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FOR IMMEDIATE RELEASE

28 September 2016

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

Update on the European Commission Review

Potential Sale of LCH SA

London Stock Exchange Group ("LSEG") notes the European Commission's announcement confirming the commencement of Phase II proceedings in connection with its review of the proposed merger.

In order to enable LSEG to address proactively anti-trust concerns raised by the European Commission in relation to certain businesses, LSEG confirms that LSEG and LCH Group Limited intend to explore a potential sale of LCH SA, LCH Group Limited's French-regulated operating subsidiary.

Any potential sale of LCH SA would be subject to the review and approval by the European Commission in connection with the recommended merger of LSEG and Deutsche Börse AG which was announced on 16 March 2016 (the "Merger") and other customary conditions including relevant regulatory approvals. It would also be conditional on the successful closing of the Merger.

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Further information

This announcement is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Merger or otherwise, nor shall there be any sale, issuance or transfer of securities of LSEG or Deutsche Börse AG in any jurisdiction in contravention of applicable law.

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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 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.