

To: The Board of Directors  
London Stock Exchange Group PLC  
10 Paternoster Square  
London EC4M 7LS

1 June 2016

Dear Sirs

**Recommended all-share merger of equals between London Stock Exchange Group plc (the "Company") and Deutsche Börse AG ("Deutsche Börse"), to be implemented by way of a scheme of arrangement of the Company pursuant to which it will become a wholly-owned subsidiary of HLDCO123 PLC ("HoldCo") and the acquisition of Deutsche Börse by HoldCo by it making a securities exchange offer to all shareholders of Deutsche Börse (the "Transaction")**

We refer to the report issued by Goldman Sachs International dated 1 June 2016 in relation to the Quantified Financial Benefit Statement of the Company, Deutsche Börse and HoldCo.

We hereby confirm that we have given and not withdrawn our consent to the publication of the report in the form and context in which it is published, with the inclusion of the references to our name in the form and context in which they appear.

This letter is for your information only and should not be relied upon by any other person.

Yours faithfully,



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Mark Sorrell

For and on behalf of Goldman Sachs International