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**RECOMMENDED ALL-SHARE MERGER BETWEEN DEUTSCHE BÖRSE AG
AND LONDON STOCK EXCHANGE GROUP**
Amendment of Exchange Offer Acceptance Condition

July 11, 2016 – On June 1st 2016, HLDCO123 PLC (“HoldCo”), London, United Kingdom, published the offer document regarding its voluntary public takeover offer in the form of an exchange offer to the shareholders of Deutsche Börse AG, Frankfurt am Main, for acquiring all registered no-par-value shares in Deutsche Börse AG (the “Exchange Offer”). The Exchange Offer and the agreements which are concluded by accepting the Exchange Offer are – as further described in the offer document – subject to various closing conditions, amongst others a minimum acceptance threshold of 75% of the shares in Deutsche Börse AG (the “Exchange Offer Acceptance Condition”). HoldCo today announces it has lowered the threshold required for acceptances under the Exchange Offer Acceptance Condition from 75% to 60% of the Deutsche Börse Shares (less treasury shares) at the time of expiration of the Acceptance Period. HoldCo intends to publish this offer amendment today amongst other on the Internet at <http://www.mergerdocuments-db-lseg.com>.

Due to this offer amendment, the acceptance period of the Exchange Offer will be extended by two weeks and will now expire on 26 July 2016 at 24:00 (CEST). The lowering of the minimum acceptance threshold is in line with the German securities acquisition and takeover act.

This decision reflects feedback from a number of institutional index funds that are only technically capable of tendering their Deutsche Börse shares after the minimum acceptance threshold has been reached and once the untendered shares are replaced by the tendered shares in the respective index. Index funds represent up to 15% of Deutsche Börse shares. For the DAX as the most relevant index the replacement takes place two trading days after 50% of the Deutsche Börse shares have been tendered. For STOXX and MSCI the thresholds are 75% and above. As most institutional shareholders only tender their shares on the last day of the initial offer period the 50% threshold will not be achieved prior to that day, hence the replacement will take place after the end of the initial offer period. The reduction of the acceptance threshold to 60% addresses that technical issue, enabling Index funds to tender their shares in the extended initial offer period (or the two week additional offer period which follows if the offer threshold has been met).

Deutsche Börse CFO Gregor Pottmeyer said: “With this step we respect the technical barrier of up to 15% of our shareholders namely Index Funds, which are not able to tender their shares prior to the replacement of the untendered shares by the tendered shares in the respective index. Deutsche Börse will adjust the index calculation for its blue chip index DAX two days after the 50% threshold is exceeded. This change in procedure is a purely technical one. We are confident that we will reach the 75% threshold in the course of the full tender process.”

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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 – to the extent not amended – 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 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.