

## Regulatory Story

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**Deutsche Borse AG** - PUBLICATION OF SUPPLEMENTARY PROSPECTUS  
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**FOR IMMEDIATE RELEASE**

**28 July 2016**

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

#### **Publication of Supplementary Prospectus**

On 27 July 2016, Deutsche Börse AG published its unaudited interim condensed consolidated financial information for the 6 month period ended 30 June 2016 (the "**Deutsche Börse Half Year Results**").

As a result, HLDCO123 PLC ("**HoldCo**") has today published a supplementary prospectus in relation to the Deutsche Börse Half Year Results (the "**Supplementary Prospectus**"), which supplements the prospectus published by HoldCo on 1 June 2016 in relation to the Merger (the "**Prospectus**").

A copy of the Supplementary Prospectus will be submitted to the National Storage Mechanism, where it will shortly be available for inspection at [www.morningstar.co.uk/uk/NSM](http://www.morningstar.co.uk/uk/NSM), and will be made available, subject to certain restrictions, on HoldCo's website at [www.mergerdocuments-db-lseg.com](http://www.mergerdocuments-db-lseg.com).

Unless otherwise defined, all capitalised terms used but not defined in this announcement shall have the meaning given to them in the Prospectus.

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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 in any jurisdiction in contravention of applicable law.*

*The LSEG Acquisition is being effected by the Scheme and the Scheme Document contains the full terms and conditions of the Scheme including details of how to vote in respect of the Scheme. Any vote in respect of the Scheme or other response in relation to the Scheme should be made only on the basis of the information contained in the Scheme Document.*

*The Exchange Offer will be made solely by means of the Exchange Offer Document which will contain the full terms and conditions of the Exchange Offer, including details of how to accept the Exchange Offer. Any acceptance in relation to the Exchange Offer should be made only on the basis of the information contained in the Exchange Offer Document.*

### **Overseas jurisdictions**

*The release, publication or distribution of this announcement in or into jurisdictions other than the UK or the United States may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK or the United States should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular (i) the ability of persons who are not resident in the United Kingdom, to vote their LSEG Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf; and (ii) the ability of persons who are not resident in Germany, to accept or deliver forms of acceptance of a takeover offer in respect of Deutsche Börse, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Merger disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared for the purposes of complying with English law and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of England.*

*Copies of this announcement and formal documentation relating to the Merger will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would*

*violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Scheme. If the LSEG Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.*

*Further details in relation to overseas shareholders of LSEG are set out in the Scheme Document and in relation to Deutsche Börse overseas shareholders in the Exchange Offer Document.*

#### **Additional information for US investors**

*These materials are not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia). These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States.*

*The HoldCo Shares have not been and will not be registered under the US Securities Act of 1933 (the "US Securities Act") or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the HoldCo Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States absent registration under the US Securities Act or an exemption therefrom. The HoldCo Shares issued pursuant to the LSEG Acquisition are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. There will be no public offer of HoldCo Shares issued under the Exchange Offer in the United States.*

*It may be difficult for US holders of shares in Deutsche Börse or LSEG to enforce their rights and claims arising out of the US federal securities laws, since Deutsche Börse, HoldCo and LSEG are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.*

#### **LSEG Acquisition**

*The LSEG Acquisition to be implemented by way of the Scheme is being made to acquire the securities of an English company by means of a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation or tender offer rules under the US Exchange Act. Accordingly, the Scheme will be subject to disclosure requirements, rules and practices applicable in the UK to schemes of arrangement, which are different from the disclosure requirements of the US proxy solicitation or tender offer rules. The financial information included in this announcement and the Scheme Document has been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. If HoldCo exercises its right to implement the LSEG Acquisition of the LSEG Shares by way of a takeover offer, such offer will be made in compliance with applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover offer, if made in the United States, would be made by HoldCo and no one else. In addition to any such takeover offer, HoldCo or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, LSEG Shares outside of the United States, other than pursuant to such takeover offer during the*

*period in which such takeover offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made they would be made outside the United States and would comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).*

### **Exchange Offer**

*The Exchange Offer relates to shares in a German company and will be governed by the laws of the Federal Republic of Germany on the implementation of such an offer. The Exchange Offer is not intended to be made pursuant to the provisions of any other legal system. Shareholders should note that the Exchange Offer is subject to German disclosure rules, which are different from those in the US.*

*The Exchange Offer is being made in accordance with, and in reliance on, certain applicable laws of the United States, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder, as exempted thereunder by Rule 14d-1(d). The Exchange Offer is not expected to be subject to the requirements of Regulation 14D of the Exchange Act and as such, has not been submitted to, nor reviewed by, the US Securities and Exchange Commission.*

*In accordance with the Exchange Offer, HoldCo, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Deutsche Börse outside the Exchange Offer during the period in which the Exchange Offer remains open for acceptance. If such purchases or arrangements to purchase are made they will be made outside the United States and will comply with applicable law, including the US Exchange Act. In addition, the financial advisers to LSEG and Deutsche Börse may also engage in ordinary course trading activities in the securities of LSEG and Deutsche Börse during the period in which the Exchange Offer remains open for acceptances, which may include purchases or arrangements to purchase such securities.*

*HoldCo Shares have not been and will not be registered under the US Securities Act. HoldCo Shares may not therefore be offered to certain US shareholders of Deutsche Börse unless HoldCo believes that there is an exemption from, or if the transaction is not subject to, the registration requirements under the US Securities Act. It is anticipated that US shareholders of Deutsche Börse who are not able to receive HoldCo Shares as part of the Exchange Offer may, in lieu of HoldCo Shares, receive a cash amount corresponding to proceeds (less transaction costs) from the sale of HoldCo Shares to which they would otherwise have been entitled to receive.*

### **Forward looking statements**

*This announcement (including information incorporated by reference in this announcement), oral statements made regarding the LSEG Acquisition, the Exchange Offer and the Merger, and other information published by LSEG and Deutsche Börse contain 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 LSEG and Deutsche Börse 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. The forward-looking statements contained in this announcement include statements relating to the expected effects of the Merger on LSEG and Deutsche Börse, the expected timing and scope of the Merger and other statements other than historical facts. 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 LSEG and Deutsche Börse*

*believe that the expectations reflected in such forward-looking statements are reasonable, LSEG and Deutsche Börse 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. These factors include the satisfaction of the LSEG Conditions and the Deutsche Börse Conditions, as well as additional factors, such as: future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors such as the Combined Group's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Combined Group will operate or in economic or technological trends or conditions. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Deutsche Börse nor LSEG, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the UK Listing Rules and the Disclosure and Transparency Rules of the FCA and the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, WpÜG), neither Deutsche Börse or LSEG is under any obligation, and LSEG and Deutsche Börse expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

#### **Dealing disclosure requirements**

*Under Rule 8.3(A) of the City Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (I) the offeree company and (II) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(A) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the LSEG company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(B) of the City Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (I) the offeree company and (II) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(B) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

#### **Publication on website and hard copies**

*Copies of the Supplementary Prospectus will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on HoldCo's website at [www.mergerdocuments-db-lseg.com](http://www.mergerdocuments-db-lseg.com) or can be inspected during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) at the registered office of HoldCo at 10 Paternoster Square, London, EC4M 7LS.*

*Deutsche Börse Shareholders and LSEG Shareholders may request a hard copy of this announcement by contacting +49 (0) 69-2 11-1 16 70 or +44 (0) 207 268 2800 (for Deutsche Börse Shareholders) or +44 (0)371 384 2544 or +44 (0) 121 415 7047 (for LSEG Shareholders) during business hours or by submitting a request in writing to Deutsche Börse AG Investor Relations at 60485 Frankfurt / Main, Germany (for Deutsche Börse Shareholders) or Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA (for LSEG Shareholders). If you have received this announcement in electronic form, copies of this announcement and any document or information incorporated by reference into this document will not be provided unless such a request is made.*

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