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## **Joint statement by Deutsche Börse and London Stock Exchange Group**

**June 24<sup>th</sup>, 2016** – Deutsche Börse AG (“Deutsche Börse”) and London Stock Exchange Group plc (“LSEG”) note the result of the UK Referendum which recorded a majority of votes in favour of leaving the European Union.

As stated in the shareholder documents published on 1 June 2016, the recommended all-share merger of LSEG and Deutsche Börse (the “Merger”) is not conditional on the outcome of the Referendum. The LSEG Board and the Deutsche Börse Management Board (the “Boards”) remain fully committed to the agreed and binding merger terms, and continue the process of obtaining the necessary approvals.

LSEG shareholders will be asked to approve the Scheme of Arrangement and the Merger at the Court Meeting and LSEG General Meeting on 4 July 2016 and should lodge their proxy forms by 10:00am (London time) and 10:15 am (London time) on 2 July 2016 for the Court Meeting and General Meeting, respectively. Deutsche Börse shareholders can tender their shares until the end of the exchange offer period on 12 July 2016 (24:00 hours CEST).

The Boards believe that the outcome of the Referendum does not impact the compelling strategic rationale of the Merger. The Boards further believe that the Combined Group’s capabilities, including global reach, distribution network across Europe, Asia and America, brand strength, financial resources and deep customer relationships, remain well positioned to serve global customers irrespective of the result of the Referendum.

As previously announced, LSEG, Deutsche Börse and Holdco are in ongoing and constructive dialogue with the appropriate UK and German governments and lead regulators, including the Bank of England, FCA, BaFin and the government of Hesse, to discuss the Merger, including the Referendum outcome, as well as all other relevant governments, regulators and authorities in France, Italy and other countries in which we operate. LSEG, Deutsche Börse and HoldCo will continue to seek merger control clearances in the European Union, the United States and Russia. For further detail, please refer to the Scheme Document and the HoldCo Prospectus published on 1 June 2016.

As already announced, the Referendum Committee, which is chaired by Joachim Faber and includes Ann-Kristin Achleitner, Jacques Aigrain, Donald Brydon, Paul Heiden and Erhard Schipporeit, will meet as frequently as necessary to consider the developments and their implications for the Combined Group. Full details of these arrangements are set out in detail in the Scheme Document and the HoldCo Prospectus published on 1 June 2016.

Joachim Faber, Chairman of the Supervisory Board of Deutsche Börse and Chairman of the Referendum Committee, said:

“The decision of the UK to leave the EU makes it ever more important to maintain and foster ties between the UK and Europe. We are convinced that the importance of the proposed combination of Deutsche Börse and LSEG has increased even further for our customers and will provide benefits for them as well as our shareholders and other stakeholders.”

Donald Brydon, Chairman of the Board of London Stock Exchange Group and Chairman Designate of the Combined Group, said:

“I look forward to working with my new colleagues to create an industry-defining combination which will be a leading global market infrastructure business anchored in Europe.”

The Boards continue to believe the Merger represents a compelling opportunity for both businesses, significantly accelerating their successful and complementary growth strategies and in turn creating value for shareholders and broader stakeholders.

The Boards continue to recommend that LSEG shareholders vote in favour of the Merger and that Deutsche Börse shareholders tender their shares into the Exchange Offer.

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Important information:

This announcement is neither an offer to exchange, purchase or sale nor a solicitation of an offer to exchange, purchase or sale shares. The final terms and further provisions regarding the public takeover offer by HLDCO123 PLC to the shareholders of Deutsche Börse AG are set forth in the offer document that has been approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht). Investors and holders of Deutsche Börse AG shares are strongly recommended to read the offer document and all other documents in connection with the public takeover offer as soon as they are published, as they will contain important information.

Subject to the exceptions described in the offer document and any exceptions granted by the relevant regulatory authorities, a public takeover offer is not being made directly or indirectly, in or into those jurisdictions where to do so would constitute a violation pursuant to the laws of such jurisdiction.

The HLDCO123 PLC shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or with any securities regulatory authority of any state or any other jurisdiction of the USA. Therefore, subject to certain exceptions, HLDCO123 PLC shares may not be offered or sold within the USA or in any other jurisdiction, where to do so would be a violation of applicable law. There is no public offering of HLDCO123 PLC shares in the USA. If HLDCO123 PLC shares may in HLDCO123 PLC's opinion not be offered or delivered to a U.S. shareholder according to the U.S. Securities Act of 1933, such U.S. shareholder that validly accepts the offer will receive, in lieu of HLDCO123 PLC shares to which it would otherwise be entitled the net cash proceeds of the sale of such HLDCO123 PLC shares.

To the extent permissible under applicable law or regulation, and in accordance with German market practice, HLDCO123 PLC or its brokers may purchase, or conclude agreements to purchase, Deutsche Börse AG shares, directly or indirectly, outside of the scope of the public takeover offer, before, during or after the acceptance period. This applies to other securities that are directly convertible into, exchangeable for, or exercisable for Deutsche Börse AG shares. These purchases may be completed via the stock exchange at market prices or outside the stock exchange at negotiated conditions. Any information on such purchases will be disclosed as required by law or regulation in Germany or any other relevant jurisdiction.

This announcement contains statements which are, or may be deemed to be, “forward-looking statements”. “Forward-looking statements” are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Deutsche Börse AG and London Stock Exchange Group plc about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Although Deutsche Börse AG and London Stock Exchange Group plc believe that the expectations reflected in such forward-looking statements are reasonable, Deutsche Börse AG and London Stock Exchange Group plc can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.