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FOR IMMEDIATE RELEASE

11 July 2016

Evaluation of lowering the minimum acceptance threshold for takeover offer by HLDCO123 PLC to the shareholders of Deutsche Börse AG

London Stock Exchange Group (**LSEG**) notes the announcement made by Deutsche Börse AG (**Deutsche Börse**) regarding consideration of lowering of the acceptance threshold.

The public exchange offer made by HLDCO123 PLC, London, United Kingdom, to the shareholders of Deutsche Börse, Frankfurt am Main, on 1 June 2016 for acquiring all registered no-par-value shares in Deutsche Börse is subject to a minimum acceptance threshold of 75% of the shares in Deutsche Börse. The parties involved are currently evaluating a potential lowering of such minimum acceptance threshold with a view to enable index funds to participate in the offer.

Index funds, which represent up to 15% of Deutsche Börse shares, are only technically capable of tendering their Deutsche Börse shares after the minimum acceptance threshold has been reached and once the untendered shares are replaced by the tendered shares in the respective index. For the DAX as the most relevant index the replacement takes place two trading days after 50% of the Deutsche Börse shares have been tendered. For STOXX and MSCI the thresholds are 75% and above. As most institutional shareholders only tender their shares on the last day of the initial offer period the respective threshold will not be achieved prior to that day, hence the replacement will take place after the end of the initial offer period. By reducing the acceptance threshold that technical issue could be addressed.

No decision has been made in this regard yet. On Monday, 11 July 2016, the facts then known will be finally evaluated by the parties involved. Only then will a decision by the relevant bodies of the parties involved be made if the acceptance threshold will be lowered or not.

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.

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Further information

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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.

Additional information for US investors

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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.

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 States, 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.

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 believes that the expectations reflected in such forward-looking statements are reasonable, LSEG 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 LSEG, nor any of its 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), LSEG is not

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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.

Publication on website and hard copies

A copy of this announcement 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 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.

LSEG Shareholders may request a hard copy of this announcement by contacting +44 (0)371 384 2544 or +44 (0) 121 415 7047 during business hours or by submitting a request in writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. 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.