

The Supervisory Board
Deutsche Boerse AG
The Cube
Mergenthalerallee 61
65760 Eschborn
Germany

The Directors
HLDCO123 plc
10 Paternoster Square
London
EC4M 7LS

1 June 2016

Dear Ladies and Gentlemen,

Recommended all-share merger of Deutsche Börse AG ("Deutsche Börse") and London Stock Exchange Group plc ("LSEG plc") via HLDCO123 plc, a new UK holding company (the "HoldCo")

We refer to the Quantified Financial Benefits Statement, the bases of belief thereof and the notes thereto (together, the "Statement") as set out in Part A of Appendix 2 of the scheme document (the "Scheme Document"), for which the directors of Deutsche Börse, LSEG plc and HoldCo (the "Directors") are solely responsible under Rule 28.1(a)(ii) of the City Code on Takeovers and Mergers (the "City Code").

We have discussed the Statement (including the assumptions, accounting policies, bases of calculation and sources of information referred to therein), with the Directors and those officers and employees of Deutsche Börse and / or LSEG plc who have developed the underlying assessment as well as with Deloitte LLP. The Statement is subject to uncertainty as described in the Scheme Document and our work did not involve an independent examination of any of the financial or other information underlying the Statement.

We have relied upon the accuracy and completeness of all the financial and other information provided to us by Deutsche Börse and / or LSEG plc, or otherwise discussed with us, and we have assumed such accuracy and completeness for the purposes of providing this letter.

We do not express any opinion as to the achievability of the quantified financial benefits identified by the Directors.

We have also reviewed the work carried out by Deloitte LLP and have discussed with them the opinion set out in the Scheme Document addressed to you and us on this matter.

This letter is provided to you solely in connection with Rule 28.1(a) (ii) of the City Code and for no other purpose. We accept no responsibility to Deutsche Börse, LSEG plc or their shareholders or any person other than the Directors of each of Deutsche Börse and HoldCo in respect of the contents of this letter. We are acting exclusively as financial advisers to Deutsche Börse and, in the case of Deutsche Bank AG, HoldCo, and no one else in connection with the merger between Deutsche Börse and LSEG plc and it was for the purpose of complying with Rule 28.1(a)(ii) of the City Code that Perella Weinberg Partners UK LLP

and Deutsche Bank AG were requested to prepare this report on the Statement. No person other than the Directors of each of Deutsche Börse and HoldCo can rely on the contents of this letter and to the fullest extent permitted by law, we exclude all liability (whether in contract, tort or otherwise) to any other person, in respect of this letter, its contents or the work undertaken in connection with this letter or any of the results that can be derived from this letter or any written or oral information provided in connection with this letter, and any such liability is expressly disclaimed, except to the extent that such liability cannot be excluded by law.

On the basis of the foregoing, we consider that the Statement, for which the Directors are solely responsible, has been prepared with due care and consideration.

Yours faithfully,

/s/ Perella Weinberg Partners UK LLP

Perella Weinberg Partners UK LLP

/s/ Deutsche Bank AG

Deutsche Bank AG