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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.

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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:

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

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:

	GBP (low)	GBP (high)	EUR (low)	EUR (high)
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
Total.....	153,369,000	175,222,000	177,801,000	203,136,000

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:

	GBP (low)	GBP (high)	EUR (low)	EUR (high)
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
Total.....	122,919,000	129,389,000	142,500,000	150,000,000

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 and the website of HoldCo at 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.