

CONVENIENCE TRANSLATION

Please note that this translation of the offer amendment is for convenience purposes only. It does not constitute an offer in itself, nor does it give rise to any claims and entitlements. Only the German original of this offer amendment is legally valid and binding. HLDCO123 PLC assumes no responsibility for misunderstandings or misinterpretations that may arise from this translation or any mistakes or inaccuracies contained herein. In cases of doubt, only the German original shall form the basis for interpretation.

Mandatory Publication
pursuant to Section 21(1) sentence 1 no. 3, (2), in conjunction with Section 14(3)
sentence 1 of the German Securities Acquisition and Takeover Act (WpÜG)

Amendment

of the
Voluntary Public Takeover Offer
(Exchange Offer)

By

HLDCO123 PLC

10 Paternoster Square, London, EC4M 7LS, United Kingdom

to the shareholders of

Deutsche Börse Aktiengesellschaft
60485 Frankfurt am Main, Germany

for the acquisition of all of the no-par value registered shares of Deutsche Börse
Aktiengesellschaft
each representing a notional value of €1.00 of the share capital against

a consideration of one share of HLDCO123 PLC

for one tendered share of Deutsche Börse Aktiengesellschaft

Extended Acceptance Period:
1 June 2016 to 26 July 2016, 24:00 hours
(Central European Daylight Savings Time)

Deutsche Börse Shares:	ISIN DE0005810055
Tendered Deutsche Börse Shares:	ISIN DE000A2AA253
Offer Shares:	ISIN GB00BYMYCZ62
Tendered Deutsche Börse Shares of certain U.S. Shareholders:	ISIN DE000A2AA3R9

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1. General information for shareholders

On 1 June 2016, HLDCO123 PLC, a public limited company incorporated and existing under the laws of England and Wales, having its official seat in London, United Kingdom of Great Britain and Northern Ireland (“**United Kingdom**”), and registered in England and Wales under the Companies Act 2006 with registered number 10053870, having its registered office at 10 Paternoster Square, London, EC4M 7LS (the “**Bidder**” or “**HoldCo**”) published the offer document (“**Offer Document**”) in accordance with the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*, the “**German Takeover Act**”) regarding its voluntary public takeover offer (“**Exchange Offer**”) for the shares in Deutsche Börse Aktiengesellschaft, Frankfurt am Main, Germany, registered in the commercial register (*Handelsregister*) of the Local Court (*Amtsgericht*) of Frankfurt am Main under HRB 32232 (“**Deutsche Börse**”) and with its business address at Mergenthaler Allee 61, 65760 Eschborn, Germany (shareholders of Deutsche Börse the “**Deutsche Börse Shareholders**”). The Exchange Offer, in which Bidder seeks to acquire all non-par value registered shares of Deutsche Börse, is open to all Deutsche Börse Shareholders except for the Deutsche Börse Shareholders excluded from the Exchange Offer as set forth in the Offer Document.

This document amends and supplements the Offer Document. The Offer Document must be read and interpreted together with the amendment of the Offer Document dated 28 June 2016 and this further amendment of the Exchange Offer (“**Further Amendment of the Exchange Offer**”). Unless otherwise provided for in this Further Amendment of the Exchange Offer, the provisions in the Offer Document shall continue to apply unchanged. Terms defined in the Offer Document shall have the same meaning as in the Offer Document when used in this Further Amendment of the Exchange Offer.

This Further Amendment of the Exchange Offer is made exclusively pursuant to the laws of the Federal Republic of Germany, in particular Section 21 of the German Takeover Act. Accordingly, no other registration, admission or authorization of this Amendment of the Exchange Offer has been requested from securities regulators nor is it intended to request such registration, admission or authorization.

On 1 June 2016 the Bidder published the Offer Document in German (as well as an English translation which has neither been reviewed nor approved by BaFin) by way of (i) announcement on the internet at <http://www.mergerdocuments-db-lseg.com/> and (ii) making available copies of the Offer Document for distribution in Germany free of charge at Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany (requests by telefax to +49 69 910 38794 or by e-mail to dct.tender-offers@db.com). The amendment of the Exchange Offer dated 28 June 2016 was published accordingly. Pursuant to Sections 21(2), 14(3) sentence 1 of the German Takeover Act this Further Amendment of the Exchange Offer will be published in German (as well as a non-binding English translation thereof) by way of (i) announcement on the internet at <http://www.mergerdocuments-db-lseg.com/> and (ii) making available copies of the Amendment of the Exchange Offer for distribution in Germany free of charge at Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany (requests by telefax to +49 69 910 38794 or by e-mail to dct.tender-offers@db.com). The announcement regarding (i) the availability of copies of this Further Amendment of the Exchange Offer in Germany for distribution free of charge

and (ii) the internet address at which this Further Amendment of the Exchange Offer is being published will be published in the Federal Gazette (*Bundesanzeiger*) on 11 July 2016.

This Further Amendment of the Exchange Offer may be published and distributed in the Federal Republic of Germany, the European Union or the European Economic Area in accordance with the provisions of this Further Amendment of the Exchange Offer and the applicable laws and regulations. No publications of this Further Amendment of the Exchange Offer are planned beyond the aforementioned.

This Further Amendment of the Exchange Offer shall not constitute an issuance, publication or public advertising of an offer pursuant to laws and regulations of jurisdictions other than those of Germany. In particular, this Further Amendment of the Exchange Offer, or any summary or excerpt thereof, shall not be directly or indirectly distributed, disseminated or circulated outside Germany other than as described in this Section 1 (and the Bidder has not authorised any third party accordingly, except for the publications and disseminations described in this Section 1) if and to the extent this is not in compliance with applicable foreign regulations, or depends on the issuance of authorisations, compliance with official procedures or any other legal requirements, and such conditions are not satisfied. The Bidder is not responsible for ensuring that the publication, distribution, dissemination or circulation of the Further Amendment of the Exchange Offer outside Germany is consistent with the provisions of legal systems other than those of Germany.

The Bidder will make this Further Amendment to the Exchange Offer available upon request to the respective Custodian Banks for distribution to Deutsche Börse Shareholders residing in Germany only. Beyond this, the Custodian Banks may not dispatch, distribute, disseminate or circulate this Further Amendment to the Exchange Offer to Deutsche Börse Shareholders not residing in Germany, unless this is done in compliance with the securities laws of the relevant applicable jurisdiction.

2. Lowering of the minimum acceptance threshold

The Exchange Offer and the agreements with the Deutsche Börse Shareholders which are concluded by accepting the Exchange Offer are subject to various conditions, including Section 14.1 A.1. of the Offer Document according to which at the time of expiration of the Acceptance Period, the sum of the total number of Deutsche Börse Shares in relation to which the Exchange Offer has been accepted and withdrawal has not been validly declared and the total number of Deutsche Börse Shares that HoldCo already holds or has acquired, equals at least 75% of the sum of the Deutsche Börse Shares existing as at the end of the Acceptance Period minus 6,276,014 Deutsche Börse Shares held by Deutsche Börse at the time of the publication of the Offer Document. The Bidder has decided to hereby lower the minimum acceptance threshold from 75% to 60%.

The Closing Condition in Section 14.1 A.1. of the Offer Document therefore has been amended and restated as follows:

“1. Exchange Offer Acceptance Condition

At the time of expiration of the Acceptance Period, the sum of the total number of Deutsche Börse Shares in relation to which the Exchange Offer has been

accepted and withdrawal has not been validly declared and the total number of Deutsche Börse Shares that HoldCo already holds or has acquired, equals at least 60% of the sum of the Deutsche Börse Shares existing as at the end of the Acceptance Period minus 6,276,014 Deutsche Börse Shares held by Deutsche Börse at the time of the publication of the Offer Document (the “Exchange Offer Acceptance Condition”).”

3. Adequacy of offer consideration

Due to the non-existence of a reference stock exchange price of the shares in HLDCO123 PLC, PwC has made a valuation of HLDCO123 PLC as at 15 March 2016 pursuant to the IDW S 1 2008 as described under Sections 11.3 and 11.4 of the Offer Document. IDW S 1 2008 as well as the valuation methodology used for the valuation constitute an adequate and generally accepted method for enterprise valuations. In light of the Further Amendment of the Exchange Offer, PwC has amended the valuation by a scenario in which the Exchange Offer is only accepted in an amount required to reach the reduced Exchange Offer Acceptance Condition. On this basis PwC has come to the conclusion that the value for one Offer Share as at the effective date, 15 March 2016, is EUR 108.08 in the case that the Exchange Offer is accepted for 60% of the Deutsche Börse Shares (minus the Deutsche Börse treasury shares referred to in Section 2). Furthermore, PwC performed a plausibility assessment of the valuation using financial forecasts derived by independent research analysts. On this basis the value per Offer Share as at the effective date, 15 March 2016, is EUR 109.31 in the case that the Exchange Offer is accepted for 60% of the Deutsche Börse Shares (minus the Deutsche Börse treasury shares referred to in Section 2).

Based on the aforementioned PwC valuation and especially the fact that the value of one Offer Share offered under the Exchange Offer exceeds the relevant 3-Month Average Price of Deutsche Börse Shares which is EUR 76.30, the Bidder considers the Offer Consideration of one Offer Share per one Deutsche Börse Share to be adequate within the meaning of Section 31 para 1 sentence 1 of the German Takeover Act.

4. Shareholder structure of the Bidder

The ratio in which HoldCo will be owned (either legally or beneficially) by Deutsche Börse Shareholders and shareholders of LSEG plc depends on the number of Deutsche Börse-Shares for which the Exchange Offer will be accepted. In case that only the minimum condition described in Section 2 is reached and, therefore, only the now adjusted lowest number of Deutsche Börse Shares which have to be tendered in order for the Exchange Offer to be completed is reached, and approximately 112,034,392 Deutsche Börse Shares are still exchanged for Offer Shares in the Merger, the issued share capital of the Bidder after Completion would comprise – on the basis of the calculation made pursuant to Section 9.2.2 last paragraph of the Offer Document – a total of approximately 269,546,078 HoldCo Shares, implying HoldCo ownership (either legally or beneficially) of 58.4% by shareholders of LSEG plc and 41.6% by Deutsche Börse Shareholders not taking into account the treatment of fractions under the LSEG Acquisition.

5. Acceptance Period

With respect to Section 5.1 (Acceptance Period) of the Offer Document, the Bidder points out that due to the aforementioned reduction of the minimum acceptance threshold set forth in Section 14.1 A.1. of the Offer Document, the period of acceptance of the Exchange Offer (“**Acceptance Period**”) is extended by two weeks in accordance with Section 21(5) sentence 1 of the German Takeover Act and now expires on 26 July 2016, 24:00 hours (Central European Daylight Savings Time).

6. Right of withdrawal

Pursuant to Sections 21(2) sentence 1, 14(3) sentence 1 of the German Takeover Act, the Bidder hereby informs the Deutsche Börse Shareholders who have accepted the Exchange Offer before the publication of this Further Amendment of the Exchange Offer that they may, at any time until the expiration of the Acceptance Period, withdraw from the agreements that came into existence as a result of accepting the Exchange Offer (Section 21(4) of the German Takeover Act). For details on the exercise of the right of withdrawal, reference is made to Section 17 of the Offer Document.

Important note:

Deutsche Börse Shareholders who have validly accepted the Exchange Offer and have not changed their minds are not required to exercise their right of withdrawal or to take any other actions in order to obtain the Offer Consideration in accordance with the terms and conditions of the Exchange Offer.

7. Declaration of assumption of responsibility

HLDCO123 PLC, having its registered office in London, United Kingdom, assumes responsibility for the information contained in this Further Amendment of the Exchange Offer and declares that, to the best of its knowledge, the information contained in this Further Amendment of the Exchange Offer is correct and that no material facts have been omitted.

London, 11 July 2016

HLDCO123 PLC

(signed)

(Carsten Kengeter)

Director

(signed)

(David Warren)

Director