

The Board of Directors  
On behalf of HLDCO123 plc  
10 Paternoster Square  
London  
EC4M 7LS  
United Kingdom

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

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

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

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

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

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

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

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 hereby give our consent to the inclusion in the joint announcement of the Principals dated 1 June 2016 (the “Announcement”) of our report on the quantified financial benefits statement in Part B of the Appendix in the form and context in which it is included, as shown in the final proof of the Announcement (the cover of which we attach, signed for identification).

We also hereby give our consent to the inclusion in the Scheme Document dated 1 June 2016 of our report on the quantified financial benefits statement in Part B of Appendix 2 in the form and context in which it is included, as shown in the final proof of the Scheme Document (the cover of which we attach, signed for identification).

Our consent is required by Rule 23.3 of the Takeover Code and is given solely for the purpose of complying with that provision and for no other purpose.

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 our report and opinion on the quantified financial benefits statement 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 that report and opinion in connection with an offering of securities who makes a claim on the basis they had acted in reliance on the protections afforded by United States of America law and regulation.

Yours faithfully



Deloitte LLP  
Chartered Accountants

*Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 2 New Street Square, London EC4A 3BZ, United Kingdom. Deloitte LLP is the United Kingdom member firm of Deloitte Touche Tohmatsu Limited (“DTTL”), a UK private company limited by guarantee, whose member firms are legally separate and independent entities. Please see [www.deloitte.co.uk/about](http://www.deloitte.co.uk/about) for a detailed description of the legal structure of DTTL and its member firms.*