

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice as soon as possible from your stockbroker, bank, solicitor, accountant, fund manager or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.**

This document comprises a supplementary prospectus (the “**Supplementary Prospectus**”) relating to HLDCO123 PLC (“**HoldCo**” or the “**Company**”) prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the “**FCA**”) made under section 73A of FSMA. This Supplementary Prospectus has been approved by the FCA in accordance with section 87G of FSMA, filed with the FCA and made available to the public in accordance with section 3.2 of the Prospectus Rules by the same being made available, free of charge, at [www.mergerdocuments-db-lseg.com](http://www.mergerdocuments-db-lseg.com), at the Company’s registered office at 10 Paternoster Square, London, EC4M 7LS, United Kingdom and at Equiniti Limited at Aspect House, Spencer Road, Lancing Business Park, Lancing, West Sussex BN99 6DA, United Kingdom. The Original Prospectus (as supplemented) has been passported under the Prospectus Directive in connection with the FSE Admission (as defined below). The Company will also request that the FCA notify the European Securities and Markets Authority and provide a certificate of approval and a copy of this document to the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) (“**BaFin**”) for the purposes of passporting this Supplementary Prospectus under the Prospectus Directive in connection with the FSE Admission (as defined below).

This Supplementary Prospectus is supplementary to, and must be read in conjunction with, the prospectus published by the Company on 1 June 2016 in relation to its applications for admission to the premium listing segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange’s main market for listed securities and which was passported under the Prospectus Directive in connection with its application to a prime standard listing and trading on the regulated market of the Frankfurt Stock Exchange (the “**Original Prospectus**”), as supplemented by the supplementary prospectus dated 28 July 2016, relating to the unaudited interim consolidated condensed financial information of Deutsche Börse AG for the 6 month period ended 30 June 2016 (the “**First Supplementary Prospectus**”) and the supplementary prospectus dated 4 August 2016, relating to the half-year results of London Stock Exchange Group plc for the six months ended 30 June 2016 (the “**Second Supplementary Prospectus**”). Save as disclosed in this document, since the publication of the Original Prospectus, the First Supplementary Prospectus and the Second Supplementary Prospectus, there have been no significant new factors, material mistakes or inaccuracies relating to the information contained in the Original Prospectus, the First Supplementary Prospectus or the Second Supplementary Prospectus.

Applications will be made to the UK Listing Authority and to the London Stock Exchange for the HoldCo Shares to be admitted to listing on the premium listing segment of the Official List maintained by the FCA and to trading on the main market for listed securities of the London Stock Exchange, respectively (the “**LSE Admission**”). An application will also be made for a prime standard listing of the HoldCo Shares on the regulated market segment (*Regulierter Markt*) of the Frankfurt Stock Exchange (the “**FSE Admission**”) and together with the LSE Admission, the “**Admission**”). It is expected that, subject to the conditions to the proposed combination of Deutsche Börse AG and LSEG plc (the “**Merger**”) being satisfied or, where appropriate, waived, Admission will become effective and dealings on the London Stock Exchange and the Frankfurt Stock Exchange in the HoldCo Shares will commence at 8.00 a.m. (London time) on or shortly after the Closing Date.

Capitalised terms contained in this Supplementary Prospectus shall have the meanings given to such terms in the Original Prospectus (as supplemented by the First Supplementary Prospectus and the Second Supplementary Prospectus) unless otherwise defined herein.

The Company, the HoldCo Directors and the Proposed Directors, whose names appear on page 13 of this Supplementary Prospectus, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company, the HoldCo Directors and the Proposed Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and contains no omission likely to affect the import of such information.

Investors should only rely on the information contained in the Original Prospectus, the First Supplementary Prospectus and the Second Supplementary Prospectus, as supplemented by this Supplementary Prospectus, and any documents (or parts thereof) incorporated therein and herein by reference. No person has been authorised to give any information or make any representations other than those contained therein and herein. The Company will comply with its obligation to publish a supplementary prospectus containing further updated information required by law or any regulatory authority but assumes no further obligation to publish additional information.

**Investors should read this Supplementary Prospectus, the Original Prospectus, the First Supplementary Prospectus and the Second Supplementary Prospectus as a whole (including all information incorporated therein and herein by reference). In particular, investors are advised to examine all the risks that might be relevant in connection with an investment in the HoldCo Shares and your attention is drawn to Part 1: “Risk Factors” of the Original Prospectus for a discussion of certain risks and other factors that should be considered prior to any investment in the HoldCo Shares.**



**DEUTSCHE BÖRSE  
GROUP**



**London**  
Stock Exchange Group

## **HLDCO123 PLC**

*(incorporated and registered under the laws of England and Wales with registered number 10053870)*

### **Supplementary Prospectus**

**Application for admission to the premium listing segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange’s main market for listed securities and to a prime standard listing and trading on the regulated market of the Frankfurt Stock Exchange of up to 344,919,586 HoldCo Shares**

*Joint Sponsor*

**Deutsche Bank**

*Joint Sponsor*

**Barclays**

Apart from the responsibilities and liabilities, if any, which may be imposed on any of Deutsche Bank AG, Barclays Bank PLC, Perella Weinberg Partners UK LLP, Robey Warshaw LLP, Merrill Lynch International, HSBC Bank plc, Goldman Sachs International, J.P. Morgan Limited, RBC Europe Limited, Société Générale, UBS Limited or Lazard & Co., Limited (together, the “**Banks**”) by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of the Banks accepts any responsibility whatsoever for, or makes any representation or warranty, express or implied, as to the contents of this document or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the HoldCo Shares or the Merger and nothing in this document will be relied upon as a promise or representation in this respect, whether or not to the past or future. Each of the Banks accordingly disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this document or any such statement.

None of the Company, the Joint Sponsors (as defined below), the other Banks or any of their respective representatives, is making any representation to any investor of the HoldCo Shares regarding the legality of an investment in the HoldCo Shares by such investor under the laws applicable to such investor. The contents of this document should not be construed as legal, financial or tax advice. Each investor should consult his, her or its own legal, financial or tax adviser for legal, financial or tax advice.

Deutsche Bank AG is authorised under German Banking Law (competent authority: European Central Bank (the “**ECB**”)) and, in the United Kingdom, by the Prudential Regulation Authority (the “**PRA**”). Deutsche Bank AG 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 PRA and the FCA. Deutsche Bank AG is acting exclusively for the Company and Deutsche Börse AG and no one else in connection with the Merger and will not be responsible to anyone other than the Company and Deutsche Börse AG for providing the protections afforded to clients of Deutsche Bank AG nor for providing advice in relation to the Merger or any other matter referred to in this document.

Barclays Bank PLC, acting through its Investment Bank (“**Barclays**”), which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for the Company and LSEG plc and no one else in connection with the Merger and will not be responsible to anyone other than the Company and LSEG plc 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 document. Deutsche Bank AG, London Branch (“**Deutsche Bank**”) and Barclays are together the “**Joint Sponsors**”.

Perella Weinberg Partners UK LLP (“**Perella Weinberg Partners**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Deutsche Börse AG and no one else in connection with the Merger and will not be responsible to anyone other than Deutsche Börse AG for providing the protections afforded to clients of Perella Weinberg Partners nor for providing advice in relation to the Merger or any other matter referred to in this document.

Merrill Lynch International (“**BofA Merrill Lynch**”), which is authorised by the PRA and regulated by the FCA and PRA in the United Kingdom is acting exclusively for Deutsche Börse AG and no one else in connection with the Merger. In relation to 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 clients of BofA Merrill Lynch or for providing advice in relation to the Merger or any other matter referred to in this document.

HSBC Bank plc (“**HSBC**”) is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom. HSBC is acting exclusively for Deutsche Börse AG and no one else in connection with the Merger and shall not be responsible to anyone other than Deutsche Börse AG for providing the protections afforded to clients of HSBC nor for providing advice in connection with the Merger or any matter referred to in this document.

Robey Warshaw LLP (“**Robey Warshaw**”), which is authorised and regulated by the FCA, is acting exclusively for LSEG plc 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 plc for providing the protections afforded to its clients or for providing advice in connection with the contents of this document or any other matter referred herein.

Goldman Sachs International, which is authorised by the PRA and regulated by the FCA and PRA in the UK, is acting exclusively for LSEG plc and no one else in connection with the Merger and will not be responsible to anyone other than LSEG plc for providing the protections afforded to its clients, or for giving advice in connection with the Merger or any matter referred to in this document.

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 exclusively for LSEG plc and no one else in connection with the Merger and will not regard

any other person as its client in relation to the matters set out in this document. J.P. Morgan Cazenove will not be responsible to anyone other than LSEG plc 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 document or any other matter referred to herein.

RBC Europe Limited, which trades as “RBC Capital Markets” (“**RBC Capital Markets**”), is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom. RBC Capital Markets is acting exclusively for LSEG plc and no one else in connection with the Merger and will not be responsible to anyone other than LSEG plc for providing the protections afforded to clients of RBC Capital Markets, or for providing advice in connection with the Merger.

Lazard & Co., Limited (“**Lazard**”), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Deutsche Börse AG and for no one else in connection with the Merger and will not be responsible to anyone other than Deutsche Börse AG 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 document, any statement contained herein, the Merger or otherwise.

Société Générale (“**SG**”) which is a French credit institution (bank) authorised and supervised by the ECB, the Autorité de Contrôle Prudentiel et de Résolution and the PRA and is regulated by the Autorité des marchés financiers and subject to limited regulation by the FCA and the PRA. SG is acting solely for LSEG plc in connection with the Merger and will not be responsible to anyone other than LSEG plc 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 document.

UBS Limited (“**UBS**”), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for LSEG plc and no one else in connection with the Merger. In relation to 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 document or any other matter referred to in this document.

**THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER OF, OR SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY, ANY SHARES TO ANY PERSON IN ANY JURISDICTION AND IS NOT FOR DISTRIBUTION IN OR INTO ANY RESTRICTED JURISDICTION EXCEPT AS DETERMINED BY THE COMPANY IN ITS SOLE DISCRETION AND PURSUANT TO APPLICABLE LAWS.**

This document does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or any other jurisdiction where such offer or sale would be unlawful. The HoldCo Shares that may be received in the Merger have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction in the United States, and may only be offered or sold in the United States in accordance with an applicable exemption from the registration requirements of the Securities Act. There will be no public offering of HoldCo Shares in the United States. HoldCo Shares may not therefore be offered to certain U.S. shareholders of Deutsche Börse AG unless HoldCo believes that there is an exemption from, or if the transaction is not subject to, the registration requirements of the Securities Act. It is anticipated that U.S. shareholders of Deutsche Börse AG 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 which they would otherwise have been entitled to receive. 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 Securities Act provided by Section 3(a)(10) thereof based on the Court’s sanctioning of the Scheme (“**Court**” and “**Scheme**” as defined in the Original Prospectus).

Information distributed in connection with the Merger is subject to disclosure requirements of the United Kingdom and Germany that are different from those of the United States. The financial information contained in this document has been prepared in accordance with EU IFRS that may not be comparable to the financial statements and financial information of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under U.S. federal securities laws, since HoldCo is located in the United Kingdom, and some of its officers and directors are residents of countries outside the United States. You may not be able to sue a UK company or its officers or directors in an English court for violations of U.S. securities laws. It may be difficult to compel a UK company and its affiliates to subject themselves to a U.S. court’s judgement.

You should be aware that the Company may purchase securities otherwise than under the Merger, such as in open market or privately negotiated purchases.

Deutsche Börse Shareholders and LSEG Shareholders who are affiliates of HoldCo after the Merger will be subject, under Rule 144 under the Securities Act, to timing, manner of sale and volume restrictions on the sale of HoldCo Shares received pursuant to the Merger. For the purposes of the Securities Act, an “affiliate” of a company is any person that directly or indirectly controls, or is controlled by, or is under common control with, the company. Holders of Deutsche Börse Shares and LSEG Shares that constitute “restricted securities” for the purposes of Rule 144 under the Securities Act will receive HoldCo Shares that also constitute restricted securities and will not be permitted to offer or resell in the United States the HoldCo Shares they receive without registering that offer or sale under the Securities Act or conducting that offer or sale in reliance on an exemption from registration thereunder. The Securities Act would not generally restrict a sale of HoldCo Shares that are “restricted securities” on the London Stock Exchange, provided that the sale had not been pre-arranged with a buyer in the United States. Shareholders who believe they may be affiliates for the purposes of the Securities Act should consult their own legal advisers.

**THE CONTENTS OF THIS DOCUMENT ARE NOT TO BE CONSTRUED AS LEGAL, BUSINESS OR TAX ADVICE. EACH SHAREHOLDER SHOULD CONSULT HIS, HER OR ITS OWN LEGAL ADVISER, FINANCIAL ADVISER OR TAX ADVISER FOR LEGAL, FINANCIAL OR TAX ADVICE.**

Supplementary Prospectus dated 17 February 2017.

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## IMPORTANT INFORMATION

### General

No person has been authorised to give any information or to make any representations other than those contained in this Supplementary Prospectus, the Original Prospectus, the First Supplementary Prospectus, the Second Supplementary Prospectus, the Exchange Offer Document or the Scheme Document in connection with the Merger and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the HoldCo Directors, the Proposed Directors, the Joint Sponsors or the other Banks.

Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to Section 87G of the FSMA and PR 3.4.1 of the Prospectus Rules, neither the delivery of this Supplementary Prospectus nor any subscription or sale of HoldCo Shares made under the Original Prospectus (as supplemented by the First Supplementary Prospectus, the Second Supplementary Prospectus and this Supplementary Prospectus) shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company or of the Deutsche Börse Group taken as a whole or LSEG taken as a whole since the date hereof or that the information contained herein is correct as of any time subsequent to its date.

The contents of this Supplementary Prospectus are not to be construed as legal, business or tax advice. Any HoldCo Shareholder or investor should consult his or her own lawyer, financial adviser or tax adviser for legal, financial or tax advice in relation to any action in respect of the HoldCo Shares.

None of the Company, the HoldCo Directors, the Proposed Directors, the Joint Sponsors and the other Banks is making any representation to any HoldCo Shareholder or purchaser of the HoldCo Shares regarding the legality of an investment by such HoldCo Shareholder or investor.

Apart from the responsibilities and liabilities, if any, which may be imposed on any of the Banks by the FSMA or the regulatory regime established thereunder or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of the Banks accepts responsibility whatsoever for, or makes any representation or warranty, express or implied, as to, the contents of this Supplementary Prospectus or for any other statement made or purported to be made by them, or on their behalf, in connection with the Company, the Deutsche Börse Group, LSEG, the HoldCo Shares, the Merger and/or Admission and nothing in this Supplementary Prospectus will be relied upon as a promise or representation in this respect, whether or not to the past or future.

Each of the Banks accordingly disclaims all and any responsibility or liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this Supplementary Prospectus or any such statement.

The Original Prospectus (as supplemented by the First Supplementary Prospectus, the Second Supplementary Prospectus and this Supplementary Prospectus) should be read in its entirety. In making an investment decision, prospective shareholders and investors must rely upon their own examination of the Company, the Deutsche Börse Group, LSEG and the terms of the Original Prospectus (as supplemented by the First Supplementary Prospectus, the Second Supplementary Prospectus and this Supplementary Prospectus) and the information incorporated by reference therein and herein as a whole, including the risks involved.

### No incorporation of website information

Without limitation, the contents of the websites of the Company, Deutsche Börse AG and LSEG plc (or any other websites, including the content of any website accessible from hyperlinks on the websites of the Company, Deutsche Börse AG and/or LSEG plc) do not form part of this Supplementary Prospectus.

### Profit forecast

Information in relation to the Deutsche Börse 2017 Profit Forecast is included in Section A of Annex 2: “*Deutsche Börse 2017 Profit Forecast*” of this Supplementary Prospectus. The Deutsche Börse 2017 Profit Forecast was issued by Deutsche Börse AG and no profit forecast has been issued by HoldCo or LSEG plc. With the exception of (i) the Deutsche Börse Profit Forecast (as defined in the Original Prospectus), which was included in Annex 1: “*Deutsche Börse Profit Forecast*” of the Original Prospectus (and which was repeated in Annex 1: “*Deutsche Börse Profit Forecast*” of the First Supplementary Prospectus and in Annex 2: “*Deutsche Börse Profit Forecast*” of the Second Supplementary Prospectus) and which related to the year ended 31 December 2016 and therefore no longer constitutes a profit forecast, and (ii) the Deutsche Börse 2017 Profit Forecast, which is included in Section A of Annex 2: “*Deutsche Börse 2017 Profit Forecast*” of this Supplementary Prospectus, no statement in the Original Prospectus, the First Supplementary Prospectus, the Second Supplementary Prospectus or this Supplementary Prospectus is intended, or was intended at the time it was made, as a profit forecast and no other

statement should be interpreted to mean that earnings for the current or future financial years would necessarily match or exceed the historical published earnings.

### **Forward-looking statements**

The Original Prospectus, the First Supplementary Prospectus, the Second Supplementary Prospectus and this Supplementary Prospectus (including information incorporated by reference therein and herein) contain forward-looking statements. A forward-looking statement is any statement that does not relate to historical or current facts and events. Forward-looking statements in the Original Prospectus, the First Supplementary Prospectus, the Second Supplementary Prospectus and/or this Supplementary Prospectus include, in particular, statements containing information on future earnings capacity, plans and expectations of the Company's business, its growth and profitability, and general economic and regulatory conditions and other factors to which it is or may be exposed. Statements made using terms such as "may", "might", "will", "should", "expect", "plan", "intends", "anticipate", "predict", "potential", "is likely" or "continue", and the negative of these terms and other comparable terminology indicate forward-looking statements. Forward-looking statements in the Original Prospectus, the First Supplementary Prospectus, the Second Supplementary Prospectus and/or this Supplementary Prospectus are based on estimates and assessments made to the best of the Company's present knowledge. These forward-looking statements are based on assumptions, uncertainties and other factors, the occurrence or non-occurrence of which could cause the actual results of the Company, including its financial condition and/or profitability, to differ materially from or fail to meet the expectations expressed or implied in the forward-looking statements.

Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, the Company 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 conditions of the Merger, 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 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 viewed in the light of such factors. Accordingly, investors are strongly advised to read the following sections of the Original Prospectus in particular: Summary; Part 1: "*Risk Factors*"; Part 14: "*Operating and Financial Review of the Deutsche Börse Group*"; Part 16: "*Operating and Financial Review of LSEG*"; Part 6: "*Information on the Combined Group and Background to the Merger*"; Part 9: "*Terms and Conditions of the Merger*"; Part 7: "*Information on the Deutsche Börse Group*"; Part 8: "*Information on LSEG*"; and Part 12: "*Dividends and Dividend Policy*". These sections include more detailed descriptions of factors that might potentially have an impact on the business of the Combined Group and the market in which it operates.

In light of the uncertainties and assumptions, it is also possible that the future events mentioned in the Original Prospectus, the First Supplementary Prospectus, the Second Supplementary Prospectus and/or this Supplementary Prospectus might not occur.

The forward-looking statements contained in the Original Prospectus, the First Supplementary Prospectus, the Second Supplementary Prospectus and/or this Supplementary Prospectus speak only as of the date on which they are made. Other than in accordance with their legal and regulatory obligations (including under the Listing Rules, the Prospectus Rules, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules), none of the Company, the Joint Sponsors or the other Banks undertake any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise.

The statements above relating to forward-looking statements should not be construed as a qualification on the opinion of the Company as to working capital set out in paragraph 3 of Part 2: "*Additional Information*" of this Supplementary Prospectus.

### **Definitions**

Certain terms used and not otherwise defined in this Supplementary Prospectus, including capitalised terms, are defined in Part 26: "*Definitions*" of the Original Prospectus, in paragraph 8 of Part 2: "*Additional Information*" of the First Supplementary Prospectus and in paragraph 9 of Part 2: "*Additional Information*" of the Second Supplementary Prospectus.

In this Supplementary Prospectus, references to the "Original Prospectus" shall be to the Original Prospectus as supplemented by the First Supplementary Prospectus, the Second Supplementary Prospectus and this Supplementary Prospectus and from time to time, unless the context otherwise requires.

For the purposes of this Supplementary Prospectus, “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**”, “**associated undertaking**” have the meanings given by the Companies Act.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

Unless otherwise stated, all times referred to in connection with the Scheme and Completion are London time and all times referred to in connection with the Exchange Offer are Frankfurt time.



## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown are London times unless otherwise stated. All dates and times are based on the current expectations of HoldCo, Deutsche Börse AG and LSEG plc 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), the Court sanctions the Scheme and the Scheme Court Order is delivered to the Registrar of Companies. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified by announcement through the Regulatory Information Service of the London Stock Exchange.

*The following dates and times are indicative only and subject to change and will depend on, among other things, the date upon which: (i) the Conditions to the Merger are satisfied (or, where applicable, waived); (ii) the Court sanctions the Scheme; and (iii) the Scheme Court Order is delivered to the Registrar of Companies.*

Event	Expected time/date <sup>(1)</sup>
Scheme Court Hearing (to sanction the Scheme) . . . . .	A date expected to be in the second quarter of 2017, subject to regulatory and merger control clearances <b>(D)</b>
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
<b>Effective Date of the Scheme (T)</b> . . . . .	<b>D+2 Business Days<sup>(2)</sup></b>
Cancellation of admission of and dealings in LSEG Shares . . . . .	8:00 a.m. on T
Last day of dealings in Deutsche Börse Shares tendered into the Exchange Offer . . . . .	T
Commencement of conditional dealings <sup>(3)</sup> in HoldCo Shares on the London Stock Exchange and potentially on the Frankfurt Stock Exchange <sup>(4)</sup> . . . . .	By 8:00 a.m. on T
<b>Expected date of Admission and commencement of unconditional dealings in HoldCo Shares on the London Stock Exchange and on the Frankfurt Stock Exchange</b> . . . . .	<b>T+5–9 Business Days</b>
Despatch of cheques, or CREST accounts credited, in respect of fractional entitlements to HoldCo Shares . . . . .	Within 14 days after the Effective Date
Long Stop Date, being the latest date by which the Merger must be completed . . . . .	30 June 2017 <sup>(5)</sup>

Notes:

- (1) These times and dates are indicative only and subject to change, which will depend on, among other things, the date upon which (i) the Conditions are satisfied or (where applicable) waived, (ii) the Court sanctions the Scheme, and (iii) the Scheme Court Order sanctioning the Scheme is delivered to the Registrar of Companies. This timetable does not take into account settlement of the vendor placement for certain Deutsche Börse Shares tendered into the Exchange Offer by U.S. persons unable to receive HoldCo Shares.
- (2) This date will be the date the Scheme Court Order is delivered to the Registrar of Companies.
- (3) **It should be noted that if Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned. The period of conditional dealings will commence on the Effective Date and will end on the Business Day immediately prior to Admission which is expected to be 5–9 Business Days after the Effective Date. The conditional dealings will end on the Business Day immediately prior to Admission.**
- (4) HoldCo seeks to achieve conditional dealings in HoldCo Shares on the Frankfurt Stock Exchange in parallel to the conditional dealings in HoldCo Shares on the London Stock Exchange.
- (5) The latest date by which the Merger must be implemented (30 June 2017) is not capable of being extended.

**PART 1**  
**SUPPLEMENTARY INFORMATION**

*This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Original Prospectus published by the Company on 1 June 2016, the First Supplementary Prospectus published by the Company on 28 July 2016 and the Second Supplementary Prospectus published by the Company on 4 August 2016. To the extent that there is any inconsistency between a statement in this Supplementary Prospectus and a statement contained in the Original Prospectus, the First Supplementary Prospectus and/or the Second Supplementary Prospectus, the statement in this Supplementary Prospectus will prevail. Any decision to invest in the HoldCo Shares should be based on consideration of the Original Prospectus, as supplemented by the First Supplementary Prospectus, the Second Supplementary Prospectus and this Supplementary Prospectus, and the information incorporated by reference therein and herein as a whole.*

**1 Background**

Following the publication of the Original Prospectus dated 1 June 2016, the First Supplementary Prospectus dated 28 July 2016 and the Second Supplementary Prospectus dated 4 August 2016, Deutsche Börse AG released the following preliminary results on 15 February 2017:

- (i) its unaudited preliminary consolidated income statement for the full year ended 31 December 2016;
- (ii) its unaudited preliminary consolidated income statement for the fourth quarter of 2016 (the “**Q4 Preliminary Results**”); and
- (iii) its unaudited preliminary segment reporting information for the fourth quarter of 2016 (the “**Q4 Preliminary Segment Reporting Information**”) and for the full year ended 31 December 2016,

(together, the “**Deutsche Börse 2016 Preliminary Results**”). The Deutsche Börse 2016 Preliminary Results are contained in Annex 1 “*Deutsche Börse 2016 Preliminary Results*” of this Supplementary Prospectus.

The Deutsche Börse Directors have approved the Deutsche Börse 2016 Preliminary Results. Deutsche Börse AG’s auditors KPMG AG Wirtschaftsprüfungsgesellschaft has agreed that such information (other than the Q4 Preliminary Results and the Q4 Segment Reporting Information) is substantially consistent with the final figures to be published in the audited consolidated annual financial statements of Deutsche Börse for the year ended 31 December 2016. The financial information contained in the Deutsche Börse 2016 Preliminary Results has not been audited.

The Company considers the publication of the Deutsche Börse 2016 Preliminary Results to be a significant new factor relating to the information contained in the Original Prospectus (as supplemented) and, accordingly, this Supplementary Prospectus has been prepared in accordance with section 87G of FSMA and PR 3.4 of the Prospectus Rules.

Other than as otherwise disclosed in this Supplementary Prospectus, there is no further information that is required to be disclosed in this Supplementary Prospectus pursuant to section 87G of FSMA.

## 2 Amendments to the Summary Information

This Supplementary Prospectus amends the summary information which forms part of the Original Prospectus (as supplemented) with the addition of the following information to Element B.7 and B.9 as set out below:

Annex and Element		Disclosure requirement																		
B.7	<b><i>Selected historical financial information</i></b>	<p>On 15 February 2017, the Deutsche Börse Group published its unaudited preliminary results for the fourth quarter and full year ended 31 December 2016, which includes the following preliminary financial information:</p> <p><i>Preliminary consolidated income statement 2016</i></p> <table data-bbox="571 555 1393 936"> <thead> <tr> <th></th> <th style="text-align: right;">Twelve months ended 31 December 2016</th> </tr> <tr> <th></th> <th style="text-align: right;">(€ million) (unaudited)</th> </tr> </thead> <tbody> <tr> <td>Sales revenue</td> <td style="text-align: right;">2,557.3</td> </tr> <tr> <td>Total revenue</td> <td style="text-align: right;">2,673.9</td> </tr> <tr> <td><b>Net revenue (total revenue less volume-related costs)</b></td> <td style="text-align: right;"><b>2,388.7</b></td> </tr> <tr> <td>Operating costs</td> <td style="text-align: right;">(1,317.4)</td> </tr> <tr> <td>Earnings before interest and tax (EBIT)</td> <td style="text-align: right;">1,108.2</td> </tr> <tr> <td>Earnings before tax (EBT)</td> <td style="text-align: right;">1,033.6</td> </tr> <tr> <td><b>Net profit</b></td> <td style="text-align: right;"><b>747.6</b></td> </tr> </tbody> </table> <p>There has been no significant change in the financial condition or operating results of the Deutsche Börse Group since 30 June 2016, the date to which the last unaudited interim condensed consolidated financial information in relation to the Deutsche Börse Group was prepared.</p>		Twelve months ended 31 December 2016		(€ million) (unaudited)	Sales revenue	2,557.3	Total revenue	2,673.9	<b>Net revenue (total revenue less volume-related costs)</b>	<b>2,388.7</b>	Operating costs	(1,317.4)	Earnings before interest and tax (EBIT)	1,108.2	Earnings before tax (EBT)	1,033.6	<b>Net profit</b>	<b>747.6</b>
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Sales revenue	2,557.3																			
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<b>Net revenue (total revenue less volume-related costs)</b>	<b>2,388.7</b>																			
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Earnings before interest and tax (EBIT)	1,108.2																			
Earnings before tax (EBT)	1,033.6																			
<b>Net profit</b>	<b>747.6</b>																			
B.9	<b><i>Profit forecast or estimate</i></b>	<p>Deutsche Börse AG</p> <p><b>Deutsche Börse 2017 Profit Forecast</b></p> <p>On 15 February 2017, Deutsche Börse AG released its unaudited preliminary results for the fourth quarter and full year ended 31 December 2016.</p> <p>Included in the announcement released by Deutsche Börse AG on 15 February 2017 relating to its unaudited preliminary results for the fourth quarter and full year ended 31 December 2016 was the following guidance for the financial year ending 31 December 2017 (the “<b>Deutsche Börse 2017 Profit Forecast</b>”):</p> <ul style="list-style-type: none"> <li>• 5 per cent.—10 per cent. net revenue growth.</li> <li>• 0 per cent.—5 per cent. operating costs growth (adjusted).</li> <li>• 10 per cent.—15 per cent. net income growth (adjusted).</li> </ul> <p>The Deutsche Börse 2017 Profit Forecast set out above is repeated as at the date of this document. The Deutsche Börse 2017 Profit Forecast relates to net revenue growth, operating cost growth and net income growth, in line with the previous guidance given by Deutsche Börse AG and as a means of evaluating the financial and operating performance of the Deutsche Börse Group. Deutsche Börse AG makes a net profit forecast annually.</p> <p>The Deutsche Börse 2017 Profit Forecast was given under the requirements of the relevant German accounting standard (GAS 20 Group Management Report) with respect to the Deutsche Börse Group on a standalone basis and was based on its continued operation as an independent group. The Deutsche Börse 2017 Profit Forecast does not reflect any synergies, opportunities, reorganisation, restructuring or transaction costs associated with the Merger. Deutsche Börse AG has a fixed tax rate and the market is therefore able to calculate its profit before tax.</p>																		

Annex and Element	Disclosure requirement
	<p><b><i>Basis of preparation</i></b></p> <p>The Deutsche Börse 2017 Profit Forecast is based on a forecast for the 12 months to 31 December 2017. The profit forecast is required to be presented on a basis consistent with the accounting policies of the Company.</p> <p><b><i>Assumptions</i></b></p> <p>The Deutsche Börse 2017 Profit Forecast is based on the following assumptions for the period to which they relate:</p> <p><b><i>Factors outside the influence or control of the Directors</i></b></p> <ul style="list-style-type: none"> <li>• There will be continued recovery of the eurozone and world economies.</li> <li>• There will be no material changes to the conditions of the markets in which Deutsche Börse AG operates.</li> <li>• The main exchange rates and inflation and tax rates in Deutsche Börse AG's principal markets will remain materially unchanged from the prevailing rates.</li> <li>• There will be no material changes in legislation or regulatory requirements impacting on Deutsche Börse AG's operations or its accounting policies.</li> <li>• There will be no material changes to Deutsche Börse AG's obligations to customers.</li> <li>• There will be no material change to the competitive environment leading to an adverse impact on consumer preferences or the capacity of the Deutsche Börse AG business to penetrate new markets.</li> </ul> <p><b><i>Factors within the influence and control of the Directors</i></b></p> <ul style="list-style-type: none"> <li>• There will be no material impact on Deutsche Börse AG's ability to negotiate new business.</li> <li>• There will be no material change to Deutsche Börse AG's customer base or the ability or willingness of the customer base to meet its obligations to Deutsche Börse AG from that which is currently anticipated by the Directors and Proposed Directors of HoldCo.</li> </ul> <p><b>LSEG</b></p> <p>Not applicable. There is no profit forecast or estimate for LSEG plc.</p> <p><b>HoldCo</b></p> <p>Not applicable. There is no profit forecast or estimate for HoldCo.</p>

**PART 2**  
**ADDITIONAL INFORMATION**

**1 Responsibility**

- 1.1** The Company, the HoldCo Directors and the Proposed Directors, whose names are set out below, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company, the HoldCo Directors and the Proposed Directors (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

**HoldCo Directors**

<u>Name</u>	<u>Position</u>
Carsten Kengeter . . . . .	Director
David Warren . . . . .	Director

**Proposed Directors of the Company following Completion**

<u>Name</u>	<u>Position</u>
Donald Brydon CBE . . . . .	Chairman
Joachim Faber . . . . .	Deputy Chairman and Senior Independent Director
Carsten Kengeter . . . . .	Chief Executive Officer
David Warren . . . . .	Chief Financial Officer
Jacques Aigrain . . . . .	Non-Executive Director
Paul Heiden . . . . .	Non-Executive Director
Lex Hoogduin . . . . .	Non-Executive Director
Andrea Sironi* . . . . .	Non-Executive Director
David Nish . . . . .	Non-Executive Director
Mary Schapiro . . . . .	Non-Executive Director
Richard Berliand . . . . .	Non-Executive Director
Erhard Schipporeit . . . . .	Non-Executive Director
Karl Heinz Flöther . . . . .	Non-Executive Director
Amy Yip . . . . .	Non-Executive Director
Ann Kristin Achleitner . . . . .	Non-Executive Director
Christopher Cole . . . . .	Non-Executive Director

\* Andrea Sironi was appointed to the Board of Directors of LSEG plc on 1 October 2016 and replaces Andrea Munari as Proposed Director of the Company.

- 1.2** The Deutsche Börse Directors and the Chairman of the Deutsche Börse Supervisory Board, whose names are set out below, accept responsibility for the statements given by them in paragraphs 4.3, 5.2 and 7.2 of this Part 2: “*Additional Information*” of this Supplementary Prospectus. To the best of the knowledge of the Deutsche Börse Directors and the Chairman of the Deutsche Börse Supervisory Board (each of whom has taken all reasonable care to ensure that such is the case), the statements given by them in paragraphs 4.3, 5.2 and 7.2 of this Part 2: “*Additional Information*” of this Supplementary Prospectus are in accordance with the facts and do not omit anything likely to affect the import of such statements.

**The Deutsche Börse Directors**

<u>Name</u>	<u>Current Position and Responsibility</u>
Carsten Kengeter . . . . .	Chief Executive Officer
Andreas Preuss . . . . .	Deputy Chief Executive Officer (responsible for IT & Operations, Data & New Asset Classes)
Gregor Pottmeyer . . . . .	Chief Financial Officer
Hauke Stars . . . . .	(responsible for Cash Market, Pre-IPO and Growth Financing)
Jeffrey Tessler . . . . .	(responsible for Clients, Products and Core Markets)

**Chairman of the Deutsche Börse Supervisory Board**

Joachim Faber . . . . .	Chairman
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- 1.3** The LSEG Directors, whose names are set out below, accept responsibility for the statements given by them in paragraphs 4.3 and 5.3 of this Part 2: “*Additional Information*” of this Supplementary Prospectus. To the best of the knowledge of the LSEG Directors (each of whom has taken all reasonable care to ensure that such is the case), the statements given by them in paragraphs 4.3 and 5.3 of this Part 2: “*Additional Information*” of this Supplementary Prospectus are in accordance with the facts and do not omit anything likely to affect the import of such statements.

### **The LSEG Directors**

<u>Name</u>	<u>Position</u>
Donald Brydon CBE .....	Chairman
Xavier Rolet KBE .....	Group Chief Executive Officer
David Warren .....	Group Chief Financial Officer
Raffaele Jerusalmi .....	Executive Director, Chief Executive Officer of Borsa Italiana and Director of Capital Markets
Jacques Aigrain .....	Independent Non-Executive Director
Paul Heiden .....	Senior Independent Non-Executive Director
Lex Hoogduin .....	Non-Executive Director
Andrea Sironi .....	Independent Non-Executive Director
David Nish .....	Independent Non-Executive Director
Stephen O’Connor .....	Independent Non-Executive Director
Mary Schapiro .....	Independent Non-Executive Director

## **2 No significant change**

### **2.1 The Company**

There has been no significant change in the financial or trading position of the Company since 31 March 2016, the date to which the last audited financial information in relation to the Company was prepared.

### **2.2 Deutsche Börse Group**

There has been no significant change in the financial or trading position of the Deutsche Börse Group since 30 June 2016, the date to which the last unaudited interim condensed consolidated financial information in relation to the Deutsche Börse Group was prepared.

### **2.3 LSEG**

There has been no significant change in the financial or trading position of LSEG since 30 June 2016, the date to which the last unaudited interim condensed consolidated financial information in relation to LSEG was prepared.

## **3 Working capital**

The Company is of the opinion that, taking into account the cash resources and bank facilities available to the Combined Group, the Combined Group has sufficient working capital for its present requirements, that is, for at least 12 months following the date of publication of this Supplementary Prospectus.

## **4 Quantified Financial Benefits Statement**

- 4.1** The Quantified Financial Benefits Statement contained in the Original Prospectus (and in the Scheme Document) relates 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. For the purposes of Rule 28 of the City Code, the Quantified Financial Benefits Statement contained in the Original Prospectus (and in the Scheme Document) is solely the responsibility of the HoldCo Directors, the Proposed Directors, the LSEG Directors, the Deutsche Börse Directors and the Chairman of the Deutsche Börse Supervisory Board, whose names are set out in paragraph 1 above.

- 4.2** No statement in the Quantified Financial Benefits 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 plc and/or Deutsche Börse AG for the relevant preceding financial period or any other period.

- 4.3** Each of the Company, the HoldCo Directors, the Proposed Directors, the LSEG Directors, the Deutsche Börse Directors and the Chairman of the Deutsche Börse Supervisory Board, whose names are set out in paragraph 1 above, confirm that there have been no material changes to the Quantified Financial Benefits Statement referred to in paragraph 4.1 above, which was set out in Part 6: “*Information on the Combined Group and Background to the Merger*”, Annex 2: “*Quantifiable Financial Benefits Statement*” of the Original Prospectus and Appendix 2 “*Quantified Financial Benefits Statement*” of the Scheme Document and which remain valid.
- 4.4** Deloitte LLP, as reporting accountants, Robey Warshaw, Barclays, Goldman Sachs and J.P. Morgan Cazenove, as financial advisers to LSEG plc and Perella Weinberg Partners and Deutsche Bank, as financial advisers to Deutsche Börse AG, have each confirmed that the reports they produced on the Quantified Financial Benefits Statement, which were included in Part B of Appendix 2 to the Scheme Document, continue to apply.

## **5 No Material Change**

- 5.1** For the purposes of Rule 27.2(a) of the City Code, each of the Company, the HoldCo Directors and the Proposed Directors, whose names are set out in paragraph 1.1 above, confirm that, other than as disclosed in this Supplementary Prospectus, there have been: (i) no material changes in the information disclosed in the Original Prospectus (as supplemented) which are material in the context of the Original Prospectus (as supplemented); and (ii) no material changes to the matters listed in Rule 27.2(b) of the City Code since the publication of the Scheme Document, the Original Prospectus, the First Supplementary Prospectus and the Second Supplementary Prospectus.
- 5.2** For the purposes of Rule 27.2(a) of the City Code, each of the Deutsche Börse Directors and the Chairman of the Deutsche Börse Supervisory Board, whose names are set out in paragraph 1.2 above, confirm that, other than as disclosed in this Supplementary Prospectus, there have been no material changes to the matters listed in Rule 27.2(b) of the City Code in relation to Deutsche Börse AG since the publication of the Scheme Document, the Original Prospectus, the First Supplementary Prospectus and the Second Supplementary Prospectus.
- 5.3** For the purposes of Rule 27.2(a) of the City Code, each of the LSEG Directors, whose names are set out in paragraph 1.3 above, confirm that, other than as disclosed in this Supplementary Prospectus, there have been no material changes to the matters listed in Rule 27.2(c) of the City Code in relation to LSEG plc since the publication of the Scheme Document, the Original Prospectus, the First Supplementary Prospectus and the Second Supplementary Prospectus.

## **6 Fees and Expenses**

On 7 February 2017, the Company announced that LSEG plc and Deutsche Börse AG had provided an update to the Takeover Panel on the aggregate fees and expenses expected to be incurred by the Company, LSEG and the Deutsche Börse Group in connection with the Merger pursuant to Rule 24.16(c) of the City Code. Details of such fees and expenses were included in the announcement, which is set out in Annex 3 “*Announcement Published on 7 February 2017*” of this Supplementary Prospectus. The revised estimates reflect fees and expenses for additional work due to the lengthy process in relation to the EU Merger Regulation process, the regulatory approval process and other matters in connection with the Merger, including the proposed sale of LCH SA to Euronext N.V., as announced on 3 January 2017.

## **7 Deutsche Börse 2017 Profit Forecast**

- 7.1** Section A of Annex 2 “*Deutsche Börse 2017 Profit Forecast*” of this Supplementary Prospectus contains the Deutsche Börse 2017 Profit Forecast, which for the purposes of Rule 28.1(c) of the City Code constitutes an ordinary course profit forecast pursuant to Note 2 on Rule 28.1 of the City Code. The Deutsche Börse 2017 Profit Forecast is based on a forecast for the 12 months to 31 December 2017.
- 7.2** In accordance with Rule 28.1(c)(i) of the City Code, the Deutsche Börse Directors and the Chairman of the Deutsche Börse Supervisory Board, whose names are set out in paragraph 1.2 above, confirm that the Deutsche Börse 2017 Profit Forecast remains valid and has been properly compiled on the basis of the assumptions stated in Section A of Annex 2 “*Deutsche Börse 2017 Profit Forecast*” of this Supplementary Prospectus and that the basis of accounting used is consistent with the accounting policies of Deutsche Börse AG.
- 7.3** The Deutsche Börse 2017 Profit Forecast was issued by Deutsche Börse AG and no profit forecast has been issued by HoldCo or LSEG plc. Other than the Deutsche Börse 2017 Profit Forecast, which is included in Section A of Annex 2: “*Deutsche Börse 2017 Profit Forecast*” of this Supplementary Prospectus, no statement in this Supplementary Prospectus is intended, or was intended at the time it was made, as a profit

forecast and no other statement should be interpreted to mean that earnings for the current or future financial years would necessarily match or exceed the historical published earnings.

## 8 Consents

- 8.1** Deutsche Bank AG, Barclays Bank PLC, acting through its Investment Bank, Perella Weinberg Partners UK LLP, Robey Warshaw LLP, Merrill Lynch International, HSBC Bank plc, Goldman Sachs International, J.P. Morgan Cazenove, RBC Europe Limited, Société Générale, UBS Limited, and Lazard & Co., Limited have each given and has not withdrawn its written consent to the issue of this Supplementary Prospectus with the inclusion herein of the references to its name in the form and context in which they appear.
- 8.2** KPMG LLP has given and has not withdrawn its written consent to the inclusion herein of their report on the Deutsche Börse 2017 Profit Forecast in the form and context in which it appears and has authorised the contents of the part of this document which comprise its report for the purposes of Rule 5.5.3R(2)(f) of the Prospectus Rules.

## 9 Documents available for inspection

In addition to those documents set out in paragraph 23 of Part 24: “*Additional Information*” of the Original Prospectus, paragraph 7 of Part 2: “*Additional Information*” of the First Supplementary Prospectus and paragraph 7 of Part 2 “*Additional Information*” of the Second Supplementary Prospectus, copies of:

- (i) this Supplementary Prospectus;
- (ii) the Deutsche Börse 2016 Preliminary Results; and
- (iii) the consent letters referred to in paragraph 8 above,

are available for inspection during usual business hours on any Business Day for a period of 12 months following Admission at the registered address of the Company at 10 Paternoster Square, London, EC4M 7LS, United Kingdom.

## 10 Definitions

Certain terms used and not otherwise defined in this Supplementary Prospectus, including capitalised terms, are defined in Part 26: “*Definitions*” of the Original Prospectus and in paragraph 8 of Part 2: “*Additional Information*” of the First Supplementary Prospectus.

In this Supplementary Prospectus, the following expressions have the following meaning unless the context otherwise requires:

<b>Deutsche Börse Directors</b> . . . . .	the members of the Deutsche Börse Management Board from time to time, unless the context otherwise requires;
<b>Deutsche Börse 2017 Profit Forecast</b> . . . . .	the guidance for the financial year ending 31 December 2017 included in the Deutsche Börse 2016 Preliminary Results which is set out in Section A of Annex 2: “ <i>Deutsche Börse 2017 Profit Forecast</i> ” of this Supplementary Prospectus; and
<b>Deutsche Börse 2016 Preliminary Results</b> . . . . .	the unaudited preliminary results of the Deutsche Börse Group for the year ended 31 December 2016.



## ANNEX 1

## DEUTSCHE BÖRSE 2016 PRELIMINARY RESULTS

This Annex 1 contains the unaudited preliminary consolidated income statement and unaudited preliminary segment reporting of Deutsche Börse AG for the fourth quarter and full year ended 31 December 2016, released by Deutsche Börse AG on 15 February 2017.

## Preliminary consolidated income statement 2016

	Reported		Adjusted for non-recurring effects	
	2016	2015	2016	2015
	€m	€m	€m	€m
Sales revenue	2,557.3	2,419.9	2,557.3	2,419.9
Net interest income from banking business	84.0	50.6	84.0	50.6
Other operating income	32.6	23.6	32.6	23.6
<b>Total revenue</b>	<b>2,673.9</b>	<b>2,494.1</b>	<b>2,673.9</b>	<b>2,494.1</b>
Volume-related costs	-285.2	-273.8	-285.2	-273.8
<b>Net revenue</b>	<b>2,388.7</b>	<b>2,220.3</b>	<b>2,388.7</b>	<b>2,220.3</b>
Staff expenses	-585.7	-599.7	-573.0	-540.6
Depreciation, amortisation and impairment losses	-131.0	-119.0	-125.5	-116.1
Other operating expenses	-600.7	-564.5	-475.7	-501.7
<b>Operating costs<sup>(1)</sup></b>	<b>-1,317.4</b>	<b>-1,283.2</b>	<b>-1,174.2</b>	<b>-1,158.4</b>
Result from equity investments <sup>(2)</sup>	36.9	-1.5	5.7	2.7
<b>Earnings before interest and tax (EBIT)</b>	<b>1,108.2</b>	<b>935.6</b>	<b>1,220.2</b>	<b>1,064.6</b>
Financial income	4.6	21.2	4.6	21.2
Financial expense	-79.2	-78.7	-79.2	-78.7
<b>Earnings before tax (EBT)</b>	<b>1,033.6</b>	<b>878.1</b>	<b>1,145.6</b>	<b>1,007.1</b>
Income tax expense and other taxes	-286.0	-229.1	-309.3	-260.8
<b>Net profit</b>	<b>747.6</b>	<b>649.0</b>	<b>836.3</b>	<b>746.3</b>
thereof: attributable to non-controlling interests	25.5	35.7	25.5	34.2
<b>Net income</b>	<b>722.1</b>	<b>613.3</b>	<b>810.8</b>	<b>712.1</b>
<b>Basic earnings per share (€)</b>	<b>3.87</b>	<b>3.31</b>	<b>4.34</b>	<b>3.85</b>

(1) Operating costs include non-recurring effects of €143.2 million (2015: €124.8 million). Non-recurring effects are partially related to the planned merger with the London Stock Exchange Group (LSEG) (€65.8 million), the integration of acquired companies or the devolving of sold companies (€42.7 million), criminal proceedings against Clearstream Banking S.A. in the US (€19.7 million) as well as efficiency programs (€11.1 million).

(2) The result from equity investments includes non-recurring income in connection with the disposal of the shares held in BATS Global Markets, Inc. during the fourth quarter 2016 amounting to €38.5m.

## Preliminary consolidated income statement Q4/2016

	Reported		Adjusted for non-recurring effects	
	Q4/2016	Q4/2015	Q4/2016	Q4/2015
	€m	€m	€m	€m
Sales revenue	654.2	604.9	654.2	604.9
Net interest income from banking business	22.0	14.2	22.0	14.2
Other operating income	14.2	8.4	14.2	8.4
<b>Total revenue</b>	<b>690.4</b>	<b>627.5</b>	<b>690.4</b>	<b>627.5</b>
Volume-related costs	-71.4	-74.0	-71.4	-74.0
<b>Net revenue</b>	<b>619.0</b>	<b>553.5</b>	<b>619.0</b>	<b>553.5</b>
Staff expenses	-162.5	-202.8	-159.5	-154.5
Depreciation, amortisation and impairment losses	-37.0	-36.3	-33.4	-35.6
Other operating expenses	-185.7	-168.0	-150.0	-143.8
<b>Operating costs</b>	<b>-385.2</b>	<b>-407.1</b>	<b>-342.9</b>	<b>-333.9</b>
Result from equity investments	37.5	-4.5	0.2	-0.2
<b>Earnings before interest and taxes (EBIT)</b>	<b>271.3</b>	<b>141.9</b>	<b>276.3</b>	<b>219.4</b>
Financial income	3.0	3.5	3.0	3.5
Financial expense	-22.2	-20.4	-22.2	-20.4
<b>Earnings before tax (EBT)</b>	<b>252.1</b>	<b>125.0</b>	<b>257.1</b>	<b>202.5</b>
Income tax expense and other taxes	-75.3	-32.7	-70.0	-52.4
<b>Net profit</b>	<b>-176.8</b>	<b>92.3</b>	<b>187.1</b>	<b>150.1</b>
thereof: attributable to non-controlling interests	6.8	3.6	6.8	3.6
<b>Net income</b>	<b>170.0</b>	<b>88.7</b>	<b>180.3</b>	<b>146.5</b>
<b>Basic earnings per share (€)</b>	<b>0.91</b>	<b>0.47</b>	<b>0.97</b>	<b>0.78</b>

## Preliminary segment reporting

### Net revenue

	Q4		Financial year	
	2016	2015	2016	2015
	€m	€m	€m	€m
<b>Eurex</b>	<b>267.8</b>	<b>233.9</b>	<b>1,032.2</b>	<b>887.5</b>
Index derivatives	102.3	94.1	436.5	402.7
Interest rate derivatives	53.9	43.4	189.7	183.3
Equity derivatives	10.1	8.1	37.9	36.3
Commodities (EEX)	60.7	52.1	215.9	175.3
FX (360T)	16.6	15.7	64.2	15.7
Other	24.2	20.5	88.0	74.2
<b>Xetra</b>	<b>40.6</b>	<b>42.4</b>	<b>164.6</b>	<b>184.8</b>
Trading	26.0	28.4	105.8	124.5
CCP	6.5	6.9	26.7	29.7
Listing	3.7	3.4	15.4	13.6
Other	4.4	3.7	16.7	17.0
<b>Clearstream</b>	<b>206.3</b>	<b>182.9</b>	<b>781.9</b>	<b>746.4</b>
International business (ICSD)	108.7	99.1	406.9	396.2
Domestic business (CSD)	29.1	30.2	115.2	124.3
Investment Fund Services	32.6	29.7	124.3	124.1
Global Securities Financing (GSF)	19.5	16.4	73.0	67.7
Net interest income	16.4	7.5	62.6	34.1
<b>Market Data + Services</b>	<b>104.3</b>	<b>94.3</b>	<b>410.0</b>	<b>401.6</b>
Data Services	41.0	37.8	162.2	160.5
Index	29.9	24.0	115.0	103.1
Infrastructure Services	33.4	32.5	132.8	138.0
<b>Total</b>	<b>619.0</b>	<b>553.5</b>	<b>2,388.7</b>	<b>2,220.3</b>

**Operating costs (adjusted for non-recurring effects)**

	Q4		Financial year	
	2016	2015	2016	2015
	€m	€m	€m	€m
Eurex .....	-146.1	-142.6	-495.5	-457.6
Xetra .....	-32.2	-23.4	-95.1	-81.0
Clearstream .....	-115.1	-110.5	-398.8	-402.8
Market Data + Services .....	-49.5	-57.4	-184.8	-217.0
<b>Total</b> .....	<b>-342.9</b>	<b>-333.9</b>	<b>1,174.2</b>	<b>1,158.4</b>

**EBIT (adjusted for non-recurring effects)**

	Q4		Financial year	
	2016	2015	2016	2015
	€m	€m	€m	€m
Eurex .....	122.1	91.6	540.6	430.3
Xetra .....	8.3	18.5	71.1	106.0
Clearstream .....	91.1	72.4	383.3	343.7
Market Data + Services .....	54.8	36.9	225.2	184.6
<b>Total</b> .....	<b>276.3</b>	<b>219.4</b>	<b>1,220.2</b>	<b>1,064.6</b>

**ANNEX 2**  
**DEUTSCHE BÖRSE 2017 PROFIT FORECAST**

**Section A: Deutsche Börse 2017 Profit Forecast**

On 15 February 2017, Deutsche Börse AG released its unaudited preliminary results for the fourth quarter and full year ended 31 December 2016.

Included in the announcement released by Deutsche Börse AG on 15 February 2017 relating to its unaudited preliminary results for the fourth quarter and full year ended 31 December 2016 was the following guidance for the financial year ending 31 December 2017 (the “**Deutsche Börse 2017 Profit Forecast**”):

- 5 per cent.—10 per cent. net revenue growth.
- 0 per cent.—5 per cent. operating costs growth (adjusted).
- 10 per cent.—15 per cent. net income growth (adjusted).

The Deutsche Börse 2017 Profit Forecast set out above is repeated as at the date of this document. The Deutsche Börse 2017 Profit Forecast relates to net revenue growth, operating cost growth and net income growth, in line with the previous guidance given by Deutsche Börse AG and as a means of evaluating the financial and operating performance of the Deutsche Börse Group. Deutsche Börse AG makes a net profit forecast annually.

The Deutsche Börse 2017 Profit Forecast was given under the requirements of the relevant German accounting standard (GAS 20 Group Management Report) with respect to the Deutsche Börse Group on a standalone basis and was based on its continued operation as an independent group. The Deutsche Börse 2017 Profit Forecast does not reflect any synergies, opportunities, reorganisation, restructuring or transaction costs associated with the Merger. Deutsche Börse AG has a fixed tax rate and the market is therefore able to calculate its profit before tax.

***Basis of preparation***

The Deutsche Börse 2017 Profit Forecast is based on a forecast for the 12 months to 31 December 2017. The profit forecast is required to be presented on a basis consistent with the accounting policies of the Company.

***Assumptions***

The Deutsche Börse 2017 Profit Forecast is based on the following assumptions for the period to which they relate:

***Factors outside the influence or control of the Directors***

- There will be continued recovery of the eurozone and world economies.
- There will be no material changes to the conditions of the markets in which Deutsche Börse AG operates.
- The main exchange rates and inflation and tax rates in Deutsche Börse AG’s principal markets will remain materially unchanged from the prevailing rates.
- There will be no material changes in legislation or regulatory requirements impacting on Deutsche Börse AG’s operations or its accounting policies.
- There will be no material changes to Deutsche Börse AG’s obligations to customers.
- There will be no material change to the competitive environment leading to an adverse impact on consumer preferences or the capacity of the Deutsche Börse AG business to penetrate new markets.

***Factors within the influence and control of the Directors***

- There will be no material impact on Deutsche Börse AG’s ability to negotiate new business.
- There will be no material change to Deutsche Börse AG’s customer base or the ability or willingness of the customer base to meet its obligations to Deutsche Börse AG from that which is currently anticipated by the Directors and the Proposed Directors.

**LSEG**

Not applicable. There is no profit forecast or estimate for LSEG plc.

**HoldCo**

Not applicable. There is no profit forecast or estimate for HoldCo.

## Section B: Accountant's Report on the Deutsche Börse 2017 Profit Forecast



KPMG LLP  
15 Canada Square  
London  
E14 5GL  
United Kingdom

The Directors and Proposed Directors  
HLDCO123 PLC  
10 Paternoster Square  
London EC4M 7LS  
17 February 2017

Ladies and Gentlemen

### **Deutsche Börse AG (“DBAG”)**

We report on the profit forecast comprising forecast of net revenue, operating costs, and net income of DBAG for the year ending 31 December 2017 (the “**Profit Forecast**”). The Profit Forecast, and the material assumptions upon which it is based, are set out in Section A of Annex 2 of the Supplementary Prospectus issued by HLDCO123 PLC (the “**Company**”) dated 17 February 2017 (the “**Supplementary Prospectus**”). This report is required by paragraph 13.2 of Annex I of the Prospectus Directive Regulation and is given for the purpose of complying with that paragraph and for no other purpose.

### **Responsibilities**

It is the responsibility of the directors and proposed directors of the Company to prepare the Profit Forecast in accordance with the requirements of the Prospectus Directive Regulation.

It is our responsibility to form an opinion as required by the Prospectus Directive Regulation as to the proper compilation of the Profit Forecast and to report that opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R (2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other 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 paragraph 23.1 of Annex I of the Prospectus Directive Regulation, consenting to its inclusion in the Supplementary Prospectus.

### **Basis of preparation of the Profit Forecast**

The Profit Forecast has been prepared on the basis stated in Section A of Annex 2 of the Supplementary Prospectus and is based on a forecast for the 12 months to 31 December 2017. The Profit Forecast is required to be presented on a basis consistent with the accounting policies of the Company.

### **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 evaluating the basis on which the historical financial information included in the Profit Forecast has been prepared and considering whether the Profit Forecast has been accurately computed based upon the disclosed assumptions and the accounting policies of the Company. Whilst the assumptions upon which the Profit Forecast are based are solely the responsibility of the directors and proposed directors of the Company, we considered whether anything came to our attention to indicate that any of the assumptions adopted by the directors and proposed directors of the Company which, in our opinion, are necessary for a proper understanding of the Profit Forecast have not been disclosed and whether any material assumption made by the directors and proposed directors of the Company appears to us to be unrealistic.

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 Profit Forecast has been properly compiled on the basis stated.

Since the Profit Forecast and the assumptions on which it is based relate to the future and may therefore be affected by unforeseen events, we can express no opinion as to whether the actual results reported will correspond to those shown in the Profit Forecast and differences may be material.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in 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.

**Opinion**

In our opinion the Profit Forecast has been properly compiled on the basis stated and the basis of accounting used is consistent with the accounting policies of the Company.

**Declaration**

For the purposes of Prospectus Rule 5.5.3R (2)(f) we are responsible for this report as part of the Supplementary Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Supplementary Prospectus in compliance with paragraph 1.2 of Annex I of the Prospectus Directive Regulation.

Yours faithfully

KPMG LLP

### ANNEX 3

#### ANNOUNCEMENT PUBLISHED ON 7 FEBRUARY 2017

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.

FOR IMMEDIATE RELEASE

7 February 2017

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

##### Information update

Pursuant to Rule 24.16(c) of the City Code, London Stock Exchange Group plc (“LSEG”) and Deutsche Börse AG (“Deutsche Börse”) have provided an update to the Takeover Panel on the aggregate fees and expenses expected to be incurred by HLDCO123 plc (“HoldCo”), LSEG and Deutsche Börse in connection with the Merger, as outlined in Appendix A.

The revised estimates reflect fees and expenses for additional work due to the lengthy process in relation to the EU Merger Regulation process, the regulatory approval process and other matters in connection with the Merger, including the proposed sale of LCH SA to Euronext N.V., as announced on 3 January 2017.

Unless otherwise defined, all capitalised terms used but not defined in this announcement shall have the meaning given to them in the prospectus published by HLDCO123 PLC on 1 June 2016 in connection with the Merger.

##### Enquiries

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##### Appendix A:

The aggregate fees and expenses which are expected to be incurred by HoldCo in connection with the Merger are estimated to amount to approximately GBP504,000 plus applicable VAT. This aggregate number consists of the following categories:

	<u>GBP (low)</u>	<u>GBP (high)</u>	<u>EUR (low)</u>	<u>EUR (high)</u>
Financial and corporate broking advice . . . . .	—	—	—	—
Legal advice . . . . .	—	—	—	—
Accounting advice . . . . .	—	—	—	—
Public relations advice . . . . .	—	—	—	—
Other . . . . .	<u>489,000</u>	<u>504,000</u>	<u>567,000</u>	<u>584,000</u>
<b>Total</b> . . . . .	<b><u>489,000</u></b>	<b><u>504,000</u></b>	<b><u>567,000</u></b>	<b><u>584,000</u></b>

The aggregate fees and expenses which are expected to be incurred by LSEG in connection with the Merger are estimated to amount to up to approximately GBP175.222 million plus applicable VAT. This aggregate number consists of the following categories:

	<u>GBP (low)</u>	<u>GBP (high)</u>	<u>EUR (low)</u>	<u>EUR (high)</u>
Financial and corporate broking advice . . . . .	87,409,000	97,709,000	101,333,000	113,274,000
Legal advice . . . . .	55,366,000	62,416,000	64,186,000	72,359,000
Accounting advice . . . . .	5,170,000	6,438,000	5,994,000	7,464,000
Public relations advice . . . . .	1,315,000	1,825,000	1,524,000	2,116,000
Other . . . . .	4,109,000	6,834,000	4,764,000	7,923,000
<b>Total . . . . .</b>	<b><u>153,369,000</u></b>	<b><u>175,222,000</u></b>	<b><u>177,801,000</u></b>	<b><u>203,136,000</u></b>

The aggregate fees and expenses which are expected to be incurred by Deutsche Börse in connection with the Merger are estimated to amount to up to approximately EUR150 million plus applicable VAT. This aggregate number consists of the following categories:

	<u>GBP (low)</u>	<u>GBP (high)</u>	<u>EUR (low)</u>	<u>EUR (high)</u>
Financial and corporate broking advice . . . . .	50,030,000	50,893,000	58,000,000	59,000,000
Legal advice . . . . .	47,011,000	49,168,000	54,500,000	57,000,000
Accounting advice . . . . .	3,450,000	4,313,000	4,000,000	5,000,000
Public relations advice . . . . .	3,882,000	4,744,000	4,500,000	5,500,000
Other . . . . .	18,546,000	20,271,000	21,500,000	23,500,000
<b>Total . . . . .</b>	<b><u>112,919,000</u></b>	<b><u>129,389,000</u></b>	<b><u>142,500,000</u></b>	<b><u>150,000,000</u></b>

Where amounts are shown in both Euro and sterling an exchange rate of 1.1593 has been used, which was derived from data provided by Bloomberg as at 5:00pm London Time on 3 February 2017.

***Overseas jurisdictions***

*The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. The information disclosed in this announcement 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 the United Kingdom.*

***Publication of this announcement***

*In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on the website of LSEG at [www.lseg.com](http://www.lseg.com) and the website of HoldCo at [www.mergerdocuments-db-lseg.com](http://www.mergerdocuments-db-lseg.com) by no later than 12 noon (London time) on the business day following this announcement. The content of the websites referred to in this announcement are not incorporated into and do not form part of this announcement.*