement is an advertisement and not a prospectus or prospectus equivalent document and LSEG Shareholders and Deutsche Börse Shareholders should not make any investment decision in relation to the HoldCo Shares except on the basis of the information in the HoldCo Prospectus, the Scheme Document (for LSEG Shareholders) and the Exchange Offer Document (for Deutsche Börse Shareholders) each of which has been published today (1 June 2016).

1 June 2016

RECOMMENDED ALL-SHARE MERGER BETWEEN LONDON STOCK EXCHANGE GROUP PLC AND DEUTSCHE BÖRSE AG

PUBLICATION OF SCHEME DOCUMENT, EXCHANGE OFFER DOCUMENT AND HOLDCO PROSPECTUS

The Merger gives shareholders the opportunity to participate in value creation in a world-leading, market infrastructure group anchored in Europe

- ***The Scheme Document, the Exchange Offer Document and the HoldCo Prospectus in connection with the Merger have been published today***
- ***The Combined Group will:***
    - ***Provide shareholders with the benefit of the acceleration of successful and complementary growth strategies on a global scale***
    - ***Possess a strong balance sheet with an attractive cash-flow enabling it to adopt a progressive dividend policy for shareholders***
    - ***Offer significant customer benefits, providing services across capital formation; access to deep, liquid and transparent markets; robust and innovative information services; and risk and balance sheet management services***
    - ***Better support its global customer base in an evolving regulatory landscape with its pro customer choice and partnership approach***
    - ***Enhance the global footprint and create a platform for future growth in Asia and North America***
- ***Incremental pre-tax revenue synergies of at least €250 million per annum in the fifth year after Completion, with approximately €160 million to be achieved by year 3, in addition to the previously announced cost synergies of approximately €450 million per annum in the third year after Completion***
- ***The Combined Group will have a UK TopCo holding company with a board of directors constituted in accordance with the UK Corporate Governance Code. Full board membership announced today***
- ***The outcome of the United Kingdom referendum on membership of the European Union is not a condition of the Merger***
- ***LSEG shareholders will be asked to approve the Scheme and the Merger at the Court Meeting and LSEG General Meeting on 4 July 2016 and should lodge their proxy votes by 10:00 a.m. (London time) and 10:15 a.m. (London time) on 2 July 2016 (for the Court Meeting and General Meeting, respectively)***
- ***Deutsche Börse shareholders can tender their shares from today until 12 July 2016 (24:00 hours CEST)***

The Board of Directors of London Stock Exchange Group plc ("**LSEG**") (the "**LSEG Board**") and the Management Board of Deutsche Börse AG ("**Deutsche Börse**") (the "**Deutsche Börse Board**") announced on 16 March 2016 the terms of a recommended all-share merger between LSEG and Deutsche Börse to form the "**Combined Group**" (the "**Merger**"). The Merger will be implemented through a new UK TopCo holding company ("**HoldCo**") which has been incorporated in the UK, resident solely in the UK for tax purposes and with a board of directors constituted in accordance with the UK Corporate Governance Code. HoldCo will acquire LSEG (the "**LSEG Acquisition**") by way of a scheme of arrangement of LSEG (the "**Scheme**") and will acquire Deutsche Börse (the "**Deutsche Börse Acquisition**") by making a securities exchange offer to all shareholders of Deutsche Börse (the "**Exchange Offer**").

The following documents have been published today:

- the Scheme Document relating to the LSEG Acquisition, which is today being sent to LSEG Shareholders and which contains, among other things, the full terms and conditions of the Scheme and an explanatory statement, together with the actions to be taken by LSEG Shareholders and the Forms of Proxy for the Court Meeting and the LSEG General Meeting;

- the Exchange Offer Document relating to the Deutsche Börse Acquisition which contains the full terms and conditions of the Exchange Offer. The period for acceptance of the Exchange Offer by Deutsche Börse Shareholders commences today (1 June 2016), being the date of publication of the Exchange Offer Document, and continues until 24:00 CEST on 12 July 2016; and

- the HoldCo Prospectus in connection with the proposed Admission of the HoldCo Shares to be issued in connection with the Merger.

The LSEG Acquisition and the Deutsche Börse Acquisition are inter-conditional: completion of the Merger will only occur if both the LSEG Acquisition and the Deutsche Börse Acquisition are completed by HoldCo. The LSEG Acquisition is governed by the City Code and the Exchange Offer is governed by the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs-und Übernahmegesetz, WpÜG*) and applicable regulations supplementing it. Under the terms of the Merger, LSEG Shareholders will be entitled to receive 0.4421 HoldCo Shares in exchange for each LSEG Share and Deutsche Börse Shareholders will be entitled to receive one HoldCo Share in exchange for each Deutsche Börse Share.

Unless otherwise defined, all capitalised terms in this announcement shall have the meaning given to them in the Scheme Document.

The Merger agreed by the LSEG Board and the Deutsche Börse Management Board ("**the Boards**") presents an opportunity to create a world-leading market infrastructure group anchored in Europe. The Merger will give shareholders of both LSEG and Deutsche Börse the opportunity to benefit from the development of the Combined Group. The Boards believe that the Merger provides a compelling opportunity for LSEG and Deutsche Börse to accelerate their successful and complementary growth strategies.

The Boards believe that the Merger will deliver significant value creation through cost synergies and revenue synergies. In addition to the previously announced incremental recurring pre-tax cost synergies of approximately €450 million per annum in the third year after Completion, the Boards also believe that the Combined Group will be able to achieve incremental recurring pre-tax gross revenue synergies of at least €250 million per annum in the fifth year after Completion, of which approximately €160 million will be delivered by the third year after Completion. There is significant opportunity for further revenue growth from identified areas.

Revenue Synergies

The Boards expect that the quantified revenue synergies of at least €250 million will be realised progressively, with two-thirds of the total revenue synergies (approximately €160 million per annum) delivered by year three following Completion, and the total of at least €250 million per annum achieved in year five following Completion.

This revenue growth will be generated across multiple areas and geographies, including:

- Building on the commercial expertise, intellectual property, complementary geographic footprints and distribution networks of the Combined Group's index and information services business, including FTSE Russell and STOXX, to cross-sell products and align commercial strategies, accounting for approximately 25 per cent. of the quantified revenue synergies;
- Harnessing the benefits of the multiple CCP operations within the Combined Group to further develop trading and clearing products in the FICC segment and equity benchmarks, which account for approximately 25 per cent. of the quantified revenue synergies;
- Creating an enhanced product range and expanding sales across reference data, regulatory reporting and technology related services to the Combined Group's complementary client bases, which account for approximately 20 per cent. of the quantified revenue synergies;
- Developing enhanced offerings in equity and debt capital formation for listed and pre-IPO companies and trading participants, including the creation of a liquidity bridge for access to markets across the Combined Group, which account for approximately 15 per cent. of the quantified revenue synergies; and
- Enhancing growth in custody, settlement and collateral management services across a broader customer base within complementary geographies, accounting for approximately 15 per cent. of the quantified revenue synergies.

The synergy assumptions have been risk adjusted, exercising a degree of prudence in the calculation of the estimated revenue synergy benefit set out above.

The total quantified revenue synergies of at least €250 million per annum are equivalent to 5.2 per cent. of the Combined Group's pro forma total income from continuing operations for the 12 months ended 31 December 2015 of approximately €4.8 billion.

These anticipated revenue synergies are expected to arise as a direct result of the Merger and could not be achieved independently of the Merger.

The Boards expect that the realisation of these revenue synergies to result in non-recurring costs of approximately €100 million. These costs are expected to be incurred in a phased manner over the first two years following Completion.

The Boards expect that the quantified revenue synergies will be delivered with an aggregate recurring contribution margin of approximately 85 per cent. The level of recurring contribution margin is driven by the Combined Group's ability to utilise existing resources and capabilities across its businesses in delivering the revenue synergies.

The Boards expect to further assess and refine the costs and phasing associated with the revenue synergies as part of the detailed integration planning in due course.

Significant additional revenue growth opportunities possible

In addition to the quantified revenue synergies described above, the Boards are confident of realising significant further value through the delivery of incremental revenue synergies and growth that cannot be quantified for reporting under the City Code at this time.

These include:

- Providing an enhanced trading and clearing product and service offering by unlocking the customer benefits arising from portfolio margining services. This service will improve the competitive positioning of the Combined Group in a €6 billion plus global industry revenue pool for derivatives trading and clearing;
- Developing customer centric offerings in high growth areas designed to support industry needs for greater efficiency and transparency across the investment, trading and risk and balance sheet management life cycle, including workflow processing, data services and analytics. The global industry revenue pool for post trade data and analytics is estimated at €23 to €27 billion; and
- Enhancing the Combined Group's global footprint in North America and Asia, strengthening its reach and distribution in these key markets. The Combined Group will offer superior and differentiated products to customers; positioning the Combined Group as the partner of choice for infrastructure operators, investors and issuers. By 2020, North America and Asia are expected to represent 25 per cent. and 31 per cent. of global nominal GDP, as well as 49 per cent. and 16 per cent. of global assets under management respectively.

Cost Synergies

As previously announced on 16 March 2016, the Boards expect that the Combined Group will be able to achieve incremental recurring pre-tax cost synergies of approximately €450 million per annum in the third year after completion. The cost synergies are split between and would be realised principally from: technology enabled efficiencies (approximately 50 per cent. of the identified cost synergies), corporate centre (approximately 30 per cent.) and business segment optimisation (approximately 20 per cent.). The LSEG Board and the Deutsche Börse Management Board expect that the impact of cost synergy realisation would be distributed in a balanced manner across LSEG and the Deutsche Börse.

The detailed plans for any restructuring are not yet known and finalisation of any such plans would be subject to detailed and comprehensive planning and appropriate engagement with stakeholders, including employee representative bodies. Until such plans are finalised, the Boards cannot be certain what impact there will be on the employment of the management and employees of the Combined Group.

However, according to current integration assessments, the Boards believe that in order to achieve the aforementioned cost synergies in the third year after completion there could be an overall potential job reduction of approximately 1,250 existing roles across the Combined Group.

The Boards also believe that over 200 new roles could be created as a result of the proposed growth initiatives referred to in the sub-paragraphs "Revenue Synergies" and "Significant additional revenue growth opportunities possible" above and it is anticipated that further job opportunities will arise in the future as a result of the stand-alone organic growth of the Combined Group. In addition, the Boards believe that approximately 350 further new roles could be created across the Combined Group through the use of Nearshore and Offshore locations as a result of the operational synergies indicated above. It is also anticipated that the headcount reductions arising as a result of the Merger will be mitigated by further job opportunities over the medium term as a result of the stand-alone organic growth of the Combined Group as well as natural attrition and the elimination of vacant roles.

Please refer to the Appendix to this announcement for further detail on the quantified synergies. The quantified synergies have been reported on under the City Code as set out in the Appendix to this announcement. References in this announcement to the Quantified Financial Benefits Statement should be read in conjunction with the Appendix to this announcement.

Strategic Rationale for the Merger

The Combined Group will maintain and strengthen its customer partnership and pro-customer choice principles, seeking to build a leading position in every major business in which it operates. Commitment to a customer-centric operating model allows the Combined Group to most effectively service customers' needs, leading to long term shareholder value creation.

The Combined Group will offer significant customer benefits, providing services across capital formation, access to deep, liquid and transparent trading markets, robust and innovative information services, and risk and balance sheet management services for a broad range of market participants.

The existing regulatory framework of all regulated entities within the Combined Group will remain unchanged, subject to customary and final regulatory approvals.

The combination of LSEG and Deutsche Börse allows both sets of shareholders to participate in the significant value creation opportunity through their shareholdings in HoldCo. The Combined Group will:

- create a leading global markets infrastructure group anchored in Europe;
- be the largest exchange group by total income with a diversified revenue mix by product and geography;
- address changing global customer needs in an evolving regulatory landscape;
- maintain and strengthen its customer partnership and pro customer choice principles;
- enhance both London and Frankfurt as domestic and international financial centres;
- create a leading venue for capital formation and the facilitation of economic growth;
- deliver a platform of choice for risk and balance sheet management, increasing safety, resiliency and transparency in global markets;
- create a leading information services business, providing innovative benchmarking in index and data products to inform decision-making across the investment life cycle; and
- benefit from an enhanced global footprint and the creation of a platform for future growth in North America and Asia.

The Combined Group will better support customers by responding to the evolving regulatory landscape and supporting the development of a deeper Capital Markets Union in Europe with a concomitant benefit to the Combined Group and its shareholders. The LSEG Board and the Deutsche Börse Management Board are united in their fundamental belief in the role of capital markets finance in supporting the European Union's 23 million high growth businesses and SMEs, for the benefit of the real economy, through enhancing, for example, its commitment to AIM, ELITE, 1000 Companies to Inspire Britain and Deutsche Börse AG Venture Network, as well as the Combined Group's blue-chip customers through providing better access to lower cost of debt and equity finance.

Financial Strength of Combined Group

The Combined Group will be secured by a strong balance sheet and attractive cash flow, with expected Combined Group earnings enabling it to adopt a progressive dividend policy within the range of current policies adopted by LSEG and Deutsche Börse (subject to approval from the HoldCo Board), whilst reducing its leverage ratio towards 1.0x over the medium term. Furthermore, the Merger is expected to be accretive to adjusted cash earnings for both sets of shareholders in the first year post Completion.[(1)]

As previously announced, under the terms of the Merger, LSEG and Deutsche Börse have agreed that LSEG Shareholders are entitled to receive a dividend of 12.0 pence per LSEG Share in respect of the six month period ending 30 June 2016 in line with LSEG's existing dividend policy, scheduled to be paid in September 2016. Following Completion and subject to the approval of the HoldCo Board, the progressive dividend policy intended to be adopted by the Combined Group will include consideration of any dividends payable to LSEG and Deutsche Börse shareholders in relation to 2016. It is envisaged that shareholders of the Combined Group will be able to elect to have dividends paid in Sterling or Euros.

Corporate Governance and Management

The HoldCo Board will be constituted in accordance with UK Corporate Governance Code. Following Completion, the HoldCo Board will comprise 16 directors, including the Chairman and the Deputy Chairman and Senior Independent Director, who are identified below. LSEG and Deutsche Börse have nominated seven non-executive directors each. It is expected that the HoldCo Board will subsequently be reduced to 14 directors as a non-executive director nominated by each of LSEG and Deutsche Börse will stand down. The initial composition of the HoldCo Board is as follows:

Name	Position
Donald Brydon CBE	Chairman of the HoldCo Board and Chairman of the Nomination Committee
Joachim Faber	Deputy Chairman and Senior Independent Director
Carsten Kengeter	Chief Executive Officer
David Warren	Chief Financial Officer
Ann-Kristin Achleitner	Non-Executive Director
Jacques Aigrain	Non-Executive Director and Chairman of the Remuneration Committee
Richard Berliand	Non-Executive Director and Chairman of the Risk Committee
Christopher Cole	Non-Executive Director
Karl-Heinz Flöther	Non-Executive Director
Paul Heiden	Non-Executive Director
Lex Hoogduin	Non-Executive Director
Andrea Munari	Non-Executive Director
David Nish	Non-Executive Director

Name	Position
Mary Schapiro	Non-Executive Director
Erhard Schipporeit	Non-Executive Director and Chairman of the Audit Committee
Amy Yip	Non-Executive Director

In addition to a Nomination Committee, Remuneration Committee, Audit Committee and Risk Committee, as previously announced, LSEG and Deutsche Börse have established a Referendum Committee. The Referendum Committee has been tasked with reviewing the potential impact on the business of the Combined Group of any vote for the United Kingdom to leave the European Union at the referendum on 23 June 2016, including any issues that LSEG and Deutsche Börse and, following Completion, the HoldCo Board specifically requests the Referendum Committee to consider, and to make recommendations to LSEG and Deutsche Börse and, following Completion, the HoldCo Board in the context of this remit. Recommendations made by the Referendum Committee will not be binding.

The LSEG Board and the Deutsche Börse Management Board believe that the Combined Group is well positioned to serve global customers irrespective of the outcome of the vote by the United Kingdom electorate at the referendum although the outcome of that vote might well affect the volume, location or nature of the customer business carried out by the Combined Group. Accordingly, the outcome of the referendum is not a condition of the Merger.

Further details of the existing governance arrangements of HoldCo and the governance arrangements to be implemented in relation to HoldCo and to be in effect on or prior to Completion are set out in the Scheme Document and the HoldCo Prospectus.

Notice of the Court Meeting and the LSEG General Meeting

Notices of both the Court Meeting and the LSEG General Meeting are set out in the Scheme Document. The Court Meeting will start at 10:00 a.m. (London time) on 4 July 2016 at Freshfields Bruckhaus Deringer LLP at the Northcliffe House entrance, 26-28 Tudor Street, London, EC4Y 0BQ. Implementation of the Scheme also requires approval of LSEG Shareholders at the LSEG General Meeting to be held at the same venue at 10:15 a.m. (London time) on 4 July 2016 (or as soon thereafter as the Court Meeting has concluded or been adjourned).

Scheme of Arrangement for LSEG Shareholders and LSEG Shareholder Approval

The Court Meeting has been convened at the direction of the Court for 10:00 a.m. (London time) on 4 July 2016 for Scheme Shareholders to consider and, if thought fit, approve the Scheme. The resolution must be approved by a majority in number of the Scheme Shareholders present and voting, either in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders. The Merger will not proceed unless the resolution proposed at the Court Meeting is passed. The LSEG General Meeting has been convened for 10:15 a.m. (London time) on 4 July 2016, or as soon after that time as the Court Meeting has concluded or been adjourned, for LSEG Shareholders to consider and, if thought fit, pass, an ordinary resolution to approve the Deutsche Börse Acquisition (the "**Merger Resolution**") and the Special Resolution necessary to implement the Scheme and certain related matters. The Merger Resolution requires the approval of LSEG Shareholders representing a simple majority (50 per cent. plus one share) of the votes cast on the resolution (either in person or by proxy). The Special Resolution requires the approval of LSEG Shareholders representing at least 75 per cent. of the votes cast on the resolution (either in person or by proxy). Notices of the Court Meeting and the LSEG General Meeting are set out in the Scheme Document.

Timetable for the Scheme of Arrangement

The current expected timetable of principal events for the implementation of the Scheme is set out below. All times shown are London times unless otherwise stated. All dates and times are based on the current expectations of LSEG, Deutsche Börse and HoldCo and are subject to change, which will depend, among other things, on the date on which the Conditions to the Merger are satisfied or, where applicable, waived. If any of the key dates set out in the timetable change, LSEG will give notice of this change by issuing an announcement via a Regulatory Information Service.

<u>**Event**</u>	<u>**Expected time/date**</u>
Publication of the Scheme Document, the Exchange Offer Document and the HoldCo Prospectus	1 June 2016
Scheme Voting Record Time	6:30 p.m. on 30 June 2016
Latest time and date for lodging Forms of Proxy/ CREST Proxy Instructions for:	
- **Court Meeting**	**10:00 a.m.** on **2 July 2016**
- **LSEG General Meeting**	**10:15 a.m.** on **2 July 2016**
Court Meeting	**10:00 a.m.** on **4 July 2016**
LSEG General Meeting	**10:15 a.m.** on **4 July 2016**
The following dates and times are indicative only and subject to change	
Scheme Court Hearing (to sanction the Scheme)	A date expected to be in the first quarter of 2017, subject to regulatory and merger control clearances (***D***)
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, LSEG Shares	D + 1 Business Day
Scheme Record Time	6:30 p.m. on D+1 Business Day
Effective Date of the Scheme (T)	**D+2 Business Days**
Cancellation of admission of and dealings in LSEG Shares	8:00 a.m. on T
Commencement of conditional dealings in HoldCo Shares on the London Stock Exchange and potentially on the Frankfurt Stock Exchange	By 8:00 a.m. on T
Admission and commencement of unconditional dealings in HoldCo Shares on the London Stock Exchange and Frankfurt Stock Exchange	T+5-9 Business Days
Despatch of cheques, or CREST accounts credited, in respect of fractional entitlements to HoldCo Shares	Within 14 days after the Effective Date

Exchange Offer for Deutsche Börse Shareholders

Shareholders of Deutsche Börse can tender their shares effective immediately. The acceptance period will end on 12 July 2016, 24.00 hours (CEST). Acceptance of the Exchange Offer will be carried out via the relevant custodian banks. It is a condition of the Exchange Offer and the Merger that at the time of expiration of the Acceptance Period, the sum of the total number of Deutsche Börse Shares in relation to which the Exchange Offer has been accepted and withdrawal has not been validly declared and the total number of Deutsche Börse Shares that HoldCo already holds or has acquired, equals at least 75 per cent. of the Deutsche Börse Shares existing as at the end of the Acceptance Period minus 6,276,014 Deutsche Börse Shares held by Deutsche Börse at the time of the publication of the Exchange Offer Document. Until the conclusion of the transaction, the shares of Deutsche Börse tendered for exchange can be traded under a new securities identification number (ISIN DE000A2AA253).

Timetable for the Exchange Offer

The current expected timetable of principal events for the implementation of the Exchange Offer is set out below. All times shown are CEST times unless otherwise stated. All dates and times are based on the current expectations of LSEG, Deutsche Börse and HoldCo and are subject to change, which will depend, among other things, on the date on which the Conditions to the Merger are satisfied or, where applicable, waived. If any of the key dates set out in the timetable change, LSEG will give notice of this change by issuing an announcement via a Regulatory Information Service.

Event	**Expected time/date**
Publication of the Scheme Document, the Exchange Offer Document and the HoldCo Prospectus	1 June 2016
Commencement of the Acceptance Period under the Exchange Offer	1 June 2016
Expiration of Acceptance Period under the Exchange Offer	24:00 on 12 July 2016
Publication of the results of the Exchange Offer	18 July 2016
Additional two week acceptance period under the Exchange Offer if 75% acceptance threshold has been achieved by end of the initial Acceptance Period	19 July – 1 August 2016
The following dates and times are indicative only and subject to change	
Scheme Court Hearing (to sanction the Scheme)	A date expected to be in the first quarter of 2017, subject to regulatory and merger control clearances (***D***)
Effective Date of the Scheme (T)	**D+2 Business Days**
Last day of dealings in Deutsche Börse Shares tendered into the Exchange Offer	T
Commencement of conditional dealings in HoldCo Shares on the London Stock Exchange and potentially on the Frankfurt Stock Exchange	By 8:00 a.m. on T
Admission and commencement of unconditional dealings in HoldCo Shares on the London Stock Exchange and Frankfurt Stock Exchange	T+5-9 Business Days

Exchange ratio under the Merger

Under the terms of the Merger, LSEG Shareholders will be entitled to receive 0.4421 HoldCo Shares in exchange for each LSEG Share and Deutsche Börse Shareholders will be entitled to receive one HoldCo Share in exchange for each Deutsche Börse Share. Assuming 100 per cent. acceptance of the Exchange Offer, the Merger is expected to result in LSEG Shareholders owning approximately 45.8 per cent. of HoldCo and Deutsche Börse Shareholders owning approximately 54.2 per cent. of HoldCo on a fully diluted basis.

Current Trading and Prospects

<u>LSEG</u>

For the first quarter of 2016, LSEG delivered strong growth on each of a reported, an organic and a constant currency basis for all of its main business divisions. Revenues have increased 10 per cent. within Information Services (up 7 per cent. on an organic and constant currency basis), up 14 per cent. (12 per cent. at constant currency) within LCH, increased 8 per cent. in Capital Markets (up 6 per cent. on a constant currency basis) and within Post Trade services (Italy) income was up 12 per cent. (up 8 per cent. on a constant currency basis). Technology services revenue, however, decreased 18 per cent. compared to the first quarter of 2015 mainly as the result of the timing of customer deliveries. The growth achieved at LCH and in LSEG's Information Services division, particularly at FTSE Russell, demonstrates strong ongoing demand for its services. The good performance of LSEG's Capital Markets business is also encouraging.

Going forward, LSEG remains focused on achieving the synergies from the FTSE Russell index operations and on investment in a wide range of growth initiatives. LSEG is well placed to develop further.

<u>Deutsche Börse</u>

Deutsche Börse has announced its financial results for the quarter ending 31 March 2016. Deutsche Börse delivered strong net revenue growth of 8 per cent. over the quarter and 4 per cent on an organic basis, with Eurex generating considerable additional volume in index derivatives and in power and gas products at the European Energy Exchange. Eurex had its best quarter to date, posting net revenue growth of 25 per cent, which included index derivatives growth of 21 per cent and commodities growth of 31 per cent. Net revenue also rose due to consolidation effects, including from the 360T® foreign-exchange platform which has been consolidated since the fourth quarter of 2015. Xetra net revenues, however, reduced 12 per cent compared to the first quarter of 2015, while Clearstream net revenues reduced by 2 per cent over the same period and Market Data + Services net revenues reduced by 5 per cent. Due to stable organic operating costs, organic EBIT growth of 8 per cent. was achieved.

Going forward, Deutsche Börse is committed to its "Accelerate" strategy, designed to underpin its growth trajectory and achieve its vision of turning Deutsche Börse into the global market infrastructure provider of choice.

Conference calls for investors and analysts

Carsten Kengeter, CEO of Deutsche Börse, Xavier Rolet, CEO of LSEG and David Warren, CFO of LSEG, will host a conference call today for investors and analysts at 2:30 p.m. London time on 1 June 2016 (see details below). A slide deck will be made available on the respective websites of Deutsche Börse and LSEG. For those participants who wish to dial in, the following lines have been set up.

Dial-in information for investors and analysts, 2:30 p.m. London time on 1 June 2016:

- UK: +44 (0) 207 192 8000 or 0800 376 7922
- Germany: +49 (0) 30221531802 or 0800 664 8494
- US: +1 866 966 1396
- Conference ID: 2443 6083

Notes:

(1) This statement is not intended as a profit forecast or a profit estimate and should not be interpreted to mean that earnings or earnings per share for HoldCo, Deutsche Börse or LSEG, as appropriate, for the current or future financial years, or those of the Combined Group, would necessarily match or exceed the historical published earnings or earnings per share for Deutsche Börse or LSEG, as appropriate.

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Further information

This announcement is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Merger or otherwise, nor shall there be any sale, issuance or transfer of securities of LSEG or Deutsche Börse in any jurisdiction in contravention of applicable law.

The LSEG Acquisition is being effected by the Scheme and the Scheme Document contains the full terms and conditions of the Scheme including details of how to vote in respect of the Scheme. Any vote in respect of the Scheme or other response in relation to the Scheme should be made only on the basis of the information contained in the Scheme Document.

The Exchange Offer will be made solely by means of the Exchange Offer Document which will contain the full terms and conditions of the Exchange Offer, including details of how to accept the Exchange Offer. Any acceptance in relation to the Exchange Offer should be made only on the basis of the information contained in the Exchange Offer Document.

Important notices relating to financial advisers

Robey Warshaw LLP ("Robey Warshaw"), which is authorised and regulated by the FCA, is acting exclusively for LSEG and no one else in connection with the Merger. In relation to such matters, Robey Warshaw will not be responsible to anyone other than LSEG for providing the protections afforded to its clients or for providing advice in connection with the contents of this announcement or any matter referred herein.

Barclays Bank PLC, acting through its Investment Bank ("Barclays"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the FCA and the Prudential Regulation Authority, is acting exclusively for HoldCo and LSEG and no one else in connection with the Merger and will not be responsible to anyone other than HoldCo and LSEG for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Merger or any other matter referred to in this announcement.

Goldman Sachs International ("Goldman Sachs"), which is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority in the UK, is acting for LSEG and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than LSEG for providing the *protections afforded to its clients, or for giving advice in connection with any matter referred to in this announcement.*

J.P. Morgan Limited, which conducts its UK investment banking business as J.P. Morgan Cazenove ("J.P. Morgan Cazenove"), is authorised and regulated in the United Kingdom by the FCA. J.P. Morgan Cazenove is acting as joint lead financial adviser exclusively for LSEG and no one else in connection with the Merger and the matters set out in this announcement and will not regard any other person as its client in relation to the matters set out in this announcement and will not be responsible to anyone other than LSEG for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, or for providing advice in relation to the Merger, the contents of this announcement or any other matter referred to herein.

RBC Europe Limited (trading as "RBC Capital Markets"), which is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority in the United Kingdom, is acting for LSEG and no one else in connection with the Merger and will not be responsible to anyone other than LSEG for providing the protections afforded to clients of RBC Capital Markets, or for providing advice in connection with the Merger.

Societe Generale ("SG") which is a French credit institution (bank) authorised and supervised by the ECB, the Autorité de Contrôle Prudentiel et de Résolution and the Prudential Regulation Authority (PRA), and regulated by the Autorité des marchés financiers and subject to limited regulation by the FCA and the PRA.SG is acting solely for LSEG in connection with the Merger and will not be responsible to anyone other than LSEG for providing the protections afforded to the clients of SG or for providing advice in relation to the Merger or any other matter referred to in this announcement.

UBS Limited ("UBS"), which is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for LSEG and no-one else in connection with the Merger referred to in this announcement. In connection with such matters, UBS, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to this Merger, the contents of this announcement or any other matter referred to herein.

Perella Weinberg Partners UK LLP ("Perella Weinberg Partners"), which is authorised and regulated by the FCA, is acting as lead financial adviser to Deutsche Börse and no one else in connection with the Merger and will not be responsible to anyone other than Deutsche Börse for providing the protections afforded to its clients or for providing advice in relation to the Merger or any matter referred to in this announcement.

Deutsche Bank AG ("Deutsche Bank") is authorised under German Banking Law (competent authority: ECB) and, in the United Kingdom, by the Prudential Regulation Authority. It is subject to supervision by the ECB and by BaFin, Germany's Federal Financial Supervisory Authority, and is subject to limited regulation in the United Kingdom by the Prudential Regulation Authority and FCA. Details about the extent of its authorisation and regulation by the Prudential Regulation Authority, and regulation by the FCA are available on request or from www.db.com/en/content/eu_disclosures.htm. Deutsche Bank is acting exclusively for HoldCo and Deutsche Börse and no one else in connection with the Merger or the contents of this announcement and will not be responsible to anyone other than Deutsche Börse and HoldCo for providing the protections afforded to clients of Deutsche Bank or for providing advice in relation to the Merger or any other matters referred to herein.

Merrill Lynch International ("BofA Merrill Lynch") is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority in *the United Kingdom. BofA Merrill Lynch is acting exclusively for Deutsche Börse as joint financial adviser and joint corporate broker and no-one else in connection with the Merger referred to in this announcement. In connection with such matters, BofA Merrill Lynch, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to this Merger, the contents of this announcement or any other matter referred to herein.*

HSBC Bank plc ("HSBC") is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority in the United Kingdom. HSBC is acting exclusively as financial adviser to Deutsche Börse and no one else in connection with the Merger and shall not be responsible to anyone other than Deutsche Börse for providing the protections afforded to clients of HSBC nor for providing advice in connection with the Merger or any matter referred to herein.

Lazard & Co., Limited ("Lazard"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Deutsche Börse and for no one else in connection with the Merger and will not be responsible to anyone other than Deutsche Börse for providing the protections afforded to its clients or for providing advice in connection with the Merger. Neither Lazard nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this announcement, any statement contained herein, the Merger or otherwise

Overseas jurisdictions

The release, publication or distribution of this announcement in or into jurisdictions other than the UK or the United States may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK or the United States should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular (i) the ability of persons who are not resident in the United Kingdom, to vote their LSEG Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf; and (ii) the ability of persons who are not resident in Germany, to accept or deliver forms of acceptance of a takeover offer in respect of Deutsche Börse, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Merger disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared for the purposes of complying with English law and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of England.

Copies of this announcement and formal documentation relating to the Merger will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Scheme. If the LSEG Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable *of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.*

Further details in relation to overseas shareholders of LSEG are set out in the Scheme Document and in relation to Deutsche Börse overseas shareholders in the Exchange Offer Document.

Additional information for US investors

These materials are not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia). These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States.

The HoldCo Shares have not been and will not be registered under the US Securities Act of 1933 (the "US Securities Act") or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the HoldCo Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States absent registration under the US Securities Act or an exemption therefrom. The HoldCo Shares issued pursuant to the LSEG Acquisition are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. There will be no public offer of HoldCo Shares issued under the Exchange Offer in the United States.

It may be difficult for US holders of shares in Deutsche Börse or LSEG to enforce their rights and claims arising out of the US federal securities laws, since Deutsche Börse, HoldCo and LSEG are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

LSEG Acquisition

The LSEG Acquisition to be implemented by way of the Scheme is being made to acquire the securities of an English company by means of a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation or tender offer rules under the US Exchange Act. Accordingly, the Scheme will be subject to disclosure requirements, rules and practices applicable in the UK to schemes of arrangement, which are different from the disclosure requirements of the US proxy solicitation or tender offer rules. The financial information included in this announcement and the Scheme Document has been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. If HoldCo exercises its right to implement the LSEG Acquisition of the LSEG Shares by way of a takeover offer, such offer will be made in compliance with applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover offer, if made in the United States, would be made by HoldCo and no one else. In addition to any such takeover offer, HoldCo or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, LSEG Shares outside of the United Sates, other than pursuant to such takeover offer during the period in which such takeover offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made they would be made outside the United States and would comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service *and will be available on the London Stock Exchange website at www.londonstockexchange.com.*

Exchange Offer

The Exchange Offer relates to shares in a German company and will be governed by the laws of the Federal Republic of Germany on the implementation of such an offer. The Exchange Offer is not intended to be made pursuant to the provisions of any other legal system. Shareholders should note that the Exchange Offer is subject to German disclosure rules, which are different from those in the US.

The Exchange Offer is being made in accordance with, and in reliance on, certain applicable laws of the United States, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder, as exempted thereunder by Rule 14d-1(d). The Exchange Offer is not expected to be subject to the requirements of Regulation 14D of the Exchange Act and as such, has not been submitted to, nor reviewed by, the US Securities and Exchange Commission.

In accordance with the Exchange Offer, HoldCo, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Deutsche Börse outside the Exchange Offer during the period in which the Exchange Offer remains open for acceptance. If such purchases or arrangements to purchase are made they will be made outside the United States and will comply with applicable law, including the US Exchange Act. In addition, the financial advisers to LSEG and Deutsche Börse may also engage in ordinary course trading activities in the securities of LSEG and Deutsche Börse during the period in which the Exchange Offer remains open for acceptances, which may include purchases or arrangements to purchase such securities.

HoldCo Shares have not been and will not be registered under the US Securities Act. HoldCo Shares may not therefore be offered to certain US shareholders of Deutsche Börse unless HoldCo believes that there is an exemption from, or if the transaction is not subject to, the registration requirements under the US Securities Act. It is anticipated that US shareholders of Deutsche Börse who are not able to receive HoldCo Shares as part of the Exchange Offer may, in lieu of HoldCo Shares, receive a cash amount corresponding to proceeds (less transaction costs) from the sale of HoldCo Shares to which they would otherwise have been entitled to receive.

Forward looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the LSEG Acquisition, the Exchange Offer and the Merger, and other information published by LSEG and Deutsche Börse contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of LSEG and Deutsche Börse about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this announcement include statements relating to the expected effects of the Merger on LSEG and Deutsche Börse, the expected timing and scope of the Merger and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although LSEG and Deutsche Börse believe that the expectations reflected in such forward-looking statements are reasonable, LSEG and Deutsche Börse can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements *involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction of the LSEG Conditions and the Deutsche Börse Conditions, as well as additional factors, such as: future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors such as the Combined Group's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Combined Group will operate or in economic or technological trends or conditions. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Deutsche Börse nor LSEG, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the UK Listing Rules and the Disclosure and Transparency Rules of the FCA and the German Securities Acquisition and Takeover Act (Wertpapiererwerbs-und Übernahmegesetz, WpÜG), neither Deutsche Börse or LSEG is under any obligation, and LSEG and Deutsche Börse expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

Quantified Financial Benefits Statement

Statements of estimated cost savings, cost and revenue synergies and revenue growth opportunities relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings, cost and revenue synergies and revenue growth opportunities referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. No statement in the Quantified Financial Benefits Statement, or this announcement generally, should be construed as a profit forecast or interpreted to mean that earnings or earnings per share for HoldCo, Deutsche Börse or LSEG, as appropriate, for the current or future financial years, or those of the Combined Group, would necessarily match or exceed the historical published earnings or earnings per share for Deutsche Börse or LSEG, as appropriate.

Dealing disclosure requirements

Under Rule 8.3(A) of the City Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (I) the offeree company and (II) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(A) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the LSEG company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(B) of the City Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (I) the offeree company and (II) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(B) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

In accordance with the City Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in LSEG securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the City Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information will also be publicly disclosed in the United Kingdom, it will also be deemed to be publicly disclosed in the United States.

In accordance with the City Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, J.P. Morgan Cazenove and its affiliates will continue to act as exempt principal trader in LSEG securities on the London Stock Exchange and engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the City Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information is publicly disclosed in the United Kingdom, this information will also be deemed to be publicly disclosed in the United States.

In accordance with the City Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, Goldman Sachs and its affiliates will continue to act as exempt principal trader in LSEG securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the City Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information will also be publicly disclosed in the United Kingdom, it will also be deemed to be publicly disclosed in the United States.

In accordance with the City Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, Deutsche Bank and its affiliates will continue to act as exempt principal trader in LSEG securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the City Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information will also be publicly disclosed in the United Kingdom, it will also be deemed to be publicly disclosed in the United States.

Publication on website and hard copies

A copy of this announcement, the Scheme Document, the HoldCo Prospectus and the Exchange Offer Document and the documents required to be published by Rule 26 of the City Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on HoldCo's website at www.mergerdocuments-db-lseg.com and LSEG's website at http://www.lseg.com/investor-relations/merger. For the avoidance of doubt, the contents of those websites are not incorporated into and do not form part of this announcement.

Deutsche Börse Shareholders and LSEG Shareholders may request a hard copy of this announcement by contacting +49 (0) 69-2 11-1 16 70 or +44 (0) 207 268 2800 (for Deutsche Börse Shareholders) or +44 (0)371 384 2544 or +44 (0) 121 415 7047 (for LSEG Shareholders) during business hours or by submitting a request in writing to Deutsche Börse AG Investor Relations at 60485 Frankfurt / Main, Germany (for Deutsche Börse Shareholders) or Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA (for LSEG Shareholders). If you have received this announcement in electronic form, copies of this announcement and any document or information incorporated by reference into this document will not be provided unless such a request is made.

Appendix
Quantified Financial Benefits Statement and Reports

This Appendix contains:

- in Part A, the Quantified Financial Benefits Statement (as defined below);
- in Part B, a report from Deloitte LLP, as reporting accountants to LSEG, as required under Rule 28.1(a) of the City Code;
- in Part C, a joint report from Robey Warshaw, Barclays, Goldman Sachs and J.P. Morgan Cazenove, as financial advisers to LSEG, as required under Rule 28.1(a) of the City Code; and
- in Part D, a joint report from Perella Weinberg Partners and Deutsche Bank, as financial advisers to Deutsche Börse, as required under Rule 28.1(a) of the City Code.

Part A – Quantified Financial Benefits Statement

This announcement and the Scheme Document contain statements of estimated cost savings and synergies arising from the Merger (together, the "**Quantified Financial Benefits Statement**").

A copy of the Quantified Financial Benefits Statement is set out below:

"The merger combines two highly complementary businesses, delivering significant long term value creation for shareholders and customers. This includes the delivery of cost synergies of approximately EUR450 million per annum, achieved in year three post Completion and also includes revenue synergies of at least EUR250 million per annum achieved in year five post Completion, of which approximately EUR160 million will be delivered by year three post Completion, with significant opportunity for further revenue growth.

The Combined Group will be a leading global markets infrastructure company, with a significantly enlarged customer and product base, strong customer relationships and global distribution capability and with core strengths in product development and innovation. The Combined Group will have an enhanced ability to address rapidly evolving industry, customer and regulatory dynamics and be better positioned strategically to compete with other infrastructure providers in a consolidating and globalising market.

The Combined Group will drive significant value creation unlocked through fundamental operating principles of customer-centricity, maximising efficiencies, simplification and harmonisation, as well as the ability to offer both existing and new innovative products through an expanded global distribution network to new and existing customers across the buy-side and sell-side. It is expected that the Merger will be accretive to adjusted cash earnings for both sets of shareholders in the first year post Completion.

The Combined Group will maintain and strengthen its customer partnership and pro customer choice principles, seeking to build or retain a leadership position in every major business in which it operates. Commitment to our customer centric operating model allows us to most effectively service customers' needs, leading to long term shareholder value creation.

The Combined Group operates in a number of markets where there is strong underlying growth, including due to regulatory-driven requirements, evolving needs for capital formation, technology innovation and systems transformation and the move from active to passive investment. Through the merger and the consequent combination of knowhow and reputation, innovation, product range and sales and distribution capability, the Combined Group will be in an improved position to compete strongly in these growth markets.

The Combined Group will have the ambition and capability (including global reach, brand strength, financial resources and superior customer centric operating model) to identify and capitalise on the unique growth opportunities across the financial markets infrastructure sector that can offer a superior and distinctive return to shareholders.

The assessment and quantification of synergies has been informed by both companies' deep industry and customer expertise, as well as their strong track records of driving incremental shareholder value from complex transaction integrations and delivering announced synergies on schedule to complement core business growth.

Cost Synergies

The LSEG Board and the Deutsche Börse Management Board, having reviewed and analysed the potential benefits of the Merger, believe that the Combined Group will be able to achieve incremental recurring pre-tax cost synergies of approximately EUR450 million per annum in year three post Completion which are reported on under the City Code as set out in Appendix 2 of this document. These synergies are expected to arise as a direct result of the Merger and could not be achieved independently of the Merger.

These cost synergies are split between and would be realised principally from:

(a) Technology enabled efficiencies, accounting for approximately 50 per cent. of the identified cost synergies:

- Harmonisation of trading and post trade platforms based on best of breed technology in the Combined Group
- Reduction of project spending in optimised IT infrastructure
- Removing duplication of central IT functions

(b) Corporate centre, accounting for approximately 30 per cent. of the identified cost synergies:

- Removing duplication and streamlining of governance
- Harmonisation of support, service functions and corporate systems
- Reduction of professional fees

(c) Business segment optimisation, accounting for approximately 20 per cent. of the identified cost synergies:

- Optimisation of customer-facing organisations
- Scale efficiencies within each common asset class
- Integration of Index businesses

The LSEG Board and the Deutsche Börse Management Board expect that the impact of synergy realisation would be distributed in a balanced manner across LSEG and the Deutsche Börse Group.

The total anticipated cost synergies of approximately EUR450 million per annum are equivalent to approximately 20 per cent. of the Combined Group's 2015 pro forma adjusted operating expenses (before amortisation of purchased intangible assets and non-recurring items) from continuing operations of EUR2.2 billion.

The LSEG Board and the Deutsche Börse Management Board expect that synergy and saving realisation will take place progressively, whereby approximately 50 per cent. of the total cost synergies will be phased in year one following Completion, rising to 75 per cent. effective in year two and 100 per cent. in year three following Completion.

The LSEG Board and the Deutsche Börse Management Board expect that realisation of these cost synergies and savings would result in non-recurring costs of approximately EUR600 million by the end of year two following Completion. The phasing will be assessed further and refined as part of the detailed integration planning in due course.

These anticipated cost synergies identified reflect both the beneficial element and relevant costs.

Revenue Synergies

The LSEG Board and the Deutsche Börse Management Board believe that the Combined Group will be able to achieve incremental recurring pre-tax gross revenue synergies of at least EUR250 million per annum in year five post Completion which are reported on under the City Code as set out in Appendix 2 of this document.

The LSEG Board and the Deutsche Börse Management Board expect that the quantified revenue synergies will be realised progressively, whereby approximately two-thirds of the total synergies (approximately EUR160 million) would be achieved in year three following Completion, and 100 per cent. achieved in year five following Completion.

This revenue growth will be generated across multiple areas and geographies, including:

- Building on the commercial expertise, IP, complementary geographic footprints and distribution networks of the Combined Group's index and information services business, including FTSE Russell and STOXX, to cross-sell products and align commercial strategies, accounting for approximately 25 per cent. of the quantified revenue synergies;

- Harnessing the benefits of the Combined Group's multiple CCP operations to further develop trading and clearing products in the FICC segment and equity benchmarks, accounting for approximately 25 per cent. of the quantified revenue synergies;

- Creating an enhanced product range and expanding sales across reference data, regulatory reporting and technology related services to the companies' complementary client bases, accounting for approximately 20 per cent. of the quantified revenue synergies;

- Developing enhanced offerings in equity and debt capital formation for listed and pre-IPO companies and trading participants, including the creation of a liquidity bridge for access to markets across the Combined Group, accounting for approximately 15 per cent. of the quantified revenue synergies; and

- Enhancing growth in custody, settlement and collateral management services across a broader customer base within complementary geographies, accounting for approximately 15 per cent. of the quantified revenue synergies.

The synergy assumptions have been risk adjusted, exercising a degree of prudence in the calculation of the estimated synergy benefit set out above.

The total quantified revenue synergies of at least EUR250 million per annum are equivalent to 5.2 per cent. of the Combined Group's pro forma total income from continuing operations for the 12 months ended 31 December 2015 of approximately EUR4.8 billion.

These anticipated revenue synergies are expected to arise as a direct result of the Merger and could not be achieved independently of the Merger.

The LSEG Board and the Deutsche Börse Management Board expect that the realisation of these revenue synergies to result in nonrecurring costs of approximately EUR100 million. These costs are expected to be incurred in a phased manner over the first two years following Completion.

The LSEG Board and the Deutsche Börse Management Board expect that the quantified revenue synergies will be delivered with an aggregate recurring contribution margin of approximately 85 per cent. The level of recurring contribution margin is driven by the Combined Group's ability to utilise existing resources and capabilities across its businesses in delivering the revenue synergies.

The LSEG Board and the Deutsche Börse Management Board expect to further assess and refine the costs and phasing associated with the revenue synergies as part of the detailed integration planning in due course."

Significant additional revenue growth opportunities possible

In addition to the quantified revenue synergies described above in the Quantified Financial Benefits Statement, the Boards are confident of realising significant further value via the delivery of incremental revenue synergies and growth that cannot be quantified for reporting under the City Code at this time.

These include:

- Providing an enhanced trading and clearing product and service offering by unlocking the customer benefits arising from portfolio margining services. This service will improve the competitive positioning of the Combined Group in a €6 billion plus global industry revenue pool for derivatives trading and clearing;
- Developing customer centric offerings in high growth areas designed to support industry needs for greater efficiency and transparency across the investment, trading and risk and balance sheet management life cycle, including workflow processing, data services and analytics. The global industry revenue pool for post trade data and analytics is estimated at €23 to 27 billion; and
- Enhancing the Combined Group's global footprint in North America and Asia, strengthening its reach and distribution in these key markets. The Combined Group will offer superior and differentiated products to customers; positioning the Combined Group as the partner of choice for infrastructure operators, investors and issuers. By 2020, North America and Asia are expected to represent 25 per cent. and 31 per cent. of global nominal GDP, as well as 49 per cent. and 16 per cent. of global assets under management respectively.

Further information on the bases of belief supporting the Quantified Financial Benefits Statement, including the principal assumptions and sources of information, is set out below.

Bases of belief for the Quantified Financial Benefits Statement

Following initial discussions regarding the Merger, synergy development teams were established at LSEG and Deutsche Börse to evaluate and assess the potential synergies available from the Merger.

The teams, which comprise senior strategy, financial and business personnel at LSEG and Deutsche Börse AG, have worked to identify and quantify potential synergies as well as estimate any associated costs. The teams have engaged with the relevant functional heads and other personnel at LSEG and Deutsche Börse to provide input into the development process and to agree on the nature and quantum of the identified synergy initiatives.

In preparing the Quantified Financial Benefits Statement, both LSEG and Deutsche Börse have shared certain operating and financial information to facilitate a detailed analysis in support of evaluating the potential synergies available from the Merger. In circumstances where data has been limited for commercial or other reasons, the teams have made estimates and assumptions to aid the development of individual synergy initiatives.

The bases used for the quantified exercises are the LSEG cost base and total income contained in the LSEG Annual Report for the year ended 31 December 2015 combined with the Deutsche Börse cost base and total revenue contained in the Deutsche Börse Annual Report for the year ended 31 December 2015.

In arriving at the estimate of synergies set out in this document, the Boards made the following operational assumptions:

- the Combined Group will converge to best of breed systems and technologies guided by a 'one process, one system' principle;
- policies and procedures will be harmonised according to best practices at LSEG and Deutsche Börse;
- the Combined Group will, wherever possible, utilise existing resource and capabilities within LSEG and Deutsche Börse to deliver the revenue synergies; and
- the relative quantum and nature of one-off implementation costs will be similar to those costs incurred in past experience within LSEG and Deutsche Börse.

The Boards have also assumed that HoldCo will own 100 per cent. of the ordinary share capitals of LSEG and Deutsche Börse.

The Boards have, in addition, made the following assumptions, all of which are outside the influence of the Boards:

- there will be no material impact on the underlying operations of either company or their ability to continue to conduct their businesses;
- there will be no material change to macroeconomic, political, regulatory or legal conditions in the markets or regions in which LSEG and Deutsche Börse operate that materially impact on the implementation or costs to achieve the proposed cost and revenue synergies;
- there will be no material change in current foreign exchange rates; and

- there will be no change in tax legislation or tax rates or other legislation or regulation in the countries in which LSEG and Deutsche Börse operate that could materially impact the ability to achieve any benefits.

Based on the analysis done to date and the facts known at the time of this document, the Boards do not expect material dis-synergies to arise as a direct result of the Merger.

The assessment and quantification of the potential synergies have in turn been informed by the LSEG Board and the Deutsche Börse Management Board's combined industry experience as well as their experience of executing and integrating past acquisitions.

Reports and confirmations

1. Deloitte LLP, as reporting accountants to LSEG, Deutsche Börse and HoldCo, provided a report under Rule 28.1(a) of the City Code stating that, in its opinion and subject to the terms of the report, the Quantified Financial Benefits Statement had been properly compiled on the basis stated for the purposes of the City Code.

2. Robey Warshaw, Barclays, Goldman Sachs and J.P. Morgan Cazenove, as financial advisers to LSEG, provided a joint report under Rule 28.1(a) of the City Code stating that, in their opinion and subject to the terms of the report, the Quantified Financial Benefits Statement, had been prepared with due care and consideration for the purposes of the City Code.

3. Perella Weinberg Partners and Deutsche Bank, as financial advisers to Deutsche Börse AG, have provided a joint report for the purposes of the City Code.

4. Copies of these reports are set out in Part B, Part C and Part D of this Appendix 1.

Notes

1. The statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, or may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.

2. Due to the scale of the Combined Group, there may be additional changes to the Combined Group's operations. As a result, and given the fact that the changes relate to the future, the resulting synergies may be materially greater or less than those estimated.

3. No statement should be construed as a profit forecast or interpreted to mean that the Combined Group's earnings in the first full year following implementation of the Merger, or in any subsequent period, would necessarily match or be greater than or be less than those of LSEG and / or Deutsche Börse for the relevant preceding financial period or any other period.

Part B – Deloitte LLP Report on Quantified Financial Benefits Statement

The Board of Directors
on behalf of HLDCO123 plc
10 Paternoster Square
London EC4M 7LS

The Board of Directors
on behalf of Deutsche Börse AG
The Cube
Mergenthalerallee 61
65760 Eschborn
Germany

The Board of Directors
on behalf of London Stock
Exchange Group plc
10 Paternoster Square
London EC4M 7LS

Deutsche Bank AG
Große Gallusstraße 10-14
Frankfurt am Main
Germany

Perella Weinberg Partners UK LLP
18 – 20 Grafton Street
London W1S 4DZ

Barclays Bank PLC, acting through its
Investment Bank
5 The North Colonnade
Canary Wharf
London E14 4BB

Robey Warshaw LLP
31 St. James's Place
London SW1A 1NR

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB

J.P. Morgan Limited
25 Bank Street
Canary Wharf
London E14 5JP

1 June 2016

Dear Sirs

Recommended all-share merger between London Stock Exchange Group plc and Deutsche Börse AG via a new UK holding company (HLDCO123 plc)

We report on the joint statement made by the directors of Deutsche Börse AG ("Deutsche Börse"), London Stock Exchange Group plc ("LSEG") and HLDCO123 plc ("HoldCo") (the "Directors") of synergy benefits set out in the announcement (the "Announcement") jointly issued by Deutsche Börse, LSEG and HoldCo (the "Quantified Financial Benefits Statement" or the "Statement"). The Statement has been made in the context of the disclosures within the Announcement setting out, inter alia, the basis of the Directors' belief (identifying the principal assumptions and sources of information) supporting the Statement and their analysis, explanation and quantification of the constituent elements.

Responsibilities

It is the responsibility of the Directors to prepare the Statement in accordance with Rule 28 of the Takeover Code.

It is our responsibility to form our opinion, as required by Rule 28.1(a) of the Takeover Code, as to whether: the Statement has been properly compiled on the basis stated and to report that opinion to you.

This report is given solely for the purposes of complying with Rule 28.1(a)(i) of the Takeover Code and for no other purpose. Therefore, to the fullest extent permitted by law we do not assume any other responsibility to any person for any loss suffered by any such person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Rule 23.3 of the Takeover Code, consenting to its inclusion in the Announcement.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom.

Our work included considering whether the Statement has been accurately computed based upon the disclosed bases of belief (including the principal assumptions). Whilst the bases of belief (and the principal assumptions) upon which the Statement is based are solely the responsibility of the Directors, we considered whether anything came to our attention to indicate that any of the bases of belief (or principal assumptions) adopted by the Directors which, in our opinion, are necessary for a proper understanding of the Statement have not been disclosed or if any basis of belief (or principal assumption) made by the Directors appears to us to be unrealistic. Our work did not involve any independent examination of any of the financial or other information underlying the Statement.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Statement has been properly compiled on the basis stated.

Since the Statement (and the principal assumptions on which it is based) relates to the future, the actual financial benefits achieved are likely to be different from those anticipated in the Statement and the differences may be material. Accordingly, we can express no opinion as to the achievability of the financial benefits identified by the Directors in the Statement.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. We have not consented to the inclusion of this report and our opinion in any registration statement filed with the SEC under the US Securities Act of 1933 (either directly or by incorporation by reference) or in any offering document enabling an offering of securities in the United States (whether under Rule 144A or otherwise). We therefore accept no responsibility to, and deny any liability to, any person using this report and opinion in connection with any offering of securities inside the United States of America or who makes a claim on the basis they had acted in reliance on the protections afforded by United States of America law and regulation.

Opinion

In our opinion, based on the foregoing, the Statement has been properly compiled on the basis stated.

Yours faithfully

Deloitte LLP
Chartered Accountants

Part C – Report from Robey Warshaw LLP, Barclays Bank PLC, acting through its Investment Bank, Goldman Sachs International, and J.P. Morgan Limited

The Directors
London Stock Exchange Group plc
10 Paternoster Square
London
EC4M 7LS

1 June 2016

Dear Ladies and Gentlemen,

Recommended all-share merger between London Stock Exchange Group plc ("LSEG") and Deutsche Börse AG ("Deutsche Börse") via a new UK holding company (the "HoldCo")

We refer to the Quantified Financial Benefits Statement, the bases of belief thereof and the notes thereto (together, the "Statement") as set out in the announcement dated 1 June 2016 (the "Announcement"), for which the Boards of Directors of LSEG, Deutsche Börse and HoldCo (the "Directors") are solely responsible under Rule 28.1(a)(ii) of the City Code on Takeovers and Mergers (the "Code").

We have discussed the Statement (including the assumptions, accounting policies, bases of calculation and sources of information referred to therein), with the Directors and those officers and employees of LSEG and Deutsche Börse who have developed the underlying assessment as well as with Deloitte LLP. The Statement is subject to uncertainty as described in the Announcement and our work did not involve an independent examination of any of the financial or other information underlying the Statement.

We have relied upon the accuracy and completeness of all the financial and other information provided to us by or on behalf of LSEG and / or Deutsche Börse, or otherwise discussed with or reviewed by us, and we have assumed such accuracy and completeness for the purposes of providing this letter.

We do not express any view as to the achievability of the quantified financial benefits identified by the Directors.

We have also reviewed the work carried out by Deloitte LLP and have discussed with it its opinion addressed to you and us on this matter and which is set out in the Announcement, and the accounting policies and bases of calculation for the Statement.

On the basis of the foregoing, we consider that the Statement, for which the Directors are solely responsible, for the purposes of the Code, has been prepared with due care and consideration.

This letter is provided to you solely in connection with Rule 28.1(a)(ii) of the Code and for no other purpose. We accept no responsibility to LSEG, Deutsche Börse or their shareholders or any person other than the Directors of LSEG in respect of the contents of this letter. We are acting exclusively as financial advisers to LSEG and no one else in connection with the merger between LSEG and Deutsche Börse and it was for the purpose of complying with Rule 28.1(a)(ii) of the Code that LSEG requested Robey Warshaw LLP, Barclays Bank PLC, acting through its Investment Bank, Goldman Sachs International and J.P. Morgan Limited to prepare this report on the Statement. No person other than the Directors of LSEG can rely on the contents of, or the work undertaken in connection with, this letter, and to the fullest extent permitted by law, we expressly exclude and disclaim all liability (whether in contract, tort or otherwise) to any other person, in respect of this letter, its contents or the work undertaken in connection with this letter or any of the results that can be derived from this letter or any written or oral information provided in connection with this letter.

Yours faithfully,

Robey Warshaw LLP, Barclays Bank PLC, acting through its Investment Bank, Goldman Sachs International and J.P. Morgan Limited

Part D – Report from Perella Weinberg Partners and Deutsche Bank

The Supervisory Board
Deutsche Boerse AG
The Cube
Mergenthalerallee 61
65760 Eschborn
Germany

The Directors
HLDCO123 plc
10 Paternoster Square
London EC4M 7LS

1 June 2016

Dear Ladies and Gentlemen,

Recommended all-share merger of Deutsche Börse AG ("Deutsche Börse") and London Stock Exchange Group plc ("LSEG plc") via HLDCO123 plc, a new UK holding company (the "HoldCo")

We refer to the Quantified Financial Benefits Statement, the bases of belief thereof and the notes thereto (together, the "Statement") as set out in the announcement dated 1 June 2016 (the "Announcement"), for which the directors of Deutsche Börse, LSEG plc and HoldCo (the "Directors") are solely responsible under Rule 28.1(a)(ii) of the City Code on Takeovers and Mergers (the "City Code").

We have discussed the Statement (including the assumptions, accounting policies, bases of calculation and sources of information referred to therein), with the Directors and those officers and employees of Deutsche Börse and / or LSEG plc who have developed the underlying assessment as well as with Deloitte LLP. The Statement is subject to uncertainty as described in the Announcement and our work did not involve an independent examination of any of the financial or other information underlying the Statement.

We have relied upon the accuracy and completeness of all the financial and other information provided to us by Deutsche Börse and / or LSEG plc, or otherwise discussed with us, and we have assumed such accuracy and completeness for the purposes of providing this letter.

We do not express any opinion as to the achievability of the quantified financial benefits identified by the Directors.

We have also reviewed the work carried out by Deloitte LLP and have discussed with them the opinion set out in the Announcement addressed to you and us on this matter.

This letter is provided to you solely in connection with Rule 28.1(a) (ii) of the City Code and for no other purpose. We accept no responsibility to Deutsche Börse, LSEG plc or their shareholders or any person other than the Directors of each of Deutsche Börse and HoldCo in respect of the contents of this letter. We are acting exclusively as financial advisers to Deutsche Börse and, in the case of Deutsche Bank AG, HoldCo, and no one else in connection with the merger between Deutsche Börse and LSEG plc and it was for the purpose of complying with Rule 28.1(a)(ii) of the City Code that Perella Weinberg Partners UK LLP and Deutsche Bank AG were requested to prepare this report on the Statement. No person other than the Directors of each of Deutsche Börse and HoldCo can rely on the contents of this letter and to the fullest extent permitted by law, we exclude all liability (whether in contract, tort or otherwise) to any other person, in respect of this letter, its contents or the work undertaken in connection with this letter or any of the results that can be derived from this letter or any written or oral information provided in connection with this letter, and any such liability is expressly disclaimed, except to the extent that such liability cannot be excluded by law.

On the basis of the foregoing, we consider that the Statement, for which the Directors are solely responsible, has been prepared with due care and consideration.

Yours faithfully,

Perella Weinberg Partners UK LLP

Deutsche Bank AG