

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  
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Deutsche Bank AG  
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The Board of Directors  
on behalf of London Stock Exchange  
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10 Paternoster Square  
London EC4M 7LS

Perella Weinberg Partners UK LLP  
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31 St. James's Place  
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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 plc”) and HLDCO123 plc (“HoldCo”) (the “Directors”) of synergy benefits set out in Part A of Appendix 2 of the scheme document (the “**Scheme Document**”) jointly issued by Deutsche Börse, LSEG plc and HoldCo (the “Quantified Financial Benefits Statement” or the “Statement”). The Statement has been made in the context of the disclosures within the Scheme Document 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 Scheme Document.

## **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

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