

NYSE Euronext
Form 425
May 04, 2011
Table of Contents

Filed by Alpha Beta Netherlands Holding N.V.

Pursuant to Rule 425 under the Securities Act of 1933, and
deemed filed pursuant to Rule 14a-12 under the

Securities Exchange Act of 1934

Subject Companies:

NYSE Euronext

(Commission File No. 001-33392)

Deutsche Börse AG

May 4, 2011

In connection with the proposed business combination transaction between NYSE Euronext and Deutsche Börse AG, Alpha Beta Netherlands Holding N.V., a newly formed holding company (Holdco), filed with the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) (BaFin) a German language offer document (*Angebotsunterlage*) in connection with Holdco's exchange offer for Deutsche Börse ordinary shares, which has been reviewed by the BaFin pursuant to the German Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) and the publication of which was permitted by the BaFin on May 2, 2011 (the BaFin-approved offer document). The BaFin-approved offer document was published in German by Holdco on May 4, 2011. An English translation of the BaFin-approved offer document, which has not been reviewed by BaFin, is attached hereto as Exhibit 1.

Holdco has also filed a registration statement on Form F-4 with the U.S. Securities and Exchange Commission (the SEC) that includes (1) a proxy statement of NYSE Euronext that will also constitute a prospectus for Holdco and (2) an exchange offer prospectus of Holdco to be used in connection with Holdco's offer to acquire Deutsche Börse ordinary shares held by U.S. holders. The registration statement was declared effective by the SEC on May 3, 2011, and the exchange offer prospectus that will be mailed to U.S. holders of Deutsche Börse ordinary shares is attached hereto as Exhibit 2. The documents set forth in Exhibits 1 and 2 contain the same offer terms and conditions and are substantially the same, except for certain modifications and updates to the disclosures made by Holdco in connection with the filing of the registration statement on May 3, 2011 which are reflected in the exchange offer prospectus in Exhibit 2. These modifications and updates do not affect the BaFin-approved offer document.

Safe Harbor Statement

In connection with the proposed business combination transaction between NYSE Euronext and Deutsche Boerse AG, Alpha Beta Netherlands Holding N.V. (Holdco), a newly formed holding company, has filed, and the SEC has declared effective on May 3, 2011, a Registration Statement on Form F-4 with the U.S. Securities and Exchange Commission (SEC) that includes (1) a proxy statement of NYSE Euronext that will also constitute a prospectus for Holdco and (2) an offering prospectus of Holdco to be used in connection with Holdco's offer to acquire Deutsche Boerse AG shares held by U.S. holders. NYSE Euronext will mail the definitive proxy statement/prospectus (when finalized) to its stockholders in connection with the vote to approve the merger of NYSE Euronext and a wholly owned subsidiary of Holdco, and Holdco will mail the offering prospectus to Deutsche Boerse AG shareholders in the United States in connection with Holdco's offer to acquire all of the outstanding shares of Deutsche Boerse AG. Holdco has also filed an offer document with the German Federal Financial Supervisory Authority (*Bundesanstalt fuer Finanzdienstleistungsaufsicht*) (BaFin), the publication of which was permitted by the BaFin pursuant to the German Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*), and which was published on May 4, 2011.

Investors and security holders are urged to read the definitive proxy statement/prospectus (when it becomes available), the offering prospectus and the offer document regarding the proposed business combination transaction because they contain important information. You may obtain a free copy of the definitive proxy statement/prospectus (when it becomes available), the offering prospectus and other related documents filed by NYSE Euronext and Holdco with the SEC on the SEC's Web site at www.sec.gov. The definitive proxy

Table of Contents

statement/prospectus (when it becomes available) and other documents relating thereto may also be obtained for free by accessing NYSE Euronext's Web site at www.nyse.com. The offer document is available at Holdco's Web site at www.global-exchange-operator.com.

This document is neither an offer to purchase nor a solicitation of an offer to sell shares of Holdco, Deutsche Boerse AG or NYSE Euronext. The final terms and further provisions regarding the public offer are disclosed in the offer document that has been approved by the BaFin and in documents that have been filed with the SEC.

No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended, and applicable European regulations. Subject to certain exceptions to be approved by the relevant regulators or certain facts to be ascertained, the public offer is not being made directly or indirectly in or into any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, of any such jurisdiction.

This announcement and related materials do not constitute in France an offer for ordinary shares in Holdco. The relevant final terms of the proposed business combination transaction will be disclosed in the information documents reviewed by the competent European market authorities.

Participants in the Solicitation

NYSE Euronext, Deutsche Boerse AG, Holdco and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from NYSE Euronext stockholders in respect of the proposed business combination transaction. Additional information regarding the interests of such potential participants will be included in the definitive proxy statement/prospectus and the other relevant documents filed with the SEC when they become available.

Forward-Looking Statements

This document includes forward-looking statements about NYSE Euronext, Deutsche Boerse AG, Holdco, the enlarged group and other persons, which may include statements about the proposed business combination, the likelihood that such transaction could be consummated, the effects of any transaction on the businesses of NYSE Euronext or Deutsche Boerse AG, and other statements that are not historical facts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and actual results of operations, financial condition and liquidity, and the development of the industries in which NYSE Euronext and Deutsche Boerse AG operate may differ materially from those made in or suggested by the forward-looking statements contained in this document. Any forward-looking statements speak only as at the date of this document. Except as required by applicable law, none of NYSE Euronext, Deutsche Boerse AG or Holdco undertakes any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise.

Table of Contents

Exhibit 1

Table of Contents

ENGLISH TRANSLATION OF BAFIN-APPROVED

EXCHANGE OFFER DOCUMENT

This document is an English translation of the German language exchange offer document which has been reviewed by the German Federal Financial Supervisory Authority (BaFin) pursuant to the German Securities Acquisitions and Takeover Act and the publication of which was permitted by BaFin on May 2, 2011. BaFin has not reviewed this English translation.

Mandatory publication pursuant to Sections 34, 14 paras. 2 and 3 German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz- WpÜG- German Takeover Act*)

Shareholders of Deutsche Börse Aktiengesellschaft, in particular those who have their place of residence, seat or place of habitual abode outside The Federal Republic of Germany should pay particular attention to the information contained in section 1 of this exchange offer document.

Exchange Offer Document

VOLUNTARY PUBLIC TAKEOVER OFFER

(EXCHANGE OFFER)

by

Alpha Beta Netherlands Holding N.V.

Beursplein 5, 1012 JW Amsterdam, the Netherlands

to the shareholders of

Deutsche Börse Aktiengesellschaft

60485 Frankfurt am Main, Germany

to acquire all registered no-par-value shares of Deutsche Börse Aktiengesellschaft

for consideration of

1 new ordinary share in Alpha Beta Netherlands Holding N.V.

for 1 share in Deutsche Börse Aktiengesellschaft

Offer Acceptance Period: May 4, 2011 to midnight, at the end of July 13, 2011

(Central European Daylight Savings Time)

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Deutsche Börse shares: ISIN DE0005810055
tendered Deutsche Börse shares: ISIN DE00A1KRND6

Holdco
offer
shares: ISIN NL0009766997

Neither the U.S. Securities and Exchange Commission (which is referred to in this document as the SEC) nor any U.S. state securities commission has approved or disapproved of the securities to be issued in connection with the combination (see section 6.1) or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense.

Information about the exchange offer is contained in this exchange offer document, which we urge you to read. In particular, see Risk Factors beginning on page 34 in Annex 2 of this document.

Table of Contents**TABLE OF CONTENTS**

Note: In the main body of this exchange offer document, references to sections without further specification are references to the sections of the main body of this exchange offer document.

	Page
<u>1 GENERAL INFORMATION AND NOTES FOR SHAREHOLDERS</u>	1
<u>1.1 Implementation of the exchange offer pursuant to the German Securities Acquisition and Takeover Act</u>	1
<u>1.2 Shareholders excluded from the exchange offer</u>	2
<u>1.3 Publication of the decision to make the exchange offer</u>	2
<u>1.4 Publication and dissemination of this exchange offer document</u>	3
<u>1.5 Acceptance of the exchange offer outside Germany, the United Kingdom and the United States</u>	4
<u>2 INFORMATION REGARDING STATEMENTS CONTAINED IN THIS EXCHANGE OFFER DOCUMENT</u>	5
<u>2.1 General</u>	5
<u>2.2 Status and source of information in the offer document</u>	5
<u>2.3 Forward-looking statements, intentions of the Bidder</u>	6
<u>2.4 Updates</u>	6
<u>3 SUMMARY OF THE EXCHANGE OFFER</u>	7
<u>4 THE EXCHANGE OFFER</u>	17
<u>4.1 Subject of the exchange offer</u>	17
<u>4.2 Reasoned statement / recommendation by Deutsche Börse's management board and supervisory board</u>	17
<u>5 ACCEPTANCE PERIOD</u>	18
<u>5.1 Duration of the offer acceptance period</u>	18
<u>5.2 Extensions of the offer acceptance period</u>	18
<u>5.3 Additional offer acceptance period pursuant to Section 16 para. 2 German Takeover Act</u>	18
<u>6 INFORMATION ON THE BIDDER</u>	19
<u>6.1 General</u>	19
<u>6.2 Legal basis</u>	19
<u>6.3 Holdco share capital</u>	20
<u>6.4 Directors and management</u>	25
<u>6.5 Shareholders</u>	28
<u>6.6 Subsidiaries; (future) subsidiaries Deutsche Börse and NYSE Euronext</u>	29
<u>6.7 Persons acting jointly with the Bidder</u>	29
<u>6.8 Deutsche Börse shares currently held by the Bidder or persons acting jointly with the Bidder and their subsidiaries, attribution of voting rights</u>	29
<u>6.9 Particulars of securities transactions</u>	29

Table of Contents

<u>6.10</u>	<u>Possible parallel acquisitions</u>	30
<u>6.11</u>	<u>Irrevocable undertakings</u>	30
<u>7</u>	<u>DESCRIPTION OF DEUTSCHE BÖRSE</u>	30
<u>7.1</u>	<u>Overview</u>	30
<u>7.2</u>	<u>Share capital</u>	31
<u>7.3</u>	<u>Outstanding stock options</u>	33
<u>7.4</u>	<u>Shareholders</u>	35
<u>7.5</u>	<u>Business activities and business development</u>	35
<u>7.6</u>	<u>Deutsche Börse boards</u>	38
<u>7.7</u>	<u>Employees</u>	38
<u>7.8</u>	<u>Persons acting jointly with Deutsche Börse</u>	39
8	DESCRIPTION OF NYSE EURONEXT	39
8.1	Legals basis and overview	39
8.2	Share capital	39
8.3	Options	40
8.4	Shareholders	40
8.5	Business	40
8.6	Boards of NYSE Euronext	41
8.7	Employees	41
9	BACKGROUND TO THE MERGER AND THE EXCHANGE OFFER	41
9.1	The business combination agreement	41
9.2	Illustrative notes regarding the combination	42
9.3	Strategy and goals	44
9.4	Forthcoming acquisition of control over Deutsche Börse by the Bidder	46
<u>10</u>	<u>INTENTIONS OF THE BIDDER</u>	46
<u>10.1</u>	<u>Future business activities of the Bidder and Deutsche Börse</u>	46
<u>10.2</u>	<u>Use of assets and future obligations of Deutsche Börse</u>	47
<u>10.3</u>	<u>Registered office of Deutsche Börse, location of material parts of the business of Deutsche Börse</u>	48
<u>10.4</u>	<u>Deutsche Börse management board and Deutsche Börse supervisory board</u>	48
<u>10.5</u>	<u>Employees, terms and conditions of employment and employee representations of Deutsche Börse</u>	48
<u>10.6</u>	<u>Intended structural measures</u>	49
10.7	Use of assets and future obligations of the bidder, seat and location of material parts of the business of the bidder, the employees of the bidder and their representations, the members of the management bodies of the bidder and changes to employment terms and conditions of the bidder.	53

Table of Contents

<u>11</u>	<u>EXPLANATION OF DETERMINATION OF THE OFFER CONSIDERATION</u>	53
<u>11.1</u>	<u>Admittance to trading on organized market and liquidity of Holdco offer shares</u>	53
<u>11.2</u>	<u>Minimum consideration</u>	54
<u>11.3</u>	<u>Non-existence of reference stock exchange price of Holdco / IDW S 1 2008 valuation of Holdco</u>	55
<u>11.4</u>	<u>Adequacy of valuation method and offer consideration</u>	65
<u>11.5</u>	<u>Non-applicability of section 33b German Takeover Act</u>	65
<u>12</u>	<u>ACCEPTANCE AND SETTLEMENT OF THE EXCHANGE OFFER</u>	66
<u>12.1</u>	<u>Central settlement agent</u>	66
<u>12.2</u>	<u>Acceptance of the exchange offer</u>	66
<u>12.3</u>	<u>Further declarations by shareholders of Deutsche Börse accepting the exchange offer</u>	66
<u>12.4</u>	<u>Legal consequences of acceptance</u>	67
<u>12.5</u>	<u>Acceptance of the exchange offer during the additional offer acceptance period</u>	68
<u>12.6</u>	<u>Settlement of the exchange offer and receipt of offer consideration</u>	69
<u>12.7</u>	<u>Costs</u>	69
<u>12.8</u>	<u>Stock exchange trading in tendered Deutsche Börse shares</u>	70
<u>12.9</u>	<u>Note to holders of American depositary receipts</u>	70
<u>12.10</u>	<u>Lapse in case of non-satisfaction of completion conditions</u>	71
<u>13</u>	<u>OFFICIAL APPROVALS AND PROCEEDINGS</u>	71
<u>13.1</u>	<u>Merger control clearance proceedings</u>	71
<u>13.2</u>	<u>Capital Market Regulatory Authorities</u>	74
<u>13.3</u>	<u>Registration Statement</u>	84
<u>13.4</u>	<u>IRS Ruling</u>	85
<u>13.5</u>	<u>Permission to publish this exchange offer document</u>	86
<u>14</u>	<u>PREREQUISITES FOR COMPLETION OF THE EXCHANGE OFFER</u>	86
<u>14.1</u>	<u>Completion conditions</u>	86
<u>14.2</u>	<u>Waiver of completion conditions</u>	91
<u>14.3</u>	<u>Non-satisfaction of completion conditions</u>	91
<u>14.4</u>	<u>Publications</u>	92
<u>15</u>	<u>FINANCING OF THE EXCHANGE OFFER</u>	92
<u>15.1</u>	<u>Financing requirements</u>	92
<u>15.2</u>	<u>Financing measures</u>	92
<u>16</u>	<u>EXPECTED EFFECTS OF THE COMPLETION OF THE COMBINATION ON THE ASSETS, FINANCIAL AND EARNINGS POSITIONS OF HOLDCO</u>	93
<u>16.1</u>	<u>Basis and assumptions</u>	93

Table of Contents

<u>16.2</u>	<u>Expected effects on the balance sheet of Holdco</u>	94
<u>16.3</u>	<u>Expected results on the result position of Holdco</u>	95
<u>16.4</u>	<u>Further illustrative financial information</u>	96
<u>16.5</u>	<u>Comparative historical and illustrative per share data</u>	106
<u>16.6</u>	<u>Further information</u>	107
<u>17</u>	<u>RIGHT OF WITHDRAWAL</u>	107
<u>17.1</u>	<u>Prerequisites</u>	107
<u>17.2</u>	<u>Exercise of the right of withdrawal</u>	107
<u>18</u>	<u>INFORMATION FOR SHAREHOLDERS OF DEUTSCHE BÖRSE NOT ACCEPTING THE EXCHANGE OFFER</u>	108
<u>19</u>	<u>CASH PAYMENTS AND VALUABLE BENEFITS FOR MEMBERS OF THE DEUTSCHE BÖRSE MANAGEMENT BOARD OR THE DEUTSCHE BÖRSE SUPERVISORY BOARD</u>	109
<u>20</u>	<u>ADVISING BANK AND CENTRAL SETTLEMENT AGENT</u>	110
<u>21</u>	<u>INFORMATION PURSUANT TO SECTION 2 NO. 2 GERMAN TAKEOVER ACT OFFER REGULATION IN CONJUNCTION WITH SECTION 7 GERMAN SECURITIES PROSPECTUS ACT AND THE PROSPECTUS REGULATION</u>	110
<u>22</u>	<u>TAXES</u>	110
<u>23</u>	<u>PUBLICATIONS</u>	110
<u>23.1</u>	<u>Exchange offer document</u>	110
<u>23.2</u>	<u>Results of the exchange offer</u>	110
<u>23.3</u>	<u>Other publications</u>	111
<u>24</u>	<u>GOVERNING LAW AND PLACE OF JURISDICTION</u>	111
<u>25</u>	<u>DECLARATION OF ASSUMPTION OF RESPONSIBILITY</u>	111

ANNEXES:

Annex 1: Persons acting jointly with Deutsche Börse Aktiengesellschaft

Annex 2: Information pursuant to Section 2 no. 2 German Takeover Act Offer Regulation in conjunction with Section 7 German Securities Prospectus Act and the Prospectus Regulation

Table of Contents

<u>SUMMARY</u>	A-1
<u>RISK FACTORS</u>	A-27
GENERAL INFORMATION	A-63
<u>THE EXCHANGE OFFER</u>	A-68
<u>THE COMBINATION</u>	A-73
<u>THE BUSINESS COMBINATION AGREEMENT</u>	A-120
<u>REGULATORY APPROVALS AND LITIGATION RELATED TO THE COMBINATION</u>	A-147
<u>CAPITALIZATION</u>	A-153
<u>DILUTION</u>	A-155
<u>BUSINESS OF HOLDCO AND CERTAIN INFORMATION ABOUT HOLDCO</u>	A-157
<u>SELECTED FINANCIAL INFORMATION OF HOLDCO</u>	A-178
<u>INDUSTRY AND COMPETITION</u>	A-179
<u>BUSINESS OF DEUTSCHE BÖRSE GROUP AND CERTAIN INFORMATION ABOUT DEUTSCHE BÖRSE GROUP</u>	A-183
<u>SELECTED HISTORICAL FINANCIAL INFORMATION OF DEUTSCHE BÖRSE GROUP</u>	A-225
<u>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF DEUTSCHE BÖRSE GROUP</u>	A-228
<u>BUSINESS OF NYSE EURONEXT GROUP AND CERTAIN INFORMATION ABOUT NYSE EURONEXT</u>	A-273
<u>SELECTED HISTORICAL FINANCIAL INFORMATION OF NYSE EURONEXT</u>	A-333
<u>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF NYSE EURONEXT</u>	A-335
<u>REGULATORY AND LEGAL ENVIRONMENT</u>	A-363
<u>DESCRIPTION OF THE SHARES OF HOLDCO</u>	A-377
<u>COMPARISON OF SHAREHOLDER RIGHTS BEFORE AND AFTER THE COMBINATION</u>	A-402
<u>MATERIAL TAX CONSIDERATIONS</u>	A-451
<u>LIMITATIONS ON ENFORCEMENT</u>	A-480
<u>LEGAL MATTERS</u>	A-480
<u>EXPERTS</u>	A-480
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	A-481
RECENT DEVELOPMENTS AND OUTLOOK	A-482
Index to Financial Information	F-1
<u>Index to Financial Statements of Alpha Beta Netherlands Holding N.V.</u>	F-2
<u>Index to Audited Consolidated Financial Statements of NYSE Euronext</u>	F-10
<u>Index to Audited Consolidated Financial Statements of Deutsche Börse Group</u>	F-51
<u>Index to Unaudited Condensed Consolidated Interim Financial Statements of Deutsche Börse Group</u>	F-165
Index Annexes	G-1
<u>Annex A Business Combination Agreement, as amended</u>	G-2
<u>Annex B Form of Articles of Association of Holdco</u>	G-70
<u>Annex C Form of Rules for the Board of Directors of Holdco</u>	G-107
<u>Annex D Form of Rules for the Global Executive Committee of the Holdco Group</u>	G-124
<u>Annex E Opinion of Perella Weinberg Partners LP</u>	G-129
<u>Annex F Opinion of Deutsche Bank Securities Inc.</u>	G-134
<u>Annex G Opinion of J.P. Morgan Securities LLC</u>	G-138

Table of Contents

1 General information and notes for shareholders

1.1 Implementation of the exchange offer pursuant to the German Securities Acquisition and Takeover Act

This offer document (the **exchange offer document**) describes the voluntary public takeover offer (the **exchange offer**) of Alpha Beta Netherlands Holding N.V., a public limited liability company (*naamloze vennootschap*) incorporated and existing under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and registered with the Dutch Trade Register of the Chamber of Commerce (*Kamer van Koophandel*) under number 52019756, having its registered office at Beursplein 5, 1012 JW Amsterdam, the Netherlands (**Holdco** or the **Bidder**) in accordance with the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*, the **German Takeover Act**), to the shareholders of Deutsche Börse Aktiengesellschaft, Frankfurt am Main, Germany, registered in the commercial register (*Handelsregister*) of the Local Court (*Amtsgericht*) of Frankfurt am Main under HRB 32232 (**Deutsche Börse**) and, together with its affiliated companies, the **Deutsche Börse group**) and with its business address at Mergenthaler Allee 61, 65760 Eschborn, Germany (Deutsche Börse's shareholders being the **shareholders of Deutsche Börse**), except for the shareholders of Deutsche Börse excluded from the exchange offer as set forth in section 1.2.

Shareholders of Deutsche Börse whose place of residence, seat or habitual abode is in Japan (**Japanese shareholders of Deutsche Börse**) are requested to note in particular the details in section 1.2 and section 1.5.

The exchange offer is made exclusively in accordance with the laws of the Federal Republic of Germany (**Germany**), in particular pursuant to the German Takeover Act in conjunction with the Regulation on the Content of the Offer Document, the Consideration for Takeover Offers and Mandatory Offers and the Release from the Obligation to publish and to make a Tender Offer (*Verordnung über den Inhalt der Angebotsunterlage, die Gegenleistung bei Übernahmeangeboten und Pflichtangeboten und die Befreiung von der Verpflichtung zur Veröffentlichung und zur Abgabe eines Angebots* WpÜG-Angebotsverordnung, the **German Takeover Act Offer Regulation**) and in accordance with applicable U.S. securities laws, including Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended (**Exchange Act**).

With respect to the Holdco shares to be issued in this exchange offer and the merger (as described in section 6.1), in the United States of America (herein referred to as the **United States**), a registration statement on Form F-4 (the **Registration Statement**) is required pursuant to applicable U.S. securities laws, including Section 5 of the U.S. Securities Act of 1933, as amended (the **Securities Act**), and Rule 145 thereunder, that has to become effective. However, there is the alternative of a so-called Early Commencement which means that the exchange offer may begin before the Registration Statement has become effective (see section 13.3.3). Immediately upon filing with the SEC, registration statements become public. The SEC reviews a company's registration statement after it is filed. Once the company has satisfactorily addressed all SEC comments in an amended registration statement, the registration statement will be declared effective by the SEC.

Annex 2 contains information pursuant to Section 2 no. 2 German Takeover Act Offer Regulation in conjunction with Section 7 German Securities Prospectus Act (*Wertpapierprospektgesetz*, the **German Securities Prospectus Act**) and Commission Regulation (EC) No 809/2004 (April 29, 2004), as amended, implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and the dissemination of advertisements (**Prospectus Regulation**). Annex 2 forms part of this exchange offer document and should be read together with this exchange offer document.

There are no further documents other than Annex 1 (Persons acting jointly with Deutsche Börse Aktiengesellschaft) and Annex 2 (Information pursuant to Section 2 no. 2 German Takeover Act Offer Regulation in conjunction with Section 7 German Securities Prospectus Act and the Prospectus Regulation), which form part of this exchange offer document.

Table of Contents

This exchange offer document has been reviewed and its publication has been permitted by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, **BaFin**), it has not been approved by any other authority. BaFin has reviewed the exchange offer document pursuant to the German Takeover Act and has approved its publication. The English translation of the exchange offer document has not been reviewed by BaFin.

In this exchange offer document, the registered no-par-value shares (*auf den Namen lautende Stückaktien*) of Deutsche Börse (ISIN DE0005810055), are referred to as the **Deutsche Börse shares**. The ordinary voting shares of the Bidder with a nominal value of 1.00 as described in section 6.3 are referred to as **Holdco shares**. Holdco will increase its authorized capital as described under section 6.3.2(i) in order to allow Holdco to issue the necessary shares for the exchange offer. The newly issued ordinary Holdco shares that will be used as consideration under this exchange offer are referred to as the **Holdco offer shares** (see section 4.1).

With this exchange offer, the Bidder is not making any public offer pursuant to any laws other than the laws of Germany, the laws of the United Kingdom of Great Britain and Northern Ireland (**United Kingdom**) and to some extent the laws of the United States. Consequently, unless required by mandatory law, no other announcements have been made, and no other registrations, approvals, admissions or authorizations have been applied for or granted, in respect of this exchange offer document and/or the exchange offer outside Germany (with respect to the publication and dissemination please refer to section 1.4). As a result, the shareholders of Deutsche Börse cannot rely upon the application of foreign laws for investor protection.

Shareholders of Deutsche Börse who have their place of residence, seat or place of habitual abode in the United States (**U.S. shareholders of Deutsche Börse**) are informed that the exchange offer is subject to specific publication and procedural regulations under German law, which may differ from those that would be applicable to a company with shares listed in the United States or otherwise registered under the Exchange Act. For instance, the exchange offer differs from the process of a tender offer for a company with shares listed in the United States or otherwise registered under the Exchange Act with regard to the right of withdrawal, time allowed for acceptance and settlement.

1.2 Shareholders excluded from the exchange offer

On April 20, 2011, BaFin permitted pursuant to Section 24 German Takeover Act to exclude Japanese shareholders of Deutsche Börse from the exchange offer. The exchange offer therefore cannot be accepted by them.

This does not apply to qualified institutional investors (*tekikaku kikan toshika*) (as defined in Article 2 para. 3 (i) of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (**FIEA**)) (the **Japanese institutional investors** or the **admitted shareholders in Japan**).

The Japanese shareholders of Deutsche Börse (except for the admitted shareholders in Japan) are referred to as the **excluded Japanese shareholders**. For more information on the acceptance of the exchange offer outside of Germany, the United States and the United Kingdom, see also section 1.5.

1.3 Publication of the decision to make the exchange offer

On February 15, 2011, the Bidder published its decision to make the exchange offer in accordance with Section 10 para. 1 sentence 1 German Takeover Act. The publication is available on the internet at <http://www.global-exchange-operator.com>. The English translation of the exchange offer document will be filed by the Bidder with the SEC immediately after approval of the German exchange offer document by BaFin and, subsequently, will be available electronically through the SEC's Electronic Data Gathering, Analysis and Retrieval (**EDGAR**) system. The English translation of the exchange offer document can be located on EDGAR at <http://www.sec.gov/edgar/searchedgar/companysearch.html>. From this website, search Alpha Beta Netherlands Holding N.V. under the tab company name. Alternatively, the publication can be accessed from the same website by entering the registration number, which is 333-173347, under the tab file number.

Table of Contents

1.4 Publication and dissemination of this exchange offer document

In accordance with Section 14 para. 3 German Takeover Act, the Bidder will publish this exchange offer document in German (as well as an English translation which has neither been reviewed nor approved by BaFin) on the internet at <http://www.global-exchange-operator.com> on May 4, 2011. The Bidder will make available copies of the exchange offer document for distribution in Germany free of charge at Deutsche Bank AG, Taunusanlage 12, 60262 Frankfurt am Main, Germany (fax no.: +49 (69) 910 3 87 94; e-mail: DCT.Tender-Offers@db.com). The announcement regarding (i) the availability of copies of this exchange offer document in Germany for distribution free of charge and (ii) the internet address at which this exchange offer document is being published will be published in the electronic Federal Gazette (*elektronischer Bundesanzeiger*) on May 4, 2011. In the United States, the Bidder has filed a Registration Statement, and will also file the English translation of this exchange offer document until May 4, 2011, the latest, with the SEC. The Bidder will send the English translation to the U.S. shareholders of Deutsche Börse known to it. In addition, the U.S. shareholders of Deutsche Börse can request, free of charge, the delivery of the English translation of the exchange offer document to the United States either through the aforementioned internet address or by making use of the aforementioned contact details at Deutsche Bank AG. The Bidder will also publish in *The Wall Street Journal* (U.S. edition) where copies of this exchange offer document free of charge will be available and at which internet address this exchange offer document is published. The aforementioned publications serve the purpose of complying with the mandatory provisions of the German Takeover Act and of complying with the Exchange Act.

This exchange offer document has been prepared without taking into account any particular person's objectives, financial situation or needs. Shareholders of Deutsche Börse should, before acting on the information contained in this exchange offer document, consider the appropriateness of the information having regard to their personal objectives, financial situation or needs.

With respect to this exchange offer being made to shareholders of Deutsche Börse whose place of residence, seat or habitual abode is in Australia, the Bidder relies on the class order exemptions CO 09/68, CO 04/671, CO 05/850 and CO 03/606 to the Australian securities law requirements granted by the Australian Securities and Investments Commission (ASIC). This exchange offer document does not constitute a disclosure document under Chapter 6D of the Australian Corporations Act 2001 (Cwlth), was not and will not be lodged with ASIC nor approved by it, and is not, and under no circumstances is to be construed as, an advertisement or a public offering of shares in Australia. No representation is made that this exchange offer document includes those details about Holdco offer shares which are required under Chapter 6D of the Australian Corporations Act 2001 (Cwlth). Please note that as this exchange offer document has not been prepared exclusively for an Australian audience, it may contain references to dollar amounts which are not Australian dollars, may contain financial information which is not prepared in accordance with Australian law or practices, may not address risks associated with investment in foreign currency denominated investments, and does not address Australian tax issues.

Shareholders of Deutsche Börse whose last address is to the Bidder's knowledge in Canada will be sent the same materials as those sent to U.S. shareholders of Deutsche Börse under the exchange offer. In addition, a brief non-binding summary of the key terms of the exchange offer in French will be sent to shareholders of Deutsche Börse whose last address is to the Bidder's knowledge in the Province of Québec.

No publications of the exchange offer document are planned beyond the aforementioned.

This exchange offer and this exchange offer document shall not constitute an issuance, publication or public advertising of an offer pursuant to laws and regulations of jurisdictions other than those of Germany, United Kingdom and the United States. In particular, this exchange offer document, or any summary or excerpt thereof, shall not be directly or indirectly distributed, disseminated or circulated outside Germany or the United States other than as described in this section 1.4 (and the Bidder has not authorized any third party accordingly, except for the publications and disseminations described in this

Table of Contents

section 1.4) if and to the extent this is not in compliance with applicable foreign regulations, or depends on the issuance of authorizations, compliance with official procedures or any other legal requirements, and such conditions are not satisfied. The Bidder is not responsible for ensuring that the publication, distribution, dissemination or circulation of the exchange offer document outside Germany, the United Kingdom and the United States is consistent with the provisions of legal systems other than those of Germany, the United Kingdom and the United States.

The Bidder will make this exchange offer document available upon request to the respective Custodian Banks (as defined in section 12.2) for distribution to shareholders of Deutsche Börse residing in Germany, the United Kingdom and the United States only. Beyond this, the Custodian Banks may not dispatch, distribute, disseminate or circulate this exchange offer document to shareholders of Deutsche Börse not residing in Germany, in the United Kingdom or in the United States, unless this is done in compliance with the securities laws of the relevant applicable jurisdiction.

1.5 Acceptance of the exchange offer outside Germany, the United Kingdom and the United States

DUE TO THE JAPANESE INSTITUTIONAL INVESTORS EXEMPTION (ARTICLE 2 PARAGRAPH 3 LIT. II A OF THE FIEA) THE HOLDCO OFFER SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER ARTICLE 4 PARAGRAPH 1 OF THE FIEA. ACCORDINGLY, SUBJECT TO THE JAPANESE INSTITUTIONAL INVESTORS EXEMPTION, THE HOLDCO OFFER SHARES MAY NOT BE OFFERED OR SOLD WITHIN JAPAN OR TO OR FOR THE ACCOUNT OR BENEFIT OF ANY PERSON IN JAPAN OR TO OTHERS FOR RE-OFFERING OR RESALE WITHIN JAPAN OR TO OR FOR THE ACCOUNT OR BENEFIT OF ANY PERSON IN JAPAN, EXCEPT SUCH RE-OFFER OR RE-SALE IS MADE TO A JAPANESE INSTITUTIONAL INVESTOR. THIS OFFER DOCUMENT DOES NOT CONSTITUTE A PUBLIC OFFER TO JAPANESE SHAREHOLDERS OF DEUTSCHE BÖRSE (EXCEPT WITH RESPECT TO THE ADMITTED SHAREHOLDERS IN JAPAN).

Acceptance of the exchange offer outside Germany, the United States and the United Kingdom may be subject to legal restrictions. With the exception of the admitted shareholders in Japan, the exchange offer may not be accepted by Japanese shareholders of Deutsche Börse.

This exchange offer is made by way of a single global offering. Shareholders of Deutsche Börse who are not admitted shareholders in Japan and come into possession of this exchange offer document outside Germany, the United States or the United Kingdom and/or who wish to accept the exchange offer outside Germany or the United States are advised to inform themselves of the relevant applicable legal provisions and to comply with them. The Bidder assumes no responsibility for the acceptance of the exchange offer outside Germany, the United Kingdom or the United States (in particular Japan except with respect to the admitted shareholders in Japan) being permissible under the relevant applicable legal provisions. The Bidder will treat as invalid any declaration of acceptance that appears to have been executed in or dispatched or sent from Japan (except with respect to admitted shareholders in Japan). Irrespective of the above, the exchange offer may be accepted by the admitted shareholders in Japan. Such admitted shareholders in Japan will be entitled to participate in the exchange offer on a private placement basis.

Shareholders of Deutsche Börse who wish to accept the exchange offer with the exception of the admitted shareholders in Japan must not use either postal services in Japan or other means or instruments (for example transmission by fax, telex or telephone) or use the international or foreign trading facilities or the facilities of a national securities exchange in Japan for a purpose that is either directly or indirectly linked to the acceptance of the exchange offer. Declarations of acceptance or other documents referring to the exchange offer with the exception of declarations of acceptance by the admitted shareholders in Japan may not be executed or stamped in Japan or dispatched in any other way from Japan. All shareholders of Deutsche Börse accepting the exchange offer with the exception of the admitted shareholders in Japan must provide addresses outside Japan for receipt of the Holdco offer shares and the delivery of any offer-related documents.

Table of Contents

The Holdco offer shares will be freely transferable except for certain restrictions as set forth in this exchange offer document. Any resale of Holdco offer shares acquired pursuant to the exchange offer by:

- (a) Shareholders of Deutsche Börse resident in Australia must be made in accordance with Australian law. The resale of Holdco offer shares made through an exchange or a market outside of Australia or to a person outside of Australia or to Australian Sophisticated and Professional Investors (as defined in Section 708 paras. 8 and 11 of the Australian Corporations Act 2001 (Cwlth)) will not be restricted under Australian law;
- (b) Shareholders of Deutsche Börse resident in Canada must be made through (i) an exchange or a market outside of Canada, to a person or company outside of Canada or pursuant to an exemption from the prospectus requirements of applicable Canadian securities laws; and (ii) an appropriately registered dealer or pursuant to an exemption from the dealer registration requirements of applicable Canadian securities laws;
- (c) Japanese institutional investors must be made to Japanese institutional investors or to non-residents within the meaning set forth in Article 6 para. 1 (vi) of the Foreign Exchange and Foreign Trade Act of Japan (Law No. 228 of 1949) as amended, only.

Unless required by mandatory law, no action has been or will be taken in any jurisdiction other than Germany, the United Kingdom or the United States that would permit a public offering of the Holdco offer shares, or permit possession or distribution of this exchange offer document or any advertising material relating to the Holdco offer shares, except as described in section 1.4.

2 Information regarding statements contained in this exchange offer document

2.1 General

Except as otherwise stated, references to time in this exchange offer document are references to Central European Daylight Savings Time.

To the extent that expressions such as currently, at the present time, at the moment, now, at present or today are used in this exchange offer document, they refer to the point in time of publication of this exchange offer document, except as otherwise expressly stated. Despite this, in each case the information is based on the Bidder's level of information at the time of signing of this exchange offer document. To the extent that the information relates to circumstances that are not in the sphere of influence of the Bidder, persons acting jointly with the Bidder or their respective subsidiaries, there may have been changes since the signing of this exchange offer document which have not been reflected in this exchange offer document.

References in this exchange offer document to a banking day relate to a day on which the banks in Frankfurt am Main, Germany, as well as in the City of New York, New York, United States, are open for general business. References in this exchange offer document to a trading day refer to a day on which the stock exchanges in Frankfurt am Main, Germany, as well as in the City of New York, New York, United States, are open for trading. References to EUR or euro refer to the legal currency of Germany, the Netherlands and certain other member states of the European Union as from January 1, 1999; references to \$, USD or U.S. dollar refer to the legal currency of the United States.

The Bidder has not authorized any third party to make statements about the exchange offer or this exchange offer document. If unauthorized third parties nevertheless make such statements, these shall neither be attributable to the Bidder, nor to persons acting jointly with the Bidder.

2.2 Status and source of information in the offer document

The information about Deutsche Börse group, NYSE Euronext, a Delaware corporation (NYSE Euronext), and the affiliated companies of NYSE Euronext contained in this exchange offer document is based, among other things, on information made available in a due diligence exercise with regard to

Table of Contents

Deutsche Börse group, NYSE Euronext and the affiliated companies of NYSE Euronext of limited duration and scope which was carried out prior to the conclusion of the business combination agreement (as defined in section 4.2). After initial discussions regarding a possible business combination of Deutsche Börse and NYSE Euronext had been stopped in early December 2008 after unauthorized news stories regarding the existence of such discussions, new discussions were held starting August 2010 regarding the possibility of reinitiating the contemplation of a potential transaction. In the course of the discussions over the following months, individual items of financial information of Deutsche Börse and NYSE Euronext were exchanged. On January 28, 2011, NYSE Euronext and Deutsche Börse each provided one another with access to an electronic dataroom containing, among other things, financial and legal due diligence materials. The results of this due diligence were discussed in Amsterdam, the Netherlands, from January 31 to February 2, 2011 as well as in subsequent follow-up meetings (see section THE COMBINATION on pages 73 et seq. of Annex 2 regarding these discussions.).

Additional information was provided to the Bidder by Deutsche Börse group and NYSE Euronext in the course of the preparation of this exchange offer document, including oral information. In addition, the Bidder made use of information which is publicly available for the preparation of the exchange offer document. This included, in particular, in relation to Deutsche Börse group, information published on the internet at <http://www.deutsche-boerse.com>, the financial reports of Deutsche Börse, the articles of association of Deutsche Börse and information derived from the commercial register, and, in relation to NYSE Euronext and the affiliated companies of NYSE Euronext, information published on the internet at <http://www.nyse.com> and the financial reports of NYSE Euronext. The Bidder cannot rule out that the information about Deutsche Börse group, NYSE Euronext or the affiliated companies of NYSE Euronext described in this exchange offer document has changed since its publication.

In addition, the Bidder points to the fact that current members of the management board of the Bidder are also employed by Deutsche Börse (Marcus Thompson) and NYSE Euronext (Stéphane Biehler) (see section 6.4.1) and are also the sole members of the board of directors of the current sole shareholder of the Bidder (see section 6.5).

2.3 Forward-looking statements, intentions of the Bidder

This exchange offer document and the documents referred to in it contain certain forward-looking statements. Such statements are, in particular, indicated by terms such as expects, believes, attempts, estimates, intends, assumes and endeavors. Such statements express intentions, current expectations of the Bidder with regard to possible future events. Descriptions, views, intentions and forward-looking statements are, except as otherwise expressly stated, based on certain information available to the Bidder at the time of publication of this exchange offer document and on certain assumptions, intentions and assessments made by the Bidder at that time. They are subject to risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Bidder cautions you that forward-looking statements are not guarantees of the occurrence of such future events or of future performance and that in particular the actual results of operations, financial condition and liquidity, and the development of the industry in which Deutsche Börse group NYSE Euronext and the affiliated companies of NYSE Euronext operate may differ materially from those made in or suggested by the forward-looking statements contained in this exchange offer document.

2.4 Updates

The Bidder will update this exchange offer document to the extent permissible and required under the German Takeover Act, and will comply with its obligations under U.S. law in accordance with the Exchange Act to inform security holders of any material change in the information published, sent or given to security holders. The Bidder will also, as applicable, publish additional accompanying information regarding the exchange offer, which will be made available on the Bidder's website at <http://www.global-exchange-operator.com>, and will file such information in English on the SEC's website under the link to the EDGAR system described in section 1.3.

Table of Contents**3 Summary of the exchange offer**

The following summary contains an overview of selected matters set out in this exchange offer document. It is supplemented by, and should be read in conjunction with, the information and matters set out elsewhere in this exchange offer document. Therefore, this summary does not contain all information that may be relevant for the shareholders of Deutsche Börse. For this reason, the shareholders of Deutsche Börse should carefully read the entire exchange offer document including the Annexes.

Bidder:	Alpha Beta Netherlands Holding N.V., Beursplein 5, 1012 JW Amsterdam, the Netherlands
Target Company:	Deutsche Börse Aktiengesellschaft, 60485 Frankfurt am Main, Germany, with its business address at Mergenthalerallee 61, 65760 Eschborn, Germany
Subject matter of the exchange offer:	Acquisition of all registered no-par-value shares (<i>auf den Namen lautende Stückaktien</i>) of Deutsche Börse (ISIN DE0005810055), each representing a pro rata amount of 1.00 per share of the registered share capital (<i>Grundkapital</i>), in each case with all ancillary rights existing at the time of completion of this exchange offer (including dividend entitlements in respect of which no resolution has been passed by the general shareholders meeting (<i>Hauptversammlung</i>) of Deutsche Börse at the time of completion of the exchange offer).
Offer Consideration:	1 Holdco offer share in exchange for 1 Deutsche Börse share as set forth in section 4.1 in more detail.
Conditions:	<p>The exchange offer and the agreements which come into existence as a result of accepting the exchange offer will only be consummated if the following conditions are satisfied (see also section 14.3):</p> <p>(a) Minimum Condition</p> <p>The sum of the total number of Deutsche Börse shares in relation to which the exchange offer has been accepted and withdrawal has not been validly declared and the total number of Deutsche Börse shares that the Bidder already holds or has acquired, equals at least 75% of the sum of Deutsche Börse shares issued as of the end of the offer acceptance period and the number of total future Deutsche Börse option shares (as defined in section 7.3).</p> <p>(b) Competition Approvals</p> <p>(i) On or prior to March 31, 2012, the EU Commission has, or is deemed to have, cleared the combination (as defined in section 6.1) pursuant to the EC Merger Regulation.</p> <p>(ii) On or prior to March 31, 2012, any waiting period including any extension thereof, applicable to the combination pursuant to the Hart-Scott-Rodino Act of 1976 shall have expired or been terminated with the consequence that the combination may be consummated.</p>

(c) Effectiveness of the registration statement

7

Table of Contents

The registration statement (see section 13.3) regarding the Holdco shares to be issued to the Bidder in the context of the exchange offer and the merger

(i) shall have been declared effective by the SEC prior to the end of the offer acceptance period and

(ii) at the time of the expiration of the offer acceptance period shall not be subject of any stop order (see section 13.3.2) by the SEC pursuant to Section 8(d) of the Securities Act (as defined in section 1.1) or any proceeding initiated by the SEC seeking such a stop order.

(d) NYSE Euronext requisite vote

Prior to the end of the offer acceptance period, the NYSE Euronext requisite vote (as defined in section 9.2) shall have been obtained.

(e) Governmental and Judicial Proceedings

At the time of the expiration of the acceptance period neither any governmental entity nor legislative body nor court in

(i) the United States,

(ii) Germany,

(iii) the Netherlands,

(iv) France,

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(v) the United Kingdom,

(vi) Portugal,

(vii) Belgium,

(viii) Switzerland or

(ix) Luxembourg,

shall have enacted any legislation, regulation, administrative act or injunction which is in force at the aforementioned time and would prohibit or make illegal the combination or the acquisition or ownership of the Deutsche Börse shares or of the NYSE Euronext shares by the Bidder.

(f) Other Approvals

On or prior to March 31, 2012, the following approvals will have been obtained:

(i) The SEC shall have approved the application under Rule 19b-4 Exchange Act (as defined in section 1.1) submitted by NYSE Euronext and/or its subsidiaries and by Deutsche Börse and/or its subsidiaries with respect to the combination;

(ii) the Dutch Minister of Finance shall have (upon recommendation of the Dutch Authority for the Financial Markets) issued a declaration of non-objection to the Bidder in connection with the combination pursuant to Section 5:32d of the Dutch Financial Supervision Act allowing Holdco to indirectly acquire the shares

Table of Contents

in Euronext Amsterdam N.V. as well as NYSE Euronext (International) B.V., NYSE Euronext (Holding) N.V. and Euronext N.V.;

(iii) the Dutch Minister of Finance (with advice from the Dutch Authority for the Financial Markets) or the Dutch Authority for the Financial Markets on behalf of the Dutch Minister of Finance, as applicable, shall have confirmed, reissued, renewed or amended, if so required by the Dutch Minister of Finance respectively the Dutch Authority for the Financial Markets, the existing declaration of non-objection issued to NYSE Euronext, NYSE Euronext (International) B.V., NYSE Euronext (Holding) N.V. and Euronext N.V. pursuant to Section 5:32d of the Dutch Financial Supervision Act, in each case allowing the relevant entity to acquire or hold, indirectly or directly, as the case may be, the shares of Euronext Amsterdam N.V., or the Minister of Finance and the Dutch Authority for the Financial Markets shall not have indicated that any such confirmation, reissuance, renewal or amendment is required;

(iv) the Dutch Minister of Finance and the Dutch Authority for the Financial Markets shall have reviewed and approved the combination and confirmed, reissued, renewed or amended, if so required by the Dutch Minister of Finance or the Dutch Authority for the Financial Markets, the existing exchange license granted to Euronext Amsterdam N.V., NYSE Euronext (International) B.V., NYSE Euronext (Holding) N.V. and Euronext N.V. pursuant to Sections 5:26 and 2:96 of the Dutch Financial Supervision Act, or the Dutch Minister of Finance and the Dutch Authority for the Financial Markets shall not have indicated that any such confirmation, reissuance, renewal or amendment is required;

(v) the Dutch Central Bank shall have issued a declaration of non-objection to Holdco pursuant to Section 3:95(1)(c) of the Dutch Financial Supervision Act allowing Holdco to indirectly acquire the shares in Euronext Amsterdam N.V. as well as NYSE Euronext (International) B.V., NYSE Euronext (Holding) N.V. and Euronext N.V. in their capacity as licensed operators of multilateral trading facilities, or it shall have indicated that such declaration of non-objection is not required;

(vi) the College of Euronext Regulators (see section 13.2.2 (ii)) shall have issued a declaration of non-objection to the combination pursuant to the memorandum of understanding as of June 24, 2010;

(vii) the Hessian Exchange Supervisory Authority did not prohibit the intended indirect acquisition of a significant participation in Deutsche Börse, Scoach Europa AG and Eurex Frankfurt AG within the period available to it pursuant to Section 6 paras. 1, 2 of the German Stock Exchange Act (*Börsengesetz*), or it issued a corresponding declaration of non-objection with regard to the specifically intended acquisition within this period;

Table of Contents

(viii) the Saxonian Exchange Supervisory Authority did not prohibit the intended indirect acquisition of a significant participation in European Energy Exchange AG and EEX Power Derivatives GmbH within the period available to it pursuant to Section 6 paras. 1, 2 of the German Stock Exchange Act, or it issued a corresponding declaration of non-objection with regard to the specifically intended acquisition within this period;

(ix) the Berlin Exchange Supervisory Authority did not prohibit the intended indirect acquisition of a significant participation in Tradegate Exchange GmbH within the period available to it pursuant to Section 6 paras. 1, 2 of the German Stock Exchange Act, or it issued a corresponding declaration of non-objection with regard to the specifically intended acquisition within this period;

(x) the BaFin did not prohibit the intended indirect acquisition of a significant participation in European Commodity Clearing AG, Eurex Clearing AG, Eurex Repo GmbH, Eurex Bonds GmbH and Clearstream Banking AG within the period available to it pursuant to Section 2c of the German Banking Act, or it issued a corresponding declaration of non-objection with regard to the specifically intended acquisition within this period;

(xi) the French Banking Regulatory Authority shall have granted the approval required pursuant to French Regulation 96-16 of the French Committee for the Regulation of Banking and Finance relating to the change of ownership and control of Euronext Paris S.A. in its capacity as credit institution;

(xii) the French Minister of the Economy shall have granted, upon advice of the French Financial Markets Authority, the approval required pursuant to Article L. 421-9 II of the French Monetary and Financial Code relating to the change of ownership and control of Euronext Paris S.A. and BlueNext S.A. in their capacity as regulated market operators;

(xiii) the U.K. Financial Services Authority shall have granted its approval in respect of the change of ownership and control of LIFFE Administration and Management pursuant to Chapter 1A of Part XVIII of the Financial Services and Markets Act 2000;

(xiv) the U.K. Financial Services Authority shall have granted its approval in respect of the change of ownership and control of LIFFE Services Limited, Secfinex Limited, Smartpool Trading Limited and Fix City Limited pursuant to Part XII of the Financial Services and Markets Act 2000 and Section SUP 11.3.4 R of the Regulatory Processes Supervision Manual of the FSA Handbook;

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(xv) the Financial Services and Markets Authority of Belgium shall not have prohibited the intended change of ownership and control of Euronext Brussels S.A./N.V. within the period available to it pursuant to Article 19 of the Belgian Law of

Table of Contents

August 2, 2002, or it shall have issued a corresponding declaration of non-objection in respect of such intended change of ownership and control of Euronext Brussels SA/NV within this period;

(xvi) Euronext Brussels S.A./N.V. shall have received a confirmation by the Belgian Ministry of Finance regarding the preservation of its status as regulated market and as licensed market pursuant to Articles 3, 17 and 18 of the Belgian Law of August 2, 2002, or in the absence of such confirmation, Euronext Brussels S.A./N.V. shall not have received any notification by the Belgian Ministry of Finance to the contrary;

(xvii) the Portuguese Minister of Finance shall have explicitly approved of the change of ownership and control of Euronext Lisbon S.A. upon a positive legal opinion of the Portuguese Financial Supervisory Authority pursuant to Decree-law n° 357-C/2007 of October 31, 2007, as amended;

(xviii) the Portuguese Financial Supervisory Authority shall be notified of the change of ownership and control of Euronext Lisbon and has either not prohibited such change of control within the period available to it or has issued a declaration of non-objection to such change of control each pursuant to Decree-law n° 357-C/2007 of October 31, 2007, as amended;

(xix) the Portuguese Financial Supervisory Authority shall be notified of the change of ownership and control of Interbolsa and has either not prohibited such change of control within the period available to it or has issued a declaration of non-objection to such change of control each pursuant to Decree-law n° 357-C/2007 of October 31, 2007, as amended;

(xx) the Committee on Foreign Investments in the United States shall have granted written notice that the review of the combination under Section 721 of the U.S. Defense Protection Act of 1950 has been concluded and the Committee on Foreign Investments in the United States shall have determined that there are no unresolved national security concerns sufficient to warrant a recommendation that the U.S. President block the exchange offer and/or the merger under such Section 721 of the U.S. Defense Protection Act of 1950 and advised that action under such Section 721 has been concluded with respect to the combination;

(xxi) the Luxembourg Supervisory Authority for the Financial Sector did not prohibit the intended indirect acquisition of Clearstream Banking S.A., Clearstream International S.A. and Clearstream Services S.A. within the statutory period available to it pursuant to Articles 6 (5), 6 (16), 18 (5) and 18 (17) of the Luxembourg Financial Sector Act of April 5, 1993, or it issued corresponding declarations of non-objection with regard to the acquisition within this period;

(xxii) the Luxembourg Supervisory Authority for the Insurance Sector did not prohibit the intended indirect acquisition of Risk

Table of Contents

Transfer Re S.A. within the statutory period available to it pursuant to Articles 94 1 (4) and 94 1 (15) of the Luxembourg Insurance Act of December 6, 1991, or it issued a corresponding declaration of non-objection with regard to the acquisition within this period.

(g) No Material Adverse Market Change

During the time between the publication of the exchange offer document and the end of the offer acceptance period, there shall not have occurred a suspension of the currency trading or debt markets in

(i) Frankfurt am Main, Federal Republic of Germany, and London, Great Britain, or

(ii) the City of New York, New York, USA

for more than three consecutive trading days.

(h) No offer material adverse effect relating to NYSE Euronext

During the time between the publication of the exchange offer document and the end of the offer acceptance period, there shall not have occurred an offer material adverse effect relating to NYSE Euronext (**the offer material adverse effect in relation to NYSE Euronext**).

An offer material adverse effect relating to NYSE Euronext is the occurrence of a circumstance or circumstances relating to NYSE Euronext, that, according to the assessment of an independent expert, has or have resulted in, or would reasonably be expected to result in, individually or in the aggregate, a decrease in the consolidated net revenues of NYSE Euronext of at least US\$ 300,000,000 in the 2011 financial year and/or 2012 financial year of NYSE Euronext, to the extent the decrease is recurrent. Consolidated net revenues of NYSE Euronext are the total revenues less transaction-based expenses pursuant to the consolidated financial statement 2010.

An offer material adverse effect relating to NYSE Euronext will only be deemed to have occurred if, on or before the day before the publication of the results of the exchange offer pursuant to

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Section 23 para. 1 sentence 1 no. 2 German Takeover Act, an independent expert from Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft (**independent expert**), using the due and careful consideration of a diligent professional, has delivered an opinion that an offer material adverse effect has occurred. Upon request of the Bidder, the independent expert will undertake an evaluation of whether an offer material adverse effect relating to NYSE Euronext has occurred. The independent expert shall further carry out his evaluation without undue delay. The opinion of the independent expert is binding on and non-appealable by the Bidder and Deutsche Börse shareholders and will be published by the Bidder without undue delay in the electronic Federal Gazette (*elektronischer Bundesanzeiger*), the *Frankfurter Allgemeine Zeitung* and *The Wall Street Journal* (US edition) with reference to the exchange offer.

Table of Contents

- (i) No offer material adverse effect relating to Deutsche Börse

During the time between the publication of the exchange offer document and the end of the offer acceptance period, there shall not have occurred an offer material adverse effect relating to Deutsche Börse (**the offer material adverse effect relating to Deutsche Börse**).

An offer material adverse effect relating to Deutsche Börse is the occurrence of a circumstance or circumstances relating to Deutsche Börse, that, according to the assessment of the independent expert, has or have resulted in, or would reasonably be expected to result in, individually or in the aggregate, a decrease in the consolidated net revenues of Deutsche Börse, of at least US\$ 300,000,000 in the 2011 financial year and/or 2012 financial year of Deutsche Börse, to the extent the decrease is recurrent. Consolidated net revenues of Deutsche Börse are the total revenues less volume-related costs pursuant to the consolidated financial statement 2010.

An offer material adverse effect relating to Deutsche Börse will only be deemed to have occurred if, on or before the day before the publication of the results of the exchange offer pursuant to Section 23 para. 1 sentence 1 no. 2 German Takeover Act, the independent expert, using the due and careful consideration of a diligent professional, has delivered an opinion that an offer material adverse effect relating to Deutsche Börse has occurred. Upon request of the Bidder the independent expert will undertake an evaluation of whether an offer material adverse effect relating to Deutsche Börse has occurred. The independent expert shall further carry out his evaluation without undue delay. The opinion of the independent expert is binding on and non-appealable by the Bidder and Deutsche Börse shareholders and will be published by the Bidder without undue delay in the electronic Federal Gazette (*elektronischer Bundesanzeiger*), the *Frankfurter Allgemeine Zeitung* and *The Wall Street Journal* (US edition) with reference to the exchange offer.

- (j) IRS Ruling or Rulings vis-à-vis NYSE Euronext

On or prior to the end of the offer acceptance period, NYSE Euronext shall have received one or more private letter rulings from the U.S. Internal Revenue Service (**IRS**) substantially to the effect that

- (i) the merger will qualify as a reorganization within the meaning of Section 368(a) of the U.S. Internal Revenue Code and/or the merger and the exchange offer, taken together, will qualify as an exchange within the meaning of Section 351(a) of the U.S. Internal Revenue Code; and

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(ii) (A) the transfer of NYSE Euronext shares by U.S. persons for shares of the bidder will qualify for an exception to Section 367(a)(1) of the U.S. Internal Revenue Code under U.S. Treasury Regulation Sections 1.367(a)-3(c)(1) and 1.367(a)-3(c)(9), and (B) any U.S. person transferring NYSE Euronext shares to the Bidder who is a 5% transferee shareholder of NYSE Euronext (within the meaning of U.S. Treasury Regulation Section 1.367(a)-3(c)(5)(ii)) will qualify for the exception to Section 367(a)(1) of the U.S. Internal Revenue Code only upon entering a five-year

Table of Contents

gain recognition agreement pursuant to U.S. Treasury Regulation Section 1.367(a)-8.

(k) IRS-Ruling vis-à-vis Deutsche Börse

On or prior to the end of the offer acceptance period, Deutsche Börse shall have received a private letter ruling from the IRS substantially to the effect that the exchange offer will qualify as a transaction described in Section 351 (a) of the U.S. Internal Revenue Code and/or the exchange offer and the merger, taken together, will qualify as transaction described in Section 351(a) of the U.S. Internal Revenue Code.

Offer Acceptance Period:

May 4, 2011 to midnight, at the end of July 13, 2011 (Central European Daylight Savings Time)

Additional Offer Acceptance Period:

Provided that the offer acceptance period (as defined in section 5.2) is not extended, the additional offer acceptance period (as defined in section 5.3) is expected to begin on July 20, 2011 and to expire on August 2, 2011.

Acceptance:

Acceptance of the exchange offer must be declared in writing by the relevant shareholder of Deutsche Börse to the Custodian Bank (as defined in section 12.2) during the offer acceptance period or the additional offer acceptance period. Until settlement of the exchange offer pursuant to the terms and conditions of this exchange offer document, the Deutsche Börse shares, for which the declaration of acceptance (as defined in section 12.2) has become effective, remain in the accepting shareholder's securities account; they are, however, each re-booked under a different International Securities Identification Number (**ISIN**) and identified as tendered Deutsche Börse shares .

The declaration of acceptance will only become effective, as described in more detail in sections 12.2 and 12.5, upon the Deutsche Börse shares in respect of which the exchange offer has been accepted being re-booked, in a timely manner, at Clearstream Banking AG, Frankfurt am Main (**Clearstream**), under ISIN DE00A1KRND6 (tendered Deutsche Börse shares).

Withdrawal

Until the end of the offer acceptance period, the shareholders of Deutsche Börse may, at any time, withdraw from the agreements concluded as a result of the acceptance of the exchange offer.

Costs of Acceptance:

The acceptance of the exchange offer is free of costs and expenses for the accepting shareholders of Deutsche Börse holding their Deutsche Börse shares in collective safe custody with a Custodian Bank which, in turn,

holds these shares in custody in its securities account at Clearstream. Costs resulting from the transmission of the declaration of acceptance to the custodian bank will, however, not be reimbursed.

Costs and expenses charged by any other custodian banks or foreign intermediate custodians outside Germany shall be borne by each accepting shareholder of Deutsche Börse.

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Further, any taxes related to the transfer of the tendered Deutsche Börse shares in exchange for Holdco offer shares must be borne by the relevant shareholder of Deutsche Börse. The same is true for any foreign stock exchange trading taxes or stamp duties as well as other taxes or fees which fall due when accepting the exchange offer.

Table of Contents

ISINs:	Deutsche Börse shares:	ISIN DE0005810055
	tendered Deutsche Börse shares:	ISIN DE00A1KRND6
	Holdco offer shares:	ISIN NL0009766997

Listing of Holdco offer shares: The Bidder will apply prior to the time of delivery of the Holdco offer shares to the shareholders of Deutsche Börse under the exchange offer for admission of its shares, including the Holdco offer shares, to trading on the regulated market segment (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and, simultaneously, in the sub-segment thereof with additional post-admission obligations (Prime Standard), as well as on the regulated market of Euronext Paris (*marché réglementé de Euronext Paris*) and on the New York Stock Exchange.

The Bidder will take all necessary actions that the Holdco offer shares which the accepting shareholders of Deutsche Börse will receive upon settlement of the exchange offer will have been admitted to trading (listed) at the time of delivery to the shareholders of Deutsche Börse who have accepted the exchange offer.

Commencement of trading on the Frankfurt Stock Exchange, Euronext Paris and the New York Stock Exchange is expected to occur immediately after delivery of the Holdco offer shares to the shareholders of Deutsche Börse having accepted the exchange offer.

Stock Exchange Trading of tendered Deutsche Börse shares: It is intended to apply for the admission of the tendered Deutsche Börse shares (see section 12.2) to stock market trading on the regulated market of the Frankfurt Stock Exchange and, simultaneously, in the sub-segment thereof with additional post-admission obligations (Prime Standard), under ISIN DE00A1KRND6. It is intended, that the Deutsche Börse will assign a designated sponsor in order to provide for sufficient liquidity of the exchange trading in tendered Deutsche Börse shares. Trading in the tendered Deutsche Börse shares on the regulated market of the Frankfurt Stock Exchange is expected to begin on the second trading day after commencement of the offer acceptance period and to end no later than (i) after regular trading hours on the last trading day of the Frankfurt Stock Exchange within the additional offer acceptance period or (ii) after regular trading hours on the day the satisfaction of all completion conditions (unless been waived) is published (see section 14.4), whichever is the later date.

Publications: The exchange offer document whose publication has been permitted by BaFin on May 2, 2011 and will be published on May 4, 2011 by way of announcement on the internet (together with an English translation) at [http:// www.global-exchange-operator.com](http://www.global-exchange-operator.com). The Bidder will make available copies of the exchange offer document for distribution in Germany free of charge at Deutsche Bank AG, Taunusanlage 12, 60262 Frankfurt am Main; Germany (fax no.: +49 (69) 9 10-3 87 94; e-mail: DCT.Tender-Offers@db.com). The announcement regarding (i) the availability of copies of this exchange offer document for distribution in Germany free of charge and (ii) the internet address at which this exchange offer document has been published will be published in the electronic Federal Gazette (*elektronischer Bundesanzeiger*) on May 4, 2011.

Table of Contents

In the United States, the Bidder has filed a Registration Statement, and will also file the English translation of this exchange offer document until May 4, 2011, the latest, with the SEC. The Bidder will send the English translation to the U.S. shareholders of Deutsche Börse known to it. In addition, the U.S. shareholders of Deutsche Börse can request, free of charge, the delivery of the English translation of this exchange offer document to the United States either through the aforementioned internet address or by making use of the aforementioned contact details at Deutsche Bank AG. The Bidder will also publish where copies of this exchange offer document free of charge will be available and at which internet address this exchange offer document is published in *The Wall Street Journal* (U.S. edition).

Shareholders of Deutsche Börse whose last address is to the Bidder's knowledge in Canada will be sent the same materials as those sent to U.S. shareholders of Deutsche Börse under the exchange offer.

In addition, a brief non-binding summary of the key terms of the exchange offer in French will be sent to shareholders of Deutsche Börse whose last address is to the Bidder's knowledge in the Province of Québec.

All notifications and announcements required pursuant to the German Takeover Act will also be published on the internet at <http://www.global-exchange-operator.com> (in German as well as in English) and in German in the electronic Federal Gazette. The Bidder will also file such notifications and announcements in English with the SEC and otherwise comply with its obligation under U.S. law with respect to informing security holders of any material change in the information published, sent or given to security holders.

Table of Contents

4 The exchange offer

4.1 Subject of the exchange offer

Subject to the terms and conditions set forth in this exchange offer document, the Bidder hereby offers to all shareholders of Deutsche Börse, except for the excluded Japanese shareholders (as defined in section 1.2), to acquire all outstanding registered no-par-value shares of Deutsche Börse (ISIN DE0005810055), each representing a pro rata amount of 1.00 per share of the registered share capital (*Grundkapital*), in each case together with all ancillary rights existing at the time of completion of the exchange offer (including dividend entitlements in respect of which no resolution has been passed by the general shareholders meeting (*Hauptversammlung*) of Deutsche Börse at the time of completion of this exchange offer).

The Bidder offers

1 Holdco offer share in exchange for 1 Deutsche Börse share

as consideration, each such Holdco offer share with a nominal value of 1.00 (the **offer consideration**).

American Depositary Receipts for Deutsche Börse shares (**ADRs**) may not be tendered into the exchange offer. Holders of ADRs may participate in the exchange offer after exchange of their ADRs into Deutsche Börse shares (please see section 12.9 for more details). This does not apply for Holders of ADR who are excluded Japanese shareholders who must not participate in the exchange offer as described under section 1.2.

This exchange offer is aimed at the acquisition of control over Deutsche Börse within the meaning of Section 29 para. 2 German Takeover Act and thus constitutes a takeover offer pursuant to Chapter (*Abschnitt*) 4 of the German Takeover Act. It also relates to the Deutsche Börse treasury shares as well as any new Deutsche Börse shares coming into existence as a result of stock options referred to in section 15.1 being exercised prior to the expiration of the offer acceptance period or the additional offer acceptance period.

4.2 Reasoned statement / recommendation by Deutsche Börse's management board and supervisory board

Pursuant to Section 27 para. 1 German Takeover Act the management board of Deutsche Börse (the **Deutsche Börse management board**) and the supervisory board of Deutsche Börse (the **Deutsche Börse supervisory board** ; Deutsche Börse management board and Deutsche Börse supervisory board together the **Deutsche Börse boards**) are required to give a reasoned statement in respect of the exchange offer and any amendments, as the case may be, and are required to publish such statement in accordance with Sections 34, 27 para. 3, 14 para. 3 sentence 1 German Takeover Act without undue delay after transmission of the exchange offer by the Bidder.

On February 15, 2011 Deutsche Börse announced in an ad-hoc announcement pursuant to Section 15 German Securities Trade Act (*WpHG*) that following the approval from the Deutsche Börse boards and the NYSE Euronext board of directors an agreement regarding the combination of Deutsche Börse and NYSE Euronext had been reached that day. The parties to such agreement are NYSE Euronext, Deutsche Börse, Holdco and Pomme Merger Corporation, a Delaware corporation (**Pomme Merger Corporation**).

It was also announced on February 15, 2011 in the ad-hoc announcement that in the opinion of the Deutsche Börse boards, a strategic business combination between Deutsche Börse and NYSE Euronext is in the interest of Deutsche Börse and the interest of its shareholders, and that therefore the Deutsche Börse boards have determined that they will, subject to fulfilling all of their legal duties in connection with the review of the exchange offer after its publication, recommend in accordance with Section 27 German Takeover Act that the shareholders of Deutsche Börse accept the exchange offer and tender their shares in the exchange offer.

Table of Contents

The agreement as signed on February 15, 2011, was amended by the parties to the agreement by an amendment dated May 2, 2011. The agreement as signed on February 15, 2011, including the amendment dated May 2, 2011, is hereinafter referred to as **business combination agreement**.

The material terms of the business combination agreement are summarized and described in the section **Business Combination Agreement** in Annex 2 to which reference is made. Pages G-2 et seq. of Annex 2 contain the agreement as of February 15, 2011, and the amendment dated May 2, 2011.

5 ACCEPTANCE PERIOD

5.1 Duration of the offer acceptance period

The period for acceptance of the exchange offer begins upon publication of this exchange offer document on May 4, 2011. It expires on **midnight, at the end of July 13, 2011 (Central European Daylight Savings Time)**.

5.2 Extensions of the offer acceptance period

In the circumstances set out below, the offer acceptance period will in each case be extended automatically as follows:

In the event of an amendment of the exchange offer pursuant to Section 21 German Takeover Act within the last two weeks prior to the expiration of the offer acceptance period, the offer acceptance period will be extended by two weeks (Section 21 para. 5 German Takeover Act) and, consequently, would be expected to end at midnight, at the end of July 27, 2011 (Central European Daylight Savings Time). This shall apply even if the amended exchange offer violates legal provisions.

If, during the offer acceptance period of this exchange offer, a competing offer is made by a third party for the Deutsche Börse shares (**competing offer**) and if the offer acceptance period for the present exchange offer expires prior to expiration of the acceptance period for the competing offer, the expiration of the offer acceptance period for the present exchange offer shall be determined by reference to the expiration of the acceptance period for the competing offer (Section 22 para. 2 German Takeover Act). This shall apply even if the competing offer is amended or prohibited or violates legal provisions.

The period for acceptance of the exchange offer, including all extensions of such period resulting from provisions of the German Takeover Act (but excluding the additional offer acceptance period described in section 5.3), is referred to as the **offer acceptance period** in this exchange offer document.

With regard to the right of withdrawal (*Rücktrittsrecht*) in the event of an amendment of the exchange offer or the launching of a competing offer, reference is made to the statements contained in section 17.

5.3 Additional offer acceptance period pursuant to Section 16 para. 2 German Takeover Act

Shareholders of Deutsche Börse who have not accepted the exchange offer within the offer acceptance period, may still accept the exchange offer within two weeks after publication of the results of the exchange offer by the Bidder pursuant to Section 23 para. 1 sentence 1 no. 2 German Takeover Act (the **additional offer acceptance period**), unless one of the completion conditions set out in section 14.1, which has not been validly waived before, has not been satisfied by the end of the offer acceptance period. In such case the agreements concluded through the acceptance of the exchange offer will not be executed (see section 14.3 of this exchange offer document).

The results of this exchange offer are expected to be published pursuant to Section 23 para. 1 sentence 1 no. 2 German Takeover Act within four banking days after expiration of the offer acceptance period, i.e. the expected date of publication is July 19, 2011. The additional offer

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acceptance period is therefore expected to commence on July 20, 2011 and to end at midnight, at the end of August 2, 2011 (Central

Table of Contents

European Daylight Savings Time). The exchange offer can no longer be accepted following expiration of the additional offer acceptance period (please see, however, section 18(iv) in respect of a sell-out right for the shareholders of Deutsche Börse under certain circumstances).

6 Information on the Bidder

Shareholders are requested to read the following information regarding the Bidder in this section 6 in connection with the information provided on pages A-157 et seq. of Annex 2.

6.1 General

To date, Holdco has not conducted any material activities other than those incident to its formation and the matters contemplated by the business combination agreement, such as the formation of Pomme Merger Corporation (a wholly owned subsidiary of Holdco), the making of certain required securities law filings and the preparation of this exchange offer document (including the retention of a valuation expert to determine the value of Holdco shares to be offered as consideration under this exchange offer, see section 11.3).

As agreed in the business combination agreement, Deutsche Börse will become a subsidiary of Holdco through this exchange offer. NYSE Euronext will become a 100% subsidiary of Holdco by way of Pomme Merger Corporation being merged with and into NYSE Euronext against issuance of Holdco shares to the shareholders of NYSE Euronext (the **NYSE Euronext stockholders**) (the **merger**), which, together with the exchange offer, is referred to as the **combination**). Holdco and its subsidiaries after completion of the combination are referred to as the **Holdco group**.

6.2 Legal basis

Holdco was incorporated as a public limited liability company (*naamloze vennootschap*) under the laws of the Netherlands on February 10, 2011 and is registered with the Dutch Trade Register of the Chamber of Commerce (*Kamer van Koophandel*) under the registration number 52019756 under the legal name Alpha Beta Netherlands Holding N.V. Holdco currently does not use a commercial name different from its legal name.

Holdco has been formed for an unlimited duration. Its fiscal year is the calendar year.

Holdco's statutory seat (*statutaire zetel*) is in Amsterdam, the Netherlands, and its business address is Beursplein 5, 1012 JW Amsterdam, the Netherlands. As a company having its statutory seat in the Netherlands, Holdco is governed by Dutch law.

Following the completion of the combination, Holdco will serve as the holding company for Deutsche Börse Group, NYSE Euronext and the affiliated companies of NYSE Euronext. In the business combination agreement the parties to it agreed on the content and wording of the future articles of association of Holdco as well as the future rules of procedure of the Holdco board of directors that are supposed to be effective upon completion of the combination, in order to provide for the governance arrangements agreed between the parties as well as to comply with the relevant rules and requirements applicable to a listed company. Drafts of both documents are attached as annexes to the business combination agreement. They are set forth in Annex 2 as Exhibits B and C. As Holdco is also a party to the business combination agreement and was established prior to the date of the business combination agreement, its articles of association effective at the time of publication of this exchange offer document do not yet reflect the agreed upon provisions. Therefore, the parties to the business combination agreement have agreed that the amendment of the articles of association of Holdco and the implementation of the rules of procedure of the Holdco board of directors will become effective prior to the completion of the combination.

Prior to the completion of the combination, Holdco's general meeting of shareholders will therefore resolve to completely revise Holdco's current articles of association. The amendment of Holdco's articles of association will take effect through the execution of a notarial deed of amendment of Holdco's articles

Table of Contents

of association prior to the completion of the combination. Except for the summary, all references to Holdco's articles of association in this section 6 therefore refer to the form of Holdco's articles of association that will be in effect following execution of the notarial deed of amendment.

Following completion of the combination, Holdco's objects pursuant to article 3 of its articles of association will be: to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies, including without limitation businesses and companies of which the objects are to set up, develop, hold and operate, directly or indirectly, one or more exchanges or markets or other facilities with regard to the listing of, the trade in, the clearing and settlement of transactions in, and the custody of, securities and derivatives; to finance and/or acquire businesses and companies; to borrow, to lend and to raise funds, including through the issue of bonds, debt instruments or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities; to render advice and services to businesses and companies which belong to Holdco group and to third parties; to grant guarantees, to bind Holdco and to pledge its assets for obligations of businesses and companies which belong to Holdco group and on behalf of third parties; to perform any and all activities of an industrial, financial or commercial nature and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

6.3 Holdco share capital

Under Dutch law, the authorized share capital (*maatschappelijk kapitaal*) is the maximum amount of capital for which shares in a Dutch public limited liability company (*naamloze vennootschap*) can be validly issued. A Dutch public limited liability company may therefore only issue shares up to the aggregate amount of its authorized share capital as stipulated in its articles of association. Conceptually authorized share capital under Dutch law differs from the share capital (*Grundkapital*) of a German public limited liability company (*Aktiengesellschaft*), which consists of the issued shares. Furthermore, the authorized share capital of a Dutch public limited liability company is not to be mistaken for the term authorized capital (*Genehmigtes Kapital*) for a German public limited liability company and does not entail an authorization for the management board to issue new shares.

The authority to issue new shares in a Dutch public limited liability company is vested in the general meeting of shareholders. However, Dutch law provides that the general meeting of shareholders may delegate the authority to issue new shares to the management board.

Dutch law provides that at all times at least 20% of the authorized share capital must be issued (*geplaatst*) and that shares must be paid up (*worden volgestort*) immediately upon issuance.

Any increase of a Dutch public limited liability company's issued share capital (*geplaatst kapitaal*) exceeding its authorized share capital, requires a prior increase of the authorized share capital by way of an amendment of the articles of association to be adopted by the general meeting of shareholders. Such amendment of the articles of association is effected by the subsequent execution of a notarial deed of amendment before a Dutch civil law notary. Typically, the general meeting of shareholders will in its resolution authorize a Dutch civil law notary, a deputy or notarial assistant of the Dutch civil law notary to execute such deed of amendment.

If shares are to be issued by a Dutch public limited liability company in a number that would cause the existing authorized share capital to be exceeded, the following legal actions may be taken:

First, the general meeting of shareholders shall adopt a resolution to amend the articles of association to increase the authorized share capital.

Furthermore, the general meeting of shareholders shall resolve to issue new shares subject to the condition precedent of the amendment of the articles of association becoming effective, or will delegate the authority to issue new shares to the management board. The latter option may be useful if at the time of the resolution of the general meeting of shareholders, the exact number of shares to be issued is yet to be determined, which in the case at hand is, among others, dependent on the number of

Table of Contents

Deutsche Börse shares that have been tendered in the exchange offer. If the latter option is used, the issuance of new shares will be decided by the management board, such resolution again being subject to the condition precedent of the amendment of the articles of association increasing the authorized share capital becoming effective.

Pursuant to the resolution of the general meeting of the shareholders or the management board, as the case may be, to issue new shares, the company and the respective subscriber of the new shares will execute a deed of issuance of shares, which will also be subject to the condition precedent of the amendment of the articles of association increasing the authorized capital becoming effective.

As a final step, the deed of amendment of the articles of association of the company regarding the increase of the authorized share capital will be executed, thus giving effect to amendment of the articles of association, the resolution of the general meeting of shareholders, or the management board resolution, as the case may be, to issue new shares as well as the deed of issuance and thereby the issuance of the new shares.

As described below in section 6.3.2 (i), the Holdco shares which are required as consideration for the exchange offer and in the context of the merger respectively will be issued in accordance with this procedure. Because of the legal requirement that at least 20% of the authorized share capital must be issued and paid up immediately, and taking into account the number of Holdco shares to be issued, the increase of the authorized share capital required for the issuance of shares will have to become effective only immediately before the issuance of the shares itself.

6.3.1 Authorized and issued share capital at the time of publication of the exchange offer document

Currently, Holdco's authorized share capital (*maatschappelijk kapitaal*) amounts to 225,000, consisting of 180,000 ordinary shares with a nominal value of 1.00 and 45,000 shares belonging to the class of shares class D with a nominal value of 1.00 (the **class D shares**). Ordinary shares and class D shares can only be issued in registered form. Of such authorized capital, Holdco has issued all class D shares only at this point in time. All of Holdco's issued shares are fully paid up.

It is intended that on the same date of issuance of the Holdco shares as described under section 6.3.2(i) below or immediately hereafter, after the issuance of such shares, the class D shares will be cancelled or repurchased and subsequently cancelled by Holdco.

Unlike the Holdco shares, the class D shares can be cancelled against repayment of their nominal value and any mathematical reserves. Further, the class D shares have a limited right to dividends.

6.3.2 Development of authorized and issued share capital

(i) Increase of authorized share capital and issuance of Holdco-shares for the settlement of the exchange offer and the merger

On May 2, 2011, Holdco's general meeting of shareholders resolved to amend Holdco's articles of association and to increase its authorized share capital from 225,000 to 1,000,000,000 consisting of 500,000,000 ordinary shares with a nominal value of 1.00 per share (referred to as Holdco shares in this exchange offer document) and 500,000,000 preference shares with a nominal value of 1.00 per share (the **increase of the authorized share capital** or the **resolution to increase the authorized share capital**). In the resolution to increase the authorized share capital each (deputy) civil law notary or notarial assistant of Linklaters LLP in Amsterdam was authorized to execute the amendment of the articles of association. The notarial deed of amendment is to be executed upon request of Holdco as soon as the prerequisites for the completion of the exchange offer are fulfilled.

Holdco's general meeting of shareholders of May 2, 2011, has further resolved to authorize the Holdco board of directors to issue, or grant rights to subscribe for, Holdco shares for a period of five years from the date such resolution has been adopted or to exclude or limit subscription rights for the Holdco shares

Table of Contents

issued on this basis. The authority for the Holdco board of directors to issue, or grant rights to subscribe for, ordinary shares is limited to in the aggregate of:

such number of Holdco shares as is required to fulfil its obligations under the exchange offer, the merger and several other measures in connection with the combination; and

100,000,000 Holdco shares,

The aforementioned resolution also entails the authority to issue preference shares as described in detail below in section 6.3.2 (ii).

The current sole shareholder of Holdco, the Stichting Alpha Beta Netherlands (see section 6.5), has agreed in the context of the above resolutions of the general meeting not to withdraw these resolutions without consent of Holdco.

On the basis of the above resolutions of the general meeting Holdco is enabled to fulfill its obligations to deliver Holdco shares, including the Holdco offer shares, under the exchange offer and the merger without further action being required from Holdco's general meeting of shareholders.

The issuance of these Holdco shares in accordance with the actions set forth in section 6.3.1 above will be effected as follows:

after satisfaction of all prerequisites for the completion of the exchange offer, the Holdco board of directors will, pursuant to its delegated authority to issue shares, resolve to issue such number of Holdco shares as is required to fulfill the obligations to deliver Holdco shares under the exchange offer and the merger. This resolution will be subject to the condition precedent that Holdco's authorized share capital is increased by way of the amendment of its articles of association becoming effective.

Holdco will then in combination with the subscriber(s), i.e. Deutsche Bank AG as central settlement agent and exchange escrow agent with respect to the exchange offer (see section 12.1), enter into one or more deeds of issuance regarding the issuance of the respective Holdco shares which will also be subject to the condition precedent that Holdco's authorized share capital is increased by way of the amendment of its articles of association becoming effective.

Finally, Holdco will, in accordance with the requirements of the resolution of the general meeting to increase the authorized share capital, instruct a (deputy) civil law notary or notarial assistant to execute the notarial deed of amendment of the Holdco articles of association, thereby giving effect to the amendment of the articles of association regarding the increase of the authorized capital and, at the same time, to the board resolution to issue the Holdco shares as well as the deed or deeds of issuance of Holdco shares.

Ordinary shares and preference shares can only be issued in registered form. The ordinary shares will be embodied in one or more global share certificates, deposited with the relevant securities depository. A securities depository is not determined yet. Possibly, there will be two securities depositories for purposes of the settlement of Holdco shares. Thus, it is possible that there will be one central securities depository in respect of the global share certificate for the Holdco shares to be admitted to trading on the Frankfurt Stock Exchange and Euronext in Paris and another central securities depository in respect of the Holdco shares admitted to trading on the New York Stock Exchange. No share certificates will be issued in respect of preference shares.

The Holdco offer shares as well as the Holdco shares required for the merger will be issued for onward delivery through the custody banks system, in accordance with their regular settlement procedures for equity securities, to the Custodian Banks and any other intermediary custodian for credit to securities accounts of the shareholders of Deutsche Börse who validly tendered and did not effectively withdraw their Deutsche Börse shares in the exchange offer and the securities accounts of the NYSE Euronext stockholders. These newly issued Holdco shares are issued against contribution in kind consisting of tendered Deutsche Börse shares and NYSE Euronext shares.

Table of Contents

The Holdco shares, including the Holdco offer shares, will be freely transferable and capable of being encumbered with a right of pledge or usufruct. The Holdco offer shares will have full dividend rights since the incorporation of Holdco on February 10, 2011.

(ii) Preference shares

Pursuant to the resolution of the general meeting of Holdco's shareholders which was adopted on May 2, 2011, the Holdco board of directors is also authorized to issue preference shares with a nominal value of 1.00 per share. The authority for the Holdco board of directors to issue preference shares and related subscription rights is limited to such number as will not exceed the lower of (1) the maximum number of unissued preference shares forming part of the authorized share capital of Holdco at the time of issue and (2) the number of preference shares with an aggregate nominal amount equal to the aggregate nominal amount of the outstanding Holdco shares at the time of issue. At the time of publication of this exchange offer document, the Holdco board has not made use of such power and does not intend to make use of it.

The Holdco preference shares may in the future be issued to an independent entity, which would most likely be a Dutch foundation (*stichting*), with the objective of safeguarding the interests of Holdco, its businesses and the interests of shareholders and other stakeholders involved, from acquisitions of Holdco shares which could jeopardise Holdco's independence, continuity or (corporate) identity, including in particular an unsolicited attempt to effect a change of control regarding Holdco or a change in the management. An issue of preference shares, or the ability of Holdco to issue preference shares in the future, may have the effect of preventing, discouraging or delaying an unsolicited attempt to effect a change of control regarding Holdco or a change in the management and may enhance the ability of the Holdco board of directors to review and consider any proposals or actions of a bidder and/or any alternative courses of action. Holdco's articles of association will provide that within 24 months following the day of issuance of preference shares, a general meeting of shareholders will be held to consider the repurchase or cancellation of the Holdco preference shares. If the general meeting of shareholders does not resolve to repurchase or cancel the preference shares, then each 12 months after the last general meeting of shareholders at which such resolution was on the agenda, a general meeting of shareholders will be held to consider the repurchase or cancellation of the preference shares, until no preference shares remain outstanding.

6.3.3 Shareholder's register

Following the completion of the combination, a register of shareholders will be maintained by or on behalf of Holdco, which will be regularly updated. The register may, in whole or in part, be kept in more than one copy and at more than one address. Part of the register of shareholders may be kept outside of the Netherlands in order to comply with applicable foreign statutory provisions or rules of the New York Stock Exchange, the Frankfurt Stock Exchange and Euronext Paris and any other stock exchange where Holdco shares or depositary receipts of Holdco shares are listed.

6.3.4 Comparison of shareholder rights

After completion of the combination, Deutsche Börse shareholders who accept the exchange offer and acquire Holdco shares in exchange for their Deutsche Börse shares will be governed by Dutch law with respect to their shareholder rights, which may differ from German stock corporation law. An overview regarding the material differences between the rights of holders of Deutsche Börse shares before the completion of the combination, and the rights of holders of the Holdco shares after the combination is set forth on pages 402 et seq. of Annex 2. In the following, some of these differences shall be summarized:

- (i) Other than by the management, a general meeting of shareholders of Deutsche Börse may also be called if shareholders, whose holding in the aggregate equals or exceeds 5% of the share capital, demand such meeting in writing, stating the purpose of and reasons for such meeting. In the case of Holdco, shareholders representing in the aggregate at least 10% of the issued capital may also request the Holdco board of directors to convene a general meeting of shareholders, stating specifically the business to be discussed.

Table of Contents

- (ii) A qualified minority of shareholders of Deutsche Börse and of shareholders of Holdco, respectively, is entitled to demand that a matter be placed on the agenda of the general shareholders' meeting for resolution. In the case of Deutsche Börse, this requires the application of shareholders holding Deutsche Börse shares representing an aggregate of at least 5% of the issued share capital or in an aggregate nominal amount of at least 500,000. In the case of Holdco, the shareholder or shareholders making the request must represent at least one-hundredth part of Holdco's issued share capital or, according to the applicable official stock exchange price of the New York Stock Exchange, the Frankfurt Stock Exchange, Euronext Paris or any other stock exchange where shares or depository receipts of shares are listed, a value of at least 50,000,000, or such other part of Holdco's issued capital as may be required in this respect by the laws of the Netherlands.

- (iii) Unless statutory law provides for the contrary, e.g. in the case of the conclusion of a domination and profit and loss transfer agreement which requires a majority of at least 75% of the votes cast, resolutions of the shareholders' meeting of Deutsche Börse will be adopted with a simple majority of the votes cast. To the extent that the laws of the Netherlands or Holdco's articles of association do not provide otherwise, all resolutions of the general meeting of shareholders will be adopted by a simple majority of the votes cast. However, for certain resolutions like amendments of the articles of association, mergers, or demergers, a majority of two-thirds of the votes cast at the relevant meeting of shareholders is required. In some cases, the two-thirds majority must represent more than one-half of Holdco's issued share capital.

- (iv) Under German as well as under Dutch stock corporation law, an existing shareholder of a stock corporation has a preferential right to subscribe for new shares in proportion to the number of shares such shareholder already holds in the corporation's existing share capital (preemptive rights or subscription rights; *Bezugsrechte*). However, under Dutch law this does not apply for the issuance of shares against consideration in kind, the issuance of preference shares or in other legally defined cases.

The subscription rights of shareholders of Deutsche Börse may only be excluded if so provided for in the same shareholders' resolution that authorizes the respective capital increase or share issuance. The resolution must be adopted with a majority of at least 75% of the share capital represented at the meeting. When exercising the authorized capital, the Deutsche Börse management board, with the approval of the Deutsche Börse supervisory board, may increase the share capital excluding subscription rights.

Holdco's general meeting of shareholders, or Holdco's board of directors if so authorized by the general meeting of shareholders for a period not exceeding five years, may restrict or exclude subscription rights. A resolution by the general meeting of shareholders to authorize Holdco's board of directors to exclude or restrict subscription rights requires a majority of at least two-thirds of the valid votes cast at the general meeting of shareholders if less than half of Holdco's issued share capital is present or represented. A simple majority is sufficient if more than half of Holdco's issued share capital is present or represented.

The Holdco articles of association will—in contrast to the articles of association of Deutsche Börse—presumably provide that no person, either alone or together with its related persons, may be beneficial owner of Holdco shares entitling to cast votes representing in the aggregate more than 40% of all voting rights. In certain cases the respective threshold may not exceed 20% of the voting rights. Further, the Holdco articles of association will—also in contrast to the articles of association of Deutsche Börse—possibly provide that no person, either alone or together with its related persons, may hold more than 20% of all voting rights. In both cases, the Holdco board of directors may grant exemptions from the aforementioned restrictions under certain conditions and with the approval of the SEC. Additionally, any such exemptions from the aforementioned restrictions must be approved by European regulators having appropriate jurisdiction and authority. With regard to further explanations of these limitations, reference

Table of Contents

is made to pages 385 et seq. of Annex 2 as well as to the articles of association of Holdco which are enclosed in attachment B of Annex 2.

Pursuant to Section 1 para. 3 sentence 1 and 2 German Takeover Act as well as the respective provisions of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), the Bidder has a (restricted) right of choice regarding the applicable national takeover law. The Bidder may choose between the applicability of German or French takeover law as long as the Dutch (takeover) law does not provide for mandatory provisions that apply to Holdco in respect to certain aspects (mandatory provisions of Dutch law can for example be found in relation to information of trade unions or employees in the context of takeovers). Currently, the Bidder has not decided whether it will be governed by German or French takeover law in the future. The Bidder will decide in due time prior to the beginning of the trading of its shares.

6.4 Directors and management

6.4.1 Current Holdco board of directors

Holdco is led by a one-tier board. Currently, Holdco is managed by a board of directors with two managing directors: Marcus Thompson, who is also head of financial accounting and controlling of Deutsche Börse, and Stéphane Biehler, who is also senior vice president, chief accounting officer and corporate controller of NYSE Euronext. The current managing directors were appointed by way of resolutions of the shareholders meeting of the Bidder immediately after the formation of the Bidder while Deutsche International Trust Company N.V., with its statutory seat in Amsterdam, the Netherlands, had initially been appointed as managing director for the purposes of foundation of the Bidder. Messrs. Thompson and Biehler are also sole members of the board of the sole shareholder of the Bidder (see section 6.5). Decisions of the management board of Holdco prior to the completion of the combination may only be made by both managing directors acting jointly.

Messrs. Biehler and Thompson will resign from their office at Holdco upon appointment of the members of the Holdco board of directors as described in section 6.4.2.

6.4.2 Holdco board of directors following the combination

In the context of the amendment of Holdco's articles of association and the implementation of the rules for the Holdco board of directors as described above in section 6.2, the board of directors will be newly appointed. Unless otherwise agreed by NYSE Euronext and Deutsche Börse, the Holdco board of directors, that will be composed of 17 members, will be established on the basis of a respective resolution of the general meeting of the Holdco shareholders within one month after the expiration of the offer acceptance period. In accordance with the provisions of the business combination agreement (see section 9.1), the board of directors will be composed of Dr. Reto Francioni, the current chief executive officer of Deutsche Börse, who is agreed to assume the position of the chairman of Holdco group (the **Holdco group chairman**); Duncan L. Niederauer, the current chief executive officer of NYSE Euronext, who is agreed to assume the position of the Holdco group chief executive officer (the **Holdco group CEO**), and 15 non-executive directors, consisting of nine non-executive directors designated for appointment upon nomination by Deutsche Börse and six non-executive directors designated for appointment upon nomination by NYSE Euronext.

The articles of association of Holdco to be in effect as of completion of the combination provide that directors are appointed by the general meeting of shareholders by resolution adopted by a two-thirds majority of the votes cast representing more than one-half of Holdco's issued share capital, or by a majority of the votes cast in case of persons nominated by Holdco's board of directors. Holdco's articles of association further provide that the board of directors has the power to submit a nomination for the appointment of directors with restricted binding effect (so called binding nomination pursuant to Section 2:133 Dutch Civil Code (**nomination with binding effect**)) to the general meeting of shareholders (also in the case of vacancies to be filled), in which case the persons nominated by the board of directors are

Table of Contents

appointed unless the nomination is overruled by a two-thirds majority of the votes cast representing more than one-half of Holdco's issued share capital.

The Holdco articles of association provide that each of the directors will be appointed at the annual general meeting of shareholders for a term that will expire at the end of the next annual general meeting of shareholders. Each of the Holdco directors will be nominated by the board of directors for re-election to the board of directors pursuant to a nomination with binding effect at each of the annual general meetings of shareholders occurring in 2012, 2013 and 2014. In addition, the Holdco group chairman and the Holdco group chief executive officer will each also be nominated by the board of directors pursuant to a nomination with binding effect for re-election to the board of directors at the annual general meetings of shareholders occurring in 2015.

In the event that the Holdco board of directors determines that (1) Holdco will qualify as a "foreign private issuer" as defined in Rule 3b-4(c) promulgated under the Exchange Act (such status is referred to as "**FPI status**") and will maintain FPI status on an ongoing basis through the end of the annual general meeting of shareholders occurring in 2016 and (2) the directors may be appointed by the general meeting of shareholders for a term that expires in 2015 (or in 2016 in the case of the Holdco group chairman and the Holdco group chief executive officer) and directors are not otherwise required by applicable law, regulation or stock exchange listing standards to be elected at each annual general meeting of shareholders, then the Holdco directors will be appointed by the general meeting of shareholders for a term ending at the end of the annual general meeting of shareholders occurring in 2015, except that the Holdco group chairman and the Holdco group chief executive officer will each initially be appointed for a term ending at the end of the annual general meeting of shareholders occurring in 2016.

After the annual general meeting of shareholders occurring in 2015, the number of directors will be decreased and the Holdco board of directors will consist of 12 members (without distinguishing between Deutsche Börse-directors and NYSE Euronext-directors) constituted as follows: one director being the Holdco group chairman, one executive director, being the Holdco group CEO, and 10 non-executive directors.

Prior to the annual general meeting of shareholders occurring in 2015 (or 2016 in the case of the Holdco group chairman and Holdco group CEO), in the event of a vacancy in a board seat previously occupied by a Deutsche Börse director or NYSE Euronext director, the remaining Deutsche Börse directors or NYSE Euronext directors, respectively, will recommend a replacement candidate to Holdco's Nomination, Governance and Corporate Responsibility Committee. Such recommendation to the Nominations, Governance and Corporate Responsibility Committee is binding if the vacant seat is that of the Holdco group chairman or the Holdco group CEO.

Holdco's general meeting of shareholders will at all times have the power to suspend or dismiss a member of the Holdco board of directors by a resolution adopted by a two-thirds majority of the votes cast, as far as this represents more than half of Holdco's issued capital. To the extent permitted under Dutch law, a director may also be suspended by the Holdco board of directors. A suspension may be extended several times but the total term of the suspension may not exceed three months, and the suspension will expire at the end of this period if no resolution has been adopted to either release the suspension or to dismiss the relevant director. For further information see pages A-161 et seq. of Annex 2.

The business and affairs of Holdco will, subject to the restrictions imposed by Holdco's articles of association, be managed by the Holdco board of directors. The Holdco board of directors may perform all acts necessary or useful for achieving Holdco's corporate purpose, subject to applicable law and Holdco's articles of association. Certain decisions of the Holdco board of directors must be submitted to the general meeting of shareholders for approval.

The Holdco board of directors is authorized to represent Holdco, as is the Holdco group CEO. In the event of a conflict of interest between Holdco and one of the members of the Holdco board of directors, the Holdco board of directors or the Holdco group CEO, as the case may be, will nonetheless be authorized to represent Holdco, unless the general meeting of shareholders has designated one or more

Table of Contents

persons to represent Holdco in such case. In the event of such a conflict of interest, the general meeting of shareholders will at all times be authorized to appoint another representative. Pursuant to the rules for the board of directors adopted pursuant to Holdco's articles of association, a member of the Holdco board of directors who has a conflict of interest with Holdco may not participate in the discussions and decision-making process regarding the subject or transaction to which such conflict of interest relates.

The Holdco board of directors will meet as often as it deems necessary, or at the request of the Holdco group chairman or the Holdco group CEO. In a meeting of the Holdco board of directors, each director will have the right to cast one vote. Resolutions of the Holdco board of directors on the following subjects will among other things require a majority of 66% of the total number of seats on the Holdco board of directors:

appointment and removal of the Holdco group chairman and of the Holdco group CEO pursuant to article 14.5, 15.1 and 16.1 of the articles of association of Holdco;

proposals for changes to Holdco's articles of association;

transformational M&A deals, which are defined to include transactions that, in view of their size and significance, very materially change the business of the Holdco group, either in size or direction or geographic presence, as well as certain transactions which require a shareholder vote under Dutch law;

major structural changes, which are defined as (1) any amendments to certain provisions of Holdco's articles of association; (2) changes or enhancements to the responsibilities and authorities of the Holdco group chairman until the end of the annual general meeting of shareholders held in 2016; or (3) changes or enhancements to the responsibilities and authorities of the Holdco group CEO until the end of the annual general meeting of shareholders held in 2016;

amendments to Holdco's rules for the board of directors until the end of the annual general meeting of shareholders held in 2016; and

changes to the duties and the composition of the board committees until the end of the annual general meeting of shareholders occurring in 2015.

All other resolutions of the Holdco board of directors will be adopted with a simple majority of the votes cast where a quorum (i.e., a majority of members of the board of directors) is present.

Pursuant to the Dutch Civil Code (*Burgerlijk Wetboek*) and Holdco's articles of association, resolutions of the Holdco board of directors concerning an important change in Holdco's identity or character of Holdco's business will be subject to the approval of the general meeting of shareholders. Such resolutions include: (1) the transfer of Holdco's business or nearly all of Holdco's business to a third party; (2) the entry into or termination of a long-term co-operation by Holdco or any of Holdco's subsidiaries with another legal entity or as a fully liable partner in a limited or general partnership if such co-operation or termination is of major significance to Holdco; and (3) the acquisition or disposal by Holdco or by any of Holdco's subsidiaries of a participation in another company, the value of which equals at least one-third of Holdco's assets as reflected on the consolidated balance sheet included in Holdco's most recently adopted consolidated annual accounts.

6.4.3 Global executive committee

Immediately following completion of the combination, the Holdco group CEO will appoint executive managers, together forming the members of the global executive committee of the Holdco group.

The composition of the global executive committee, its tasks and responsibilities and the decision making process will be set forth in the rules for the global executive committee which are enacted by the Holdco group CEO with the approval of the Holdco board of directors.

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Amendments to the rules for the global executive committee will require the approval of both the Holdco group CEO and the Holdco board of directors and can therefore not be made by the Holdco group CEO acting unilaterally. The members of

Table of Contents

the global executive committee will execute Holdco's day-to-day business. Any appointment of members of the global executive committee will be made by the Holdco group CEO in close consultation with the Holdco group chairman and the Holdco board of directors. The global executive committee will consist of eight members, including the Holdco group CEO and seven other members. The only member of the global executive committee who will also serve as a director of Holdco will be Duncan L. Niederauer, the Holdco group CEO.

The following table sets forth information as to those who are agreed to be appointed as members of the global executive committee of the Holdco group and to be member of the global executive committee upon completion of the combination.

Name	Position
Duncan L. Niederauer	Holdco Group Chief Executive Officer
Andreas Preuß	Head of Global Derivatives, President and Deputy Group Chief Executive Officer
Gregor Pottmeyer	Holdco Group Chief Financial Officer
Lawrence E. Leibowitz	Head of Global Cash Trading and Listings and Chief Operating Officer of Holdco group
Jeffrey Tessler	Head of Global Settlement and Custody
Dominique Cerutti	Head of Technology Services/IT and President
Frank Gerstenschläger	Head of Market Data and Analytics
John K. Halvey	Holdco Group General Counsel/Head of Legal

Pages G-125 et seq. of Annex 2 contain the future rules of the global executive committee.

6.4.4 Further information on Holdco governance after completion of the combination

For further information on Holdco's governance after completion of the combination, please refer to the section entitled **BUSINESS OF HOLDCO AND CERTAIN INFORMATION ABOUT HOLDCO** on pages A-157 *et seq.* of Annex 2 hereto.

6.5 Shareholders

Stichting Alpha Beta Netherlands, a foundation (*stichting*) incorporated and existing under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and registered with the Dutch Trade Register of the Chamber of Commerce (*Kamer van Koophandel*) under number 52008169, having its registered office at Herengracht 450, 1017 CA Amsterdam, the Netherlands, (**Stichting**) is currently the sole shareholder of Holdco. Stichting was founded on February 8, 2011. The objects of Stichting pursuant to section 3.1 of its articles of association are to acquire and hold shares in its own name in the capital of the Bidder and to exercise the rights attached to such shares, including the voting rights and collecting the dividends and other distributions due on these shares, to borrow funds and to acquire any form of financing in view of the acquisition of such shares, to lend funds to the Bidder through granting loans (including but not limited to non-recourse loans) or an issuance of notes or otherwise, to have the Bidder borrow funds, to have the Bidder issue notes, to alienate, sell or pledge shares in the capital of the Bidder, to have the Bidder provide a guarantee, as necessary, and to do all that is connected and conducive to the above in the broadest sense of the word. Due to its legal form as a Dutch foundation, Stichting does not have shareholders or unitholders. Stichting rather is an independent legal entity, controlled by its board of directors. Members of the board of directors are appointed by the board of directors itself. No third parties are authorized to give binding instructions to the board of directors of Stichting.

At the time of publication of the exchange offer document, the board of directors of Stichting consists of two directors: Messrs. Marcus Thompson and Stéphane Biehler, the current members of the management board of the Bidder (see section 6.4.1). Messrs. Thompson and Biehler were appointed as members of the

Table of Contents

management board shortly after Stichting's incorporation, while initially Deutsche International Trust Company N.V. had been the director of Stichting.

Immediately after the issue of the new ordinary shares of Holdco as described under section 6.3.2(i), it is intended that the class D shares will be cancelled or repurchased and subsequently cancelled. Hereafter, Stichting will cease to be a shareholder of Holdco.

6.6 Subsidiaries; (future) subsidiaries Deutsche Börse and NYSE Euronext

As at the time of publication of the exchange offer document, Holdco does not hold any equity interest in any other legal entity, except for a 100% stake in Pomme Merger Corporation.

As part of the combination, Pomme Merger Corporation will be merged with and into NYSE Euronext thus becoming a wholly owned subsidiary of the Bidder. In addition, Deutsche Börse will become a subsidiary of the Bidder after completion of the exchange offer. Regarding a more detailed description of Deutsche Börse reference is made to section 7. Regarding a more detailed description of NYSE Euronext reference is made to section 8. Further information regarding both companies can be found in Annex 2 in the sections Business of Deutsche Börse Group certain information about Deutsche Börse Group as well as Business of NYSE Euronext Group and certain information about NYSE Euronext (see pages A-183 *et seq.* and A-273 *et seq.* of Annex 2).

6.7 Persons acting jointly with the Bidder

As parties to the business combination agreement, NYSE Euronext, Deutsche Börse and Pomme Merger Corporation are persons acting jointly with the Bidder pursuant to Section 2 para. 5 sentence 1 German Takeover Act.

Pursuant to Section 2 para. 5 sentence 1 German Takeover Act in conjunction with Section 2 para. 5 sentence 3 German Takeover Act, subsidiaries are presumed to be persons acting jointly with the Bidder and with each other. At the time of publication of this exchange offer document, Pomme Merger Corporation is the only subsidiary of Holdco. Pomme Merger Corporation thus is also a person acting jointly with the Bidder pursuant to Section 2 para. 5 sentence 1 German Takeover Act in conjunction with Section 2 para. 5 sentence 3 German Takeover Act. The same applies to the sole shareholder of Holdco, Stichting.

Except for the aforementioned, there are no persons acting jointly with the Bidder within the meaning of Section 2 para. 5 German Takeover Act at the time of publication of this exchange offer document.

6.8 Deutsche Börse shares currently held by the Bidder and persons acting jointly with the Bidder and their subsidiaries, attribution of voting rights

Except for the Deutsche Börse treasury shares (see section 7.2) neither the Bidder nor any persons acting jointly with the Bidder within the meaning of Section 2 para. 5 German Takeover Act nor one of their subsidiaries hold any shares or voting rights in Deutsche Börse at the date of the publication of this exchange offer document and there are no voting rights attached to Deutsche Börse shares attributable to the Bidder, persons acting jointly with the Bidder or their subsidiaries pursuant to Section 30 German Takeover Act. Deutsche Börse is not entitled to any voting rights regarding the Deutsche Börse treasury shares pursuant to Section 71b German Stock Corporation Act (*Aktiengesetz, AktG*).

6.9 Particulars of securities transactions

In the period commencing six months prior to the publication of the decision to make the exchange offer on February 15, 2011 and ending with the publication of this exchange offer document on May 4, 2011, neither the Bidder nor persons acting jointly with the Bidder within the meaning of Section 2 para. 5 German Takeover Act nor their subsidiaries acquired Deutsche Börse-shares or concluded agreements as a result of which the transfer of ownership in Deutsche Börse shares may be demanded.

Table of Contents

6.10 Possible parallel acquisitions

The Bidder reserves the right, to the extent legally permissible, to directly or indirectly acquire additional Deutsche Börse shares outside the exchange offer on or off the stock exchange. To the extent that such acquisitions take place, this will be published without undue delay in accordance with applicable legal provisions, including without limitation in accordance with Section 23 para. 2 German Takeover Act in conjunction with Section 14 para. 3 sentence 1 German Takeover Act, on the internet at <http://www.global-exchange-operator.com>, in the electronic Federal Gazette and by way of an English press release via an electronically operated information distribution system in the United States stating the number and consideration paid or agreed to be paid for the Deutsche Börse shares so acquired or agreed to acquire.

6.11 Irrevocable undertakings

Under the business combination agreement, the Bidder and Deutsche Börse agreed that as promptly as practicable after the commencement of the exchange offer, and in any event no later than ten banking days following the recommendation pursuant to Section 27 German Takeover Act of the exchange offer by either of the Deutsche Börse boards, it shall tender into the exchange offer all of the Deutsche Börse treasury shares (see section 7.2) in accordance with the terms of this exchange offer document. Otherwise, the Bidder has currently not concluded agreements with third parties under which those third parties are obliged to accept the exchange offer in respect of the Deutsche Börse shares held by them (irrevocable undertakings).

If the Bidder should enter into irrevocable undertakings in the future, the Bidder reserves the right to exclude the right of withdrawal in each case.

7 Description of Deutsche Börse

7.1 Overview

Deutsche Börse is a German stock corporation (*Aktiengesellschaft*) with its statutory seat in Frankfurt am Main, Germany. It is registered with the commercial register of the Local Court Frankfurt am Main under HRB 32232. Deutsche Börse is headquartered in Eschborn near Frankfurt am Main.

The business objectives of Deutsche Börse are a) the operation of exchanges, including but not limited to stock exchanges, subject to applicable laws and regulations; b) services for the design, development and implementation of electronic data processing in areas including but not limited to stock exchange transactions, the securities business of financial institutions and the settlement thereof and, furthermore, the collection, processing and sale of financial information; c) the provision of support services to undertakings engaged in the stock exchange and securities business which shall include, but not be limited to, the provision of central services to such undertakings in relation to all activities thereof.

Deutsche Börse may acquire, dispose of, develop, lease, rent out or employ for third parties any hardware and software and all facilities related thereto. Deutsche Börse may transact any business, take any action and perform any other acts, which appear to be directly or indirectly necessary, suitable or useful to achieve the corporate objectives. Deutsche Börse may acquire and dispose of real estate, establish branches within and outside Germany and participate in, establish or acquire any undertakings of the same or a similar kind or, by way of exception, of a different kind. Furthermore, Deutsche Börse may enter into intra group agreements and joint ventures. Deutsche Börse shall be subject to confidentiality requirements as are customary in the banking industry.

Deutsche Börse has been established for an undefined period of time. The fiscal year of Deutsche Börse is the calendar year.

As of December 31, 2010, Deutsche Börse group employed 3,490 people in 19 locations in 15 countries. In 2010, Deutsche Börse group generated total revenues on a consolidated basis of 2,226.7 million (2009: 2,289.7 million; 2008: 2,758.6 million).

Table of Contents**7.2 Share capital**

The current share capital of Deutsche Börse is 195,000,000 and is divided into 195,000,000 registered shares with no-par value. There are no other classes of shares besides the ordinary shares.

Based on respective authorizations of the general shareholders' meeting, Deutsche Börse carried out share repurchases in the past. The last repurchases were executed in 2008. No shares were repurchased during 2009, 2010 and until the publication of this exchange offer document in 2011. Deutsche Börse currently holds 8,956,997 Deutsche Börse shares as a result of the past share buybacks (such shares referred to as **Deutsche Börse treasury shares**).

The Deutsche Börse shares are admitted to trading on the regulated market of the Frankfurt Stock Exchange and, simultaneously, in the sub-segment thereof with additional post-admission obligations (Prime Standard).

7.2.1 Authorized Capital I

The Deutsche Börse management board, with the consent of the Deutsche Börse supervisory board, is authorized to increase the share capital on one or more occasions on or before May 23, 2011, by up to a total of 5,200,000, by issuing new registered no-par value shares against cash and/or contributions in kind (authorized capital I). The shareholders of Deutsche Börse must be granted subscription rights unless the Deutsche Börse management board, with the approval of the Deutsche Börse supervisory board, uses its authorization to exclude shareholder subscription rights. The Deutsche Börse management board, with the consent of the Deutsche Börse supervisory board, is authorized to exclude subscription rights if the share capital is increased against in-kind contributions in kind for the purpose of acquiring companies, parts of companies or interests in companies or other assets. The Deutsche Börse management board, with the consent of the Deutsche Börse supervisory board, is also authorized to exclude fractional amounts from subscription rights of shareholders of Deutsche Börse. The content of the rights attached to the shares and the terms and conditions relating to their issue, including the issue price, will be determined by the Deutsche Börse management board with the consent of the Deutsche Börse supervisory board.

7.2.2 Authorized Capital II

The Deutsche Börse management board, subject to the consent of the Deutsche Börse supervisory board, is authorized to increase the share capital on one or more occasions until May 26, 2015, by up to a total of 27,800,000, by issuing new registered no-par value shares against cash and/or contributions in kind (authorized capital II). The shareholders of Deutsche Börse must be granted subscription rights. However, the Deutsche Börse management board, with the consent of the Deutsche Börse supervisory board, is authorized to exclude shareholder subscription rights in the case of a capital increase against cash contribution if the issue price of the new shares does not fall substantially below the quoted price of the shares and the shares issued under the exclusion of subscription rights in accordance with Section 186 (3) sentence 4 AktG may not exceed a total of 10% of the share capital of Deutsche Börse either when the authorization becomes effective by virtue of the amendment to the articles of incorporation being recorded in the commercial register or when the authorization is exercised. All shares issued or sold in accordance with Section 186 (3) sentence 4 AktG (directly or analogously) during the period of validity of the authorization until it is exercised, are included in the calculation of the 10% limit.

The Deutsche Börse management board, subject to the consent of the Deutsche Börse supervisory board, is also authorized to exclude subscription rights of shareholders for a pro rata amount of the share capital of up to a total of 3,000,000 in order to issue the new shares to employees of Deutsche Börse or affiliated companies (within the meaning of Sections 15 *et seq.* AktG), excluding members of the Deutsche Börse management board and the management of affiliated companies. These shares may be issued either directly or indirectly following subscription by a credit institution and repurchase by Deutsche Börse.

Table of Contents

The Deutsche Börse management board, subject to the consent of the Deutsche Börse supervisory board, is also authorized to exclude subscription rights of shareholders if the share capital is increased against contributions in kind for the purpose of acquiring companies, parts of companies or interests in companies or other assets.

The Deutsche Börse management board, with the consent of the Deutsche Börse supervisory board, is also authorized to exclude fractional amounts from subscription rights of shareholders.

The new shares may also be acquired by certain credit institutions or companies to be specified by the Deutsche Börse management board operating in accordance with section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the German Banking Act (*Gesetz über das Kreditwesen*) subject to the obligation that they offer such shares to shareholders of Deutsche Börse (indirect subscription right).

The Deutsche Börse management board, subject to the consent of the Deutsche Börse supervisory board, determines the additional terms and conditions relating to the issuance of the shares, including the issue price.

7.2.3 Authorized Capital III

The Deutsche Börse management board, subject to the consent of the Deutsche Börse supervisory board, is authorized to increase the share capital on one or more occasions until May 26, 2015, by up to a total of 19,500,000, by issuing new registered no-par value shares against cash contributions (authorized capital III). The shareholders of Deutsche Börse shall be granted subscription rights. However, the Deutsche Börse management board, subject to the consent of the Deutsche Börse supervisory board, is authorized to exclude fractional amounts from subscription rights of shareholders.

The new shares may also be acquired by certain credit institutions or companies to be specified by the Deutsche Börse management board operating in accordance with Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act, subject to the obligation that they offer such shares to shareholders of Deutsche Börse (indirect subscription right).

The Deutsche Börse management board, subject to the consent of the Deutsche Börse supervisory board, determines the additional terms and conditions relating to the issuance of the shares, including the issue price.

7.2.4 Authorized Capital IV

The Deutsche Börse management board, subject to the consent of the Deutsche Börse supervisory board, is authorized to increase the share capital on one or more occasions until May 10, 2012, by up to a total of 6,000,000, by issuing new registered no-par value shares against cash and/or contributions in kind (authorized capital IV). The shareholders of Deutsche Börse shall be granted subscription rights unless the Deutsche Börse management board, with the approval of the Deutsche Börse supervisory board, uses its authorization to exclude shareholder subscription rights. The Deutsche Börse management board, with the consent of the Deutsche Börse supervisory board, is authorized to exclude fractional amounts from subscription rights of shareholders. The Deutsche Börse management board, subject to the consent of the Deutsche Börse supervisory board, is authorized to exclude subscription rights of shareholders in order to issue up to 900,000 new shares per fiscal year to members of the Deutsche Börse management board and employees of Deutsche Börse, as well as to members of the executive boards and management and employees of related companies (within the meaning of section 15 *et seq.* AktG). The content of the rights attached to the shares and the terms and conditions relating to their issuance, including the amount to be issued, will be determined by the Deutsche Börse management board with the consent of the Deutsche Börse supervisory board. Shares issued to members of the Deutsche Börse management board and employees of Deutsche Börse, as well as to members of the executive boards/management and employees of related companies within the meaning of Section 15 *et seq.* AktG, carry full dividend rights for the fiscal year in which they are issued.

Table of Contents**7.2.5 Conditional Capital I**

The share capital is conditionally increased by up to 6,000,000 through the issuance of up to 6,000,000 registered no-par value shares (conditional capital I). The conditional capital increase is intended solely to fulfill subscription rights granted on or before May 13, 2008 on the basis of the authorization by the General Shareholders Meeting on May 14, 2003, under item 7 of the agenda. The conditional capital increase will only be carried out to the extent that the holders of the subscription rights issued make use of their subscription rights and Deutsche Börse does not fulfill the subscription rights by transferring own shares or by making a cash payment. The new shares are entitled to receive dividends as of the beginning of the financial year in which they arise by exercise of subscription rights.

7.3 Outstanding stock options

Deutsche Börse has established several stock option plans. Based on some of these programs holders of stock options could potentially be entitled to obtain Deutsche Börse shares before or after the expiration of the offer acceptance period or the additional acceptance period. The following programs are in place:

- (i) Deutsche Börse has established a group share plan based on which employees of Deutsche Börse group, who are not members of the Deutsche Börse management board or senior executives, have the opportunity to purchase Deutsche Börse shares at discounted rates. At the time of publication of this exchange offer document a total of 73,432 options were exercisable, of which 23,920 were granted under tranche 2005 and 49,512 under tranche 2006. The options granted under tranche 2005 are exercisable until June 30, 2011, and the options granted under tranche 2006 are exercisable until June 30, 2012. Each individual option entitles the holder to subscribe for two Deutsche Börse shares unless Deutsche Börse exercises its right to settle in cash. In accordance with the terms and conditions of the group share plan, Deutsche Börse has generally decided to settle Deutsche Börse stock options in cash.
- (ii) Deutsche Börse has established a group share plan for the employees of International Securities Exchange Holdings Inc., an indirect subsidiary of Deutsche Börse group. As the stock options granted under tranche 2008 of the ISE group share plan were settled in the first quarter of 2011 (**ISE Group Share Plan**), there is only a remaining number of up to 72,983 options under tranche 2009 of this program. This tranche will become exercisable in February 2012 and entitle the holder to acquire one share per option. However, in accordance with the terms and conditions of the ISE group share plan, at Deutsche Börse's option, stock options granted under this program may be settled either in shares or in cash. Deutsche Börse currently intends to settle the stock options in cash.
- (iii) Deutsche Börse also introduced a stock bonus plan for members of the Deutsche Börse management board and senior executives of Deutsche Börse group as a long-term incentive component resulting in a total of 308,740 outstanding stock options from tranche 2009 (175,767) and tranche 2010 (132,973) at the time of publication of this exchange offer document. However, since the end of the vesting period for the stock options under tranche 2010 will be in February 2013 and therefore after completion of the exchange offer which triggers a change of control according to the terms and provisions of the stock bonus plan, settlement will be in cash only. No Deutsche Börse shares would be issued in this case. With regard to the number of stock options outstanding under tranche 2009, such stock options become mature in February 2012 and will entitle the holder to subscribe for one Deutsche Börse share per option. However, Deutsche Börse also intends in this case to settle these options in cash.
- (iv) The stock bonus plan mentioned in the preceding paragraph expired in 2009 and was replaced with a phantom stock option program for members of the Deutsche Börse management board and senior executives of Deutsche Börse group. The program was extended to members of the Deutsche Börse supervisory board for a certain period of time in the past. Stock options granted under the phantom stock option program, however, are settled in cash according to the terms and conditions of the

Table of Contents

program. No additional Deutsche Börse shares will therefore come into existence due to this phantom stock option program.

- (v) The following chart gives an overview regarding the number of options that were granted in the stock option plans previously mentioned and that are outstanding at the time of publication of this exchange offer document. Moreover, the chart describes the point in time and the number of Deutsche Börse shares that could come into existence based on these options:

	Number of issued options	Number of the shares which could come into existence	Exercise period
Group share plan DB			
Tranche 2005	23,920	47,840	Until June 30, 2011
Tranche 2006	49,512	99,024	Until June 30, 2012
Total (GSP DB)	73,432	146,864	
Group share plan ISE			
(Tranche 2009)	72,983	72,983	From February 2012
Stock bonus plan			
Tranche 2009	175,767	175,767	From February 2012
Tranche 2010	132,973	132,973	From February 2013
Total (SBP)	308,740	308,740	
Total	455,155	528,587	

As described, the exercise of the previously mentioned stock options will likely not result in a delivery of Deutsche Börse shares to the holders of Deutsche Börse share options, because Deutsche Börse, in each case, intends to make use of its right to settle in cash. However, in case Deutsche Börse would decide otherwise at the time of maturity of the stock options, as a consequence of a settlement in kind a maximum of 528,587 Deutsche Börse shares could come into existence in the future (the total number of all Deutsche Börse shares that may still come into existence as a result of the stock option programs described in this section the **total future Deutsche Börse option shares**). Of this number of total future Deutsche Börse option shares, only the options granted under tranche 2005 and tranche 2006 of the group share plan described in paragraph (ii) up to 146,864 new Deutsche Börse shares may come into existence as a result of the exercise of such stock options prior to the expiration of the additional offer acceptance period (the **additional Deutsche Börse shares**). Each holder of additional Deutsche Börse shares then would be entitled to accept the exchange offer once he or she holds additional Deutsche Börse shares prior to the expiration of the offer acceptance period or the additional offer acceptance period.

Table of Contents**7.4 Shareholders**

As of March 31, 2011, 4.59% of the current share capital of Deutsche Börse of 195,000,000 were held by Deutsche Börse as Deutsche Börse treasury shares. The remaining outstanding Deutsche Börse shares were predominantly held by institutional investors (approximately 95% of the remaining outstanding Deutsche Börse shares) and only approximately 5% of the remaining outstanding Deutsche Börse shares were held by private investors. The following table of Deutsche Börse's shareholders sets forth those shareholders who have notified the percentage of their voting rights in Deutsche Börse's share capital in accordance with Section 21 of the German Securities Trading Act:

Shareholder	Publication date ⁽¹⁾	Voting rights (directly held or attributed /total)	
		%	amount
BlackRock, Inc., New York, NY, USA	February 25, 2011	4.99	9,724,997
BlackRock Financial Management, Inc. New York, NY, USA	May 21, 2010	4.83	9,410,599
BlackRock HoldCo 2, Inc. Wilmington, DE, USA	May 21, 2010	4.83	9,410,599
BlackRock Advisors Holdings, Inc., New York, NY, USA	December 10, 2009	3.35	6,526,163
Sun Life Financial, Inc., Toronto, ON, Canada	September 15, 2009	3.34	6,518,717
Sun Life Global Investments, Inc., Toronto, ON, Canada	September 15, 2009	3.34	6,518,717
Massachusetts Financial Services Company (MFS), Boston, MA, USA	September 15, 2009	3.07	5,990,617
Sun Life Assurance Company of Canada U.S. Operations Holdings, Inc., Wellesley Hills, MA, USA	September 15, 2009	3.07	5,990,617
Sun Life Financial (U.S.) Holdings, Inc., Wellesley Hills, MA, USA	September 15, 2009	3.07	5,990,617
Sun Life Financial (U.S.) Investments LLC, Wellesley Hills, MA, USA	September 15, 2009	3.07	5,990,617
Sun Life of Canada (U.S.) Financial Services Holdings, Inc., Boston, MA, USA	September 15, 2009	3.07	5,990,617
Deutsche Börse, Frankfurt / Eschborn, Germany	September 30, 2008	3.05 ⁽²⁾	5,950,653 ⁽²⁾
Franklin Mutual Advisers, LLC, Short Hills, New Jersey, USA	June 30, 2009	3.01	5,871,225

Notes:

- (1) According to Section 26 para. 1 German Securities Trading Act.
(2) Presently, 4.59% of the issued share capital or 8,956,997 Deutsche Börse shares.

More detailed information on the allocation of voting rights of the above mentioned shareholders is included in page A-211 of Annex 2.

7.5 Business activities and business development

As one of the largest exchange organizations worldwide, Deutsche Börse group offers its customers a broad range of products and services. These cover the entire value chain of financial market transactions, from trading and clearing of securities, including derivatives, through transaction settlement, custody and collateral management and providing of market information, to the development and operation of electronic trade and clearing systems.

Deutsche Börse group realigned its segment structure effective as of January 1, 2010. Its group's business activities are currently divided into four segments: Xetra, Eurex, Clearstream and Market Data & Analytics.

Xetra supports the trading and listing of cash market securities on the Frankfurt Stock Exchange as well as other European and international markets. Eurex, the derivatives market, provides for the trading of futures and options and Eurex Clearing house performs central counterparty clearing and risk

Table of Contents

management for derivatives, equities, repo, energy and fixed income transactions. Clearstream is responsible for the settlement, safekeeping and administration of securities. The Market Data & Analytics segment collects and distributes financial market data and indices. Deutsche Börse group's business has no significant seasonality.

Deutsche Börse itself operates the cash market of Frankfurt Stock Exchange. Through its equity investment in Scoach Holding S.A., with its corporate seat in Luxembourg, Luxembourg, Deutsche Börse also offers trading in structured products (e.g. certificates and warrants). Furthermore, Deutsche Börse owns a 75% plus one share holding in Tradegate Exchange GmbH, with its corporate seat in Berlin, Germany, which operates Tradegate Exchange, a Berlin-based stock exchange specially tailored to the requirements of private investors.

Through Eurex Zürich AG, with its corporate seat in Zürich, Switzerland, and its subsidiaries, Deutsche Börse group also operates derivatives markets in Europe (Eurex Deutschland and Eurex Zürich) and the United States (International Securities Exchange, ISE) and offers clearing services (Eurex Clearing AG with its corporate seat in Frankfurt am Main, Germany) as well a fixed-income securities trading (Eurex Bonds GmbH with its corporate seat in Frankfurt am Main, Germany) and a market place for repo transactions (Eurex Repo GmbH with its corporate seat in Frankfurt am Main, Germany).

Post-trade services such as banking, settlement and custody services are handled by subsidiaries of Clearstream Holding AG, with its corporate seat in Frankfurt am Main, Germany. These services include transaction settlement, administration and custody of services as well as global securities financing.

In addition, Deutsche Börse sells price and reference data as well as other information relevant for capital markets and develops indices through its subsidiary STOXX Ltd., with its corporate seat in Zürich, Switzerland.

Deutsche Börse and Clearstream Services S.A. with its corporate seat in Zürich, Switzerland, develop and operate Deutsche Börse group's technological infrastructure.

7.5.1 Xetra

Xetra is the electronic multi asset class trading system for the cash market of the Frankfurt Stock Exchange as well as other European exchanges. Deutsche Börse group's cash market provides one of the most comprehensive ranges of tradable securities from a single source. With over 11,000 shares from both German and international issuers, more than 24,000 fixed-income securities, around 800 index funds, approximately 3,000 actively managed retail funds, and more than 500,000 certificates and warrants, investors from all over Europe can buy and sell financial products in many important asset classes in a clearly regulated and transparent marketplace. Integrated clearing by the central counterparty of Eurex Clearing AG and settlement by Clearstream Banking AG, with its corporate seat in Frankfurt am Main, Germany, help to ensure that all trades are fulfilled.

7.5.2 Eurex

Eurex Frankfurt AG and Eurex Zürich AG operate the Eurex exchanges in Germany and in Switzerland. Furthermore, Eurex consists of Eurex Clearing AG, International Securities Exchange and a multi-lateral trading facilities (MTF) Eurex Bonds GmbH and Eurex Repo GmbH. BaFin and Deutsche Bundesbank have agreed to qualify Eurex Clearing AG as system critical (*systemrelevant*) institution which is subject to a more intensive supervision by the regulators BaFin and Deutsche Bundesbank. Institutions qualify as system critical if a threat to their existence (*Bestandsgefährdung*) could have material adverse consequential effects on other credit institutions or could destabilize the financial system due to such institution's size, the intensity of its interbank relationships and its close links with other countries. Eurex Zürich AG is a company jointly owned by Deutsche Börse and SIX Swiss Exchange with its corporate seat in Zürich, Switzerland with an economic interest of 85% and 15% respectively, and the holding company of Eurex Frankfurt AG. Eurex Zürich AG is the new majority shareholder of the European Energy Exchange AG (EEX) with its corporate seat in Leipzig, Germany. Eurex Frankfurt AG with its

Table of Contents

corporate seat in Frankfurt am Main, Germany, is the operator of the exchange Eurex Deutschland and, among others, the intermediary holding company of Eurex Clearing AG, U.S. Exchange Holdings Inc., with its corporate seat in Wilmington, Delaware, United States, Eurex Repo GmbH and Eurex Bonds GmbH.

Eurex is one of the world's leading derivatives marketplaces. The exchanges Eurex Deutschland and Eurex Zürich are operated on a single trading platform with a product suite comprising the world's most actively traded and liquid markets. Eurex offers some 1,600 derivatives products with more than 145,000 variations (Series). Eurex offers interest rate and equity index derivatives and as well as broad offerings in single equity products and non-financial asset classes, including commodities. Besides euro (EUR)-denominated products, Eurex also offers derivatives denominated in Swiss francs (CHF), U.S. dollars (USD) and pounds sterling (GBP). Owing to their joint trading platform, uniform exchange rules and a joint central counterparty (Eurex Clearing AG), Deutsche Börse believes that Eurex Exchanges are perceived by market participants as essentially a single marketplace. In 2010, Eurex served more than 410 member firms located in 28 countries worldwide.

Eurex Clearing AG is the clearinghouse within Deutsche Börse group. It offers fully automated and straight-through post trade services for derivatives, equities, repo, energy and fixed income transactions. In its role as a central counterparty, Eurex Clearing AG acts as a buyer to all sellers and as a seller to all buyers, thereby seeking to minimize counterparty risk and maximize operational efficiency. Eurex Clearing AG offers trade management functions, risk management and collateral and delivery management services with a focus to increase market safety and integrity. Eurex Clearing AG provides leading risk management services such as comprehensive pre-trade risk limits and it was the first leading central counterparty worldwide to offer risk management and margining data in real-time to its trading and clearing members.

Eurex Bonds GmbH operates a MTF and provides participants with an electronic platform for off-exchange, wholesale trading in European fixed-income securities. Also, the Eurex Bonds GmbH trading platform has been linked into Eurex futures market and Eurex Clearing AG with the result that a direct link between spot and futures markets is available that enables electronic basis trading of fixed-income securities via a central order book. The necessary liquidity in the fixed-income securities and basis trading markets is provided by market makers. In addition to Eurex Frankfurt AG, several financial institutions are shareholders of Eurex Bonds GmbH.

The repo business is operated by Eurex Repo GmbH. It offers an integrated marketplace for electronic trading, clearing, collateral management and settlement for secured funding and financing. It is one of the leading European marketplaces with more than 300 participants since 1999.

7.5.3 Clearstream

Clearstream Holding AG is the post-trade services arm of Deutsche Börse group except for clearing which is provided by Eurex Clearing AG. Clearstream Holding AG is a wholly owned subsidiary of Deutsche Börse and functions as a German financial holding, owning 100% of Clearstream International S.A., with its corporate seat in Luxembourg, Luxembourg. BaFin and Deutsche Bundesbank have agreed to qualify Clearstream Banking AG as system critical institution which is subject to a more intensive supervision by the regulators BaFin and Deutsche Bundesbank (with respect to the term "system critical" see section 7.5.2). Its core businesses include the settlement of market transactions and the custody of securities.

In terms of settlement services, Clearstream seeks to ensure that cash and securities are delivered in a timely manner between trading parties. With respect to the custody of securities, it is responsible for the management, safe-keeping and administration of securities deposited with it. In addition, the segment offers added-value services such as global securities financing and investment funds services. Customers profit from individual services, efficient processing and reduced transaction costs. The Clearstream segment is one of Europe's leading suppliers of this post-trading infrastructure for shares and fixed-

Table of Contents

income securities in national and international trading. It is among the largest providers of securities services worldwide.

The Clearstream segment is both an international central securities depository (**ICSD**) serving the international capital markets and a central securities depository (**CSD**) for German and Luxembourgian domestic securities. As an international central securities depository, the Clearstream segment handles the settlement and safekeeping of Eurobonds and other internationally traded fixed-income securities and equities across 50 markets. As a central securities depository, it provides the post-trade infrastructure for German and Luxembourgian securities. In the custody business, the average value of securities held in custody at Clearstream in 2010 was 10.9 trillion. In Clearstream's settlement business, the number of settlement transactions in 2010 was 116.4 million.

7.5.4 Market Data & Analytics

The products offered by this segment's business areas are aimed at three customer groups: Firstly, issuers, who mainly use indices of Market Data & Analytics as underlying values for financial products (futures, options, ETFs, structured products); secondly, front offices of investors, brokers, trading desks, algo traders, and investment advisors, who use real time price- and orderbook information or other market moving signals to make their buy- or sell-decisions and recommendations; and thirdly, such functions of securities trading houses, which require accurate instrument reference data for risk management activities and error-free settlement.

7.6 Deutsche Börse boards

The Deutsche Börse management board currently consists of the following six members:

Name	Current Position
Dr. Reto Francioni	Chief Executive Officer
Andreas Preuß	Deputy Chief Executive Officer, responsible for Derivatives & Market Data Division
Gregor Pottmeyer	Chief Financial Officer
Frank Gerstenschläger	Responsible for Xetra Division
Dr.-Ing. Michael Kuhn	Chief Information Officer
Jeffrey Tessler	Responsible for Clearstream Division

Regarding the position of Dr. Reto Francioni within the Holdco board of directors please see section 6.4.2. With respect to Messrs. Andreas Preuß, Gregor Pottmeyer, Frank Gerstenschläger and Jeffrey Tessler assuming positions in the global executive committee, see section 6.4.3.

The Deutsche Börse supervisory board is subject to co-determination under the German One Third Participation Act (*Drittelbeteiligungsgesetz*) and is composed of 12 shareholder representatives who are elected by the general shareholders' meeting of Deutsche Börse and 6 employee representatives who are elected by the employees of Deutsche Börse group. Currently the Deutsche Börse supervisory board consists of the following 18 members (employee representatives are marked with*): Dr. Manfred Gentz (Chairman), Gerhard Roggemann (Deputy Chairman), Herbert Bayer*, Richard Berliand, Birgit Bokel*, Dr. Joachim Faber, Hans-Peter Gabe*, Richard M. Hayden, Craig Heimark, Dr. Konrad Hummler, David Krell, Hermann-Josef Lamberti, Friedrich Merz, Thomas Neiß, Roland Prantl*, Dr. Erhard Schipporeit, Norfried Stumpf* and Johannes Witt*.

7.7 Employees

Deutsche Börse group operates worldwide and had as at December 31, 2010 a total of 3,490 employees (December 31, 2009: 3,600, December 31, 2008: 3,395) from 66 nations working in 19 locations across

Table of Contents

three continents. This decrease compared with the previous year is primarily a result of Deutsche Börse group's operating efficiency program. In the first quarter of 2010, the Deutsche Börse management board adopted measures to optimize processes and cost structures. These included streamlining the management structure and reallocating operating functions at Deutsche Börse group's various locations. To avoid redundancies resulting from the relocation of functions as far as possible, the management of Deutsche Börse group and the German works council agreed on a controlled voluntary leaver program. Thus, employees may, on their own initiative, reduce their working hours, retire early or terminate their contract in return for a severance payment. The controlled voluntary leaver program features additional cash incentives with respect to contracts of employees who expressed interest for the voluntary leaver program before December 31, 2010. It will initially remain in force until end of May 2011 with the option to extend. Additionally, the management of Deutsche Börse group and the German works council of Deutsche Börse group agreed on a reconciliation of interest agreement. This includes a so called job exchange to simplify internal transfers and steps towards adopting a social plan should this become necessary.

7.8 Persons acting jointly with Deutsche Börse

The entities listed in **Annex 1** of this exchange offer document are currently direct or indirect subsidiaries of Deutsche Börse and therefore constitute persons acting jointly with each other and with Deutsche Börse pursuant to Section 2 para. 5 sentence 2 German Takeover Act in conjunction with Section 2 para. 5 sentence 3 German Takeover Act.

Apart from these, there are no other persons acting jointly with Deutsche Börse pursuant to Section 2 para. 5 sentence 2 Germany Takeover Act.

8 Description of NYSE Euronext

8.1 Legal basis and overview

NYSE Euronext, a Delaware corporation, was organized on May 22, 2006 in anticipation of the combination of the businesses of NYSE Group, Inc., a Delaware corporation, and Euronext N.V., a company organized under the laws of the Netherlands. The combination of these businesses was consummated on April 4, 2007. NYSE Group, Inc. was formed in connection with the merger between New York Stock Exchange, Inc., a New York Type A not-for-profit corporation, and Archipelago Holdings, Inc., a Delaware corporation on March 7, 2006. Euronext was the first cross-border exchange group, created through the merger of the Paris, Amsterdam and Brussels stock exchanges in 2000.

NYSE Euronext's headquarters are located in 11 Wall Street, New York, United States and in 39 rue Cambon, Paris, France. Euronext N.V. has its corporate seat in Beursplein 5, 1012 JW Amsterdam, the Netherlands.

8.2 Share capital

NYSE Euronext is authorized to issue up to 800,000,000 NYSE Euronext shares (the **NYSE Euronext shares**). As of February 15, 2011, 276,216,610 of these NYSE Euronext shares were outstanding, including 15,009,076 shares held in treasury. Holders of NYSE Euronext shares are entitled to receive dividends if, in the form and to the extent declared by the NYSE Euronext board of directors out of funds legally available for payment, subject to the rights of holders, if any, of NYSE Euronext preferred stock.

Furthermore, NYSE Euronext is authorized to issue up to 400,000,000 shares of preferred stock, with a par value of \$0.01 per share. Currently, no shares of NYSE Euronext preferred stock are outstanding.

Subject to possible restrictions on voting rights, each outstanding NYSE Euronext share entitles its holder to one vote. Subject to the rights, if any, of the holders of any series of preferred stock outstanding and subject to applicable law, all voting rights are vested in the holders of NYSE Euronext shares.

Table of Contents

All of the outstanding NYSE Euronext shares of common stock are fully paid and non-assessable. Holders of NYSE Euronext shares of common stock are not granted subscription rights. NYSE Euronext shares may not be converted into shares of other classes of stock.

8.3 Options

Under the stock incentive plan, NYSE Euronext may grant stock options and other equity awards to employees. NYSE Euronext's approach to the incentive compensation awards includes awards of stock options and restricted stock units.

8.4 Shareholders

As of March 1, 2011, 69% of all outstanding NYSE Euronext shares were held by institutional investors. The remaining NYSE Euronext shares were held by private investors, including those NYSE Euronext shares held by members of the management of NYSE Euronext (please refer also to the section "Security Ownership of Certain NYSE Euronext Beneficial Owners and Management" in Annex 2). The largest beneficial owner of NYSE Euronext shares known to NYSE Euronext as of March 1, 2011 was T. Rowe Price Associates, Inc., Baltimore, Maryland, United States, which beneficially owned 7.3% of the NYSE Euronext shares.

8.5 Business

NYSE Euronext is a leading global operator of financial markets and provider of innovative trading strategies. NYSE Euronext offers a broad and growing range of products and services in cash equities, futures, options, swaps, exchange-traded products, bonds, carbon trading, clearing operations, market data and commercial technology solutions, all designed to meet the evolving needs of issuers, investors, financial institutions and market participants. None of NYSE Euronext's business is seasonal in nature. NYSE Euronext revised its reportable business segments effective in the first quarter of 2010. The new segments are Derivatives, Cash Trading and Listings, and Information Services and Technology Solutions.

8.5.1 NYSE Euronext's Derivatives segment is comprised of its derivatives trading and its clearing businesses and includes NYSE Liffe, NYSE Liffe Clearing, NYSE Liffe US, NYSE Amex Options, NYSE Arca Options, NYPC and related derivatives market data.

8.5.2 NYSE Euronext's Cash Trading and Listings segment consists of its cash trading and listings businesses and includes the New York Stock Exchange, Euronext, NYSE Amex, NYSE Arca, NYSE Alternext, NYSE Arca Europe and SmartPool, as well as BlueNext and Interbolsa, and related cash trading market data.

8.5.3 NYSE Euronext's Information Services and Technology Solutions segment refers to its commercial technology transactions, data and infrastructure businesses. NYSE Euronext operates a commercial technology business, NYSE Technologies, and also owns NYFIX, Inc., a leading provider of innovative solutions that optimize trading efficiency. NYSE Technologies provides comprehensive transaction, data and infrastructure services and managed solutions for buy-side, sell-side and exchange communities that require next-generation performance and expertise for mission-critical and value-added client services. NYSE Technologies' advanced integrated solutions power the trading operations of global financial institutions and exchanges, including non-NYSE Euronext markets in addition to all the exchanges in NYSE Euronext. NYSE Technologies operates five businesses: Global Market Data, which offers a broad range of global market information products covering multiple asset classes; Trading Solutions, which creates and implements high performance, end-to-end messaging software and real-time market data distribution and integration products; Exchange Solutions, which provides multi-asset exchange platform services, managed services and expert consultancy; Global Connectivity, offering one of the world's largest, most reliable financial transaction networks connecting firms and exchanges worldwide; and Transactions, which primarily comprises the former NYFIX, Inc. FIX business, and which incorporates the NYFIX Marketplace and the industry-leading FIX Software business.

Table of Contents**8.6** Boards of NYSE Euronext**8.6.1** Board of directors

The NYSE Euronext board of directors is composed of following members:

André Bergen, Ellyn L. Brown, Marshall N. Carter, Dominique Cerutti, Patricia M. Cloherty, Sir George Cox, Sylvain Hefes, Jan-Michiel Hessels, Duncan M. McFarland, James J. McNulty, Duncan L. Niederauer, Ricardo Salgado, Robert G. Scott, Jackson P. Tai, Rijnhard van Tets and Sir Brian Williamson.

8.6.2 Executive Officers

The table below sets forth information regarding NYSE Euronext's executive officers. All of NYSE Euronext's executive officers have been appointed by and have to follow the instructions of NYSE Euronext board of directors.

Name	Position
Duncan L. Niederauer	Chief Executive Officer and Director
Dominique Cerutti	President und Deputy Chief Executive Officer
Lawrence E. Leibowitz	Chief Operating Officer
Michael S. Geltzeiler	Group Executive Vice President and Chief Financial Officer
Roland Gaston-Bellegarde	Group Executive Vice President and Head of European Execution
Philippe Duranton	Group Executive Vice President and Global Head of Human Resources
Garry P. Jones	Group Executive Vice President and Head of Global Derivatives
John K. Halvey	Group Executive Vice President and General Counsel
Claudia O. Crowley	Chief Executive Officer of NYSE Regulation, Inc.

8.7 Employees

As of December 31, 2010, NYSE Euronext employed 2,968 full-time equivalent employees.

9 Background to the merger and the exchange offer**9.1** The business combination agreement

The NYSE Euronext board of directors and the Deutsche Börse boards continually review their respective companies' results of operations and competitive positions in the industries in which they operate, as well as their strategic alternatives. In connection with these reviews, each of NYSE Euronext and Deutsche Börse from time to time evaluate potential transactions that would be beneficial to achieving its strategic objectives. Against this background the discussions between Deutsche Börse and NYSE Euronext that had already taken place in 2008 were reinitiated in fall of 2010 and finally led to the conclusion of the agreement between NYSE Euronext, Deutsche Börse, Holdco and Pomme Merger Corporation on February 15, 2011. The agreement provides for a combination of the businesses of NYSE Euronext and Deutsche Börse under a new Dutch holding company Holdco and especially contains provisions regarding the transaction structure and corporate governance of Holdco after completion of the combination.

Prior to the entering into the business combination agreement, the necessary board resolutions of NYSE Euronext and Deutsche Börse were passed.

Table of Contents

On February 15, 2011, the NYSE Euronext board of directors determined that the business combination agreement and the transactions contemplated therein were fair to and in the best interests of the NYSE Euronext stockholders. In consequence, the NYSE Euronext Board of Directors approved the business combination agreement and the transactions contemplated thereby.

On February 14, 2011, the Deutsche Börse management board determined that the combination was in the best interest of the shareholders of Deutsche Börse, and approved the business combination agreement and the transactions contemplated thereby. On February 15, 2011, the Deutsche Börse supervisory board also determined that the combination was in the best interest of the shareholders of Deutsche Börse, and approved the combination.

On May 2, 2011, the original parties to the agreement agreed upon an amendment. Such amendment was preceded by respective resolutions of the management board of Deutsche Börse as well as the board of directors of NYSE Euronext.

9.2 Illustrative notes regarding the combination

Upon completion of the combination, NYSE Euronext and Deutsche Börse will become subsidiaries of Holdco.

9.2.1 The merger

The business of NYSE Euronext will be transferred by way of merging Pomme Merger Corporation with and into NYSE Euronext against the issuance of Holdco shares to the shareholders of NYSE Euronext. The merger will occur immediately after the completion of the exchange offer. In the merger, each NYSE Euronext share will be converted into the right to receive 0.47 Holdco shares.

The merger requires that (a) a majority of the NYSE Euronext shares outstanding at the record date and entitled to vote at the NYSE Euronext special meeting adopts the business combination agreement and approves the merger and (b) a majority of the shares represented and entitled to vote at the NYSE Euronext special meeting approves certain provisions of the Holdco articles of association that shall apply after the completion of the combination (such approvals collectively the **NYSE Euronext requisite vote**) (see page A-3 et seq. of Annex 2. It is currently envisaged that the day of the special meeting will be July 7, 2011. In any case, it will be held prior to the expiration of the offer acceptance period. In case of an extension of the offer acceptance period required by law (see section 5.3), the date of the special meeting may be postponed.

After the NYSE Euronext requisite vote has been passed, the completion of the merger will only be subject to the completion of the exchange offer and will therefore become effective immediately after the completion of the exchange offer.

9.2.2 The exchange offer

Deutsche Börse has currently issued 195 million Deutsche Börse shares. These include the approx. 9 million Deutsche Börse treasury shares. At the time of the merger, NYSE Euronext (disregarding approximately 13.6 million treasury shares that are held in treasury by NYSE Euronext and will not be exchanged in Holdco shares in connection with the merger, but including approximately 2.8 million NYSE Euronext shares that will presumably be issued in connection with Restricted Stock Units) will have issued a total of approx. 266 million NYSE Euronext shares. Thereof, 1.6 million NYSE Euronext shares are held by NYSE Arca Inc., an indirect 100% subsidiary of NYSE Euronext; the latter NYSE Euronext shares will be exchanged in Holdco shares in connection with the merger.

Taking into account the exchange ratio of the merger of 0.47 Holdco shares for each NYSE Euronext share and the exchange ratio of the exchange offer of one Holdco share for each Deutsche Börse share, the issued share capital of the Bidder after completion of the combination would comprise approximately 320 million Holdco shares, in case the exchange offer is accepted regarding 100% of the Deutsche Börse

Table of Contents

shares (irrespective of the class D shares). Disregarding the Holdco shares held within the Holdco group after completion of the combination, former shareholders of Deutsche Börse would in this case hold approx. 60% and former NYSE Euronext stockholders would hold approx. 40% of the Holdco shares issued after completion of the combination.

In case that only the minimum condition described in section 14.1(a) is reached and, therefore, only the lowest number of Deutsche Börse shares which have to be tendered in order for the exchange offer to be completed is reached, and approximately 266 million NYSE Euronext shares are still exchanged for Holdco shares in the merger, the issued share capital of the Bidder after completion of the combination would comprise a total of approximately 271.3 million Holdco shares (irrespective of the class D shares). Disregarding the Holdco shares held within the Holdco group after completion of the combination, former Deutsche Börse shareholders would in this case hold approximately 52.5% and former NYSE Euronext stockholders would hold approximately 47.5% of the Holdco shares issued after completion of the combination.

9.2.3 Overview of the combination

The content of the business combination agreement is shown in detail in the section **Business Combination Agreement** on pages A-120 et seq. of Annex 2.

Following exchange rates are material in the context of the combination:

Each Deutsche Börse share will be exchanged into one Holdco share;

Each NYSE Euronext share will be exchanged into 0.47 Holdco share.

Deutsche Börse and NYSE Euronext each reserve the right to consider measures to be adopted jointly in the course of their combination which are expedient to enhance the financial position of their respective shareholders. Deutsche Börse, NYSE Euronext and the Bidder hereby clarify that any such jointly adopted measures will not include a change of the numerical exchange ratio for the Deutsche Börse shareholders (1 HoldCo share against 1 Deutsche Börse share) or for the NYSE Euronext shareholders (0.47 HoldCo shares for each share of NYSE Euronext). Deutsche Börse, NYSE Euronext and the bidder have made no determination as to whether to adopt any such measures.

Table of Contents

The following charts provides an overview of the structure of the combination:

(i) The combination

(ii) After the combination

9.3 Strategy and goals

The board of directors of NYSE Euronext (the **NYSE Euronext board of directors**) and the Deutsche Börse management board when evaluating the strategic reasons for the combination, that were decisive for their decision to sign the business combination agreement, considered a number of factors, including the following material factors:

9.3.1 Strategic Considerations

Overall, the business combination would provide a number of significant strategic opportunities to the bidder and its subsidiaries as well as its shareholders. The combined group would be a leader in a diverse set of large and growing businesses as described in more detail in section 10.1. As a pacesetter across the spectrum of capital markets services, the combined company would offer clients global scale, product innovation, operational and capital efficiencies, and an enhanced range of technology and market information solutions. Furthermore, the combination would create substantial strategic growth opportunities in Asia and Latin America. The expected substantial incremental efficiency and future

Table of Contents

appreciations would offer further growth opportunities to the combined group and its shareholders. The agreed well-balanced corporate governance structure would ensure continuity of management of Deutsche Börse and NYSE Euronext and thereby would facilitate an effective and timely integration of the two companies' operations. Deutsche Börse and NYSE Euronext expect the strategic opportunities (which are described in more detail on pages A-79 et seq. of Annex 2), among other things, to be as follows:

the combined company would be a leader in a diverse set of large and growing businesses, including derivatives, listings, cash equities, post-trade settlement and asset servicing, market data business as well as technology servicing;

the combined company would have a portfolio of leading brands, including NYSE Euronext, New York Stock Exchange, Euronext, Deutsche Börse, Eurex, NYSE Liffe, Clearstream and Stoxx;

the combined company's complementary products would allow the combined company to provide customers with a global derivatives platform, that it would be an industry-leading provider of technology services and information content and the world's largest venue for capital raising as well as a global pioneer in international post-trade infrastructure and settlement with significant revenues being drawn from outside of North America and Europe in those business areas; and

the business combination will over time create substantial incremental efficiency and growth opportunities.

9.3.2 Synergies

The NYSE Euronext board of directors and the Deutsche Börse management board further believe that the business combination will create significant cost savings and revenue synergies. As to the cost savings, it is expected that the combination will generate savings of approximately 400 million (\$532 million). The savings will come throughout the new organization. Examples are the development of one common IT Trading and Clearing Infrastructure, establishment of a globalized IT operating organization, creation of a central European Market Operations hub for the Trading and Clearing of the Cash and Derivatives business in Europe, combination of business organizations in the United States as well as leveraging global sourcing opportunities and refining support functions in accordance with the new combined organization. Furthermore, it is intended to consolidate the networks, and data centers in the United States, the sales and product development in Europe and the United States and the global real estate portfolio and locations. The synergy values are based on an exchange rate of \$1.33 per euro. The cost savings are expected to be realized at an annual run rate that will reach 100% by the end of the third year following completion of the combination.

In addition, it is expected that the combination will lead to at least 100 million (\$133 million) of annual revenue synergies, with the full run-rate being achieved at the end of the third year after completion of the combination through cross-selling and distribution opportunities, increased turnover from liquidity pool consolidation and new products, a progressive introduction of Deutsche Börse group's clearing capabilities and expanded scope for technology services and market data offerings.

With respect to further information on the synergies reference is made to the tables on pages A-88 et seq. of Annex 2.

9.3.3 Participation in Future Appreciation

The NYSE Euronext board of directors and the Deutsche Börse management board also considered the fact that the consideration under the exchange offer to which the shareholders of Deutsche Börse are entitled will be Holdco shares and, therefore, will allow NYSE Euronext stockholders and shareholders of Deutsche Börse to participate in potential further appreciation of the combined company after the combination.

Table of Contents

9.3.4 Governance

Furthermore, the NYSE Euronext board of directors and the Deutsche Börse management board considered that the governance arrangements provided by the business combination agreement would enable continuity of management and an effective and timely integration of the two companies' operations and reflect the fact that the transaction was structured as a business combination rather than an acquisition of NYSE Euronext by Deutsche Börse or vice versa.

The NYSE Euronext board of directors and the Deutsche Börse management board also considered a variety of risks and other potentially negative factors concerning the business combination agreement. They, each, concluded that potentially negative factors associated with the business combination were outweighed by the potential benefits that they expected NYSE Euronext and NYSE Euronext stockholders as well as Deutsche Börse and the shareholders of Deutsche Börse to achieve as a result of the business combination. Accordingly, they determined that the business combination agreement and the transactions contemplated thereby are in the best interest of the respective corporation and its shareholders.

9.4 Forthcoming acquisition of control over Deutsche Börse by the Bidder

If, as a result of this exchange offer, the Bidder acquires control over Deutsche Börse within the meaning of Section 29 para. 1 German Takeover Act, the Bidder will not be obliged to make a mandatory offer to the shareholders of Deutsche Börse pursuant to Section 35 para. 3 German Takeover Act.

10 Intentions of the Bidder

10.1 Future business activities of the Bidder and Deutsche Börse

Through the combination, Holdco will become the holding company of Deutsche Börse and NYSE Euronext. However, Deutsche Börse, NYSE Euronext and their respective subsidiaries will continue to conduct their respective businesses. It is not envisaged that after completion of the exchange offer, Holdco engages in activities other than activities typically conducted by a management holding company. However, it can not be excluded, that the combined group will be restructured in the future and Holdco will assume certain central functions within the combined group. For the time being, Holdco will, following the completion of the combination, be financed by dividend distributions from its participations in Deutsche Börse and NYSE Euronext. The expected effects on the assets and obligations of the Bidder are set forth in section 16. The future business activities of the Bidder are insofar interdependent with the intended future business activities with respect to Deutsche Börse and the combined group existing after the completion of the combination.

The integration planning is currently under discussion between the parties of the business combination agreement, the material results thereof are described in this section 10.

The combination will create a global derivatives platform, bringing together complementary products of Deutsche Börse group, NYSE Euronext and the affiliated companies of NYSE Euronext. The derivatives businesses of Eurex and NYSE Liffe complement each other with respect to interest rate products, with Eurex specializing in the long end of the interest rate curve and NYSE Liffe in the short end and equity index products where Eurex has products across the European Union and NYSE Liffe has country-specific ones. The intended combination of both derivatives businesses is expected to create a group which is an industry leader with a competitive size and scale compared with other major exchanges. The Bidder believes that combining these complementary venues will deliver innovative product and capital efficiency opportunities to its clients.

The combined cash trading and listings businesses are expected to create an exchange group with leading liquidity pools for European and U.S. equities. The combination of NYSE Euronext and the Frankfurt Stock Exchange will deliver a pan-European regulated and transparent equities market, while preserving the national role of the five exchanges in Europe: Amsterdam, Brussels, Frankfurt, Lisbon and Paris. In

Table of Contents

addition, the Bidder believes that NYSE Euronext's listings franchise, already home to some of the world's leading global brands, will be further strengthened by the increased global profile of the new group, strengthening its status as one of the most attractive capital raising venues for companies from around the world.

Based upon Deutsche Börse's risk management and clearing expertise and its suite of leading securities financing, settlement and custody services the Bidder intends to accelerate growth based on the combined group's broader coverage of asset classes and regions. The Bidder intends to extend cash and derivatives clearing and particularly risk management services beyond the initial asset class coverage of the combined group in order to provide customers with significantly improved cost and capital efficiency opportunities. In addition, it is to be expected that Holdco will benefit from Clearstream's strong and growing presence in Asia.

Both Deutsche Börse and NYSE Euronext are providers of technology solutions that power the trading operations of all the Deutsche Börse and NYSE Euronext markets, as well as other exchanges around the world. In addition, through its NYSE Technologies subsidiary, NYSE Euronext provides comprehensive transaction, data and infrastructure services and managed solutions for buy-side, sell-side as well as exchange communities. The Bidder intends to capitalize on the combined technology and service expertise as well as expanded potential client base to deliver an ever wider range of innovative solutions that optimize trading efficiency for clients.

The combination will also bring together market data & analytics services and the index portfolio. The Bidder expects to establish itself as the leading vendor for low latency price information, value-adding indices and benchmarks and trading-related content and analytics. The Bidder intends to further strengthen this position, for example, by rolling out new products across the combined group based on the range of existing and newly developed indices.

The Bidder expects the combination to release additional product innovation potential and intends to combine complementary product lines to provide a global and extensive breadth of product offerings based on a strong portfolio of brands. The Bidder intends to utilize the additional innovation potential.

10.2 Use of assets and future obligations of Deutsche Börse

The Bidder expects to realize cost savings from the combination, principally from economies of scale in information technology, clearing operations, market operations and corporate center functions. In addition, the Bidder expects further product innovation and cross-selling opportunities between the global cash and derivatives businesses of Deutsche Börse group, NYSE Euronext and the affiliated companies of NYSE Euronext.

The combination is expected to generate annual cost savings of 400 million (or \$ 532 million), principally in information technology systems, clearing and market operations as well as in corporate administration and support functions of the company. In addition, annual revenue synergies of at least 100 million (or \$133 million) are expected through cross selling and distribution opportunities, increased turnover from liquidity pool consolidation and new products, a progressive introduction of Deutsche Börse's clearing capabilities and expanded scope for technology services and market data offerings (see also the information in section 9.3.2). The information regarding synergy values is based on an exchange rate of \$1.33 per euro. The Bidder may contemplate further actions in respect of the business activities of Deutsche Börse in order to achieve this.

There are no intentions to divest any of Deutsche Börse group's businesses or assets, nor any measures intended that would lead to a significant increase in Deutsche Börse group's liabilities beyond the normal course of business, except for any measures described in this section 10.

Table of Contents

10.3 Registered office of Deutsche Börse, location of material parts of the business of Deutsche Börse

The Bidder has no operating history. The markets and geographical presence of the combined group will be those of Deutsche Börse group, NYSE Euronext and the affiliated companies of NYSE Euronext. The geographical presence of Deutsche Börse group will therefore remain unchanged.

The combined group will have dual headquarters in Frankfurt and New York. The seat of Deutsche Börse will remain unchanged.

Pursuant to the business combination agreement, Holdco, after completion of the combination, will have the following five globally operating divisions (the global hub of a global division of Holdco means the location from where such global division is managed):

Global Cash Trading and Listings with a global hub in New York and key locations in (in alphabetical order) Amsterdam, Brussels, Frankfurt, Lisbon and Paris;

Global Derivatives with a global hub in Frankfurt and key locations in (in alphabetical order) Amsterdam, Chicago, London, New York and Zurich;

Global Settlement and Custody with a global hub in Frankfurt and with key locations in (in alphabetical order) Luxembourg, New York, Porto, Prague and Singapore. The office of the divisional head will be located in Luxembourg;

Technology Services/IT with a global hub in New York and with key locations in (in alphabetical order) Belfast, Frankfurt, London, Luxembourg, Paris and Prague. The office of the divisional head will be located in Paris; and

Market Data and Analytics with a global hub in Frankfurt and with key locations in (in alphabetical order) London, New York, Paris and Zurich.

As far as it is necessary to implement such structure, the bidder intends to relocate certain business sites of NYSE Euronext and Deutsche Börse group; however, the key locations of Deutsche Börse group will be maintained.

All national exchanges are operated in accordance with the applicable regulatory frameworks, the key business lines will remain in the present locations and the self-reliance of the national exchanges and brand names will be maintained.

10.4 Deutsche Börse management board and Deutsche Börse supervisory board

At the time of publication of this exchange offer document, there are no intentions of the Bidder on the future composition of the Deutsche Börse management board and the Deutsche Börse supervisory board.

10.5 Employees, terms and conditions of employment and employee representations of Deutsche Börse

The success of a combination of the activities of Deutsche Börse group, NYSE Euronext and the affiliated companies of NYSE Euronext depends to a large extent on the knowledge, experience, commitment and creativity of the employees of both groups. The Bidder will seek to promote the integration of employees of Deutsche Börse group, NYSE Euronext and the affiliated companies of NYSE Euronext. However, as a result of the combination and the envisaged creation of synergies there will be staff reductions, which shall be carried out fairly and adequately in an appropriate process. However, at this stage no considerations exist with respect to particular functions or locations affected within the combined group. The Bidder intends that the staff reductions will be carried out in a socially acceptable manner.

The business combination agreement provides that for the one-year period following completion of the combination, Holdco will provide to each individual who is employed as of the effective time of the combination by Deutsche Börse or its subsidiaries, and who remains employed by

Deutsche Börse or its

Table of Contents

subsidiaries, with the following (except in the case of employees whose employment is governed by a collective bargaining or similar agreement):

base salary in an amount no less than the base salary provided to the employee immediately prior to the combination;

an annual bonus opportunity that is no less favorable than the annual bonus opportunity provided to the employee immediately prior to the combination;

other compensation opportunities and employee benefits that are no less favorable in the aggregate than those provided to the employee immediately prior to the combination;

severance benefits in the event of employment termination in amounts and on terms and conditions no less favorable in the aggregate to such employee than he or she would have received under the severance plans, programs, policies and arrangements applicable as of the date of the business combination agreement; and

defined contribution retirement plan benefits no less favorable than those provided as of the date of the business combination agreement.

With respect to employees who remain employed after the completion of the combination, Holdco has agreed to (1) waive all pre-existing conditions, exclusions and waiting periods regarding participation and coverage requirements, (2) provide each employee and the employee's eligible dependents with credit for any co-payments and deductibles paid prior to the effective time under the applicable NYSE Euronext or Deutsche Börse plan in satisfying deductible or out-of-pocket requirements under the new Holdco plans for the year in which the combination occurs and (3) recognize service of employees with Deutsche Börse, including severance plans (including for purposes of eligibility to participate, vesting credit, and entitlement to benefits, but excluding for purposes of benefit accrual under final average pay defined benefit plans or to the extent a duplication of benefits would result), in each case to the same extent waived, credited, or recognized under the applicable Deutsche Börse plans prior to the completion of the combination.

Holdco to the extent legally permitted will undertake a review of Deutsche Börse and NYSE Euronext's benefits plans within the one-year period after the completion of the combination with the intent to develop new plans for employees that will not discriminate between NYSE Euronext employees, on one hand, and Deutsche Börse employees, on the other hand, and treat similarly situated employees of NYSE Euronext and Deutsche Börse on a substantially equivalent basis, taking into account factors such as the employees' duties, geographic location, tenure, qualifications and abilities.

Other changes in the employment terms and conditions as well as in the employment representations of Deutsche Börse are not intended.

10.6 Intended structural measures

The Bidder intends, as soon as possible after the completion of the exchange offer, to effectuate one or more corporate reorganization measures regarding Deutsche Börse. This will create the legal requirements to integrate Deutsche Börse as far as possible into the Holdco group formed by the combination. It is the intention of the restructuring to put the Bidder in the position, within the legal limits and irrespective of minority shareholders, who may still hold shares after completion of the exchange offer, to dominate Deutsche Börse as far as possible and/or, as the case may be, to eliminate such minority shareholding.

The intended restructuring measures include entering into a domination agreement (*Beherrschungsvertrag*) or a combination of a domination agreement and a profit and loss transfer agreement (*Gewinnabführungsvertrag*) pursuant to Sections 291 *et seq.* AktG with Deutsche Börse as the controlled company and, as part of such affiliation agreements, with Holdco ordinary shares being offered to the outside shareholders of Deutsche Börse as consideration (*Abfindung*) pursuant to Section 305 para.

Table of Contents

2 AktG. In addition, or alternatively, the Bidder intends the mandatory squeeze-out of the remaining minority shareholders of Deutsche Börse in return for payment of adequate compensation (**squeeze-out**) if, after completion of the exchange offer or any time thereafter, the Bidder holds, directly or indirectly, at least the required participation of 95% in the registered share capital of Deutsche Börse. Such squeeze-out may be carried out based on a resolution by the general shareholders meeting pursuant to Sections 327a *et seq.* AktG or a petition before a court seeking a court order on the transfer of the shares in accordance with Sections 39a *et seq.* German Takeover Act. The aforementioned restructuring measures are herein referred to as the **restructuring after completion** .

In the course of the restructuring after completion, Deutsche Börse shareholders who do not exchange their shares in the exchange offer, will receive, or will be offered, consideration in accordance with the applicable laws. Due to the statutory legal framework applicable to the restructuring after completion, which is described below in more detail in sections 10.6.1 to 10.6.3, such consideration may have a different amount or form than the consideration that those shareholders would have received had they exchanged their shares in the exchange offer.

Thereby, it is intended to structure the restructuring after completion in a way that the remaining holders of Deutsche Börse shares to the extent legally permissible each receive at a maximum the same number of Holdco shares per Deutsche Börse share(s) that they would have received in the exchange offer had they tendered their Deutsche Börse shares, and at a maximum a consideration having the same value (without taking into account possible different tax treatment or applicable withholding tax regulations), respectively. Due to the reasons described below in more detail, the amount or the form of the consideration may be different, in particular be less in value. Furthermore, in the event that the shares of Holdco lose value after the completion of the combination, there may be no obligation of the Bidder, in the course of the restructuring after completion, to grant to the Deutsche Börse shareholders who did not tender their shares in the exchange offer the higher consideration received by the Deutsche Börse shareholders who exchanged their shares in the exchange offer into ordinary shares of Holdco.

The Bidder reserves the right to amend the structure of the restructuring after completion, if appropriate. This includes, among others, the determination whether the domination agreement and/or the profit and loss transfer agreement with Deutsche Börse as the controlled company will be entered into by the Bidder itself or, instead of the Bidder, by a direct or indirect wholly owned subsidiary of the Bidder in the legal form of a German stock corporation or a German *societas europaea* (SE), as well as the right to contribute or otherwise transfer all or some of its Deutsche Börse shares to the latter or another wholly owned subsidiary.

In the context of the business combination agreement, the Deutsche Börse boards have agreed in principle to the conclusion of a domination agreement or a combination of a domination agreement and profit and loss transfer agreement with Deutsche Börse following the completion of the combination as described above. Furthermore, if the Bidder holds 95% or more of the issued share capital of Deutsche Börse after completion of the exchange offer or any time thereafter, the Deutsche Börse boards also agreed to the implementation of a squeeze-out.

10.6.1 Domination agreement or combination of domination agreement and profit and loss transfer agreement

Entering into a domination agreement or a combination of a domination agreement and profit and loss transfer agreement requires, among others, the consent of at least 75% of the share capital represented in the respective resolution at a general shareholders meeting of Deutsche Börse; the dominating entity is entitled to vote at such resolution also with respect to Deutsche Börse shares held by it. Such agreement would become effective upon registration in the commercial register of Deutsche Börse. Under a domination agreement, the controlled company submits itself to the direction of the controlling company. The controlling company would be authorized to issue binding orders to the Deutsche Börse management board. Under a profit and loss transfer agreement, the controlled company undertakes to transfer its entire profits to the controlling company. In both cases, the controlling company is obliged to make up for any

Table of Contents

annual net loss incurred by the controlled company during the term of the agreement (Section 302 AktG). A domination agreement and a profit and loss transfer agreement must provide for a recurrent annual cash payment as compensation for the minority shareholders (Section 304 AktG). Such compensation will represent a variable or fixed minimum dividend (*Garantiedividende*) in the case of a domination agreement and a variable or fixed annual compensation payment (*Ausgleichszahlung*) in the case of a profit and loss transfer agreement or a combination of a domination agreement and profit and loss transfer agreement. The variable minimum dividend or the variable annual compensation payment would be calculated on the basis of the actual dividends distributed by the Bidder in the future.

The amount of the recurrent cash payment is determined by the respective parties to the agreement in due consideration of the specifications as set out in Section 304 para. 2 AktG and reviewed by a court-appointed auditor. It could deviate from the average of the past dividends paid by Deutsche Börse and it could also be higher or lower. During the term of the agreement, the recurrent cash payment would be payable annually if, at that time, Deutsche Börse shares are still held by minority shareholders; in the case of a domination agreement which is not combined with a profit and loss transfer agreement, the recurrent cash payment is a minimum dividend which is only payable to the extent the actual dividend paid by Deutsche Börse to its minority shareholders falls short of the amount of such minimum dividend.

In addition, in case of entering into a domination agreement or a combination of a domination agreement and profit and loss transfer agreement the controlling company would be obliged to offer to all minority shareholders of Deutsche Börse to acquire all Deutsche Börse shares held by them in exchange for an adequate compensation (Section 305 AktG). Such an offer must have a duration of at least two months following the day of publication of the registration of the domination agreement and/or profit and loss transfer agreement in the commercial register of Deutsche Börse by the registry court. Such an offer would constitute a tender offer under U.S. law that would need to comply with certain rules under Regulation 14E under the Exchange Act, but such tender offer would not be subject to Section 14(d) of the Exchange Act or the rules or regulations of the SEC thereunder. In accordance with Section 305 para. 2 no. 1 AktG, the Bidder will compensate the shareholders of Deutsche Börse selling their Deutsche Börse shares under a domination agreement or a combination of a domination agreement and profit and loss transfer agreement entered into by Deutsche Börse by granting Holdco ordinary shares, except for fractional amounts which may be settled in cash.

Likewise, in case the domination agreement and/or the profit and loss transfer agreement is entered into between Deutsche Börse as the controlled company and a direct or indirect wholly owned subsidiary of the Bidder in the legal form of a German stock corporation or a German *societas europaea* (SE) as the controlling company instead of by the Bidder, in accordance with Section 305 para. 2 no. 2 AktG, the shareholders of Deutsche Börse selling their Deutsche Börse shares under such agreement shall be granted Holdco ordinary shares as compensation, again except for fractional amounts which may be settled in cash.

Pursuant to Section 305 para. 3 AktG, the exchange ratio for which Deutsche Börse shareholders would be offered to exchange their Deutsche Börse shares into Holdco ordinary shares under a domination agreement or a combination of a domination agreement and a profit transfer agreement is deemed adequate if it is equal to the exchange ratio that would apply in connection with a statutory merger of the two companies. For purposes of determining such exchange ratio, which has to be reviewed by a court-appointed auditor, an expert company valuation of each of Deutsche Börse and the Bidder would need to be performed for which the circumstances at the date of the resolution of Deutsche Börse's shareholders' meeting adopting the domination agreement or combination of a domination agreement and a profit transfer agreement will be decisive. While there are no compulsory statutory requirements for the method of such company valuation, a valuation on the basis of discounted future earnings (*Ertragswertverfahren*) in accordance with the Principles for the Preparation of Business Valuations under IDW Standard S 1 of the Institute of Public Auditors in Germany e.V. (*Institut der Wirtschaftsprüfer in Deutschland e.V.*) is generally accepted for such purpose. In addition, according to case law, the consideration to be offered under such agreement may generally not be less than the volume weighted average stock price of

Table of Contents

Deutsche Börse shares for the three months period prior to the announcement of such domination agreement or combination of a domination agreement and a profit and loss transfer agreement. The exchange ratio so determined may therefore deviate from the exchange ratio underlying the exchange offer. The adequacy of the amount of the recurrent cash payment pursuant to Section 304 AktG and the compensation pursuant to Section 305 AktG may, upon request by shareholders of Deutsche Börse, be reviewed in a judicial award procedure (*Spruchverfahren*).

10.6.2 Corporate squeeze-out

If, after completion of the exchange offer or any time thereafter, at least 95% of the registered share capital of Deutsche Börse belong (within the meaning of Section 327a AktG) to the Bidder or, as the case may be, a subsidiary of the Bidder, the general shareholders meeting of Deutsche Börse may upon request of the Bidder or its subsidiary pursuant to Sections 327a et seq. AktG, resolve upon the transfer of the Deutsche Börse shares of the other shareholders (minority shareholders) of Deutsche Börse to the Bidder or such subsidiary in return for payment of adequate cash compensation (*angemessene Barabfindung*) (the **corporate squeeze-out**). The resolution may be adopted by a simple majority of the votes cast; also the bidder and, as the case may be, the respective subsidiary of the bidder, are entitled to vote at this resolution with respect to Deutsche Börse shares held by them. The corporate squeeze-out would not constitute a tender offer under U.S. law, and therefore would not be subject to Section 14(d) or 14(e) of the Exchange Act or the rules or regulations of the SEC thereunder.

In case of a corporate squeeze-out, such compensation must be paid in cash and would therefore be different from the form of consideration offered in the exchange offer. The amount of the cash compensation which the remaining Deutsche Börse shareholders would receive in connection with a corporate squeeze-out would have to be determined on the basis of an expert company valuation of Deutsche Börse for which the circumstances at the date of the resolution of Deutsche Börse's shareholders meeting adopting the corporate squeeze-out would be decisive, and would be reviewed by a court-appointed auditor. Also for purposes of such business valuation a valuation based on the discounted future earnings (*Ertragswertverfahren*) in accordance with the Principles for the Preparation of Business Valuations under IDW Standard S 1 of the Institute of Public Auditors in Germany e.V. (*Institut der Wirtschaftsprüfer in Deutschland e.V.*) is generally accepted for such company valuation with the amount of the adequate compensation to be generally not less than the volume weighted average stock price of Deutsche Börse shares for the three months period prior to the announcement of the squeeze-out. Therefore, such consideration could deviate from the amount of the consideration offered in the exchange offer and may also be higher or lower. The adequacy of the amount of the cash compensation may upon request by former shareholders of Deutsche Börse, whose shares were transferred in the squeeze-out, be reviewed in a judicial award procedure (*Spruchverfahren*). Execution of the corporate squeeze-out would end the listing of the Deutsche Börse shares.

In the context of the corporate squeeze-out described above, the following should be noted:

The German legislator is currently preparing a new legislation called Third Amendment of the Act on Corporate Reorganisations (*Drittes Gesetz zur Änderung des Umwandlungsgesetzes*) which is expected to come into force still in 2011. The draft of such new legislation presented by the German federal government and dated October 1, 2010 (BT-Drucks 17/3122) provides, among other things, for the possibility to perform, under certain circumstances, a special form of a corporate squeeze-out upon request of a principal shareholder holding at least 90% of the share capital of a German stock corporation (instead of 95% as required under the standard form of a corporate squeeze-out).

The Bidder reserves the right to assess whether it (or alternatively, as the case may be, a subsidiary) will make use of such special form of a corporate squeeze-out in relation to Deutsche Börse following a completion of the exchange offer, if such new legislation is implemented and the prerequisites for such special form of a corporate squeeze-out are met after completion of the exchange offer or any time thereafter.

Table of Contents

10.6.3 Takeover squeeze-out

If, after completion of the exchange offer, at least 95% of the registered share capital of Deutsche Börse belong (within the meaning of Section 39a German Takeover Act) to the Bidder, the Bidder may petition in accordance with Section 39a German Takeover Act the relevant District Court (*Landgericht*) in Frankfurt am Main until three months from the expiration of the offer acceptance period that the remaining Deutsche Börse shares shall be transferred to the Bidder by way of a court order, provided that such application provides for an adequate compensation (*Abfindung*) (the **takeover squeeze-out**). Such petition may also be made prior to the completion of the exchange offer if, based on the number of Deutsche Börse shares for which the exchange offer has been accepted, at least 95% of the registered share capital of Deutsche Börse which is entitled to voting rights will belong (within the meaning of Section 39a German Takeover Act) to the Bidder upon the subsequent completion of the exchange offer. The takeover squeeze-out would not constitute a tender offer under U.S. law, and therefore would not be subject to Section 14(d) or 14(e) of the Exchange Act or the rules or regulations of the SEC thereunder.

The takeover squeeze-out provides the Bidder with an alternative to the corporate squeeze-out. As opposed to the corporate squeeze-out, pursuant to Section 39a para. 3 German Takeover Act, the compensation that the remaining Deutsche Börse shareholders would receive in connection with a takeover squeeze-out in exchange for their Deutsche Börse shares would be, at the election of each individual Deutsche Börse shareholder, either Holdco ordinary shares (because Holdco ordinary shares are offered as consideration under the exchange offer) or cash. The consideration offered to the shareholders of Deutsche Börse under the exchange offer will be deemed to constitute adequate compensation also for the purposes of the takeover squeeze-out if the exchange offer resulted in the acquisition of at least 90% of Deutsche Börse's share capital which was subject to the exchange offer.

The implementation of the takeover squeeze-out would also end the listing of the Deutsche Börse shares.

10.7 Use of assets and future obligations of the bidder, seat and location of material parts of the business of the bidder, the employees of the bidder and their representations, the members of the management bodies of the bidder and changes to employment terms and conditions of the bidder.

The intended changes regarding the board of directors and the global executive committee of the Bidder are described in section 6.4.2 and section 6.4.3. The intended restructuring measures are described in section 10.6. With respect to the impact of the completion of combination on the assets, financial and earnings positions of the bidder reference is made to the information contained in section 16.

Except for the aforementioned changes, the bidder does not intend changes with respect to seat and location of material parts of the business of the bidder, use of assets of the bidder, future obligations of the bidder, employees of the bidder and their representation, the members of the management bodies of the bidder and changes to employment terms and conditions of the bidder.

11 Explanation of determination of the offer consideration

Pursuant to Section 31 para. 1 sentence 1 German Takeover Act, the Bidder has to offer the shareholders of Deutsche Börse adequate consideration for their shares.

11.1 Admittance to trading on organized market and liquidity of Holdco offer shares

The Bidder will, prior to the time of delivery of the Holdco offer shares to the shareholders of Deutsche Börse under the exchange offer and to the shareholders of NYSE Euronext, in the context of the merger, apply for admission of its ordinary shares, including the Holdco offer shares, to trading on the regulated market segment (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and, simultaneously, in the sub-segment thereof with additional post-admission obligations (Prime Standard), as well as on the regulated market of Euronext Paris (*marché réglementé de Euronext Paris*) and on the New York Stock Exchange.

According to the rules of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) the admission of the ordinary shares of the Bidder to trading on the regulated market segment of the Frankfurt Stock

Table of Contents

Exchange and, simultaneously, in the sub-segment thereof with additional post-admission obligations (Prime Standard) can principally take place only after issuance of such shares; the Bidder will submit a corresponding application for admission without undue delay following the issuance of the Holdco offer shares. In contrast, the admission of the ordinary shares of the Bidder to trading on the regulated market segment of Euronext Paris and on the New York Stock Exchange can take place before issuance of the shares that are supposed to be admitted with the proviso that the admission will become effective upon the subsequent official notice of the issuance of the shares. The Bidder will submit an application for admission both with Euronext Paris and the New York Stock Exchange prior to the completion of the exchange offer.

The Bidder will take all necessary actions on his side in order to ensure that the Holdco offer shares, which the accepting shareholders of Deutsche Börse will receive upon settlement of the exchange offer, will have been admitted to trading (listed) on a regulated market within the meaning of Section 2 para. 7 German Takeover Act at the time of delivery to the shareholders of Deutsche Börse having accepted the exchange offer. Therefore, the prerequisite pursuant to Section 31 para. 2 sentence 1 WpÜG with respect to the admittance to trading on organized market is met.

Commencement of trading on the Frankfurt Stock Exchange, Euronext Paris and the New York Stock Exchange is expected to occur immediately after delivery of the Holdco offer shares to the shareholders of Deutsche Börse having accepted the exchange offer.

The completion of the exchange offer is subject, among others, to the condition that the minimum acceptance threshold described in section 14.1(a) is reached or exceeded. After adoption of the NYSE Euronext requisite vote, the completion of the merger will only be subject to the completion of the exchange offer and will take place immediately after the completion of the exchange offer. In addition, the completion of the exchange offer is subject to the adoption of the NYSE Euronext requisite vote. Hence, it is expected that, upon completion of the exchange offer, the completion of the merger will occur and the NYSE Euronext shareholders will become Holdco shareholders.

Both Deutsche Börse and NYSE Euronext have a significant free float. For example, Deutsche Börse is member of the DAX-index which measures the development of the thirty companies on the German equities market with highest liquidity and the largest free float capitalisations. In view of the above statements, Holdco shares and especially the Holdco offer shares offered under this exchange offer will be liquid shares within the meaning of Section 31 para. 2 German Takeover Act.

11.2 Minimum consideration

Pursuant to the relevant provisions of the German Takeover Act Offer Regulation, the minimum consideration is the higher of the following prices:

- (i) Pursuant to Section 5 German Takeover Act Offer Regulation, the consideration must be at least equal to the weighted average domestic stock exchange price of Deutsche Börse shares during the last three months prior to the publication of the decision to make the exchange offer as of February 15, 2011 (the **3-month average price**).
- (ii) Pursuant to Section 4 German Takeover Act Offer Regulation (in conjunction with Section 31 para. 6 German Takeover Act), the consideration must be at least equal to the highest consideration paid or agreed to be paid by the Bidder, persons acting jointly with the Bidder or their subsidiaries for the acquisition of Deutsche Börse shares (or the entry into agreements which entitle them to acquire Deutsche Börse shares) within the last six months prior to the publication of this exchange offer document.

The 3-month average price as calculated by BaFin as of the record date February 14, 2011, and notified to the Bidder is 54.16 per Deutsche Börse share.

In the relevant period neither the Bidder, nor persons acting jointly with it, nor their subsidiaries acquired Deutsche Börse shares or entered into agreements which entitled them to acquire Deutsche Börse shares for consideration.

Table of Contents

Therefore, the minimum consideration payable pursuant to Sections 4 and 5 of the German Takeover Act Offer Regulations is 54.16 per Deutsche Börse share.

11.3 Non-existence of reference stock exchange price of Holdco / IDW S 1 2008 valuation of Holdco

Pursuant to Section 7 German Takeover Act Offer Regulation in connection with Sections 5 and 6 German Takeover Act Offer Regulation, the value of the consideration granted under an offer is generally to be determined by reference to the average stock exchange price of the offered shares during the last three months prior to the publication of the decision to make a takeover offer.

However, Holdco shares have not been listed or traded on a stock exchange in the past. Therefore, the minimum consideration in the exchange offer cannot be determined on the basis of stock exchange prices of Holdco's shares pursuant to Sections 5 para. 1, para. 2, 6 para. 1, para. 2 German Takeover Act Offer Regulation. Instead, in corresponding application of Section 5 para. 4 German Takeover Act Offer Regulation, such determination has to be made on the basis of a formal valuation of Holdco. Such a valuation has been prepared on the basis of a business plan of Holdco assuming that the combination will be completed as proposed, on a *as if* basis.

The Bidder has retained Warth & Klein Grant Thornton AG, Wirtschaftsprüfungsgesellschaft, Düsseldorf (**Warth & Klein**), to prepare a formal valuation of Holdco on a *as if* basis and to determine whether the value of one Holdco offer share offered under the exchange offer in exchange for one Deutsche Börse share is equal to or exceeds the relevant 3-month average price.

Warth & Klein has duly prepared a formal valuation of Holdco in accordance with the accepted professional Principles for the Preparation of Business Valuations under IDW Standard S 1, as amended in 2008, of the Institute of Public Auditors in Germany e.V. (*Institut der Wirtschaftsprüfer in Deutschland e. V.*) (**IDW S 1 2008**). On the basis of IDW S 1 2008, Warth & Klein has rendered its valuation in the capacity of a neutral expert. The valuation of Holdco therefore constitutes an objectified value.

Based on this valuation, Warth & Klein has confirmed that the value of one Holdco offer share offered under the exchange offer in exchange for one Deutsche Börse share exceeds the 3-month average price.

The intrinsic value was derived on the basis of discounted future earnings (*Ertragswertverfahren*) and is based on the earnings expectations of the managements of Deutsche Börse and NYSE Euronext. As explained above, the valuation solely served the purpose of complying with the minimum pricing rules of the German Takeover Act and to document such compliance. This assessment gives neither a prediction about the future share price of Holdco as of the listing of its shares for trading on the stock exchange or their delivery to the shareholders of Deutsche Börse who have accepted the exchange offer, nor about the development of the share price at any other time thereafter. Any share price development depends on many external circumstances, especially on the change of expectations about the future over time, which cannot be predicted at all by the valuation expert. Instead, it is in the nature of expectations regarding future developments that these are uncertain and based solely on currently available insights and assessments.

The valuation is not a recommendation for shareholders and their decision-making process in regard to the exchange offer. Warth & Klein does not assume any responsibility that the information, any assessments and any of the conclusions presented in this section 11.3 of this exchange offer document are sufficient or complete for the purposes of the reader, in particular regarding the decision to acquire or to sell shares of Deutsche Börse, NYSE Euronext or Holdco.

As background for its analysis, Warth & Klein in particular (1) reviewed business plans for Holdco for the years 2011-2013; (2) reviewed business plannings for NYSE Euronext and Deutsche Börse which take into account certain publicly available research analysts' financial forecasts endorsed by the respective management and extrapolations from such forecasts as directed by the respective management until 2015; (3) discussed with key members of Deutsche Börse's and NYSE Euronext's management the

Table of Contents

respective business plans; (4) reviewed and analyzed information relating to the historical and current operations of each Deutsche Börse and NYSE Euronext; (5) reviewed various documents related to the organization, corporate proceedings, assets and liabilities of Deutsche Börse and NYSE Euronext and (6) reviewed other publicly available economic, industry and company information.

11.3.1 Valuation fundamentals

The value of the equity capital of a commercial enterprise is derived from the future, uncertain cash flows which the provider of equity capital can anticipate. Such a value, therefore, can be calculated as the present value of future surpluses of revenues over expenses of the enterprise.

This requires a forecast of the expected surpluses of the enterprise. The basis for valuing the earnings, therefore, is normally the business planning which covers at least a period of three to five planned years, as well as an estimate of sustained earnings which can be considered to be achievable on a permanent basis for the period of time after the planned years. The basis for such a forecast of future earnings and expenditures consists of the adjusted results generated in the past. The forecasts can be checked with regard to plausibility by a comparison with the past, developments of other enterprises as well as the development in the industry, the market and the overall economy.

However, any forecast involves uncertainty. When determining a present value of forecast cash flows, it is, therefore, necessary to take into account that providers of equity capital normally prefer a certain, positive cash flow to an equally high, uncertain cash flow. This risk aversion can be reflected by increasing the risk free interest rate used to calculate the present value by a risk premium.

The principles about how such forward looking enterprise valuations are to be carried out are set forth in the IDW S 1 2008. In order to value Holdco, Warth & Klein conducted a discounted earnings valuation pursuant to IDW S 1 2008.

As an alternative to the applications of the discounted earnings method, it is also generally possible to conduct valuations using the discounted cash flow (**DCF**) method under IDW S 1 2008. The discounted earnings method and the DCF method are based on the calculation of the value of capital and, thus, on the same conceptual basis. When applying the same premises, especially with logical planning, consisting of planned income statements, planned balance sheets and planned cash flow statements, both methods come to the same result. Therefore, Warth & Klein has not provided a presentation of the discounted cash flow.

Since neither a liquidation of the enterprise is contemplated, nor is it apparent that the liquidation value could be relevant as a possible minimum value, Warth & Klein has not determined the liquidation value.

The valuation of the substance under procurement aspects leads to the so-called reconstruction value of the enterprise which is only a partial reconstruction value due to the general lack of intangible assets. This substance value has no independent informative value when determining the total value of an enterprise as a going concern. Therefore, Warth & Klein also did not determine a substance value.

It is common practice in mergers and acquisitions to determine indicative enterprise values or ranges of values by means of multipliers which are considered to be common in the industry. When carefully conducting such valuations, in the first place, an analysis of the past and also the expected earnings situation of the subject of the valuation are required. Secondly, the multipliers must be derived from an analysis of the valuations of comparable enterprises. Such multiplier valuations represent only simplified, generalized discounted earnings valuations. Therefore, a comprehensive, analytical valuation using the discounted earnings method, as in the present case, is preferable.

To the extent that stock exchange prices for shares in the enterprise are available, these prices must be referred to under IDW S 1 2008 when valuing an enterprise in order to assess the plausibility of the enterprise value determined under the above principles. The shares in Holdco themselves are not (yet) listed on a stock exchange, but both the shares in Deutsche Börse as well as the shares in NYSE Euronext are traded on stock exchanges. Therefore, a deemed market capitalization of Holdco can generally be

Table of Contents

derived from the stock exchange prices of Deutsche Börse and NYSE Euronext. It is for this reason that Warth & Klein verified the equity value of Holdco determined with the discounted earnings method on the basis of the market capitalization of NYSE Euronext and Deutsche Börse, taking into account the synergies and costs of implementation expected from the combination.

Peculiar difficulties during the valuation work did not arise.

11.3.2 Valuation approach

The valuation of Holdco, including the synergies, was determined by Warth & Klein on the basis of the planned earnings for Deutsche Börse and for NYSE Euronext using the discounted earnings method in accordance with IDW S 1 2008. The valuation of Holdco consists of the discounted earnings value plus special values for participations, specific assets held for sale and the corporate tax credit of Deutsche Börse. Due to the international nature of the entire combination, Warth & Klein has not included an explicit illustration of German personal income taxes typified tax circumstances of the shareholders have been taken into account indirectly; see, IDW S 1 2008, no. 30).

The basis for the valuation is a consolidated business plan of Holdco for the years 2011 through 2013, including the expected synergies and costs of implementation. This plan has been derived from the provided stand-alone business plans for NYSE Euronext and Deutsche Börse. Those stand-alone business-plans, which take into account certain publicly available research analysts financial forecasts endorsed, by the respective management and extrapolations from such forecasts as directed by the respective management until 2015. Warth & Klein has assumed that 100% of Deutsche Börse shares and NYSE Euronext shares will be exchanged for Holdco shares in accordance with the agreements reached in the business combination agreement. In the case of a lower acceptance quota by the shareholders of Deutsche Börse, Holdco would own less than 100% of Deutsche Börse and Holdco also would issue a lower number of Holdco shares. Because the value per share which is contributed to Holdco by a NYSE Euronext shareholder is lower than the value per share contributed by a Deutsche Börse shareholder (in the business combination agreement NYSE Euronext is valued with a premium, see pages A-80 et seq. of Annex 2) a lower value per share of Holdco would be the result. For this reason, Warth & Klein has also examined a scenario with a 75% acceptance quota which is the lowest possible quota under the offer conditions.

The consolidated business plan of Holdco represents generally the total of the stand-alone planning for Deutsche Börse, for NYSE Euronext and the synergies and costs of implementation expected from the combination including the costs of implementation. The synergies expected by the parties of the combination resulting from the business combination including the costs for implementation were first determined at an early stage based on first estimates. The valuation is based on synergies and costs for implementation, which have been identified and calculated in a second phase of the project of joint project teams.

With regard to the planning assumptions for the development of the operational business, the responsibility lies exclusively with both partners to the combination. Warth & Klein has only checked the plausibility of the operational planning in discussions with the respective management. Since the planning of the synergies is expected and communicated generally by both combination partners and, therefore, is understandable, although not confirmed by specific individual measures in the early phase of the combination, they have taken into account the low degree of specification by considering two scenarios with regard to the synergies. They have assumed that the synergies are achieved either at 75% or 100%. Independent of the possible realization of the synergies, Warth & Klein assumed that Holdco will be able to enforce (for example via a domination agreement) the measures which are necessary therefore.

Warth & Klein has independently determined the currency exchange rates used for converting the planned accounts into EUR as well as the long-term financial result and the long-term tax expense. They considered both the assumptions and planning as well as market data for this purpose. Also the determination of the long-term results (perpetuity) as an extrapolation of the figures of 2013 was conducted by Warth & Klein.

Table of Contents

The individual steps in the valuation, namely, the determination of the surpluses to be discounted, the determination of the discount rate, the capitalization itself and the determination of the special values, are explained below.

11.3.3 Basis of valuation/Validation of projections and synergies

The starting point for checking the plausibility is the analysis of the results in the past because they serve as an initial orientation for analyzing planned numbers. Holdco was only recently established, however, and is not yet itself active. In order to be able to check the plausibility of the consolidated business plan of Holdco consisting of the stand-alone plans for Deutsche Börse and NYSE Euronext plus the planned synergies (less costs of implementation) in light of the past, Warth & Klein has prepared as if income statements for the years 2008 through 2010 (neither according exclusively to International Financial Reporting Standards (**IFRS**) nor to generally accounting principles accepted in the United States (**US GAAP**). This covers the actual numbers for Deutsche Börse in accordance with the annual reports for the years 2008 through 2010 (according to IFRS). For purposes of simplification they converted the actual numbers for NYSE Euronext in the years 2008 through 2010 according to the annual reports (according to US GAAP) with the respective currency exchange rate for U.S. dollar to on December 31 of the respective year (see below).

The as if numbers for the years 2008 through 2010 shown in the following section only serve to check the plausibility of the planned accounts.

To the extent that the results shown in the consolidated financial statements were influenced by extraordinary business events (for example unique or exceptional other operating income and expenses) which have distorted the as if series of results for the past for Holdco and influence the comparison of the results of the planning period with the as if numbers for the years 2008 through 2010, the effects resulting from these special circumstances have been adjusted. These adjustments primarily relate to impairment depreciations, restructuring and transaction costs as well as to consulting fees. The impairment depreciations relate mostly to impairment of intangible assets of the ISE in 2009 and 2010 at the Deutsche Börse and goodwill amortization and impairment writedowns of intangible assets of the European Cash Reporting Unit in 2008 of NYSE Euronext.

The basis for the valuation is the consolidated business plan of Holdco described below for the years 2011 through 2013, including the synergies (less costs of implementation) expected from the combination. The consolidated business plan of Holdco represents generally the total of the stand-alone planning for Deutsche Börse, for NYSE Euronext and the synergies, including the costs of implementation. Technically, initially the planned accounts for NYSE Euronext provided to Warth & Klein in U.S. dollar were converted into based on the expected currency splits (U.S. dollar, Euro, Great Britain Pound) using the following forward exchange rates:

	31.12.2008	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013	Perpetuity
Exchange Rates	Historical	Historical	Historical	Forward	Forward	Forward	Forward
EUR / USD	1.3953	1.4331	1.3369	1.3304	1.3237	1.3204	1.5375
EUR / GBP				0.8461	0.8427	0.8379	0.8668

Source: Bloomberg; FED; Deutsche Bundesbank (German central bank); calculation Warth & Klein

In a second step, the planned accounts of Deutsche Börse and NYSE Euronext as well as the planned synergies for turnover and costs were added and the implementation costs subtracted. Holdco covers 100% of each of Deutsche Börse and NYSE Euronext.

Table of Contents

The earnings from participations contained in the planning of Deutsche Börse and NYSE Euronext were eliminated and applied as special values in the amount of the book values. Furthermore personal expenses resulting from the stock based compensation programs of NYSE Euronext have been adjusted by Warth & Klein.

	2008	2009	2010	2011	2012	2013	2014 et
	As if	As if	As if	Plan	Plan	Plan	seq.
Profit and Loss Statement Holdco	EUR mil.	EUR mil.	EUR mil.	EUR mil.	EUR mil.	EUR mil.	Plan
Revenues (including revenue synergies) ¹⁾	4,520.6	3,790.8	3,984.5	4,195.8	4,501.4	4,819.8	4,745.1
Other operating income ²⁾	314.7	165.4	133.8	96.9	133.8	162.9	164.3
Total operating income	4,835.3	3,956.3	4,118.3	4,292.7	4,635.2	4,982.7	4,909.5
Operating expenses (including cost synergies)	(2,132.8)	(2,025.6)	(2,018.3)	(2,105.2)	(2,477.8)	(2,320.9)	(1,771.7)
EBITDA	2,702.5	1,930.7	2,100.0	2,187.5	2,157.4	2,661.8	3,137.7
Depreciation and amortisation	(311.4)	(317.2)	(340.9)	(346.3)	(355.7)	(370.1)	(335.9)
EBIT	2,391.1	1,613.5	1,759.1	1,841.2	1,801.6	2,291.7	2,801.8
Financial result				(157.1)	(154.5)	(148.5)	(110.7)
EBT				1,684.1	1,647.1	2,143.2	2,691.1
Taxes				(462.9)	(451.1)	(584.2)	(730.8)
Net income				1,221.3	1,196.0	1,559.0	1,960.4
Minorities				(23.0)	(38.1)	(38.1)	(37.3)
Net income post minorities				1,198.3	1,157.9	1,520.9	1,923.0
Retention of net income for sustainable growth							(47.3)
Net distribution				1,198.3	1,157.9	1,520.9	1,875.7

- 1) The revenues can be divided mainly into the segments Cash Trading & Listings, Derivatives, IT/MD&A and Clearstream. Revenues from the segment Clearstream are generated solely by Deutsche Börse. With regard to the segments Cash Trading & Listings as well as Derivatives, the revenue shares of NYSE Euronext are disclosed net of section 31 fees, liquidity payments and routing and clearing fees as these costs show a direct reference to the corresponding gross revenues. The respective costs of sales or deductions do not exist at Deutsche Börse AG, so that the comparability and thus the predictive power is restricted to that extent.
- 2) The position other operating income shows primarily the net interest result on customer deposits of the banking business of Clearstream.

(i) Planned EBIT of Holdco

On the basis of the planned overall performance as well as the planned operating expenses and depreciation, an increase in the EBIT results in the planning period from 1,759.1 million in the fiscal year 2010 to 2,291.7 million in the planning year 2013, which corresponds to an compound annual growth rate of 9.2% annually. The planned growth of a total of 532.6 million is allocated in an amount of 490.0 million primarily to an increase in the EBIT from 2012 to 2013 (+ 27.2%). This development is influenced decisively by the planned synergies as well as the incurred costs for implementation (in the amount of approx. 700 million) under the combination of Deutsche Börse with NYSE Euronext. The companies expect to realize the revenue synergies rates of 25% at the end of 2012 and 50% at the end of 2013. The cost synergies are expected to be realized that to 30% at the end of 2012 and to 65% at the end of 2013. Warth & Klein has derived from this average values for the realization rates for the synergies in the respective planning year. Therefore the revenue synergies are planned to display 12.5 % of their effects in 2012 and 37.5 % in 2013 and the respective cost synergies are planned to display 15.0 % of their effect in 2012 and 47.5 % in 2013. The EBIT is influenced by the planned synergies as well as the costs for implementation incurred in 2012 on balance with about 328 million and on balance with about 73 million in 2013. When adjusted for these effects, rates of growth for EBIT at Holdco result in the amount of 15.6% between 2011 and 2012 as well as in the amount of 11.0% between 2012 and 2013. The rates of growth are primarily supported by the planned growth in sales.

(ii) Planning of the financial results and taxes

Table of Contents

Financial result

The planned accounts of Holdco contain a financial result which was determined on the basis of an integrated planning of the financial requirements. Warth & Klein based their valuation on this planning of financial requirements. Warth & Klein calculated anew the financial results for the detailed planning period on the basis of the balances sheet planning which Warth & Klein extrapolated and the enterprise specific interest rates. Warth & Klein assume a normalized interest level over the long-term and apply a rate for the cost of debt in the amount of the base interest rate plus a spread.

Determination of enterprise taxes

The planned accounts of Holdco take into account a weighted group tax rate, which has been derived on the basis of average consolidated tax rates for Deutsche Börse and NYSE Euronext. The corporate taxes were determined by Warth & Klein anew, taking into account this weighted group tax rate. The burden with withholding tax in an expected amount of 5% on half of the results of NYSE Euronext (assumption) was taken into account as a negative synergy.

(iii) Determination of the long-term results

The long-term operational results of Holdco for the fiscal years 2014 et seq. was derived by extrapolating the sales and expenses in the year 2013, taken into account a weighted growth of 1.68%. The planned accounts for NYSE Euronext in USD were converted by Warth & Klein into Euro based on the expected currency splits (U.S. dollar, Euro, Great Britain Pound) using the following long-term expected forward exchange rates: 1.54 EUR/USD; 0.87 EUR/GBP.

Furthermore, the synergies in sales and costs expected from the combination of the companies, which are anticipated to come into play 100% starting in the year 2015, were taken into account.

Warth & Klein has applied a long-term reinvestment rate in the amount of the average depreciation in the detailed planning period.

In order to take into account the fact that the growth in the balance sheet accompanying the long-term expected growth in the line items in the profit and loss statement as well as the surpluses must be financed, Warth & Klein has applied retained earnings in the amount of the rate of growth relating to the net assets (without taking into account goodwill) in the long-term result as of the end of the detailed planning phase. This retention of earnings required to finance the growth in future earnings reduces the amount which is available for distributions.

11.3.4 Determination of discount rate

The discounted earnings value is determined by discounting the future financial surpluses to the effective date of the valuation. The discount rate reflects the return on investment of an alternative investment for which the cash flow must be considered comparable with the cash flow generated by the shares in the enterprise being valued with regard to timing, risk and taxation.

The starting point for determining the discount rate is the return on investment of a risk free investment in the capital market (base interest rate). This base interest rate must be increased by a risk premium which is supposed to cover the uncertainty about the amount of the financial surpluses in an investment in shares in the enterprise being valued compared to an investment in a risk free interest bearing security. In order to determine effects of growth in the form of continuously growing financial surpluses after the end of the detailed planning phase, the discount rate is reduced by a growth factor (deduction for growth).

Warth & Klein has determined the discount rate in detail as follows:

(i) Base interest rate

The base interest rate represents a risk free alternative investment with equivalent timing to an investment in the enterprise being valued. In order to maintain the required equivalency between the variables used as

Table of Contents

numerators and denominators, care must be taken that the financial surpluses to be discounted to present value are denominated in the same currency as the securities used as the basis for determining the interest rate. Since the planning at Holdco was derived in part operationally in EUR or converted in EUR by means of forward exchange rates, the base interest rate was determined on the basis of government bonds in Germany. In light of its virtually safe nature, such bonds comply to the greatest extent possible with the requirement for having no risk in light of their virtually secure nature.

When valuing an enterprise with a perpetual life, the base interest rate would generally have to be the return on investment which could be achieved as of the effective date of the valuation from a bond issued by the government which also has no time limit (equivalents of term). Since such perpetual bonds do not exist or are not traded, however, the theoretical return on investment for bonds with a perpetual term can be approximated using the observed yield curve.

The German Federal Bank (*Deutsche Bundesbank*) publishes regular estimates about yield curves on the basis of the prices for German government securities having a remaining term of up to around 30 years which are listed on the exchange by applying the Svensson method. In order to determine the base interest rate, an average yield curve for the years 2010 et seq. over a period of up to 30 years was determined on the basis of the daily estimates of the German Federal Bank for the months November 2010 through January 2011 and an extrapolation of the average 30 year zero bond interest rate. The term specific interest rates for the yield curve gained in this manner were converted to a uniform base interest rate for all planned years before personal income taxes of around 3.5% as a present value equivalent.

(ii) Risk premium

The risk premium serves to compensate the risk taken by investing in shares of the enterprise being valued. It must be assumed that participants in the market are risk averse. This means that certain income will always be preferred compared to the same amount of expected values of uncertain income. This risk aversion can be taken into account by way of a deduction from the expected surpluses or by a risk premium on the discount rate. Both methods are interchangeable, but in practice risk aversion is almost exclusively taken into account by a premium on the interest rate.

In the context of objective valuations, capital market models such as the capital asset pricing model (CAPM) are especially appropriate for determining the risk premium because these capital market models indirectly derive risk premiums from observable prices in the capital market. The prices established in the capital market are the results of action by the investors. Prices for securities reflect also the risk preferences of the investors to the extent that the investors knowingly and freely decide to purchase or sell certain securities. This market valuation of the risks of shares by rational and risk averse investors is reflected in the theoretical CAPM. The CAPM, thus, supplies a verifiable, objective context for quantifying a reasonable risk premium.

The two parameters in the model required under CAPM for calculating the amount of the risk premium are the market risk premium and the beta factor.

The market risk premium is the average higher return on investment for investments in capital shares required by investors compared to returns from risk free securities. The market risk premium can be estimated using historical data from the capital markets. It is assumed when doing so that excess returns on investment for shares compared to risk free securities such as government bonds observable over the long term represent an estimated value for the risk premium which participants in the capital markets can be expected to demand in the future for investments in stocks. The stock market can be reflected using a broad stock index.

Based on corresponding empirical studies, the Special Committee for Enterprise Valuation considers it appropriate to apply a market risk premium before taxes of 5.0% in calculations based on the CAPM (see Online Report on the 95th meeting of the FAUB, November 29, 2007, p. 4).

Table of Contents

The amount of the beta factor reflects the degree of systematic risk in a share under the calculation pursuant to the CAPM which cannot be diversified by means of transactions in the capital market. The higher the beta factor, the higher the risk premium for investors demanded by participants in the capital market. The beta factor is calculated using the relationship between fluctuations in returns on investment for the specific shares and the fluctuations in returns on investment in the market.

Since the discount rate reflects the return on investment for an equivalent, alternative investment, it makes sense to determine the beta factor in general on the basis of the average beta factor for a group of comparable enterprises (peer group). For this purpose, Warth & Klein has compiled a group of comparable enterprises using exchange operators which are listed on the exchange.

Five determinations of the beta factor were performed for the group of peer group enterprises for the period 2005 through 2011 compared to a worldwide index (MSCI World All Country Index), which in each case cover a period of two years and are based on weekly returns on investment. So-called adjusted beta factors were determined using this analysis. The unlevered beta factors for the peer group, adjusted for the capital structure risk, have an average value of around 1.2, including the inherent beta factors for Deutsche Börse and NYSE Euronext.

Calculation beta factor - HoldCo

	beta factor (unlevered)
Peer Group	
Deutsche Börse AG	1.1
NYSE Euronext	1.3
ASX Ltd	1.4
Bursa Malaysia Bhd	1.0
CME Group Inc	1.0
Dubai Financial Market	1.1
Hong Kong Exchanges and Clearing Ltd	1.3
IntercontinentalExchange Inc	1.3
London Stock Exchange Group PLC	1.2
NASDAQ OMX Group Inc/The	1.3
Singapore Exchange Ltd	1.3
TMX Group Inc	1.2
Mean	1.2

The capital structure risk for Holdco was taken into account by means of a period-specific adjustment of the unlevered (debt free) beta factor in the amount of 1.2 by the effect of the leverage (varying level of debt) at Holdco (see table below discount rate). The applied risk premium results from multiplying the market risk premium with the periodic, varying beta factor reflecting the capital structure risk (levered beta factors).

(iii) Deduction for growth

The growth of the anticipated future results for the enterprise must also be taken into account when valuing the enterprise. The growth of the results of the enterprise for the individual periods is specifically reflected in the detailed planning phase for 2011 through 2013. The contribution to value from the corporate surplus cash flows which are incurred in time after the detailed planning phase starting in the year 2014 and the subsequent years is reflected for purposes of simplification in the valuation by means of the present value of a terminal value. The expected, long-term results which can be generated are initially applied in the terminal value under the discounted earnings formula. If it can be assumed that the enterprise being valued is capable of growing its results in a sustained manner during the time after the detailed planning phase, the corresponding growth in results can be taken into account mathematically by means of a deduction from the discount rate.

Table of Contents

Warth & Klein has applied long-term growth at 1.68%. Warth & Klein has determined this value on the basis of the following considerations:

The starting point for a long-term development of the results is the determination that, over the long-term, nominal planned values can be subject to real changes and changes resulting from inflation. With regard to the change resulting from inflation, implied expectations for inflation can be determined for some countries using the differences in returns on investment between nominal fixed interest and inflation protected government bonds. On this basis as well as on the basis of fundamental forecasts, a long-term expectation for inflation for the countries in which Holdco will be active results in a range of around 1.5% to around 2.0%.

It is also necessary to estimate whether it can be assumed that the inflation based increases in costs can be completely passed on and how real developments influence the growth of the results. Based on increasing competitive pressure for exchanges, as is also expressed in the current concentration process as well as the increasing presence of alternative trading platforms, and in light of the continuing globalization and networking of the capital markets, Warth & Klein does not believe that the results of Holdco can grow in a sustained manner beyond increases resulting from inflation.

On the basis of the above considerations, Warth & Klein determined the following discount rate for Holdco.

Discount rate	2011	2012	2013	2014 et
Holdco	Plan	Plan	Plan	seq. Plan
Risk free rate	3.50%	3.50%	3.50%	3.50%
Market risk premium	5.00%	5.00%	5.00%	5.00%
Beta unlevered	1.20	1.20	1.20	1.20
Leverage	12.05%	11.25%	10.21%	9.31%
Beta relevered	1.32	1.31	1.30	1.29
Risk premium	6.58%	6.54%	6.49%	6.45%
Sustainable growth rate				(1.68)%
Discount rate	10.08%	10.04%	9.99%	8.27%

11.3.5 Discounted earnings value

The discounted earnings value in the amount of around 20.5 billion resulting from the discounting as of the determinative effective date of the valuation of February 15, 2011 from the results of Holdco to be capitalized, including the expected synergies, is determined as follows. 100% achievement of the planned synergies (for example via a domination agreement) was assumed.

Discounted earnings value	2011	2012	2013	2014 et
Holdco	Plan	Plan	Plan	seq. Plan
	EUR mil.	EUR mil.	EUR mil.	EUR mil.
Net distribution	1,198.3	1,157.9	1,520.9	1,875.7
Discount rate	10.08%	10.04%	9.99%	8.27%
Present value factor	0.9084	0.8255	0.7505	9.0760
Present value per year	1,088.5	955.9	1,141.4	17,024.2
Discounted earnings value as of	01.01.2011	20,210.0		
Compounding factor		1.0119		
Discounted earnings value as of	02.15.2011	20,450.8		

11.3.6 Special values

Only those factors contributing to value have been fully reflected in the present value of the discounted earnings which can be accurately reflected in value on the basis of ongoing cash flows. Factors contributing to value which cannot be reflected in this matter at all or only very incompletely must be separately valued.

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Warth & Klein took a separate value into account for the corporate income tax credit for Deutsche Börse pursuant to § 37 German Corporate Income Tax Act (*Körperschaftsteuergesetz*, **KStG**). For purposes

Table of Contents

of the valuation, Warth & Klein has increased the remaining credit as of December 31, 2010 as determined by the company by interest from January 1, 2011 until and including the effective date of the valuation and applied an amount of around 14.3 million.

Furthermore Warth & Klein took into account special values for the participations and specific assets held for sale of Deutsche Börse and NYSE Euronext respectively. Therefore the different book values as of December 31, 2010 have been increased by interest to the effective date of the valuation on February 15, 2011 (the U.S. dollar book values have been converted into first as of December 31, 2010). The special value for the participations and specific assets held for sale of Deutsche Börse and NYSE Euronext adds up to 636.1 million.

11.3.7 Range of equity value and value per Holdco offer share

Warth & Klein has determined an equity value in the amount of around 21.1 billion as of the effective date of the valuation on February 15, 2011.

As of February 15, 2011, there are outstanding stock options and restricted stock units under equity compensation plans at Deutsche Börse and NYSE Euronext. The future exercise of these options by the holders or the allocation of the restricted stock units to the beneficiaries represents an effect that reduces value. The expenses of Deutsche Börse in this respect are included in the planning of personal expenses. For the NYSE Euronext, this is the case only partly. For this reason, the personnel expenditures have been adjusted for expenses resulting from stock based compensation programs of NYSE Euronext.

The Holdco shares to be exchanged for treasury shares of Deutsche Börse in the exchange offer were not explicitly included in the calculation of the number of Holdco shares because, as a consequence of treasury shares of Deutsche Börse being tendered in the exchange offer, Holdco itself will indirectly hold treasury shares and an explicit inclusion would be value-neutral because it is irrelevant for the value per share whether the company's value including its own shares is divided by the number of all shares, or whether the value exclusive of treasury shares is divided by the number of outstanding shares only.

If one assumes that 100 % of all shares in Deutsche Börse and NYSE Euronext are exchanged for shares in Holdco in accordance with the agreements reached in the business combination agreement, this value is distributed to 308.8 million Holdco shares. Thereby it has been taken into account that the already existing 45,000 Holdco shares (class D shares) will be reimbursed at their nominal value. The value per Holdco share is accordingly 68.33.

Valuation Summary

Holdco		EUR mil.
Discounted earnings value	as of 02.15.2011	20,450.8
Special value for non-consolidated participation	as of 02.15.2011	636.1
Special value for corporate income tax credit § 37 KStG	as of 02.15.2011	14.3
Equity Value A	as of 02.15.2011	21,101.2
Total stocks - Holdco		308.8
Value of Holdco shares (in EUR)	as of 02.15.2011	68.33

As the planning of the synergies generally is expected and communicated by both partners to a co-operation, and as it is then again, however, also understandable that the synergies cannot be confirmed with specific individual measures in the early phase of the combination, Warth & Klein has taken the lower degree of specification into account by analyzing two scenarios with regard to the synergies. They have assumed that the synergies are achieved at a level of 75% or 100%, while the costs for implementation in each case are incurred at 100%. These scenarios lead to a range in the value for the Holdco shares of 65.48 to 68.33.

The lower bound of 65.48 for the value per share of Holdco leads to an equity value of 20.2 billion. To meet the minimum price requirements for the value of Holdco an amount of 16.7 billion would be sufficient. Thus the lower bound for the equity value of Holdco exceeds the required minimum value by an amount of about 3.5 billion.

Table of Contents

The assumption has been made for purposes of the valuation as of February 15, 2011 that the dividend planned for Deutsche Börse for 2010 in the amount of around 390.5 million which will likely be disbursed in May 2011 after a resolution by the general shareholders meeting is still contained in the value of Holdco. The dividends planned for Q1 and Q2 2011 by NYSE Euronext in the amount of around US dollar 156.8 million which are then distributed following the respective quarter, are contained in Holdco. If the value for each Holdco share is determined after disbursement of the planned dividends for Deutsche Börse and NYSE Euronext is calculated, this results in a slightly lower value per share in Holdco which, however, remains well above the 3-month average price.

In case not all Deutsche Börse shares are exchanged in Holdco offer shares, the value per Holdco share would be lower. For example, if 75% Deutsche Börse shares are changed in Holdco offer shares the value of the Holdco offer shares would range between an amount of 64.65 to 67.58, depending on the realization of the synergies of 75% or 100%.

Based on the lower bound of 64.65 for the value per share of Holdco the equity value of Holdco exceeds the required minimum value imposed by the minimum price requirements in this conservative scenario by an amount of about 2.8 billion.

11.3.8 Plausibility check of the equity value and value per share

In order to check the plausibility of the range of the equity value of Holdco derived using the discounted earnings method, Warth & Klein have analyzed the current market capitalization of NYSE Euronext and Deutsche Börse plus the present value of the expected synergies and costs of implementation. In order to reduce potentially distorting influences of the announcement of the transaction on the stock exchange prices for two companies, Warth & Klein has used three months average analysis of the market values in the period November 9, 2010 – February 8, 2011 as a basis.

The resulting value per Holdco offer share is above the 3-month average price, independent of the amount of the synergies assumed to be achieved (75% to 100%), including the cost for implementation.

11.3.9 Conclusion

Based on this valuation Warth & Klein has confirmed that the value of one Holdco offer share offered under the exchange offer in exchange for one Deutsche Börse share exceeds the 3-month average price.

11.4 Adequacy of valuation method and offer consideration

Due to the non-existence of a reference stock exchange price of Holdco the Bidder has made use of a formal valuation of Holdco as of February 15, 2011 pursuant to the IDW S 1 2008 as described under 11.3. IDW S 1 2008 as well as the valuation methodology used for the valuation constitute an adequate and generally accepted method for enterprise valuations. As described above, Warth&Klein has come to the conclusion that the value for the Holdco shares as of the effective date February 15, 2011, is

in a range of 65.48 to 68.33 in the case that the exchange offer is accepted for 100% of the Deutsche Börse shares; and

in the range of 64.65 to 67.58, in the case that the exchange offer is accepted for 75% of the Deutsche Börse shares only.

Based on the aforementioned valuation and especially the fact that the value of 1 Holdco offer share offered under the exchange offer exceeds the relevant 3-month average price of Deutsche Börse shares which is 54.16, the Bidder considers the offer consideration of 1 Holdco offer share per 1 Deutsche Börse share to be adequate within the meaning of Section 31 para. 1 sentence 1 German Takeover Act.

11.5 Non-applicability of section 33b German Takeover Act

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The articles of association of Deutsche Börse do not provide for the application of Section 33b para. 2 German Takeover Act. Therefore, the Bidder is not obliged to pay any compensation pursuant to Section 33b para. 5 German Takeover Act.

Table of Contents**12 Acceptance and settlement of the exchange offer****12.1 Central settlement agent**

The Bidder has appointed Deutsche Bank AG, Frankfurt am Main (the **central settlement agent**) to act as agent for the central settlement as well as exchange escrow agent in connection with the exchange offer.

12.2 Acceptance of the exchange offer

Shareholders of Deutsche Börse who wish to accept the exchange offer should contact their Custodian Bank (as defined below) with any questions about the technical aspects of the acceptance of the exchange offer and its settlement (Abwicklung). The Custodian Banks will be informed separately about the procedures for the acceptance and settlement of the exchange offer.

The shareholders of Deutsche Börse may only accept the exchange offer by declaring acceptance of the exchange offer in writing (the **declaration of acceptance**) vis-à-vis the investment services enterprise maintaining the relevant shareholder's securities account (the **Custodian Bank**).

Until the Deutsche Börse shares in relation to which the exchange offer has been accepted within the offer acceptance period or within the additional offer acceptance period (the **tendered Deutsche Börse shares**) are transferred to the securities account of the central settlement agent with Clearstream, the Deutsche Börse shares specified in the declaration of acceptance will remain credited to the securities account of the accepting shareholders of Deutsche Börse, but will be re-booked to the different ISIN DE00A1KRND6 at Clearstream and in the securities account of the accepting shareholder of Deutsche Börse.

The declaration of acceptance will only become effective upon the tendered Deutsche Börse shares having been re-booked to the relevant ISIN in time. As a prerequisite, the declaration of acceptance must be delivered to the applicable Custodian Bank within the offer acceptance period. If a declaration of acceptance has been delivered to the Custodian Bank within the offer acceptance period, the re-booking of the Deutsche Börse shares will be considered to have been performed in time if the re-booking at Clearstream has occurred no later than 6 p.m. (Central European Daylight Savings Time) on the second banking day following expiration of the offer acceptance period. Such re-bookings are to be arranged for by the Custodian Bank after receipt of the declaration of acceptance without undue delay.

The subscription of the Holdco offer shares and the contribution of the Deutsche Börse shares for which the exchange offer has been accepted to Holdco will be carried out by the central settlement agent as exchange escrow agent on a trust basis for the shareholders in Deutsche Börse accepting the exchange offer.

12.3 Further declarations by shareholders of Deutsche Börse accepting the exchange offer

The following declarations are partly explained in more detail in sections 12.4 and 12.6.

By accepting the exchange offer pursuant to section 12.2 above, each shareholder of Deutsche Börse irrevocably declares at the same time that:

- (a) it accepts, on the terms and conditions set out in this exchange offer document, the offer of the Bidder to conclude an agreement for the exchange of the Deutsche Börse shares specified in the declaration of acceptance into the Holdco offer shares, it approves the transfer of title to the Holdco offer shares to the central settlement agent as exchange escrow agent and, with respect to the transfer of title to the Holdco offer shares from the central settlement agent as exchange escrow agent to the shareholders of Deutsche Börse, it declares its acceptance;
- (b) it instructs and authorizes its Custodian Bank to effect the re-booking for the Deutsche Börse shares specified in the declaration of acceptance to ISIN DE00A1KRND6 (tendered Deutsche Börse shares) at Clearstream without undue delay, but to leave all tendered Deutsche Börse shares in its securities account for the time being;

Table of Contents

- (c) it instructs and authorizes its Custodian Bank to instruct and authorize Clearstream to transmit to the Bidder via the central settlement agent on each trading day information with regard to the number of tendered Deutsche Börse shares for which re-bookings have been made to ISIN DE00A1KRND6 in the Custodian Bank's securities account with Clearstream;
- (d) it instructs and authorizes its Custodian Bank to deliver the Declarations of Acceptance as well as the declarations of withdrawal pursuant to section 17.2 (including the name and address) to the Bidder upon request;
- (e) it instructs and authorizes its Custodian Bank to instruct and authorize Clearstream to make the tendered Deutsche Börse shares available to the central settlement agent without undue delay after expiry of the additional offer acceptance period and satisfaction or waiver of all completion conditions set out in section 14.1 on the central settlement agent's securities account with Clearstream for the purpose of transferring title to the relevant tendered Deutsche Börse shares to the central settlement agent for the further purpose of contributing the tendered Deutsche Börse shares into the Bidder as a contribution in kind in exchange for the corresponding number of Holdco offer shares;
- (f) it instructs and authorizes its Custodian Bank and the central settlement agent, each having been released, as a matter of precaution, of the prohibition from contracting with itself as agent for a third party (*Selbstkontrahieren*) pursuant to Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and corresponding foreign provisions, to take all necessary or appropriate measures and to make and receive all necessary or appropriate declarations for the completion of the exchange offer on the terms and conditions set out in this exchange offer document;
- (g) it acknowledges that, during the period commencing on the date of delivery of the relevant tendered Deutsche Börse shares to the central settlement agent's securities account with Clearstream and ending on the date of receipt of the Holdco offer shares, it will no longer be able to dispose of the relevant tendered Deutsche Börse shares and will not yet be able to dispose of the Holdco offer shares, but will only hold a claim for delivery of such number of Holdco offer shares as determined according to the terms and conditions of this exchange offer document;
- (h) its relevant tendered Deutsche Börse shares will at the time of the transfer of title to the central settlement agent be solely owned by it and will be free and clear of any third party rights;
- (i) it transfers title to the tendered Deutsche Börse shares to the central settlement agent subject to the satisfaction and/or valid waiver of the completion conditions as set forth in section 14.1 at the time of the book-entry transfer of the tendered Deutsche Börse shares to the securities account of the central settlement agent with Clearstream for the purpose of contributing the tendered Deutsche Börse shares into the Bidder as a contribution in kind in exchange for the corresponding number of Holdco offer shares;
- (j) it acknowledges and confirms that it has complied with the procedures and restrictions set out in sections 1.2 and 1.5. Shareholders who do not make this declaration and do not give this guarantee will be treated as if they had not accepted the exchange offer.

The declarations, instructions, orders and authorizations referred to in paragraphs (a) to (j) of this section 12.3 are issued irrevocably in the interest of a smooth and expeditious completion of the exchange offer. They shall only lapse (i) in the case of a final non-satisfaction of a completion condition (see section 14.3), or (ii) in the event that the agreements which have come into existence as a result of the acceptance of the exchange offer are validly rescinded in accordance with section 17.

12.4 Legal consequences of acceptance

Upon acceptance of the exchange offer, an agreement for the exchange of the Deutsche Börse shares specified in the declaration of acceptance into the corresponding number of Holdco offer shares will come into existence between each accepting shareholder of Deutsche Börse and the Bidder on the terms and

Table of Contents

conditions set forth in this exchange offer document, whereas the clearing of the exchange will be conducted by the central settlement agent as exchange escrow agent. Transfer of title of the tendered Deutsche Börse shares to the central settlement agent as exchange escrow agent and issue and delivery of the Holdco offer shares shall only occur after satisfaction and/or valid waiver of the completion conditions as set forth in section 14.1.

By accepting the exchange offer, the accepting shareholder of Deutsche Börse and the Bidder each agree subject to the satisfaction and/or the waiver of all completion conditions to the transfer of title to the tendered Deutsche Börse shares to the central settlement agent. The central settlement agent as exchange escrow agent will then subscribe to the issue of the Holdco offer shares and, for the period of time between the issue of the Holdco offer shares and the delivery of the Holdco offer shares to the shareholders of Deutsche Börse accepting the exchange offer, hold such shares. The Holdco offer shares will, without undue delay, be issued and embodied in one or more global share certificates which will be deposited with the relevant central securities depository, for onward delivery through the custody banks system, in accordance with the regular settlement procedures for equity securities. The Holdco offer shares will then be delivered to the Custodian Bank for credit to the securities accounts of the accepting shareholders of Deutsche Börse in accordance with the terms and conditions set forth in this exchange offer document.

Following transfer of the applicable tendered Deutsche Börse shares and until delivery of the respective number of Holdco offer shares, the accepting shareholders of Deutsche Börse may no longer dispose of the tendered Deutsche Börse shares and may not yet dispose of their Holdco offer shares, but will only have a claim for delivery of the number of Holdco offer shares as determined pursuant to the terms and conditions of this exchange offer document.

The central settlement agent will acquire title to the tendered Deutsche Börse shares and to the Holdco offer shares which are granted as consideration in the course of the settlement of the exchange offer only in its capacity as central settlement agent.

Upon transfer of title to the tendered Deutsche Börse shares to the central settlement agent, all rights associated with these shares shall pass to the central settlement agent and shall be transferred onwards to the Bidder in the contribution of tendered Deutsche Börse shares. Upon delivery of the respective Holdco offer shares to the respective shareholders of Deutsche Börse they shall become the owner of the respective Holdco offer shares and the holder of all rights associated with these.

The completion (*Vollzug*) of the agreement for exchange of the Deutsche Börse shares into the corresponding number of Holdco offer shares will only take place after the completion conditions set out in section 14.1 have been satisfied or validly waived by the Bidder pursuant to Section 21 para. 1 no. 3 or no. 4 German Takeover Act. If one or more of the completion conditions set out in section 14.1 have not been satisfied by the final date specified for the respective completion condition to be satisfied and if the Bidder has not validly waived the relevant completion condition pursuant to Section 21 para. 1 no. 3 and/or no. 4 German Takeover Act, the exchange offer will lapse. In this case, the agreements which came into existence as a result of accepting the exchange offer will not be completed and will cease to exist (see section 14.3).

Furthermore, by accepting the exchange offer, the accepting shareholder of Deutsche Börse irrevocably makes the declarations, instructions, orders and authorizations set out in section 12.3.

12.5 Acceptance of the exchange offer during the additional offer acceptance period

Except as set forth in this section 12.5, sections 12.1 through 12.4 shall also apply to the acceptance of the exchange offer during the additional offer acceptance period. Shareholders of Deutsche Börse intending to accept the exchange offer during the additional offer acceptance period should contact their Custodian Bank with any queries they may have about the technical aspects of the exchange offer and its settlement. The re-booking of the Deutsche Börse shares in relation to which the exchange offer has been accepted within the additional offer acceptance period to ISIN DE00A1KRND6 (tendered Deutsche Börse shares)

Table of Contents

will be considered to have been performed in time if effected no later than 6 p.m. (Central European Daylight Savings Time) on the second banking day following expiration of the additional offer acceptance period.

12.6 Settlement of the exchange offer and receipt of offer consideration

Settlement of the exchange offer will take place through the issue and delivery to the central settlement agent and the onward transfer of the Holdco offer shares, in the manner as set out in section 12.4 as consideration for the tendered Deutsche Börse shares. Upon crediting of the Holdco offer shares to the applicable Custodian Bank's securities account with Clearstream, the Bidder will have fulfilled its obligation to deliver Holdco offer shares. It is the Custodian Bank's responsibility to credit the Holdco offer shares to the securities account of each accepting shareholder of Deutsche Börse. The crediting of the Holdco offer shares to the securities accounts of the Custodian Banks shall occur without undue delay but in no event later than seven banking days (i) following the publication of the results of the exchange offer pursuant to section 23 para. 1 sentence 1 no. 3 German Takeover Act or (ii) following the day the satisfaction and/or waiver of all completion conditions is published (see section 14.4), whichever date is later. A banking day in terms of this exchange offer document relates to a day on which the banks in Frankfurt am Main, Germany, as well as in New York, New York, United States are open for general business (see section 2.1).

If one or more of the completion conditions (see section 14.1) are still not satisfied, and have not been waived, by the end of the additional offer acceptance period, the settlement of the exchange offer and the crediting of the Holdco offer shares will therefore be delayed, irrespective of a potential extension of the offer acceptance period.

The Bidder expects that the settlement of the exchange offer for the tendered Deutsche Börse shares will occur prior to March 31, 2012.

In the event that all completion conditions are satisfied on March 31, 2012 only, the last possible date, the settlement of the exchange offer and the crediting of the Holdco offer shares would be delayed until April 13, 2012 at the latest.

Prior to the time of delivery of the Holdco offer shares to the shareholders of Deutsche Börse under the exchange offer, the bidder will apply for admission of its ordinary shares, including the Holdco offer shares, to trading on the regulated market segment (*regulierter Markt*) of the Frankfurt Stock Exchange and, simultaneously, in the sub-segment thereof with additional post-admission obligations (Prime Standard), as well as on the regulated market of Euronext Paris and on the New York Stock Exchange.

The Bidder expects that the Holdco offer shares which the accepting shareholders of Deutsche Börse will receive upon settlement of the exchange offer will have been admitted to trading (listed) at the time of delivery to the shareholders of Deutsche Börse having accepted the exchange offer.

Commencement of trading on the Frankfurt Stock Exchange, Euronext Paris and the New York Stock Exchange is expected to occur immediately after delivery of the Holdco offer shares to the shareholders of Deutsche Börse having accepted the exchange offer.

12.7 Costs

The acceptance of the exchange offer is free of costs and expenses for those shareholders of Deutsche Börse who hold their Deutsche Börse shares in collective safe custody with a Custodian Bank provided that the Custodian Bank in turn holds these Deutsche Börse shares in custody on a securities account at Clearstream. Costs incurred for the submission of the declaration of acceptance to the Custodian Bank will not be reimbursed.

Costs imposed by other Custodian Banks or foreign intermediate custodians, shall be borne by each accepting shareholder of Deutsche Börse.

Table of Contents

Furthermore, any taxes related to the transfer of the tendered Deutsche Börse shares in exchange for Holdco offer shares must be borne by the relevant shareholder of Deutsche Börse. The same applies to any stock exchange trading taxes or stamp duties or any other taxes or duties related to the acceptance of the exchange offer.

12.8 Stock exchange trading in tendered Deutsche Börse shares

The Bidder intends to apply for the tendered Deutsche Börse shares inclusion into stock market trading on the regulated market of the Frankfurt Stock Exchange under ISIN DE00A1KRND6 as of the second trading day of the Frankfurt Stock Exchange and simultaneously in its segment with additional admission duties (Prime Standard) following the commencement of the offer acceptance period. The trading of the tendered Deutsche Börse shares allows Deutsche Börse shareholders who have agreed to tender their shares to sell their shares on the Frankfurt Stock Exchange. The sale of a share that has been agreed to be tendered does not affect its status as such and will be exchanged in the exchange offer unless it is validly withdrawn in accordance with the terms of the offer or applicable law. It is intended that Deutsche Börse will mandate a Designated Sponsor in order to provide for sufficient liquidity of the stock exchange trading with tendered Deutsche Börse shares.

Trading in the tendered Deutsche Börse shares on the regulated market of the Frankfurt Stock Exchange and simultaneously in its segment with additional admission duties (Prime Standard) is expected to end no later than (i) after regular stock exchange trading hours on the last trading day of the Frankfurt Stock Exchange within the additional offer acceptance period or (ii) after regular stock exchange trading hours on the day the satisfaction of all completion conditions (insofar as they have not been waived) is published (see section 14.4), whichever is the later date. The date as of which trading ceases shall be published by the Bidder without undue delay via an electronically operated information dissemination system as described in Section 10 para. 3 sentence 1 no. 2 German Takeover Act or in the electronic Federal Gazette and by way of an English language press release via an electronically operated information distribution system in the United States. Any person acquiring tendered Deutsche Börse shares will assume all rights and obligations arising as a result of the acceptance of the exchange offer, including the irrevocable declarations, instructions, orders and authorizations set out in section 12.3.

Although Deutsche Börse will appoint a designated sponsor to offer binding bid and ask quotes for the tendered Deutsche Börse shares, there can be no assurance as to how liquid a market for the tendered Deutsche Börse shares will develop or be sustained. If an active market for tendered Deutsche Börse shares fails to develop or be sustained, the trading price and the liquidity of the tendered Deutsche Börse shares could be materially adversely affected.

Deutsche Börse shares not tendered will continue to be traded under ISIN DE0005810055.

12.9 Note to holders of American depositary receipts

The exchange offer is not addressed to holders of ADRs which have been issued in relation to Deutsche Börse shares. Each ADR evidences one American Depositary Share (**ADS**), which represents the beneficial interest in one tenth of a Deutsche Börse share deposited with Citibank, National Association, The Bank of New York Mellon Corporation or JPMorgan Chase Bank, National Association (each, a **depository**). The ADS are deposited with a depository pursuant to the deposit agreement between such Depository and the respective owners and holders of ADRs.

ADRs may not be tendered into the exchange offer. However, holders of ADRs who are not excluded Japanese shareholders and want to participate in the exchange offer may do so by following the normal ADR cancellation process in order to obtain the underlying Deutsche Börse shares, which may then be tendered into the exchange offer. The process may take several days, and ADR holders who are not excluded Japanese shareholders should take this additional time requirement into account when making their decision whether to participate in the exchange offer or not. Holders of ADRs should contact the applicable Depository in case they have questions in relation to the exchange of ADRs in Deutsche Börse shares.

Table of Contents

Costs and fees incurred in the course of the cancellation of ADRs will not be reimbursed. The same applies to fees and costs incurred for a re-deposition of Deutsche Börse shares in an ADR facility in the event the exchange offer should fail.

12.10 Lapse in case of non-satisfaction of completion conditions

The exchange offer will lapse and the agreements which have come into existence as a result of the acceptance of the exchange offer will not be completed and will cease to exist (conditions subsequent, *auflösende Bedingungen*) if one or more of the completion conditions (as defined in section 14.1) set forth in this exchange offer document have not been satisfied and, to the extent possible, its satisfaction has not been waived (see section 14.3).

In this case, the tendered Deutsche Börse shares will be re-booked (*Rückbuchung*) from the ISIN DE00A1KRND6 into the original ISIN DE0005810055 without undue delay.

Precautions will be taken to arrange for re-booking at the latest within five banking days after the publication pursuant to section 14.4 that not all completion conditions have been satisfied and have not been validly waived. After completion of such re-booking, the respective Deutsche Börse shares will be tradable again under the original ISIN DE0005810055.

The re-booking and re-transfer is free of costs and expenses for those shareholders of Deutsche Börse who hold Deutsche Börse shares in collective safe custody with a Custodian Bank provided that the Custodian Bank itself holds these shares in custody in a securities account at Clearstream.

Any foreign stock exchange trading taxes or stamp duties or other foreign taxes or expenses which may be incurred, as well as any costs imposed by intermediate custodians shall be borne by each accepting shareholder of Deutsche Börse. Any taxes related to the re-booking and re-transfer of Deutsche Börse shares must be borne by the relevant shareholder of Deutsche Börse as well.

13 Official approvals and proceedings

In the following, the regulatory approvals and proceedings required for the combination and the status of such proceedings are described. The Bidder endeavors to initiate and complete the proceedings and to file notices and documents and to handle information requests and other inquiries as quickly as possible and will take all necessary actions in order to ensure an expedite termination of each of the proceedings listed below.

13.1 Merger control clearance proceedings

The combination is subject to merger control clearance proceedings in the United States and the European Union, which also require clearance or the expiration of certain waiting periods in accordance with the applicable merger control laws, as described below:

13.1.1 U.S. Antitrust Clearance

Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the **HSR Act**), and the rules promulgated thereunder by the Federal Trade Commission (the **FTC**), the combination may not be completed until notification and report forms have been filed with the FTC and the Antitrust Division of the Department of Justice (the **DOJ**) and the applicable waiting periods have expired or been terminated.

NYSE Euronext and Deutsche Börse are each required to file a notification and report with both the DOJ and the FTC in respect of the combination. On March 8, 2011, Deutsche Börse and NYSE Euronext each filed such notification and report form under the HSR Act with the FTC and the DOJ. Although under the HSR Act filings must be made by each party with both the DOJ and FTC, transactions are typically reviewed by one of the two agencies in a single review that involves the relevant parties. The combination of Deutsche Börse and NYSE Euronext is being reviewed by the DOJ.

Table of Contents

On April 7, 2011, Deutsche Börse and NYSE Euronext each received a request for additional information and documentary material (**Second Request**). The effect of the Second Request is to extend the formal assessment period until thirty days after the parties have substantially complied with the Second Request, unless the waiting period is terminated earlier.

The parties have been cooperating and continue to be in close contact with the DOJ in its review of the combination to obtain HSR clearance as promptly as possible. The parties have been and are continuing to prepare and submit data and documents to the DOJ in order to assist the DOJ with its review of the combination. There has not yet been determined a date for completing the submission of these data and documents in replying to the Second Request.

Responding to the second request from the DOJ will take between three and eight months, including the related 30-day waiting period and potential further substantive discussions with the DOJ. The parties therefore do not presently expect the waiting period to expire or be terminated before the third quarter of 2011. Coordination between the European and the DOJ, including potentially regarding timing, further complicates any prediction of when the DOJ will conclude its investigation.

At the end of its review, if the DOJ still has substantive concerns about the combination, it must initiate injunctive proceedings in a United States federal district court to block the combination or resolve its concerns by entering into a consent agreement with the parties.

13.1.2 European Competition Authorities

The combination is subject to the merger and control clearance by the European Commission (the **Commission**) pursuant to the European Community Council Regulation (EC) No. 139/2004 as of January 20, 2004 on the control of concentrations between undertakings, as amended (the **EC Merger Regulation** or **FKVO**).

The merger control proceeding under the FKVO is structured in three stages: Pre-notification Contacts, Phase I and Phase II.

(i) Pre-notification contacts

Pre-notification contacts are particularly important for notifications with the Commission. In the course of pre-notification contacts, a draft of the notification (**Form CO**) is submitted to the case team of the Commission to ensure that the notification is considered complete by the Commission. After reviewing the draft Form CO, the case team can request additional data and information to be included in the notification. The Form CO describes the notifying parties' activities and the combination, and provides information on each of the affected markets (market definition, market shares, demand and supply structure, etc.).

(ii) Notification

Once the notification is considered complete by the case team of the Commission, the notifying parties can notify the combination formally which triggers the FKVO's timetable. Deutsche Börse and NYSE Euronext intend to file the formal notification in June 2011. It should be noted, however, that the notifying parties have only very limited influence on the duration of the pre-notification contacts with the Commission and that these contacts in many cases have lasted for several months. In consequence, the date for filing the notification might be delayed. This would inevitably cause respective delays of the formal time periods of the following procedure as outlined below.

(iii) Phase I

Following formal notification, the Commission has 25 working days to approve the combination or start a Phase II investigation. Assuming filing of the formal notification on June 17, 2011, Phase I would expire on July 25, 2011. Phase I is extended to 35 working days if the notifying parties propose remedies in order for the combination to be cleared in Phase I. Phase I would then expire on August 8, 2011.

Table of Contents

(iv) Phase II

In a Phase II investigation, the Commission has a further 90 working days which would expire on December 1, 2011. Phase II would be automatically extended by 15 working days if remedies are offered by the parties 55 working days or more after the start of the Phase II proceedings. Including these additional 15 working days, the deadline for a decision of the Commission would be December 22, 2011.

The Commission could extend Phase II by up to 20 further working days if the notifying parties give their consent. Phase II would then expire at the end of January 2012 (January 30, 2012). However, the Commission can also stop the clock running at any time if information is not provided by the notifying parties within the time period required by the EU Commission. The clock only starts running again once the Commission considers that all requested information has been provided.

Shortly after the publication of the intention to launch the exchange offer, the parties have submitted a first briefing paper to the Commission. Since then, the parties are in regular contact, most of the times several times a week, with the case team of the Commission. With waiver declaration dated March 14, 2011, the parties have authorized the Commission to discuss and exchange information and documents with the DOJ. On March 23, 2011, the parties have filed a statement in which they explain more closely why the transaction lies within the scope of the FKVO. On the following day, the Commission has confirmed its competence. On April 5, 2011, the parties have organized a whole-day meeting with the Commission in the bourse of Brussels. At this meeting, the parties have presented the transaction, the affected markets and their own assessment to the Commission. Furthermore, the parties have elucidated their idea of the timing of the proceedings (filing of the draft of the Form CO in April, answering of questions and providing of all data in May, formal filing of the notification no later than mid-June). Immediately after, the case team has confirmed that it is willing to support the parties with this timing. The parties have submitted the first part of the first draft of the notification on April 15, 2011 and the second part of the first draft of the notification on April 21, 2011. The draft consisted of separate chapters (*sections 1-5, cash listing, cash trading and post-trade services, derivatives trading and clearing, IT services as well as market data and indices*). A further meeting with the case team is planned to be held in the first week of May.

As already mentioned, the formal notification is intended to be submitted in mid-June 2011. The timing of the proceedings cannot be predicted exactly. The parties assume that the proceedings with the Commission will be terminated still in 2011. However, in exhaustion of all terms and prolongations of such terms, it cannot be excluded that the proceedings will only be terminated in the first quarter of 2012.

It is again pointed out that the dates mentioned before are estimates as the exact date of the formal proceedings is dependent on the date of the notification which might be delayed as a result of time-consuming pre-notification contacts. As the EU Commission and the DOJ generally coordinate their assessment and proceedings in complex cases, it cannot be excluded that both authorities will also coordinate their proceedings also in respect of the timing.

13.1.3 CFIUS Review

The combination is subject to review under the Exon-Florio Amendment to the Defense Production Act of 1950 (**Exon-Florio**) by the Committee on Foreign Investment in the United States (**CFIUS**). Under Exon-Florio, the President of the United States is authorized to prohibit or suspend acquisitions, mergers or takeovers by foreign persons of (legal) persons engaged in interstate commerce in the United States if the President determines, after investigation, that such foreign persons in exercising control of such acquired (legal) persons might take action that threatens to impair the national security of the United States and that other provisions of existing law do not provide adequate authority to protect national security.

The parties are already in contact with CFIUS. The notice is intended to be filed with CFIUS in May 2011. The parties assume that the proceedings will be terminated in the second quarter of 2011. However, it cannot be excluded that the proceedings will only be terminated at a later time.

Table of Contents
13.1.4 Waiting Periods

As of the date of signing of this exchange offer document, the applicable waiting periods under the HSR Act, EC Merger Regulation and Exon-Florio have not expired or been terminated. The parties involved believe that the combination can be effected in compliance with all applicable antitrust laws and review provisions under Exon-Florio. However, there can be no assurance that the governmental reviewing authorities will terminate or permit any applicable waiting periods to expire, or approve or clear the combination at all or without restrictions or conditions. There also can be no assurance that a challenge to the completion of the combination on antitrust grounds will not be made or that, if such a challenge were made, the parties would prevail or would not be required to accept certain conditions, possibly including certain divestitures, in order to complete the combination.

13.2 Capital Market Regulatory Authorities

Because of reciprocations of the following regulatory proceedings, it is expected that the supervisory authorities also coordinate the timing of their proceedings. This applies to the coordination of European supervisory authorities with each other as well as to the coordination of their proceedings with the SEC. Therefore, disregarding the timing requirements in respect of notifications, filings and decisions for each of the proceedings, it cannot be predicted when the respective proceedings will be terminated. Also, it cannot be excluded with certainty that certain proceedings will only be terminated at the end of 2011 or in the first quarter of 2012. However, the Bidder will take all necessary actions in order to ensure an expedite termination of each of the proceedings listed below.

13.2.1 SEC Approvals

Deutsche Börse's subsidiary International Securities Exchange, LLC and NYSE Euronext's subsidiaries New York Stock Exchange, LLC, NYSE Arca, Inc. and NYSE Amex LLC are self-regulatory organizations (**SROs**) registered as national securities exchanges pursuant to Section 6 Exchange Act and, as such, they must comply with certain obligations under the Exchange Act. Pursuant to Section 19 under the Exchange Act and the related rules of the SEC, all changes in the rules of SROs must be submitted to the SEC for approval, and this can include certain proposed amendments to their and, in the case of International Securities Exchange, LLC and EDGA Exchange, Inc. and EDGX Exchange, Inc., their direct parent company's certificate of incorporation, bylaws or related documents or those of NYSE Euronext as well as any proposed modifications to listing rules. No proposed rule change can take effect unless approved by the SEC or otherwise permitted by Section 19.

Under Section 19 under the Exchange Act, the text of the proposed rule change, together with a concise general statement of the statutory basis, and the purpose of the change, must be submitted to the SEC, which then gives interested parties the opportunity to comment by publishing the proposal in the Federal Register. Comment letters typically are forwarded to the SRO for response. Within a period of 35 days of the publication of the proposed rule change (or a longer period of up to 90 days, if the SEC considers it appropriate), the SEC must either approve the proposal, or institute proceedings to determine whether the proposed rule change should be disapproved. Such proceedings should be concluded within 180 days of the date of the publication of the proposed rule change, although the SEC may extend the deadline by another 60 days if necessary. The SEC will approve a proposed rule change if it finds that the change is consistent with the requirements of the Exchange Act and the rules and regulations of the Exchange Act. SROs may consent to extensions of any of these periods and, as a practical matter, will generally do so while addressing any concerns raised by the SEC.

The Bidder has filed a draft of the intended rule change with the Markets and Trading department of the SEC pursuant to Rule 19b-4 of the Exchange Act on April 15, 2011, and expects to receive their comments shortly. After the realization of respective comments, the SEC will publish the draft of the intended rule change in the Federal Register for 21 days pursuant to Rule 19b-4 of the Exchange Act for public comments. The parties will review respective comments and possibly take them into account and then will submit the draft of the intended rule change with the SEC for final approval.

Table of Contents

13.2.2 European Regulators

In connection with the combination, a number of European regulatory approvals must be solicited and a number of filings must be made in connection with the combination. To the extent any legal decision periods apply to such approval proceedings, such periods will be started only through the filing of complete documents as a rule. The assessment of whether the documents filed are complete is regularly at the discretion of the relevant authority granting the approval in this context. Against this background, it is currently impossible to predict the duration of the approval proceedings. The abovementioned approvals and notifications include, *inter alia*, the following (in alphabetical order by the German name of the country):

(i) Belgium

- (a) The Financial Services and Markets Authority of Belgium (*Autoriteit voor Financiële Diensten en Markten/Autorité des services et marchés financiers* **FSMA**) shall not have prohibited the intended change in ownership and control of Euronext Brussels S.A./N.V. as Belgian market operator (*marktonderneming/entreprise de marché*) within the thirty days period available to it pursuant to Article 19 of the Belgian Law of August 2, 2002 on the Supervision of the Financial Sector and on Financial Services (**Belgian Law of August 2, 2002**), or it shall have issued a corresponding declaration of non-objection in respect of such intended change of ownership and control of Euronext Brussels S.A./N.V. within this period;

Any natural or legal person intending to acquire securities of a Belgian market operator, which would thereby, directly or indirectly, give him, her or it at least 10% of that market operator's capital or voting rights, shall give prior notification of that intention to the FSMA according to Article 19 of the Belgian Law of August 2, 2002.

The FSMA may, within a period of thirty days after the receipt of the notification, object to the realization of the acquisition. Where the acquisition has taken place without notification to the FSMA or before the FSMA has given its opinion, FSMA may, unless the situation is legally regulated, suspend the exercise of the voting rights attaching to the securities.

If the acquisition has taken place even though the FSMA has prohibited it, the FSMA may suspend the exercise of the voting rights attaching to the securities and/or summon the transfer of the respective securities.

On April 13, 2011, Holdco submitted its application for a declaration on non-objection to the FSMA (with a copy to the Belgian Minister of Finance date April 14, 2011). As of the time of the publication of this offer document, the FSMA has not yet responded.

- (b) Euronext Brussels S.A./N.V. shall have received a confirmation by the Belgian Minister of Finance regarding the preservation of its status as regulated market and as licensed market operator, or, in the absence of such confirmation, shall not have received any notification to the contrary;

Euronext Brussels S.A./N.V. shall need to obtain confirmation of the Belgian Minister of Finance regarding preservation of its status as regulated market and licensed market operator pursuant to Articles 3, 17 and 18 of the Law of 2 August 2002 in order to continue to be able to act as regulated market and licensed market operator. The Belgian Minister of Finance, acting upon the recommendation of the FSMA, has recognised Euronext Brussels S.A./N.V. as market operator pursuant to Article 16 of the Law of August 2, 2002 and has recognised as Belgian regulated markets the market(s) which it organises pursuant to article 3 of the Law of 2 August 2002. Euronext Brussels S.A./N.V. is as a result thereof subject to certain ongoing legal requirements. The Belgian Minister of Finance may, upon advice of the FSMA, withdraw these licenses if such legal requirements are no longer satisfied on an ongoing basis. Although the Belgian Law of August 2, 2002 does not provide for a formal approval or non-objection procedure in this respect, in practice the FSMA at the request of Euronext Brussels S.A./N.V.

Table of Contents

verifies if the business combination allows for such ongoing legal requirements to be met and its letter of confirmation is then forwarded to the Minister of Finance. Hence, FSMA shall need to confirm that the conditions for maintaining the license of Euronext Brussels SA/NV as Belgian market operator and the license as Belgian regulated market for the markets which it organizes continue to be met notwithstanding the change in control. In the absence of any action by the Minister of Finance or the FSMA to the contrary, the status of Euronext Brussels S.A./N.V. as regulated market and as licensed operator is deemed to be preserved.

The notification by Euronext Brussels S.A./N.V. to the Belgian Minister of Finance asking for a confirmation regarding the preservation of its status as regulated market and as licensed market operator is expected to be made shortly. A meeting with the Belgian Minister of Finance was held on April 27, 2011, in order to discuss the proposed combination.

(ii) College of Regulators

The committee of the members of the competent regulatory authorities (the Belgian FSMA, the French Financial Markets Authority (*Autorité des Marchés Financiers*; **AMF**), the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten, **AFM**), the Portuguese Financial Supervisory Authority (Comissão do Mercado de Valores Mobiliários, **CMVM**) and the U.K. Financial Services Authority (**FSA**) (together the **Euronext Regulators**) of the European jurisdictions in which NYSE Euronext operates (the **College of Euronext-Regulators**) has issued a declaration of non-objection relating to the combination pursuant to the Memorandum of Understanding dated June 24, 2010;

According to the Memorandum of Understanding entered into on June 24, 2010 (**MOU**) by the Euronext Regulators, the Euronext Regulators shall consult each other with respect to decisions by entities that operate or manage a regulated market, or persons with a controlling interest, which may affect the operation of these regulated markets. This includes, *inter alia*, alliances, mergers, major acquisitions, opening or closing of a regulated market, significant changes in respect of a regulated market, or any other significant decision taken either at the level of the markets or at the level of NYSE Euronext that may have a regulatory or material impact on one of the regulated markets (*e.g.* concerning the continued operation of any of the regulated markets).

Changes to ownership, corporate structure, corporate governance and other integration or restructuring steps, for example significant amendments to the organizational structure of the markets, are also covered by the MOU and require a declaration of non-objection of the Chairmen's Committee of the College of Euronext-Regulators as described in Section 5 of the MOU. No specific procedural requirements or time periods apply pursuant to the MOU or any relevant national laws.

The request for non-objection has not been filed yet. Several meetings have taken place in the ordinary course of the meetings pursuant to the MOU with the Steering Committee and one with the Chairmen's Committee of the College of Euronext-Regulators at which the combination was explained and discussed. In the course of these meetings, the College of Euronext-Regulators has indicated that it expects to reach a final decision on the application at its meeting to be held on December 12, 2011.

(iii) Germany

The direct and indirect acquisition of various companies regulated in Germany within the context of the combination requires that the respective competent supervisory authority has not prohibited the combination within the statutory period available to it or has issued a declaration of non-objection (*Nichtbeanstandungserklärung*):

(a) Exchange supervisory authorities

For the combination it is in particular required

- that the Hessian Exchange Supervisory Authority will not prohibit the intended (indirect) acquisition of a significant participation (*bedeutende Beteiligung*) in Deutsche Börse AG,

Table of Contents

Scoach Europa AG and Eurex Frankfurt AG within one month after receipt of a full notification of the intended acquisition or will issue a corresponding declaration of non-objection within such time period;

- that the Saxonian Exchange Supervisory Authority will not prohibit the intended acquisition of a significant indirect participation in European Energy Exchange and EEX Power Derivatives GmbH within one month after receipt of a full notification of the intended acquisition or will issue a corresponding declaration of non-objection within such time period; and
- that the Berlin Exchange Supervisory Authority will not prohibit the intended acquisition of a significant indirect participation in Tradegate Exchange GmbH within one month after receipt of a full notification of the intended acquisition or will issue a corresponding declaration of non-objection within such time period.

The intended acquisition of a significant (indirect) participation in Deutsche Börse AG, Scoach Europa AG, Eurex Frankfurt AG, European Energy Exchange AG, EEX Power Derivatives GmbH and Tradegate Exchange GmbH must not have been prohibited by the relevant competent exchange supervisory authority pursuant to Section 6 of the German Stock Exchange Act (*Börsengesetz* - *BörsG*). However, no explicit approval is required. The competent authorities for supervising the securities exchanges operated by Deutsche Börse group in Germany are the Hessian Exchange Supervisory Authority for FWB and Eurex Deutschland, the Saxonian Exchange Supervisory Authority for the European Energy Exchange and the Berlin Exchange Supervisory Authority for Tradegate Exchange.

Pursuant to Section 6 para. 2 of the German Stock Exchange Act, the competent exchange supervisory authority may prohibit the intended acquisition of significant (indirect) participation within one month following receipt of a full notification of an intended acquisition if there are facts justifying the assumption that any of the reasons justifying a prohibition pursuant to Section 6 para. 2 of the German Stock Exchange Act exists (e.g. any lack of reliability of the acquirer's managing director or any impairment of the reasonable further development of the exchange's operation).

On February 15, 2011, the Bidder informed the competent exchange supervisory authorities of the intention to acquire significant (indirect) participations in Deutsche Börse AG, Scoach Europa AG, Eurex Frankfurt AG, European Energy Exchange AG, EEX Power Derivatives GmbH and Tradegate Exchange GmbH. The relevant documents required for a full notification are currently being compiled in coordination with the relevant exchange supervisory authorities. In connection therewith, on March 4 and on March 22, 2011, respectively, discussions have taken place with the Hessian Exchange Supervisory Authority. Also, questions of the Hessian Exchange Supervisory Authority with regard to certain aspects of the combination are currently being answered. Since the one-month period indicated in Section 6 of the German Stock Exchange Act starts only if the relevant competent exchange supervisory authority has received a notification that is deemed to be complete by such authority, it may currently not be predicted if the period available to the competent exchange supervisory authority for any issuance of a prohibition will expire before the expiration of the offer period or if the competent exchange supervisory authorities will issue corresponding declarations of non-objection.

(b) BaFin

In addition, the intended acquisition of significant (indirect) participation in Clearstream Banking AG, Eurex Bonds GmbH, Eurex Clearing AG, Eurex Repo GmbH, and European Commodity Clearing AG must not have been prohibited by BaFin pursuant to Section 2c of the German Banking Act (*Kreditwesengesetz* - *KWG*). However, no explicit approval is required. Pursuant to Section 2c para. 1a of the German Banking Act, BaFin may prohibit an intended

Table of Contents

acquisition of a significant participation in the abovementioned companies within 60 working days after receipt of a full notification of such acquisition, if any of the reasons justifying a prohibition mentioned in Section 2c para. 1b of the German Banking Act exists (e.g. any lack of reliability of the acquirer's managing director).

The notification to the German Central Bank (*Deutsche Bundesbank*) that is also required pursuant to Section 2c of the German Banking Act implies no additional approval requirement. Instead, the notification to the German Central Bank rather serves the purpose to ensure that the latter is offered the opportunity to provide its comments in examination proceedings conducted by BaFin pursuant to Section 2c of the German Banking Act.

On February 15 and 17, 2011, the Bidder informed BaFin and the German Central Bank of its intention to acquire a significant (indirect) participation in Clearstream Banking AG, Eurex Bonds GmbH, Eurex Clearing AG, Eurex Repo GmbH, as well as European Commodity Clearing AG. The documents required for a full notification are currently being compiled in coordination with BaFin and the German Central Bank. In connection therewith, since February 15, 2011, several telephone conferences have been held with BaFin and the German Central Bank with regard to certain aspects of the documents that will have to be filed.

Since the period of 60 working days pursuant to Section 2c of the German Banking Act starts only if BaFin has received a notification that is deemed to be complete by BaFin, it may currently not be predicted if the period available to BaFin for any prohibition will expire prior to the expiration of the offer period or if BaFin will issue a corresponding declaration of non-objection.

(iv) France

- (a) Approval by the French Banking Regulatory Authority (*Autorité de Contrôle Prudentiel*, **ACP**) of the change of ownership and control of Euronext Paris S.A. in its capacity as credit institution;

Pursuant to the French Regulation 96-16 of the *Comité de la Réglementation Bancaire et Financière* (**CRBF**) approval is necessary for the change of ownership and control of Euronext Paris S.A. in its capacity as credit institution.

The notice of the change of ownership and control of Euronext Paris S.A. has to be submitted 90 days before the closing date. The ACP has 60 business days at most as of the written acknowledgement of receipt of the notice of the change of ownership and control of Euronext Paris S.A. within which to evaluate the transaction.

As of the date hereof, several preparatory meetings have been held with ACP in order to discuss the intended combination. Holdco and Euronext Paris S.A. will shortly submit their application for the requisite approval to ACP.

- (b) Approval by the French Minister of the Economy, upon advice of the French Financial Markets Authority AMF of the acquisition of indirect control of Euronext Paris S.A. and Bluenext S.A. in their capacity as market operators;

According to Article L.421-9-11 of the French Monetary and Financial Code (*Code Monétaire et Financier*), approval by the French Minister of the Economy, upon advice by the AMF, is required for a change of control of Euronext Paris S.A. and Bluenext S.A. in their capacity as market operators.

The French Minister of the Economy will verify the absence of reasons to fear that the contemplated change of control could compromise the management of the regulated financial market.

Table of Contents

If the AMF estimates that the foreseen change of control may affect the conditions based on which the financial market was recognized as a regulated market, it shall determine the measures to be taken and in particular whether or not to propose to the French Minister of the Economy the withdrawal of the regulated market status.

In the absence of any specific timing requirements, the French Minister of the Economy's approval should be obtained within the same timeframe as applies for the approval to be obtained from the ACP.

Several meetings have already been held with representatives of the AMF and the French Minister of the Economy to discuss the proposed combination. On April 13, 2011, the Bidder submitted an application for an approval by the Minister of the Economy to the AMF, complemented by a letter to the Minister of the Economy on April 20, 2011. The AMF will analyse the combination proposal and advise the French Minister of the Economy. The AMF and the French Minister of the Economy will examine whether the contemplated change of control will not compromise the management of the regulated financial market organized by Euronext Paris S.A. and Bluenext S.A.

(v) Luxembourg

In connection with the combination, the acquisition of a substantial (indirect) interest in Clearstream Banking S.A., Clearstream International S.A. and Clearstream Services S.A. must not have been prohibited by the Luxembourg Supervisory Authority for the Financial Sector (*Commission de Surveillance du Secteur Financier*, **CSSF**) within the statutory period available to it, or the CSSF must have issued a corresponding declaration of non-objection within such period. In addition, the acquisition of a substantial (indirect) interest in Risk Transfer Re S.A. must not have been prohibited by the Luxembourg Supervisory Authority for the Insurance Sector (*Commissariat aux Assurances*, **CAA**) within the statutory period available to it, or the CAA must have issued a corresponding declaration of non-objection within such period.

(a) CSSF

Pursuant to Section 6 of the Luxembourg Financial Sector Act (*Loi du 5 avril 1993 relative au secteur financier (telle que modifiée)*), the intended acquisition of a substantial (indirect) interest in Clearstream S.A. must not have been prohibited by CSSF. Upon receipt of the full notification of the intended acquisition, CSSF shall appraise the suitability of the acquirer (here: the Bidder) and the financial soundness of the proposed acquisition against criteria provided by law. The normal 60-business day maximum assessment period may be extended up to 92 business days in certain circumstances. CSSF may refuse the proposed acquisition only if any of the reasons justifying a prohibition provided for by law, such as any unreliability of the acquirer's managing directors, exists.

In addition, the acquisition of a substantial interest in Clearstream International S.A. and Clearstream Services S.A. must not have been prohibited by CSSF either. In such case, CSSF may refuse the proposed acquisition pursuant to Section 18 of the Luxembourg Financial Sector Act within three months after receipt of the notification if any of the legal reasons justifying a prohibition exists.

On February 15, 2011, the Bidder transmitted to CSSF a preliminary notification of the intended acquisition of a substantial (indirect) interest in Clearstream Banking S.A., Clearstream International S.A. and Clearstream Services S.A. The relevant documents to be submitted for a full notification are currently being compiled in coordination with the CSSF. In connection therewith, since February 15, 2011, several telephone conferences have been held with CSSF with respect to certain aspects of the documents to be submitted. Since the assessment period will not start before all required documents have been filed and it is up to

Table of Contents

CSSF to decide when such notification will be deemed to be complete, it is currently not possible to predict if the assessment period will expire prior to the end of the offer period or if CSSF will issue a corresponding declaration of non-objection within such period.

(b) CAA

According to Section 94-1 of the Luxembourg Insurance Act (*Loi modifiée du 6 décembre 1991 sur le secteur des assurances*), the intended acquisition of a substantial (indirect) interest in Risk Transfer Re S.A. must not have been prohibited by CAA. Upon receipt of the full notification, CAA shall appraise the suitability of the acquirer (here: the Bidder) and the financial soundness of the proposed acquisition against criteria provided by law. The normal 60-business day maximum assessment period may be extended up to 92 business days in certain circumstances. CAA may refuse the proposed acquisition only if any of the reasons justifying a prohibition provided for by law, such as any unreliability of the acquirer's managing directors, exists.

On February 15, 2011, the Bidder transmitted to CAA a preliminary notification of the intended acquisition of a substantial (indirect) interest in Risk Transfer Re S.A. The relevant documents to be submitted for a full notification are currently being compiled in coordination with the CAA. Since the assessment period will not start before all required documents have been filed and it is up to CAA to decide when such notification will be deemed to be complete, it is currently not possible to predict if the assessment period will expire prior to the end of the offer period or if CAA will issue a corresponding declaration of non-objection within such period.

(vi) The Netherlands

(a) Declaration of non-objection from the Dutch Minister of Finance (with the advice from the AFM) to Holdco allowing Holdco to indirectly acquire the shares in Euronext Amsterdam N.V. as well as NYSE Euronext (International) B.V., NYSE Euronext (Holding) N.V. and Euronext N.V.;

According to Section 5:32d of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) no party may, except after first obtaining a declaration of non-objection from the Dutch Minister of Finance, own, acquire or increase a qualifying holding or exercise any control attached to a qualifying participation in an entity that operates or manages a regulated market licensed pursuant to the Dutch Financial Supervision Act. For purposes of this provision, a qualifying participation shall mean a direct or indirect participation which represents 10 % or more of the capital or of the voting rights or which makes it possible to exercise a similar influence over the management of the relevant company.

The intended indirect acquisition by Holdco of the shares in Euronext Amsterdam N.V. and NYSE Euronext (International) B.V., NYSE Euronext (Holding) N.V. and Euronext N.V. requires such a declaration of non-objection from the Dutch Minister of Finance. Obtaining a declaration of non-objection could take up to 13 weeks (from the time the application is deemed complete). Section 5:32d of the Dutch Financial Supervision Act contains the grounds for refusal of such a declaration of non-objection.

In addition, the Policy of the Minister of Finance with respect to applications and issuance of declarations of non-objection for qualifying participations in an entity that operates or manages a regulated market (*Beleidslijn verklaringen van geen bezwaar gereglementeerde markten*) elaborates upon the procedure for obtaining such a declaration of non-objection and also contains certain elements that could be considered during an application process. The Policy referred to in the preceding sentence contains a separate paragraph Euronext which provides that the joint policy of the College of Euronext Regulators with respect to the shareholder structure included in the Memorandum of Understanding dated June 24, 2010 shall be developed and adhered to.

Table of Contents

On April 13, 2011, the Bidder submitted its application for the requisite declaration of non-objection to the Dutch Minister of Finance, with a copy to the AFM. Prior to that, two meetings have been held with the representatives of the Ministry of Finance and the AFM in order to discuss the proposed combination. As of the date hereof, the Minister of Finance has given a preliminary response requesting additional information for the purpose of reviewing the application.

- (b) Notification of the Combination and confirmation, reissuance, renewal or amendment of the existing declarations of non-objection issued to NYSE Euronext, NYSE Euronext (International) B.V., NYSE Euronext (Holding) N.V. and Euronext N.V. by the Dutch Minister of Finance (with advice from the AFM) or by the AFM on behalf of the Dutch Minister of Finance, as applicable, if so required by the Minister or the AFM, in each case allowing the relevant entity to acquire or hold, indirectly or directly, as the case may be, the shares in Euronext Amsterdam N.V.;

Under the existing declarations of non-objection issued to NYSE Euronext and NYSE Euronext (International) B.V., NYSE Euronext (Holding) N.V. and Euronext N.V. pursuant to Sections 5:32d or 3:95(1)(c) of the Dutch Financial Supervision Act, in each case allowing the relevant entity to, directly or indirectly, acquire or hold the shares of Euronext Amsterdam N.V., the proposed combination shall be notified to the Dutch Minister of Finance and the AFM and the Dutch Minister of Finance and the AFM have to confirm, reissue, renew or amend such declarations of non-objection, if so required by the Minister or the AFM. No specific waiting periods apply.

In the absence of any action by the Minister of Finance or the AFM to the contrary following notification, the existing declarations of non-objection shall remain in force.

The respective notification is intended to be made before long. As of the date hereof, two meetings have been held with representatives of the Ministry of Finance and the AFM in order to discuss the proposed combination.

- (c) Notification to and review and approval by the Dutch Minister of Finance and the AFM of the proposed combination and confirmation, renewal, reissuance or amendment of the existing exchange license granted to Euronext Amsterdam N.V., NYSE Euronext (International) B.V., NYSE Euronext (Holding) N.V. and Euronext N.V. pursuant to Sections 5:26 and 2:96 of the Dutch Financial Supervision Act, if so required by the Minister of Finance or the AFM;

The AFM will have to decide within six weeks, but this is a non-fatal term and can be extended.

In the absence of any action by the Minister of Finance or the AFM to the contrary following notification, the existing exchange license shall remain in force.

The respective notification will be made before long. As of the date hereof, two meetings have been held with representatives of the Ministry of Finance and the AFM in order to discuss the proposed combination.

- (d) Declaration of non-objection from the Dutch Central Bank (*De Nederlandsche Bank*, **DNB**) for Holdco allowing Holdco to indirectly acquire the shares in Euronext Amsterdam N.V., NYSE Euronext (International) B.V., NYSE Euronext (Holding) N.V. and Euronext N.V. or notification by the DNB that such declaration of non-objection is not required.

According to Section 3:95(1)(c) of the Dutch Financial Supervision Act no party may, except after first obtaining a declaration of non-objection from DNB, own, acquire or increase a qualifying holding or exercise any control attached to a qualifying holding in an investment firm (beleggingsonderneming). As a matter of Dutch law, a regulated market operating a multilateral trading facility (**MTF**) qualifies and is regulated as an investment firm. For the

Table of Contents

purposes of Section 3:95(1)(c) of the Dutch Financial Supervision Act, a qualifying holding shall mean a direct or indirect participation which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a similar influence over the management of the relevant company.

Euronext Amsterdam operates two MTFs, and Euronext Amsterdam N.V. as well as NYSE Euronext (International) B.V., NYSE Euronext (Holding) N.V. and Euronext N.V. are licensed to operate an MTF. The intended indirect acquisition by Holdco of the shares in Euronext Amsterdam N.V. and NYSE Euronext (International) B.V., NYSE Euronext (Holding) N.V. and Euronext N.V. requires a declaration of non-objection from DNB. Obtaining a declaration of non-objection could take up to 13 weeks (from the time the application is deemed complete). Section 3:100 of the Dutch Financial Supervision Act contains the grounds for refusal of such a declaration of non-objection.

The application for a declaration of non-objection is expected to be submitted shortly. Prior to the date hereof, a meeting has been held with representatives of the DNB to discuss the proposed Combination.

(vii) Portugal

(a) Explicit approval by the Portuguese Minister of Finance of the change of ownership and control of Euronext Lisbon Sociedade Gestora de Mercados Regulamentados, S.A. (**Euronext Lisbon**) upon favourable opinion by the CMVM; Pursuant to Decree-law n°375-C/2007 of October 31, 2007, every acquisition of more than 50% of the voting rights of Euronext Lisbon must be authorized by the Portuguese Minister of Finance, upon receiving an opinion from the CMVM. The authorization must be provided prior to the consummation of the change of ownership and control.

The Portuguese Minister of Finance shall render a decision within the two months following receipt of the request for authorization and the CMVM shall provide an opinion within one month following receipt of the request. However, if the Portuguese Minister of Finance or the CMVM request additional information said deadline periods shall commence on the day the required information is received.

Explicit approval is required and therefore, failure to obtain the requisite approval within the statutory waiting period shall constitute a refusal of the Portuguese Minister of Finance to approve the change of ownership and control of Euronext Lisbon.

On April 4 and 6, 2011, meetings were held with the CMVM in order to discuss the combination. On April 13, 2011, Holdco filed a letter of notice with the Portuguese Minister of Finance. Subsequently, Holdco has not received any letter requesting information. The timing of the further process is yet unknown.

(b) The CMVM shall be notified of the of change of ownership and control in Euronext Lisbon and has either not prohibited such change of control within the time period available to it or has issued a declaration of non-objection to such change of control, each pursuant to Decree-law n°357-C/2007 of October 31, 2007; Pursuant to Decree-law n° 357-C/2007 of October 31, 2007 (as amended by Decree-law n° 52/2010 of May 26, 2010, entities wishing to acquire a relevant shareholding (*i.e.*, a direct or indirect shareholding of more than 10% or otherwise implying the chance to exercise a significant influence in the relevant company's management) in Euronext Lisbon shall previously notify the intended acquisition to the CMVM and the CMVM shall have declared that it does not oppose to such shareholding. The relevant notifications need to be provided

Table of Contents

prior to the consummation of the change of ownership and control. The CMVM shall issue its decision within 30 business days (which period may be extended in the event that any additional information is requested).

However, if the CMVM has not prohibited the change of ownership and control within the statutory appraisal period, this shall be deemed a non-objection by the CMVM to the change of ownership and control of Euronext Lisbon and no explicit approval shall be required.

On April 4 and 6, 2011, meetings were held with the CMVM in order to discuss the combination. On April 13, 2011, Holdco filed a letter of notice with the CMVM. Subsequently, Holdco has not received any letter requesting information. The timing of the further process is yet unknown.

- (c) The CMVM shall be notified of the change of ownership and control in Interbolsa Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários S.A. (**Interbolsa**) and has either not prohibited such change of control within the time period available to it or has issued a declaration of non-objection to such change of control, each pursuant to Decree-law n°357-C/2007 of October 31, 2007;

Pursuant to Decree-law n° 357-C/2007 of October 31, 2007 (as amended by Decree-law n° 52/2010 of May 26, 2010, entities wishing to acquire a relevant shareholding (*i.e.*, a direct or indirect shareholding of more than 10% or otherwise implying the chance to exercise a significant influence in the relevant company's management) in Interbolsa shall previously notify the intended acquisition to the CMVM and the CMVM shall have declared that it does not oppose to such shareholding. The relevant notifications need to be provided prior to the consummation of the change of ownership and control. The CMVM shall issue its decision within 30 business days (which period may be extended in the event that any additional information is requested).

However, if the CMVM has not prohibited the change of ownership and control within the statutory appraisal period, this shall be deemed a non-objection by the CMVM to the change of ownership and control of Interbolsa and no explicit approval shall be required.

On April 4 and 6, 2011, meetings were held with the CMVM in order to discuss the combination. On April 13, 2011, Holdco filed a letter of notice with the CMVM. Subsequently, Holdco has not received any letter requesting information. The timing of the further process is yet unknown.

(viii) Spain

In connection with the combination, no regulatory approval proceedings are required in Spain. The change of control at Infobolsa S.A., Link-Up Capital Markets S.L. and Open Finance S.L. will only require a notification to the General Directorate of Commercial Policy and Foreign Investment. Such notification must be effected following completion of the exchange offer.

(ix) Switzerland

In connection with the combination, no regulatory approval proceedings are required in Switzerland. The change of control at Eurex Zürich AG and Scoach Schweiz AG will only require a notification to the Swiss Financial Market Supervisory Authority (**FINMA**). Such notification must be effected following completion of the exchange offer.

(x) United Kingdom

- (a) Approval by the FSA in respect of the change of ownership and control of LIFFE Administration and Management (a private unlimited company);

Table of Contents

Pursuant to Chapter 1A of Part XVIII of the Financial Services and Markets Act 2000, notification must be made to the FSA by any person intending to acquire control over LIFFE Administration and Management (the exchange itself is also under a duty to notify pursuant to Sections REC 2.4.1 and 2.4.4 of the Recognised Investment Exchange and Recognised Clearing House Sourcebook (**REC**) of the FSA Handbook). The FSA must decide within three months from the receipt of the application whether to approve or object to the change of control.

On April 13, 2011, Holdco has filed a respective notification with the FSA. The Exchange itself notified the FSA of Holdco's proposed acquisition on April 14, 2011. The FSA has not yet responded to the application.

- (b) Approval by the FSA in respect of the change of ownership and control of LIFFE Services Limited, Secfinex Limited, Smartpool Trading Limited and Fix City Limited;

Pursuant to Part XII of the Financial Services and Markets Act 2000 and Section SUP 11.3.4 R of the Regulatory Processes – Supervision Manual (**SUP**) of the FSA Handbook, any intended change of control in respect of LIFFE Services Limited, Secfinex Limited, Smartpool Trading Limited and Fix City Limited must be filed with the FSA. The firms themselves are also under a duty to notify pursuant to SUP 11.4.7 R. to the FSA. _____ has 60 days to approve or object to the change of control.

On April 15, 2011, the Bidder has filed the respective notification with the FSA. The firms themselves jointly notified the FSA on April 14, 2011. The FSA has not yet responded to the application.

13.2.3 Other Countries

In addition, it is expected that a number of regulatory approvals in other countries will be solicited and a number of regulatory notifications will be made in connection with the combination. To the extent any legal decision periods apply to such approval proceedings, such periods will be started only through the filing of complete documents as a rule. The assessment of whether the documents filed are complete is regularly at the discretion of the relevant authority granting the approval in this context. Against this background, it is currently impossible to predict the duration of the approval proceedings. The abovementioned approvals and notifications include, inter alia, the following:

- (i) India

In connection with the combination, no regulatory approval proceedings are required in India. The change of control at Bombay Stock Exchange will only require a notification to the Foreign Investment Promotion Board (**FIPB**). Such notification must be effected following completion of the exchange offer.

- (ii) Singapore

In connection with the combination, no regulatory approval proceedings are required in Singapore. The change of control at Clearstream Banking S.A. and Eurex Frankfurt AG will only require a notification to the Monetary Authority. Such notification must be effected following completion of the exchange offer.

13.3 Registration Statement

13.3.1 Status of Proceedings

The Registration Statement is necessary with regard to the shares to be issued in the exchange offer and the merger. It is requisite, inter alia, for the issuance of shares in the exchange offer and the merger, that the Registration Statement has been declared effective by the SEC.

Table of Contents

A draft of the Registration Statement was confidentially filed with the SEC on March 15, 2011 on Form F-4 and a revised version of the Registration Statement was publicly filed with the SEC of April 7, 2011. On April 8, 2011, the Bidder has received first comments from the SEC. On April 25, 2011, the Bidder has submitted a revised version to the SEC. The Bidder expects that SEC will have further comments. As soon as the SEC is convinced that the Bidder has taken account of all its comments, it will declare the Registration Statement effective.

The Bidder currently expects that the proceedings will be terminated in May 2011. The exchange offer may begin prior to the termination of this proceedings as a so-called Early Commencement (see section 13.3.3).

13.3.2 Stop order

If, according to the opinion of the SEC, the registration statement which has been declared effective, contains untrue information or omits to state essential information, the SEC may, upon respective hearing of the Bidder, issue a so-called stop order in respect of the registration statement pursuant to Section 8(d) of the Securities Act which would inhibit the validity of the registration statement. In this case, the Bidder would not be authorized to issue the shares to be issued in the exchange offer and the merger. However, if the Bidder revises the registration statement according to the requirements of the stop order, the SEC will override the stop order if it takes the view that the reasons for the issuance of the stop order do not exist anymore. In practice, stop orders are relatively rare as the SEC expresses potential objections against the registration statement within its review process and therefore, the Bidder can take these into account beforehand.

13.3.3 Early Commencement

In the United States, the exchange offer may continue before the registration statement has been declared valid in a so-called early commencement .

In this case, it is generally sufficient pursuant to Rule 14(d)-4(b) of the U.S. Securities Act of 1933 if the Registration Statement has been declared effective prior to the consummation of the exchange offer. However, in the case at hand, the registration statement must have been declared effective at the latest 30 days prior to the extraordinary shareholder meeting of NYSE Euronext which decides about the merger as a result of interfering regulations within the law of the United States. Currently, this extraordinary shareholder meeting is intended to take place on July 7, 2011. In each case, it will take place prior to the expiration of the acceptance period. In the case of an extension of the acceptance period pursuant to statutory law (see section 5.3), the date may also be at a later time.

According to Rule 162(a) of the Securities Act, the shareholders must be granted withdrawal rights until the end of the acceptance period in the case of an early commencement. Furthermore, pursuant to Rule 14-4(d) of the Securities Act, it is necessary that (i) if a material change occurs in the information given to the shareholders, this changed is noticed to the shareholders, and (ii) at least five business days lie between this notice and the end of the acceptance period or the day on which existing withdrawal rights cease to exist. In case that the material change occurs in respect of price-relevant information, the extent of the consideration, costs related to the acceptance of the exchange offer or if an amendment to the prospectus as part of an amendment of the F-4 is sent to the shareholders, this time period will be extended to ten business days. If the former prospectus has been materially deficient, the requisite time period between the notice to the shareholders and the end of the acceptance period or the day on which existing withdrawal rights cease to exist is 20 business days.

The Bidder intends to file the English translation of this exchange offer document with the SEC by May 4, 2011 at the latest.

13.4 IRS Ruling

The consummation of the exchange offer is also subject to NYSE Euronext receiving one or more so-called private letter rulings of the U.S. Internal Revenue Service (IRS) to the effect that the exchange of NYSE

Table of Contents

Euronext shares for Holdco shares in the course of the merger by U.S. persons will be treated tax-neutral pursuant to U.S. income tax law. As approximately 40% of the Deutsche Börse shares are held by U.S. shareholders, it is furthermore a condition to the consummation of the exchange offer that Deutsche Börse has received a private letter ruling of the IRS to the effect that the exchange of Deutsche Börse shares for Holdco shares within the exchange offer will be treated tax-neutral pursuant to U.S. income tax law.

A private letter ruling is a written declaration provided by an IRS Associate Chief Counsel as competent division in the U.S. tax authority as answer to the written request of a tax payer, e.g. regarding the tax consequences of his behaviour or of business transactions he has made.

The first step of the proceedings of a private letter ruling is that the tax payer prepares a memorandum with respect to the technical aspects that are affected by the transaction and the private letter ruling that the tax payer intends to apply for. This is followed by a meeting with representatives of the IRS in order to discuss these aspects as well as the question whether the issuance of a private letter ruling is possible in the respective case. NYSE Euronext and Deutsche Börse have filed such a memorandum with the IRS on February 19, 2011. First discussions with the IRS were held in the week of February 21, 2011. If the IRS is willing to issue the requested private letter ruling, the tax payer has to file a formal written application. In the case at hand, a respective application was filed on April 12, 2011.

As soon as an application is received by the IRS, the IRS will contact the tax payer and his representatives, respectively, within 21 calendar days. However, this contact is generally limited to questions of the procedure. If the IRS deems the application not complete regarding the requisite information, it will inform the tax payer that the application will be rejected if the IRS will not receive the requested information within 21 calendar days from the request or a prolongation of the time period.

At the end of the proceedings, the IRS may, for purposes of expediting the procedure, request that the tax payer files a draft of the private letter ruling. Typically, such a draft is subject to a further coordination between the IRS and the tax payer before the private letter ruling is finally issued. In the light of this, in the case at hand, it is difficult to predict the exact time period that is required in order to receive a private letter ruling.

13.5 Permission to publish this exchange offer document

On May 2, 2011, BaFin permitted the publication of this exchange offer document by the Bidder.

14 Prerequisites for completion of the exchange offer

14.1 Completion conditions

This exchange offer and the agreements which come into existence as a result of accepting the exchange offer will only be completed if the following conditions (the **completion conditions**) are satisfied, see also section 13.3):

(a) Minimum Condition

The sum of the total number of Deutsche Börse shares in relation to which the exchange offer has been accepted and withdrawal has not been validly declared and the total number of Deutsche Börse shares that the Bidder already holds or has acquired, equals at least 75% of the sum of Deutsche Börse shares issued as of the end of the offer acceptance period and the number of total future Deutsche Börse option shares.

(b) Competition Approvals

- (i)** On or prior to March 31, 2012, the EU Commission has, or is deemed to have, cleared the combination pursuant to the EC Merger Regulation.

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- (ii) On or prior to March 31, 2012, any waiting period including any extension thereof, applicable to the combination pursuant to the HSR Act shall have expired or been terminated with the consequence that the combination may be consummated.

Table of Contents

(c) Effectiveness of the registration statement

The registration statement regarding the Holdco shares to be issued to the Bidder in the context of the exchange offer and the merger

- (i) shall have been declared effective by the SEC prior to the end of the offer acceptance period and
- (ii) at the time of the expiration of the acceptance period shall not be subject of any stop order by the SEC pursuant to Section 8(d) of the Securities Act or any proceeding initiated by the SEC seeking such a stop order.

(d) NYSE Euronext requisite vote

Prior to the end of the offer acceptance period, the NYSE Euronext requisite vote shall have been obtained.

(e) Governmental and Judicial Proceedings

At the time of the expiration of the acceptance period, neither any governmental entity nor legislative body nor court in

- (i) the United States,
- (ii) Germany,
- (iii) the Netherlands,
- (iv) France,
- (v) the United Kingdom,
- (vi) Portugal,
- (vii) Belgium,
- (viii) Switzerland or

- (ix) Luxembourg,

shall have enacted any legislation, regulation, administrative act or injunction which is in force at the aforementioned time and would prohibit or make illegal the combination or the acquisition or ownership of the Deutsche Börse shares or of the NYSE Euronext shares by the Bidder.

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(f) Other Approvals

On or prior to March 31, 2012, the following approvals have been obtained:

- (i) The SEC shall have approved the application under Rule 19b-4 of the Exchange Act submitted by NYSE Euronext and/or its subsidiaries and by Deutsche Börse and/or its subsidiaries with respect to the combination;
- (ii) the Dutch Minister of Finance shall have (upon recommendation of the AFM) issued a declaration of non-objection to the Bidder in connection with the combination pursuant to Section 5:32d of the Dutch Financial Supervision Act allowing Holdco to indirectly acquire the shares in Euronext Amsterdam N.V. as well as NYSE Euronext (International) B.V., NYSE Euronext (Holding) N.V. and Euronext N.V.;
- (iii) the Dutch Minister of Finance (with advice from the AFM) or the AFM on behalf of the Dutch Minister of Finance, as applicable, shall have confirmed, reissued, renewed or amended, if so required by the Minister of Finance or the AFM, the existing declaration of non-objection issued to NYSE Euronext, NYSE Euronext (International) B.V., NYSE Euronext (Holding) N.V. and Euronext N.V. pursuant to Section 5:32d of the Dutch Financial Supervision Act, in each case allowing the relevant entity to acquire or hold,

Table of Contents

indirectly or directly, as the case may be, the shares of Euronext Amsterdam N.V., or the Dutch Minister of Finance and the AFM shall not have indicated that any such confirmation, reissuance, renewal or amendment is required;

- (iv) the Dutch Minister of Finance and the AFM shall have reviewed and approved the combination, and confirmed, reissued, renewed or amended, if so required by the Dutch Minister of Finance or the AFM, the existing exchange license granted to Euronext Amsterdam N.V., NYSE Euronext (International) B.V., NYSE Euronext (Holding) N.V. and Euronext N.V. pursuant to Sections 5:26 and 2:96 of the Dutch Financial Supervision Act, or the Dutch Minister of Finance and the AFM shall not have indicated that any such confirmation, reissuance, renewal or amendment is required;
- (v) the DNB shall have issued a declaration of non-objection to Holdco pursuant to Section 3:95(1)(c) of the Dutch Financial Supervision Act allowing Holdco to indirectly acquire the shares in Euronext Amsterdam N.V. as well as NYSE Euronext (International) B.V., NYSE Euronext (Holding) N.V. and Euronext N.V. in their capacity as licensed operators of multilateral trading facilities, or the DNB shall have indicated that such declaration of non-objection is not required;
- (vi) the College of Euronext Regulators shall have issued a declaration of non-objection to the combination facilities, pursuant to the memorandum of understanding as of June 24, 2010;
- (vii) the Hessian Exchange Supervisory Authority did not prohibit the intended indirect acquisition of a significant participation in Deutsche Börse, Scoach Europa AG and Eurex Frankfurt AG within the period available to it pursuant to Section 6 paras. 1, 2 of the German Stock Exchange Act, (*Börsengesetz*) or it issued a corresponding declaration of non-objection with regard to the specifically intended acquisition within this period;
- (viii) the Saxonian Exchange Supervisory Authority did not prohibit the intended indirect acquisition of a significant participation in European Energy Exchange AG and EEX Power Derivatives GmbH within the period available to it pursuant to Section 6 paras. 1, 2 of the German Stock Exchange Act, or it issued a corresponding declaration of non-objection with regard to the specifically intended acquisition within this period;
- (ix) the Berlin Exchange Supervisory Authority did not prohibit the intended indirect acquisition of a significant participation in Tradegate Exchange GmbH within the period available to it pursuant to Section 6 paras. 1, 2 of the German Stock Exchange Act, or it issued a corresponding declaration of non-objection with regard to the specifically intended acquisition within this period;
- (x) the BaFin did not prohibit the intended indirect acquisition of a significant participation in European Commodity Clearing AG, Eurex Clearing AG, Eurex Repo GmbH, Eurex Bonds GmbH and Clearstream Banking AG within the period available to it pursuant to Section 2c of the German Banking Act, or it issued a corresponding declaration of non-objection with regard to the specifically intended acquisition within this period;
- (xi) the ACP shall have granted the approval required pursuant to French Regulation 96-16 of the CRBF relating to the change of ownership and control of Euronext Paris S.A. in its capacity as credit institution;
- (xii) the French Minister of the Economy shall have granted, upon advice of the AMF, the approval required pursuant to Article L. 421-9 II of the French Monetary and Financial Code relating to the change of ownership and control of Euronext Paris SA and BlueNext SA in their capacity as regulated market operators;

- (xiii) the FSA shall have granted its approval in respect of the change of ownership and control of LIFFE Administration and Management pursuant to Chapter 1A of Part XVIII of the Financial Services and Markets Act 2000;

Table of Contents

- (xiv) the FSA shall have granted its approval in respect of the change of ownership and control of LIFFE Services Limited, Secfinex Limited, Smartpool Trading Limited and Fix City Limited pursuant to Part XII of the Financial Services and Markets Act 2000 and Section SUP 11.3.4 R of the Regulatory Processes Supervision Manual of the FSA Handbook;
- (xv) the FSMA shall not have prohibited the intended change of ownership and control of Euronext Brussels S.A./N.V. within the thirty days period available to it pursuant to Article 19 of the Belgian Law of August 2, 2002, or it shall have issued a corresponding declaration of non-objection in respect of such intended change of ownership and control of Euronext Brussels SA/NV within this period;
- (xvi) Euronext Brussels S.A./N.V. shall have received a confirmation by the Belgian Ministry of Finance regarding the preservation of its status as regulated market and as licensed market pursuant to Articles 3, 17 and 18 of the Belgian Law of August 2, 2002, or in the absence of such confirmation, Euronext Brussels S.A./N.V. shall not have received any notification by the Belgian Ministry of Finance to the contrary;
- (xvii) the Portuguese Minister of Finance shall have explicitly approved of the change of ownership and control of Euronext Lisbon S.A. upon a positive legal opinion of the CMVM pursuant to Decree-law n° 357-C/2007 of October 31, 2007, as amended;
- (xviii) the CMVM shall be notified of the change of ownership and control of Euronext Lisbon and has either not prohibited such change of control within the period available to it or has issued a declaration of non-objection to such change of control each pursuant to Decree-law n° 357-C/2007 of October 31, 2007, as amended;
- (xix) The CMVM shall be notified of the change of ownership and control of Interbolsa and has either not prohibited such change of control within the period available to it or has issued a declaration of non-objection to such change of control each pursuant to Decree-law n° 357-C/2007 of October 31, 2007, as amended;
- (xx) CFIUS shall have granted written notice that the review of the combination under Section 721 of the U.S. Defense Protection Act of 1950 has been concluded and CFIUS shall have determined that there are no unresolved national security concerns sufficient to warrant a recommendation that the U.S. President block the exchange offer and/or the merger under such Section 721 of the U.S. Defense Protection Act of 1950 and advised that action under such Section 721 has been concluded with respect to the combination.
- (xxi) the CSSF did not prohibit the intended indirect acquisition of Clearstream Banking S.A., Clearstream International S.A. and Clearstream Services S.A. within the statutory period available to it pursuant to Articles 6 (5), 6 (16), 18 (5) and 18 (17) of the Luxembourg Financial Sector Act of April 5, 1993, or it issued corresponding declarations of non-objection with regard to the acquisition within this period;
- (xxii) the CAA did not prohibit the intended indirect acquisition of Risk Transfer Re S.A. within the statutory period available to it pursuant to Articles 94 I (4) and 94 I (15) of the Luxembourg Insurance Act of December 6, 1991, or it issued a corresponding declaration of non-objection with regard to the acquisition within this period.

(g) No Material Adverse Market Change

During the time between the publication of the exchange offer document and the end of the offer acceptance period, there shall not have occurred a suspension of the currency trading or debt markets in

(i) Frankfurt am Main, Federal Republic of Germany, and London, Great Britain, or

(ii) the City of New York, New York, USA
for more than three consecutive trading days.

Table of Contents

(h) No offer material adverse effect relating to NYSE Euronext

During the time between the publication of the exchange offer document and the end of the offer acceptance period, there shall not have occurred an offer material adverse effect relating to NYSE Euronext (**the offer material adverse effect in relation to NYSE Euronext**).

An offer material adverse effect relating to NYSE Euronext is the occurrence of a circumstance or circumstances relating to NYSE Euronext, that, according to the assessment of an independent expert, has or have resulted in, or would reasonably be expected to result in, individually or in the aggregate, a decrease in the consolidated net revenues of NYSE Euronext of at least US\$ 300,000,000 in the 2011 financial year and/or 2012 financial year of NYSE Euronext, to the extent the decrease is recurrent. Consolidated net revenues of NYSE Euronext are the total revenues less transaction-based expenses pursuant to the consolidated financial statement 2010.

An offer material adverse effect relating to NYSE Euronext will only be deemed to have occurred if, on or before the day before the publication of the results of the exchange offer pursuant to Section 23 para. 1 sentence 1 no. 2 German Takeover Act, an independent expert from Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft (the **independent expert**), using the due and careful consideration of a diligent professional, has delivered an opinion that an offer material adverse effect has occurred. Upon request of the Bidder the independent expert will undertake an evaluation of whether an offer material adverse effect relating to NYSE Euronext has occurred . The independent expert shall further carry out his evaluation without undue delay. The opinion of the independent expert is binding on and non-appealable by the Bidder and Deutsche Börse shareholders and will be published by the Bidder without undue delay in the electronic Federal Gazette (*elektronischer Bundesanzeiger*), the *Frankfurter Allgemeine Zeitung* and *The Wall Street Journal* (US edition) with reference to the exchange offer.

(i) No offer material adverse effect relating to Deutsche Börse

During the time between the publication of the exchange offer document and the end of the offer acceptance period, there shall not have occurred an offer material adverse effect relating to Deutsche Börse (**the offer material adverse effect relating to Deutsche Börse**).

An offer material adverse effect relating to Deutsche Börse is the occurrence of a circumstance or circumstances relating to Deutsche Börse, that, according to the assessment of the independent expert, has or have resulted in, or would reasonably be expected to result in, individually or in the aggregate, a decrease in the consolidated net revenues of Deutsche Börse, of at least US\$ 300,000,000 in the 2011 financial year and/or 2012 financial year of Deutsche Börse, to the extent the decrease is recurrent. Consolidated net revenues of Deutsche Börse are the total revenues less volume-related costs pursuant to the consolidated financial statement 2010.

An offer material adverse relating to Deutsche Börse effect will only be deemed to have occurred if, on or before the day before the publication of the results of the exchange offer pursuant to Section 23 para. 1 sentence 1 no. 2 German Takeover Act, the independent expert, using the due and careful consideration of a diligent professional, has delivered an opinion that an offer material adverse effect relating to Deutsche Börse has occurred. Upon request of the Bidder the independent expert will undertake an evaluation of whether an offer material adverse effect relating to Deutsche Börse has occurred. The independent expert shall further carry out his evaluation without undue delay. The opinion of the independent expert is binding on and non-appealable by the Bidder and Deutsche Börse shareholders and will be published by the Bidder without undue delay in the electronic Federal Gazette (*elektronischer Bundesanzeiger*), the *Frankfurter Allgemeine Zeitung* and *The Wall Street Journal* (US edition) with reference to the exchange offer.

Table of Contents

(j) IRS Ruling or Rulings vis-à-vis NYSE Euronext

On or prior to the end of the offer acceptance period, NYSE Euronext shall have received one or more private letter rulings from the U.S. Internal Revenue Service (IRS) substantially to the effect that

- (i) the merger will qualify as a reorganization within the meaning of Section 368(a) of the U.S. Internal Revenue Code and/or the merger and the exchange offer, taken together, will qualify as an exchange within the meaning of Section 351(a) of the U.S. Internal Revenue Code; and
- (ii) (A) the transfer of NYSE Euronext shares by U.S. persons for shares of the Bidder will qualify for an exception to Section 367(a)(1) of the U.S. Internal Revenue Code under U.S. Treasury Regulation Sections 1.367(a)-3(c)(1) and 1.367(a)-3(c)(9), and (B) any U.S. person transferring NYSE Euronext shares to the Bidder who is a 5% transferee shareholder of NYSE Euronext (within the meaning of U.S. Treasury Regulation Section 1.367(a)-3(c)(5)(ii)) will qualify for the exception to Section 367(a)(1) of the U.S. Internal Revenue Code only upon entering a five-year gain recognition agreement pursuant to U.S. Treasury Regulation Section 1.367(a)-8.

(k) IRS-Ruling vis-à-vis Deutsche Börse

On or prior to the end of the offer acceptance period, Deutsche Börse shall have received a private letter ruling from the IRS substantially to the effect that the exchange offer will qualify as a transaction described in Section 351 (a) of the U.S. Internal Revenue Code and/or the exchange offer and the merger, taken together, will qualify as transaction described in Section 351(a) of the U.S. Internal Revenue Code.

14.2 Waiver of completion conditions

With the exception of the completion condition under lit. (d) which cannot be waived, the Bidder reserves the right to waive in whole or in part one, several or all of the completion conditions up to one working day prior to the end of the offer acceptance period. Completion conditions which the Bidder has validly waived shall be deemed to have been satisfied for the purpose of this exchange offer. For the purposes of Section 21 para. 1 no. 3 and no. 4 German Takeover Act, the publication of the amendment of the exchange offer pursuant to Section 21 para. 2 German Takeover Act in conjunction with Section 14 para. 3 German Takeover Act shall be decisive. In the event of a waiver of completion conditions within the last two weeks prior to the end of the offer acceptance period specified in section 5.1, the offer acceptance period will be extended by two weeks pursuant to Section 21 para. 5 German Takeover Act (presumably until July 27, 2011).

A waiver of a completion condition after the end of the offer acceptance period is not possible.

14.3 Non-satisfaction of completion conditions

If one or more of the completion conditions set out in section 14.1 have not been fulfilled at the latest time possible or the timely fulfillment of one or more completion conditions has become impossible and if, prior to this date, the Bidder has not validly waived the relevant completion conditions pursuant to Section 21 para. 1 sentence 1 no. 4 German Takeover Act, the exchange offer will lapse. In this case, the agreements which came into existence as a result of accepting the exchange offer will not be completed and will cease to exist (condition subsequent). Deutsche Börse shares already tendered shall be re-transferred. Accordingly, the Custodian Banks will have to arrange for the tendered Deutsche Börse shares to be re-booked into ISIN DE0005810055 without undue delay, but in any event within five banking days after the publication of the lapse of the exchange offer. The unwinding (*Rückabwicklung*) is free of costs and expenses of Custodian Banks (please see, however, section 12.7 of the exchange offer document for details).

Table of Contents

14.4 Publications

If (a) a completion condition has been satisfied, (b) a completion condition has been waived, (c) all completion conditions have been satisfied, or (d) the exchange offer will not be completed, the Bidder will publish this fact without undue delay (i) on the internet at <http://www.global-exchange-operator.com> (in German as well as in English language) and (ii) in German language in the electronic Federal Gazette as well as (iii) in English language in the United States via an electronically operated information distribution system.

15 Financing of the exchange offer

15.1 Financing requirements

Currently, 195,000,000 Deutsche Börse shares have been issued. If the exchange offer were accepted by all shareholders of Deutsche Börse, the Bidder would have to deliver 195,000,000 Holdco offer shares in exchange for 195,000,000 Deutsche Börse shares to be acquired on the basis of the exchange ratio of 1 Holdco offer share for 1 Deutsche Börse share.

The Bidder will also have to deliver Holdco offer shares in exchange for any shares which Deutsche Börse may issue at any time after the publication of the exchange offer document until the end of the additional offer acceptance period (for example in case of shares issued in connection with the exercise of stock options).

Assuming that except for the additional Deutsche Börse shares, no further shares will be issued by Deutsche Börse until the end of the additional offer acceptance period, the sum of existing and additional Deutsche Börse shares would therefore result in a maximum of 195,146,864 Holdco offer shares required in the context of the exchange offer (the **maximum consideration amount**).

With respect to the merger, Holdco will in addition issue up to 125,020,000 Holdco shares (see section 6.3.2(i)). Together with the maximum consideration amount this sums up to a total of up to 320,166,864 Holdco shares.

In addition, costs to be paid by the Bidder for the preparation and execution of the exchange offer and the merger will amount to no more than 4 million (the **transaction costs**).

15.2 Financing measures

The Bidder has taken all necessary actions to ensure that the Holdco offer shares necessary for the complete satisfaction of the exchange offer will be available at the time the rights to the offer consideration will become mature. With respect to the capital measures carried out at the bidder, reference is made to section 6.3.2(i) above.

Through these measures the Bidder will be in the position to issue the necessary amount of Holdco offer shares to satisfy both the maximum consideration amount as well as the amount of Holdco shares necessary for the merger.

The Bidder will, prior to the time of delivery of the Holdco offer shares to the shareholders of Deutsche Börse under the exchange offer, apply for admission of its shares, including the Holdco offer shares, to trading on the regulated market segment of the Frankfurt Stock Exchange (*regulierter Markt*) and, simultaneously, in the sub-segment thereof with additional post-admission obligations (Prime Standard), as well as on the regulated market of Euronext Paris and on the New York Stock Exchange.

The Bidder expects that the Holdco offer shares which the accepting shareholders of Deutsche Börse will receive upon settlement of the exchange offer will have been admitted to trading (listed) at the time of delivery to the shareholders of Deutsche Börse having accepted the exchange offer.

Commencement of trading on the Frankfurt Stock Exchange, Euronext Paris and the New York Stock Exchange is expected to occur immediately after delivery of the Holdco offer shares to the shareholders of Deutsche Börse having accepted the exchange offer.

Table of Contents

In order to finance the transaction costs, Stichting was granted a loan in an amount of 4,000,000 by Deutsche Bank Luxembourg S.A. on March 11, 2011. The proceeds of such loan amount will be on-lent to the bidder by Stichting in accordance with an agreement dated April 29, 2011 by way of a shareholder loan.

16 Expected effects of the completion of the combination on the assets, financial and earnings positions of Holdco

16.1 Basis and assumptions

The financial information contained in sections 16.2 and 16.3 is in particular based on the following current position:

- (i) Holdco has not conducted any material activities other than those incident to its formation and the preparation of the exchange offer and has therefore not generated any revenues or achieved any earnings since its formation until publication of this exchange offer document. Hence, neither audited balance sheets nor profit and loss statements of Holdco are available. For the purposes of showing the effects of the combination on the individual financial statements of Holdco, apart from its audited opening balance sheet, unaudited financial information of Holdco is used;
- (ii) the consideration of the exchange offer consists of 1 Holdco offer share for 1 Deutsche Börse share;
- (iii) currently, there is a total of 195,000,000 Deutsche Börse shares issued; and
- (iv) every shareholder of NYSE Euronext shall receive 0.47 Holdco offer shares for every NYSE Euronext share in the context of the merger.

In addition, the financial information contained in these sections 16.2 and 16.3 is in particular based on the following assumptions:

- (i) The combination has been completed;
- (ii) the exchange offer is accepted by all shareholders of Deutsche Börse;
- (iii) the maximum number of NYSE Euronext shares to be exchanged in Holdco shares upon consummation of the merger is estimated to be approximately 266 million NYSE Euronext shares. This number includes approximately 261.2 million NYSE Euronext shares of common stock issued and outstanding as of February 10, 2011, plus approximately 2.8 million NYSE Euronext shares to be delivered upon vesting of restricted stock units at the time of the merger (but excluding approximately 1.6 million restricted stock units which will vest upon the merger but will be settled in cash rather than shares), plus approximately 1.6 million treasury shares of NYSE Euronext owned by an indirect subsidiary of NYSE Euronext, NYSE Arca Inc., in each case which will be exchanged for Holdco shares in the merger.
- (iv) during the offer acceptance period, in respect of the Deutsche Börse Group share plan 146,864 additional Deutsche Börse shares have been issued and the exchange offer has been accepted with regard to these additional Deutsche Börse shares;
- (v) each Holdco offer share as well as every Holdco share issued with regard to the merger has a nominal value of 1.00 each; and

(vi) the Bidder will incur transaction costs of 4 million which will be provided to Holdco by Stichting by way of a shareholder loan. With respect to the further financial information contained in Section 16.4.2 reference is made to the notes in Section 16.4.2.

Table of Contents**16.2 Expected effects on the balance sheet of Holdco**

The following information describes the expected effects of the completion of the combination on Holdco's opening balance sheet as of February 10, 2011, the day of its formation.

Except for the intended acquisition of Deutsche Börse shares under this exchange offer and NYSE Euronext shares under the merger as well as the loan of Stichting, no other effects on the assets, financial and earnings positions of Holdco, which have occurred since February 10, 2011 or may occur in the future were considered in this section 16.2.

The following table shows the audited opening balance sheet of Holdco as of February 10, 2011. The notes to the opening balance sheet displayed in Annex 2 of the exchange offer document as part of the financial information are an integral part of the balance sheet. Reference is made to such notes.

	EUR
ASSETS	
CURRENT ASSETS	
Cash at bank	
Deutsche Bank AG, Amsterdam, Current account	45,000
	45,000
SHAREHOLDER'S EQUITY AND LIABILITIES	
CAPITAL AND RESERVES	
Issued and paid-up share capital	45,000
Share premium	
Retained earnings	
	45,000

The only effect on assets of the balance sheet of Holdco resulting from the combination is an increase in non-current assets from 0.00 by 17,965 million to 17,965 million while for the assessment of the contributed shares the closing price of the stock of Deutsche Börse of April 29, 2011 at the Frankfurt Stock Exchange (Xetra) of 56.10 per share was adopted. In addition, the transaction costs of 4 million were capitalized as acquisition costs.

On the liabilities and shareholders' equity side, the implementation of the combination leads to an increase of the shareholders' equity from 0.045 million to about 17,961 million. The liabilities are expected to increase from 0.00 to 4 million as a result of the shareholder loan granted by Stichting to Holdco in the amount of 4 million. Since the transaction costs will be capitalized as incidental acquisition costs, they will not have an impact on the results of Holdco.

Table of Contents

The expected implications of the completion of the combination are set forth in following table.

	Holdco opening balance sheet as of February 10, 2011	Expected changes due to the completion of the combination * in Euro	Holdco, adjusted after completion of the combination
ASSETS			
Noncurrent Assets			
Financial assets		17,965,361,070	17,965,361,070
- from exchange offer		10,950,177,135	10,950,177,135
- from merger		7,015,183,936	7,015,183,936
Current Assets			
Bank balances	45,000	(45,000)	
Total Assets	45,000	17,965,316,070	17,965,361,070
LIABILITIES			
Equity and reserves			
Issued and paid in share capital	45,000	320,121,864 ¹⁾	320,166,864
- from exchange offer		195,124,364 ²⁾	195,146,864
- from merger		124,997,500 ²⁾	125,020,000
Capital reserves		17,641,194,206	17,641,194,206
- from exchange offer		10,752,592,206	10,752,592,206
- from merger		6,888,602,000	6,888,602,000
Total equity		17,961,316,070	17,961,361,070
Noncurrent Liabilities			
Current Liabilities			
		4,000,000	4,000,000
Total Liabilities	45,000	17,965,316,070	17,965,361,070

* Given the connection between the exchange offer and the merger, the expected changes after the completion of the combination have been summarized together.

¹⁾ In connection with the completion of the merger and the exchange offer, a total of approximately 320,166,864 new shares are expected to be issued pursuant to the assumptions set forth in section 16.1, and the 45,000 Class D shares of Holdco that were issued at the time of the incorporation will be cancelled.

²⁾ Taking into account the cancelled 45,000 Class D shares of Holdco.

If the loan made by Stichting to Holdco in the amount of 4 million by way of a shareholder loan reaches maturity due to the cancellation of Class D shares and therefore due to the cessation of the Stichting as a shareholder of Holdco, the shareholder loan will be replaced by third-party bank financing on customary terms.

16.3 Expected effects on the result position of Holdco

From the day of its incorporation until the date of publication of this exchange offer document, Holdco has not generated any income. The Bidder expects that the future results of Holdco will in particular derive from the earnings of Deutsche Börse and NYSE Euronext. The amount of such future income is uncertain. For the financial year 2010, NYSE Euronext generated an annual profit of 425 million and Deutsche Börse generated an annual profit of 395 million (as shown in the illustrative Holdco unaudited condensed consolidated income statements in section 16.4.1 below). The Bidder expects that the future results will be in the same range.

For the financial year 2010, NYSE Euronext and Deutsche Börse distributed dividends in the amount of \$313 million and 390.5 million respectively. Based on the expectation that the amounts will also be generated in future business years, it is also expected that the dividend policy of the two corporations remains unchanged after the completion of the combination (at least until effectiveness of a possible

Table of Contents

profit and loss transfer agreement, see section 10.6.1). Taking into account such assumptions and the further circumstance, that 100 % of the shares in Deutsche Börse are held by Holdco, the future income of Holdco would amount to 628 million per year (considering an exchange rate of \$ 1.32 = 1.00 regarding the dividend of NYSE Euronext).

The bidder expects for 2011 that the necessary costs for financing the interest costs will be around 40,000.

16.4 Further illustrative financial information

16.4.1 Illustrative Holdco unaudited condensed consolidated financial information

The following illustrative unaudited condensed consolidated financial information of Holdco are intended to illustrate the effect of the proposed combination of Deutsche Börse group and NYSE Euronext. Under the terms of the business combination agreement, the participation in Deutsche Börse's business will be brought under Holdco by way of the exchange offer, and the interest in NYSE Euronext's business will be brought under Holdco by way of the merger. The combination will be accounted for as an acquisition of NYSE Euronext by Deutsche Börse under IFRS No. 3 (revised), Business Combinations.

Presented below are the illustrative unaudited condensed consolidated balance sheet of Holdco as of December 31, 2010 and the illustrative unaudited condensed consolidated income statement of Holdco for the year ended December 31, 2010. The illustrative unaudited condensed consolidated income statements of Holdco for the year ended December 31, 2010 has been prepared as though the combination occurred as of January 1, 2010.

Additional assumptions underlying the adjustments for illustrative purposes in this section 16.4 are described in the accompanying notes under section 16.4.2. The illustrative unaudited condensed consolidated financial information of Holdco has been prepared based upon information derived from the following:

- (i) the audited consolidated financial statements of Deutsche Börse Group as of and for the financial year ended December 31, 2010, which have been prepared in accordance with IFRS as adopted by the International Accounting Standards Board (IASB) and included in the financial information in Annex 2; and
- (ii) the audited consolidated financial statements of NYSE Euronext as of and for the year ended December 31, 2010, which have been prepared in accordance with US GAAP and are included in pages F-10 et seq. of Annex 2. These consolidated financial statements have been adjusted to IFRS and translated into euros for purposes of presentation in the illustrative Holdco unaudited condensed consolidated financial information.

The estimated purchase price for the acquisition of NYSE Euronext is approximately 7,000 million based on the per share merger consideration of 0.47 Holdco shares for each NYSE Euronext share outstanding at the time of the completion of the combination, with each Holdco share deemed to have the same value as a Deutsche Börse share (corresponding to the closing share price of Deutsche Börse on the Frankfurt Stock Exchange on April 29, 2011). The actual purchase price will be determined at the completion date based on the Deutsche Börse share price and the U.S. dollar/euro exchange rate at that date and accordingly will vary from that used in the preparation of the Holdco illustrative financial information. A 5% increase or decrease in the Deutsche Börse share price from the price of 56.10 per share, which is the price used in preparing the illustrative financial information, would result in an increase or decrease, respectively, in the purchase price of approximately 350 million.

The combination will be accounted for by Holdco using the acquisition method pursuant to IFRS 3 (revised), Business Combinations, with Deutsche Börse as the successor and accounting acquirer. Under the acquisition method, assets and liabilities are recorded at their fair value on the date of purchase and the total purchase price is allocated to the tangible and intangible assets acquired and liabilities assumed. As of the date of the publication of this exchange offer document, the valuation studies necessary to

Table of Contents

finalize the fair values of the assets acquired and liabilities assumed and the related allocation of the purchase price have not been completed. Accordingly, Holdco has allocated the total estimated purchase price, calculated as described in the notes under section 16.4.2. A final determination of these fair values will reflect, among other things, Holdco's consideration of a final valuation based on the actual net tangible and intangible assets, such as customer relationships, developed and core technologies and trade names that exist as of the completion date of the combination. Any final adjustment will change the allocation of the purchase price, which will affect the fair value assigned to the assets and liabilities and could result in a material change to the illustrative unaudited condensed consolidated financial information of Holdco.

The unaudited adjustments for illustrative purposes give effect to events that are directly attributable to the combination and are factually supportable. The illustrative unaudited condensed consolidated financial information of Holdco is presented for information purposes and reflects estimates and assumptions made by the Bidder based on estimates and assumptions of NYSE Euronext's and Deutsche Börse's management that it considers reasonable. It serves the purposes to represent with regard to the described assumptions and the described initial situation what Holdco's actual results of operations or financial condition would have been had the combination occurred on the dates indicated. It is only indicative with regard to Holdco's future results of operations or financial condition. Holdco's illustrative unaudited condensed consolidated financial information does not reflect the effect of anticipated synergies and efficiencies associated with combining Deutsche Börse and NYSE Euronext.

Significant items primarily related to impairment and exit costs deemed significant by virtue of their size or incidence have been separately disclosed to enable a full understanding of the illustrative unaudited condensed consolidated financial performance of Holdco. For a discussion of such items, see Note 6 under section 16.4.2.

In connection with the combination, the plan to integrate the operations of Deutsche Börse and NYSE Euronext is still being developed. The bidder, Deutsche Börse and NYSE Euronext expect to incur approximately 600 million to 800 million (or 1.5 to 2.0 times the anticipated full run-rate cost savings) of pre-tax implementation and restructuring costs associated with combining the operations of Deutsche Börse and NYSE Euronext. In addition, the combined group may incur additional expenses in connection with change-in control provisions included in certain employment agreements or other contracts. However, based on current assumptions, the bidder cannot predict which contracts may be subject to such triggers and the bidder is unable to quantify the related charges, if any. Material non-recurring profits and losses that result directly from the combination have not been included in the unaudited pro forma condensed consolidated statement of income.

The illustrative unaudited condensed consolidated financial information of Holdco should be read in conjunction with the information contained in the sections "Selected Historical Financial Information of NYSE Euronext", "Selected Historical Financial Information of Deutsche Börse Group", "Management's Discussion and Analysis of Financial Condition and Results of Operations of NYSE Euronext" and "Management's Discussion and Analysis of Financial Condition and Results of Operations of Deutsche Börse Group" of Annex 2 and the consolidated financial statements of Deutsche Börse and NYSE Euronext also contained in Annex 2.

Table of Contents**Illustrative Holdco Unaudited Condensed Consolidated Income Statements****For the Year Ended December 31, 2010****(in millions of euros, except per share data in euros)**

	Historical Financial Information			Illustrative		Holdco Consolidated
	Deutsche Börse	NYSE Euronext*	Combined	Adjustments	Note	
Sales revenue	2,106	3,342	5,448	0		5,448
Net interest income from banking business	59		59			59
Other operating income	61	43	104			104
Total revenues	2,226	3,385	5,611			5,611
Volume related costs	(211)	(1,445)	(1,656)			(1,656)
Total revenues less volume related costs	2,015	1,940	3,955			3,955
Staff costs	(502)	(458)	(960)			(960)
Depreciation, amortization and impairment losses	(584)	(233)	(817)	(9)	[4.1]	(826)
Other operating expenses	(414)	(636)	(1,050)			(1,050)
Operating costs	(1,500)	(1,327)	(2,827)	(9)		(2,836)
Result from equity investments	12	(5)	7			7
Earnings before interest and tax (EBIT)	527	608	1,135	(9)		1,126
Financial income	24	2	26			26
Financial expense	(132)	(84)	(216)	27	[4.2]	(189)
Earnings before tax (EBT)	419	526	945	18		963
Income tax expense	(24)	(101)	(125)	(6)	**	(131)
Net profit for the year	395	425	820	12		832
thereof shareholders of parent company	418	439	857	12		869
thereof non controlling interests	(23)	(14)	(37)	0		(37)
Earnings per share (basic)	2.25				[4.3], [6]	2.82
Earnings per share (diluted)	2.24				[4.3], [6]	2.80

* Includes the impact of adjustments to NYSE Euronext to conform to Holdco's accounting and evaluation policies. See Note 2 under section 16.4.2.

** Consideration of the tax effect on the adjustments when applying a tax rate of 35%.

The accompanying notes under section 16.4.2 are an integral part of the illustrative unaudited condensed consolidated income statements.

Table of Contents**Illustrative Holdco Unaudited Condensed Consolidated Balance Sheet**

As of December 31, 2010

(in millions of euros)

	Historical Financial Information		Combined	Illustrative		Holdco Consolidated
	Deutsche Börse	NYSE Euronext*		Adjustments	Note	
Noncurrent Assets						
Intangible assets	1,030	4,507	5,537	2,238	[4.1]	7,775
Goodwill	2,060	3,029	5,089	382	[3]	5,471
Property, plant and equipment	138	624	762	75	[4.1]	837
Financial assets	1,806	492	2,298			2,298
Other noncurrent assets	36	494	530			530
	5,070	9,146	14,216	2,695		16,911
Current Assets						
Financial instruments of Eurex Clearing AG	128,824		128,824			128,824
Receivables and securities from banking business	7,585		7,585			7,585
Other receivables and other assets	389	505	894			894
Restricted bank balances	6,186		6,186			6,186
Other cash and bank balances	797	245	1,042	(100)	[5]	942
	143,781	750	144,531	(100)		144,431
Total Assets	148,851	9,896	158,747	2,595		161,342
Equity						
Shareholders equity	2,951	5,330	8,281	1,570	[5]	9,851
Non-controlling interest	459	36	495			495
	3,410	5,366	8,776	1,570		10,346
Noncurrent Liabilities						
Provision for pensions and other employee benefits	21	364	385			385
Other noncurrent provisions	87	44	131			131
Deferred tax liabilities	298	1,504	1,802	925	[4.4]	2,727
Interest-bearing liabilities	1,455	1,552	3,007	100	[4.2]	3,107
Other noncurrent liabilities	10		10			10
	1,871	3,464	5,335	1,025		6,360
Current Liabilities						
Tax provisions	345	64	409			409
Other current provisions	135	28	163			163
Financial instruments of Eurex Clearing AG	128,824		128,824			128,824
Cash deposits by market participants	6,064		6,064			6,064
Other current liabilities	8,202	974	9,176			9,176
	143,570	1,066	144,636			144,636
Total Equity and Liabilities	148,851	9,896	158,747	2,595		161,342

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* Includes the impact of adjustments to NYSE Euronext to conform to Holdco's accounting and evaluation policies. See note 2 under section 16.4.2.

The accompanying notes under section 16.4.2 are an integral part of the illustrative unaudited condensed consolidated balance sheet.

Table of Contents

16.4.2 Notes to the illustrative unaudited condensed financial information set out under section 16.4.1

(i) Note 1 Basis of presentation

The illustrative Holdco unaudited financial information presents the condensed consolidated financial statements giving effect to the combination of Deutsche Börse Group and NYSE Euronext under Holdco in a transaction to be accounted for as a purchase business combination, with Deutsche Börse Group treated as the legal and accounting acquirer and as if the combination was completed on January 1, 2010.

The Holdco unaudited pro forma condensed consolidated financial statements have been prepared on a basis consistent in all material respects with the accounting policies of Holdco in accordance with IFRS as issued by the IASB.

The NYSE Euronext pre-acquisition income statement and balance sheet used in the preparation of the illustrative unaudited financial information differ from the NYSE Euronext historical financial statements included on pages F-10 et seq. of Annex 2 of this document because the pre-acquisition income statement and balance sheet used in the preparation of the illustrative unaudited group financial information have been prepared on a basis consistent in all material respects with the accounting policies of Holdco in accordance with IFRS. The NYSE Euronext historical financial statements included on pages F-10 et seq. of Annex 2 of this document have been prepared in accordance with US GAAP.

The balance sheet of NYSE Euronext has been translated using an exchange rate of \$ 1.33 = 1.0 corresponding to the spot rate as of December 31, 2010. The income statement of NYSE Euronext has been translated using an average exchange rate of \$ 1.32 = 1.0 which represents the average exchange rate applied within Deutsche Börse Group in the financial year 2010. This average exchange rate was computed using the average of prevailing exchange rates as of each quarter end during fiscal year 2010.

The purchase price for NYSE Euronext has been allocated to the assets acquired and the liabilities assumed based on NYSE Euronext management's preliminary estimate of their respective fair values as of the date of combination. Definitive allocations will be performed when estimates are finalized. Accordingly, the purchase price allocation adjustments for illustrative purposes are preliminary, have been made solely for the purpose of providing illustrative unaudited condensed consolidated financial information and are subject to revision based on a final determination of fair value after the closing of the business combination.

The accompanying illustrative unaudited condensed consolidated financial information do not include any anticipated cost savings or other effects of the planned integration of the combined companies. The illustrative unaudited condensed consolidated financial information assume that all shareholders of Deutsche Börse tender all their shares to Holdco shares as part of the exchange offer. Accordingly, the amounts shown in Holdco's illustrative unaudited condensed consolidated income statement are not necessarily indicative of the results of operations that would have resulted if the combination had occurred on January 1, 2010 or that may result in the future.

The illustrative unaudited condensed consolidated financial information is presented for illustrative purposes only. Because of its nature, it addresses a hypothetical situation and it can only represent under the described assumptions and the described initial situation how the consolidated results of operations would have been reported had the combination been completed as of the dates described. It is only indicative of the future results, that may actually develop differently than expected. The adjustments for explanatory purposes are based on available information and specific assumptions that the management of Deutsche Börse and NYSE Euronext consider appropriate for the purposes of this exchange offer document.

(ii) Note 2 Presentation of NYSE Euronext financial information

For illustrative purposes, IFRS adjustments were made to the historical information of NYSE Euronext prepared under US GAAP to align with the IFRS accounting policies of Holdco. Such adjustments relate

Table of Contents

primarily to original listing fees and employee benefits. In addition, certain reclassifications have been made to conform the income statement and balance sheet to an IFRS presentation.

The following table illustrates the impact of these adjustments in arriving at NYSE Euronext's income statement for the year ended December 31, 2010, as presented in the Illustrative Holdco Unaudited Pro Forma Condensed Consolidated Income Statement (in millions of euros):

	NYSE Euronext Historical US GAAP {d}	IFRS Adjustment	NYSE Euronext Historical IFRS
Sales revenue	3,336	6{a}	3,342
Net interest income from banking business			
Other operating income	43		43
Total revenues	3,379	6	3,385
Volume related costs	(1,445)		(1,445)
Total revenues less volume-related costs	1,934	6	1,940
Staff costs	(462)	4{b}	(458)
Depreciation, amortization and impairment losses	(233)		(233)
Other operating expenses	(636)		(636)
Operating costs	(1,331)	4	(1,327)
Result from equity investments	(5)		(5)
Earnings before interest and tax (EBIT)	598	10	608
Financial income	2		2
Financial expense	(84)		(84)
Earnings before tax (EBT)	516	10	526
Income tax expense	(97)	(4){c}	(101)
Net profit for the year	419	6	425

{a} To recognize original listing fees and corporate actions revenue in accordance with IFRS. Under IFRS, this revenue is recognized upon listing of an applicant or upon subsequent capital raising or other corporate action. In accordance with US GAAP, NYSE Euronext recognized these revenues over an estimated service period of 5 to 10 years.

{b} To account for the NYSE Euronext defined benefit plans in accordance with IFRS. Upon consummation of the combination, Holdco will account for the NYSE Euronext defined benefit plans following the corridor method described in IAS 19.

{c} To adjust the income tax provision for the effect of the IFRS adjustments based upon a blended statutory tax rate of 35%.

{d} The historical US GAAP results of operations of NYSE Euronext have been translated from US dollars to Euros using the average exchange rate of 1.32 US\$=1.00 which was derived from the prevalent exchange rates as of the end of each quarter in the financial year 2010.

Table of Contents

The following table illustrates the impact of these adjustments in arriving at NYSE Euronext's balance sheet as of December 31, 2010, as presented in the Illustrative Holdco Unaudited Pro Forma Condensed Consolidated Balance Sheet (in millions of euros):

	NYSE Euronext Historical US GAAP {f}	IFRS Adjustment	NYSE Euronext Historical IFRS
Noncurrent Assets			
Intangible assets	4,367	140{a}	4,507
Goodwill	3,029		3,029
Property, plant and equipment	764	(140){a}	624
Financial assets	492		492
Other noncurrent assets	518	(88){b}	494
		64{c}	
	9,170	(24)	9,146
Current Assets			
Financial instruments of Eurex Clearing AG			
Receivables and securities from banking business			
Other receivables and other assets	595	(26){b}	505
		(64){c}	
Restricted bank balances			
Other cash and bank balances	245		245
	840	(90)	750
Total Assets	10,010	(114)	9,896
Equity			
Shareholders' equity	5,084	246{e}	5,330
Non-controlling interest	36		36
	5,120	246	5,366
Noncurrent Liabilities			
Provision for pensions and other employee benefits	373	(9){d}	364
Other noncurrent provisions	44		44
Deferred tax liabilities	1,502	2{c}	1,504
Interest-bearing liabilities	1,552		1,552
Other noncurrent liabilities	274	(274){b}	
	3,745	(281)	3,464
Current Liabilities			
Tax provisions	64		64
Other current provisions	28		28
Financial instruments of Eurex Clearing AG			
Cash deposits by market participants			
Other current liabilities	1,053	(2){c}	974
		(77){b}	
	1,145	(79)	1,066
Total Equity and Liabilities	10,010	(114)	9,896

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- {a}** To reclass the net book value of purchased and internally developed software to intangible assets.

- {b}** To reverse historical deferred revenue balances of NYSE Euronext and related deferred tax assets because Holdco would not have assumed a legal performance obligation. Such balances correspond to original listing fees which had been deferred over the estimated service period of the listings under US GAAP.

Table of Contents

- {c} To reclass all deferred tax balances to non-current in accordance with the IFRS balance sheet presentation.
- {d} To account for the NYSE Euronext defined benefit plans in accordance with IFRS. Upon consummation of the combination, Holdco will account for the NYSE Euronext defined benefit plans following the corridor method described in IAS 19.
- {e} To record the net impact of the above adjustments to equity.
- {f} The historical US GAAP financial condition of NYSE Euronext has been translated from U.S. dollars to Euros using the spot rate as of December 31, 2010 (1.33US\$=1.00).

(iii) Note 3 Purchase Price of NYSE Euronext

For the purpose of preparing the accompanying illustrative unaudited condensed consolidated financial information, the following assumptions were made:

There were approximately 264.5 million shares of NYSE Euronext outstanding on a fully diluted basis, and

the Deutsche Börse per share price was 56.10 for measurement purposes, and

each share of NYSE Euronext will be converted to 0.47 Holdco shares.

Based on the above assumptions, the total approximate purchase consideration was computed as follows:

Deutsche Börse share price	56.10{a}
Times	264.5 million shares
Times	0.47
Combination consideration	7,000 million

- {a} Corresponding to the closing stock price of Deutsche Börse shares on April 29, 2011. A movement of 5% of Deutsche Börse's share price would have an impact of approximately 350 million, in either direction, on the purchase consideration.

The following is a summary of the preliminary allocation of the total approximate purchase price in the NYSE Euronext acquisition as reflected in the illustrative unaudited condensed consolidated balance sheet (in millions of euros):

Historical equity of NYSE Euronext	5,330
Elimination of NYSE Euronext's historical goodwill and intangible assets	(7,536)
Fair value of identifiable intangible assets:	
National securities exchange registrations	4,800
Customer relationships	930
Trade names	875
Software	140

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Fair value adjustment of fixed assets	75
Fair value adjustment of long-term debt	(100)
Deferred tax impact of purchase accounting adjustments	(925)
Residual goodwill created from the combination	3,411

Total purchase price 7,000

The carrying value of all other assets and liabilities was deemed to approximate their estimated fair value. The impact of deferred taxes on the purchase accounting adjustments was calculated based on the statutory rate in effect in the jurisdiction of underlying assets.

Table of Contents

(iv) Note 4 Illustrative adjustments

[4.1] To adjust the book value of NYSE Euronext's intangible and tangible assets to their estimated fair value.

(in millions of euros)	Estimated fair value	Estimated remaining useful life (in years)	Estimated annual amortization expense
Intangible asset class:			
National securities exchange registrations	4,800	Indefinite	Not applicable
Customer relationships	930	20	49
Trade names	875	20 to Indefinite	2
Software	140	3 to 5	35
Property, plant and equipment	75	40	2
Total	6,820		88
Annual amortization expense based on historical book value			79
Incremental amortization expense from fair valuing NYSE Euronext in its entirety			9

The fair values of the intangible assets are based on NYSE Euronext management's preliminary estimates and definitive allocations will be performed when estimates are finalized. As part of these preliminary estimates, the national securities exchange registrations and customer-related intangibles were valued using the excess earnings income approach, and the trade names were valued using the relief-from-royalty method under the income approach.

The comparison of previously fair valued intangible assets of NYSE Euronext and the estimated fair values of intangible assets prepared for this illustrative financial information is as follows:

(in millions of euros)	Previously fair valued*	Newly fair valued	Total estimated fair value
National securities exchange registrations	3,731	1,069	4,800
Customer relationships	636	294	930
Trade names	140	735	875
Software		140	140
Total	4,507	2,238	6,745

* Includes primarily the estimated fair values assigned to intangible assets in the 2006 acquisition of Archipelago Holdings, Inc., the 2007 merger with Euronext N.V. and the 2008 acquisition of American Stock Exchange LLC.

[4.2] To adjust the long-term debt of NYSE Euronext to its estimated fair value, including the estimated annual amortization of the related adjustment to financial expense. The estimated future amortization is as follows (in millions of euros):

Year ending December 31,	
2011	27
2012	27
2013	21
2014	15
2015	10

Table of Contents

[4.3] To adjust the weighted average number of shares outstanding used to determine basic and diluted illustrative earnings per share based upon the exchange of each outstanding NYSE Euronext share for 0.47 of a share of Holdco common stock, as follows:

(in millions of euros, except per share data in euros)	Basic computation	Diluted computation	
Historical weighted average shares of Deutsche Börse	185.9	186.3	[a]
Historical weighted average shares of NYSE Euronext	260.8	264.5	
Times: exchange ratio	0.47	0.47	
	122.6	124.3	[b]
Illustrative combined weighted average shares	308.5	310.6	[a]+[b]
Net profit attributable to shareholders of Holdco	869	869	
Earnings per share pro forma combined	2.82	2.80	

[4.4] To adjust deferred tax liabilities based on the estimated fair value of tangible and intangible assets.

(v) Note 5 Shareholders' equity

As of December 31, 2010, the pro forma shareholders' equity of Holdco consisted of the following (in millions of euros):

Historical equity of Deutsche Börse	2,951
Estimated fair value of NYSE Euronext	7,000
Estimated acquisition costs	(100)
	9,851

(vi) Note 6 Impairment, merger and exit costs

Certain significant items are separately disclosed by virtue of their size or incidence to enable a full understanding of the illustrative unaudited condensed consolidated financial performance. In particular, for the year ended December 31, 2010, Deutsche Börse recorded an impairment charge in connection with intangible assets of International Securities Exchange (**ISE**) as well as an expense associated with organizational restructuring. For the same period, NYSE Euronext recorded merger expenses and exit costs as well as a gain on the sale of an equity investment in the National Stock Exchange of India (**NSE**). The following table illustrates the impact of these items on the illustrative unaudited condensed consolidated income statement for the year ended December 31, 2010 and provides a computation of the illustrative earnings per share excluding such impact:

(in millions of euros, except per share data in euros)	Deutsche Börse	NYSE Euronext	Adjustments for Illustrative Purposes	Holdco Combined
Net profit attributable to shareholders of parent company	418	439	12	869
Impairment charge on ISE intangible assets	224			224
Restructuring charge	80			80
Merger expenses and exit costs		49		49

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Net gain from disposal of NSE		(30)		(30)
Adjusted net profit attributable to shareholders of parent company	722	458	12	1,192
Adjusted earnings per share (basic)	3.88			3.86
Adjusted earnings per share (diluted)	3.88			3.84
Basic weighted average shares outstanding	185.9			308.5
Diluted weighted average shares outstanding	186.3			310.6

Table of Contents**16.5 Comparative historical and illustrative per share data**

Set forth below are historical and illustrative amounts, per Deutsche Börse share and per NYSE Euronext share, of income from continuing operations, cash dividends and book value. The exchange ratio for the illustrative computations is one Holdco share for each Deutsche Börse share, and 0.47 Holdco share for each NYSE Euronext share.

The illustrative unaudited consolidated information below is for illustrative purposes only. The financial results may have been different had the companies always been combined. This information does not allow a reliable conclusion on the future results of Holdco or the historical results which would have been achieved had the companies always been combined.

In addition, the market price of NYSE Euronext shares or Deutsche Börse shares could change significantly and may not be indicative of the value of Holdco shares once they start trading. Because the exchange ratios will not be adjusted for changes in the market price of NYSE Euronext shares or Deutsche Börse shares, the value of the Holdco shares that NYSE Euronext shareholders will receive in the merger and that Deutsche Börse shareholders receive if they tender their shares in the exchange offer may vary significantly from the market value of the Holdco shares that they would have received if the combination were consummated on the date of the business combination agreement or on the date of this exchange offer document. Shareholder of Deutsche Börse are urged to obtain current market quotations for Deutsche Börse and NYSE Euronext shares before making their decision with respect to tendering their Deutsche Börse shares in the exchange offer.

The following tables provide information for Deutsche Börse shares, NYSE Euronext shares and, after giving effect to the combination as if it had occurred as of January 1, 2010 and assuming that all of the Deutsche Börse shares are exchanged in the exchange offer, Holdco shares, including book value per share, cash dividends per share and earnings per share.

	Year Ended December 31, 2010 (in euros)
Deutsche Börse Historical Per Share Data	
Basic earnings per share	2.25
Diluted earnings per share	2.24
Cash dividends declared per share	2.10
Book value per share at end of period	15.14
NYSE Euronext Historical Per Share Data⁽¹⁾	
Basic earnings per share	1.67
Diluted earnings per share	1.67
Cash dividends declared per share	0.91
Book value per share at end of period	20.42
NYSE Euronext Equivalent Illustrative Per Share Data⁽²⁾	
Basic earnings per share	1.33
Diluted earnings per share	1.32
Cash dividends declared per share	0.76
Book value per share at end of period	14.53
Holdco Illustrative Consolidated Per Share Data⁽³⁾	
Basic earnings per share	2.82
Diluted earnings per share	2.80
Cash dividends declared per share	1.62
Book value per share at end of period	30.91

(1) The income statement data of NYSE Euronext has been translated using an average exchange rate of \$1.32 to 1.0. This average exchange rate was computed using the average of prevailing exchange rates as of each

Table of Contents

- quarter end during the 2010 fiscal year. The NYSE Euronext balance sheet data has been translated using an exchange rate of \$1.33 to 1.0 corresponding to the spot rate as of December 31, 2010.
- (2) Determined using the related Holdco illustrative per share data multiplied by 0.47 (the proposed exchange ratio of a NYSE Euronext share for a Holdco share).
 - (3) Certain significant items related to impairment and exit costs deemed significant by virtue of their size or incidence have been separately disclosed to enable a full understanding of the illustrative unaudited condensed consolidated financial performance. For a discussion of such items, see Note 6 under section 16.4.2.

16.6 Further information

In order to be able to correctly interpret the financial information and the accompanying explanatory notes thereto given in this section 16 they should be read in conjunction with the additional financial information set out on pages F-1 et seq. of Annex 2 of this exchange offer document.

17 Right of withdrawal

17.1 Prerequisites

Shareholders of Deutsche Börse who have accepted the exchange offer have the following rights of withdrawal (*Rücktrittsrechte*):

- (i) In the event of an amendment of the exchange offer pursuant to Section 21 para. 1 German Takeover Act, shareholders of Deutsche Börse may, at any time until the expiration of the offer acceptance period, withdraw from the agreements concluded as a result of acceptance of the exchange offer if and to the extent that they have accepted the exchange offer prior to the publication of the amendment of the exchange offer (Section 21 para. 4 German Takeover Act).
- (ii) In the event of a competing offer by a third party for the Deutsche Börse shares pursuant to Section 22 para. 1 German Takeover Act, shareholders of Deutsche Börse may, at any time until the expiration of the offer acceptance period, withdraw from the agreements concluded as a result of acceptance of the exchange offer if and to the extent that they have accepted the exchange offer prior to the publication of the offer document for the competing offer (Section 22 para. 3 German Takeover Act).
- (iii) In addition and without limitation to the mandatory withdrawal rights (please see above (ii) and (iii)), the shareholders of Deutsche Börse may, at any time until the expiration of the offer acceptance period, withdraw from the agreements concluded as a result of the acceptance of the exchange offer. This also corresponds to the requirements of the laws of the United States in the event of a so called early commencement, see section 13.3.3.

17.2 Exercise of the right of withdrawal

The shareholders of Deutsche Börse may exercise their right of withdrawal pursuant to section 17.1 only by taking the following steps prior to expiration of the offer acceptance period:

- (i) declaring their withdrawal to their Custodian Bank in writing for a specified number of tendered Deutsche Börse shares, and
- (ii) instructing their Custodian Bank to arrange for a number of tendered Deutsche Börse shares held in their securities deposit account as is equivalent to the number of tendered Deutsche Börse shares in respect of which they have declared their withdrawal to be re-booked under the ISIN DE0005810055 at Clearstream.

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The declaration of withdrawal has to be made until the expiration of the acceptance period (see with respect to the expiration of the acceptance period also sections 5.1 and 5.2). However, the declaration of withdrawal will only become effective if the tendered Deutsche Börse shares, for which the withdrawal has been declared, have been rebooked to the ISIN DE0005810055 no later than 6 p.m. (Central European

Table of Contents

Daylight Savings Time) on the second banking day following expiration of the offer acceptance period. Such re-bookings are to be arranged for by the Custodian Bank after receipt of the declaration of withdrawal without undue delay.

18 Information for shareholders of Deutsche Börse not accepting the exchange offer

Shareholders of Deutsche Börse who do not intend to accept the exchange offer should consider the following:

- (i) Deutsche Börse shares in respect of which this exchange offer is not accepted will continue to be traded. However, the present stock exchange price of Deutsche Börse shares is likely influenced by the fact that on February 15, 2011 the Bidder announced its intention to make this exchange offer. It is uncertain whether, following completion of the exchange offer, the stock exchange price of Deutsche Börse shares will remain at its present level or rise above it or fall below it.
- (ii) The completion of the exchange offer may result in a reduction of the free float of Deutsche Börse shares. A lower liquidity in the trading in Deutsche Börse shares could result in greater price fluctuations of Deutsche Börse shares than in the past. Moreover, membership in certain stock exchange indices in particular in the DAX or the EUROSTOXX50 might change as a result of a potentially lower free float.
- (iii) As agreed in the business combination agreement, Deutsche Börse is supposed to tender the Deutsche Börse treasury shares in the exchange offer. The Deutsche Börse treasury shares currently are not entitled to dividends as they are held in treasury. Once they are tendered to Holdco, they will again be entitled to dividends which will increase the number of Deutsche Börse shares entitled to dividends and thus may reduce the dividend distributed for each Deutsche Börse share.
- (iv) If the Bidder, after settlement of the exchange offer, holds 95% or more of Deutsche Börse shares, shareholders of Deutsche Börse who did not accept the exchange offer would still be entitled to accept the exchange offer within a period of three months from the end of the offer acceptance period (Section 39c in conjunction with Section 39a German Takeover Act). Such subsequent acceptance of the exchange offer within three months after expiration of the offer acceptance period is also possible before completion of the exchange offer, if the Bidder, based on the number of Deutsche Börse shares for which the exchange offer has already been validly accepted, will reach or exceed the threshold of 95% of Deutsche Börse shares in the course of the subsequent completion of the exchange offer (Section 39c in conjunction with Section 39a para. 4 sentence 2 German Takeover Act).
If the Bidder reaches or exceeds a shareholding of 95% in Deutsche Börse shares, the Bidder will be required to publish this fact on the internet at <http://www.global-exchange-operator.com> and in the electronic Federal Gazette pursuant to Section 23 para. 1 sentence 1 no. 4 German Takeover Act. If the Bidder does not comply with this obligation, the three-month period for the acceptance of this exchange offer pursuant to Section 39c German Takeover Act will only commence upon satisfaction of this publication obligation.
- (v) As described in detail under section 10.6.3, the Bidder is entitled to carry out a takeover squeeze-out if after completion of the exchange offer, at least 95% of the registered share capital of Deutsche Börse belong (within the meaning of Section 39a Takeover Act) to the Bidder. The consideration offered to the shareholders of Deutsche Börse under the exchange offer will be deemed to constitute adequate compensation for the purposes of the takeover squeeze-out if the exchange offer resulted in the acquisition of at least 90% of Deutsche Börse's share capital which was subject to the exchange offer. Adequate cash compensation must be offered alternatively to the shareholders of Deutsche Börse because shares have been offered as compensation under the exchange offer.
- (vi) As described in detail under section 10.6.1, after completion of the exchange offer, the Bidder intends to enter into a domination agreement or a combination of a domination agreement and a

Table of Contents

profit and loss transfer agreement, in each case pursuant to Sections 291 et seq. AktG with Deutsche Börse as the controlled company and the Bidder or a direct or indirect wholly owned subsidiary of the Bidder in the legal form of a German stock corporation or German *societas europaea* (SE) as controlling company (see section 10.6.1 for further information).

A domination and/or profit and loss transfer agreement must provide for a recurrent annual cash payment as compensation for the minority shareholders (Section 304 AktG). Such compensation will represent a variable (which may be calculated on the basis of the actual future dividends of Holdco) or fixed minimum dividend (*Garantiedividende*) in the case of a domination agreement and a variable or fixed annual compensation payment (*Ausgleichszahlung*) in the case of a profit and loss transfer agreement or a combined domination and profit and loss transfer agreement. In the case of a domination agreement which is not combined with a profit and loss transfer agreement, the recurring cash payment would be a minimum dividend which is only payable to the extent the actual dividend paid by Deutsche Börse to its minority shareholders falls short of the amount of such minimum dividend.

In addition, entering into a domination agreement or a combination of a domination agreement and profit and loss transfer agreement would oblige the respective controlling company to offer to acquire all outstanding Deutsche Börse shares held by minority shareholders of Deutsche Börse within a certain period of time in exchange for an adequate compensation (Section 305 AktG).

For a more detailed description on the recurrent cash payment and adequate compensation please see the description under section 10.6.1.

- (vii) As described in detail under section 10.6.2, if, after completion of the exchange offer or any time thereafter, at least 95% of the registered share capital of Deutsche Börse belongs (within the meaning of Section 327a AktG) to the Bidder or, as the case may be, a subsidiary of the Bidder, the Bidder or such subsidiary is entitled to carry out a corporate squeeze-out pursuant to Sections 327a et seq. AktG under which Deutsche Börse shares of the other shareholders (minority shareholders) of Deutsche Börse would be transferred to the Bidder or, as the case may be, to the respective subsidiary, in return for payment of an adequate cash compensation.

For a more detailed description of the corporate squeeze-out and the adequate cash compensation please see the description under section 10.6.2.

Please also refer to section 10.6.2 for a special form of a corporate squeeze-out which may be introduced by a new legislation which is currently under way and may allow, under certain circumstances, a corporate squeeze-out as described above also by a principal shareholder holding only 90% of the share capital and for the respective intentions of the Bidder.

19 Cash payments and valuable benefits for members of the Deutsche Börse management board or the Deutsche Börse supervisory board

Neither members of the Deutsche Börse management board nor members of the Deutsche Börse supervisory board were granted, or given the prospect of, cash payments or other valuable benefits in connection with this exchange offer. As agreed in the business combination agreement and described under section 6.4.2 and section 6.4.3, unless otherwise agreed by NYSE Euronext and Deutsche Börse, within one month after the expiration of the offer acceptance period the Holdco board of directors, to be composed of 17 members, will be established. In accordance with the business combination agreement. Dr. Reto Francioni, current chief executive officer of Deutsche Börse, as chairman of the Holdco group, Duncan L. Niederauer, current chief executive officer of NYSE Euronext, as CEO of the Holdco group, as well as 15 non-executive directors, nine of them designated by Deutsche Börse as members of the Holdco board of directors, and six of them designated by NYSE Euronext, will become member of the Holdco board of directors.

Table of Contents

The following four persons who are currently members of the Deutsche Börse management board are expected to be appointed as members of Holdco's global executive committee: Andreas Preuß as head of derivatives, Jeffrey Tessler as head of settlement & custody, Frank Gerstenschläger as head of market data & analytics and Gregor Pottmeyer as chief financial officer. Andreas Preuß will also take the role of deputy chief executive officer and president of Holdco group.

20 Advising bank and central settlement agent

Deutsche Bank AG is advising the Bidder in connection with the exchange offer and is coordinating the technical implementation and settlement of the exchange offer.

21 Information pursuant to Section 2 no. 2 German Takeover Act Offer Regulation in conjunction with Section 7 German Securities Prospectus Act and the Prospectus Regulation

Information pursuant to Section 2 no. 2 German Takeover Act Offer Regulation in conjunction with Section 7 German Securities Prospectus Act and the Prospectus Regulation is contained in Annex 2 of this exchange offer document. Attention is drawn in particular to the details in the following sections which the shareholders of Deutsche Börse should take into account when deciding whether to accept the exchange offer:

Risk Factors;

The Combination;

Business of Deutsche Börse group and certain information about Deutsche Börse;

Business of NYSE Euronext and companies affiliated with NYSE Euronext and certain information about NYSE Euronext; and

Description of the Holdco shares.

22 Taxes

The basis of taxation (*Grundlagen der Besteuerung*) is specified in section Certain material tax considerations on pages A-451 *et seq.* of Annex 2 of this exchange offer document. The Bidder however recommends the shareholders of Deutsche Börse to seek tax advice before accepting the exchange offer, taking into account their personal circumstances, with regard to the tax consequences of an acceptance of this exchange offer.

23 Publications

23.1 Exchange offer document

With respect to the publication of the exchange offer document please see section 1.4.

23.2 Results of the exchange offer

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The level of declarations of acceptance received will be published weekly during the offer acceptance period pursuant to Section 23 para. 1 sentence 1 no. 1 German Takeover Act (i) on the internet at <http://www.global-exchange-operator.com> (in German as well as in English language) and (ii) in German language also in the electronic Federal Gazette and (iii) in English language via an electronically operated information distribution system in the United States. During the last week of the offer acceptance period those publications will take place daily.

The results of this exchange offer are expected to be published pursuant to Section 23 para. 1 sentence 1 no. 2 German Takeover Act within four banking days after expiration of the offer acceptance period and pursuant to Section 23 para. 1 sentence 1 no. 3 German Takeover Act within three banking days after expiration of the additional offer acceptance period.

Table of Contents

23.3 Other publications

Other declarations and announcements by the Bidder in connection with this exchange offer, in particular the publications pursuant to sections 6.10, 12.8 and 14.4 will be published on the internet at <http://www.global-exchange-operator.com> (in German as well as in English) and, to the extent necessary pursuant to the German Takeover Act, in German in the electronic Federal Gazette. The announcement described in sections 6.10, 12.8 and 14.4 will also be published in English in the United States via an electronically operated information distribution system.

24 Governing law and place of jurisdiction

This exchange offer and the agreements concluded with the Bidder as a result of the acceptance of this exchange offer shall be governed by German law; all corporate actions of the Bidder (including the amendment of its articles of association, the increase of its authorized share capital and the issue of ordinary shares in connection with the exchange offer (the Holdco offer shares) and the merger) will be governed by Dutch law. The exclusive place of jurisdiction for all legal disputes arising out of, or in connection with, this exchange offer (and any agreement which comes into existence as a result of acceptance of this exchange offer) shall, to the extent legally permissible, be Frankfurt am Main, Germany.

25 Declaration of assumption of responsibility

Alpha Beta Netherlands Holding N.V., having its registered seat in Amsterdam, the Netherlands, assumes responsibility for the contents of this exchange offer document in accordance with Section 11 para. 3 German Takeover Act and declares that, to the best of its knowledge, the information contained in this exchange offer document is correct and no material facts have been omitted.

Amsterdam, May 2, 2011

Alpha Beta Netherlands Holding N.V.

/s/ Marcus Thompson
(Marcus Thompson)

Managing Director

/s/ Stéphane Biehler
(Stéphane Biehler)

Managing Director

Table of Contents**Annex 1: Persons acting jointly with Deutsche Börse Aktiengesellschaft**

Company	Registered Office
Clearstream Banking AG	Frankfurt am Main, Germany
Clearstream Banking Japan, Ltd	Tokyo, Japan
Clearstream Banking S.A.	Luxembourg, Luxembourg
Clearstream Holding AG	Frankfurt am Main, Germany
Clearstream International S.A.	Luxembourg, Luxembourg
Clearstream Nominees Ltd. (dormant)	London, United Kingdom
Clearstream Operations Prague s.r.o.	Prague, Czech Republic
Clearstream Services S.A.	Luxembourg, Luxembourg
Deutsche Boerse Systems Inc.	Chicago, United States
Deutsche Börse Services s.r.o	Prague, Czech Republic
Deutsche Gesellschaft für Wertpapierabwicklung mbH	Frankfurt am Main, Germany
Difubolsa, Serviços de Difusão e Informação de Bolsa S.A.	Lisboa, Portugal
ETC Acquisition Corp.	Wilmington, Delaware, United States
Eurex Bonds GmbH	Frankfurt am Main, Germany
Eurex Clearing AG	Frankfurt am Main, Germany
Eurex Frankfurt AG	Frankfurt am Main, Germany
Eurex Repo GmbH	Frankfurt am Main, Germany
Eurex Services GmbH	Frankfurt am Main, Germany
Eurex Zürich AG	Zurich, Switzerland
European Energy Exchange AG	Leipzig, Germany
Finnovation S.A.	Luxembourg, Luxembourg
Infobolsa Deutschland GmbH	Frankfurt am Main, Germany
Infobolsa S.A.	Madrid, Spain
International Securities Exchange Holdings, Inc.	Dover, Delaware, United States
International Securities Exchange, LLC	Dover, Delaware, United States
Longitude LLC	Wilmington, Delaware, United States
LuxCSD S.A.	Luxembourg, Luxembourg
Market News International Inc.	New York, United States
Need to Know News, LLC	Chicago, United States
Open Finance, S.L.	Valencia, Spain
REGIS-TR S.A.	Luxembourg, Luxembourg
Risk Transfer Re S.A.	Luxembourg, Luxembourg
Scoach Europa AG	Frankfurt am Main, Germany
Scoach Holding S.A.	Luxembourg, Luxembourg
Scoach Schweiz AG	Zürch, Switzerland
STOXX Ltd.	Zurich, Switzerland
Tradegate Exchange GmbH	Berlin, Germany
U.S. Exchange Holdings, Inc.	Wilmington, Delaware, United States
U.S. Exchange, L.L.C. (dormant)	Washington, United States

Table of Contents

Annex 2

**Information pursuant to Section 2 no. 2 of the WpÜG Offer Regulation
in conjunction with Section 7 of the Securities Prospectus Act (*Wertpapierprospektgesetz*) and the
Commission Regulation (EC) No 809/2004 (29 April 2004), as amended,
implementing Directive 2003/71/EC of the European Parliament and of the Council
regarding information contained in prospectuses as well as the format,
incorporation by reference and publication of such prospectuses
and dissemination of advertisements
(Prospectus Regulation)**

Regarding the information contained in this Annex of the Offer Document the following should also be taken into account:

- I. References in this Annex 2 to this Document or the Prospectus shall be deemed to be references to this Annex 2 in the context of this Offer Document.
- II. The Bidder will update this Offer Document to the extent permissible and required under the German Takeover Act, and will comply with its obligation under U.S. law based on the Registration Statement according to the Exchange Act to inform security holders of any material change in the information published, sent or given to security holders. The Bidder will also, as applicable, publish additional accompanying information regarding the exchange offer, which will be made available on the Bidder's website at <http://www.global-exchange-operator.com>, and will file such information in English on the SEC's website at <http://www.sec.gov/edgar/searchedgar/companysearch.html>.
- III. All notifications and announcements required pursuant to the German Takeover Act will also be published on the internet at <http://www.global-exchange-operator.com> (in German as well as in English) and in German in the electronic Federal Gazette. The Bidder will also file such notifications and announcements in English with the SEC and otherwise comply with its obligation under U.S. law with respect to informing security holders of any material change in the information published, sent or given to security holders.

Table of Contents**TABLE OF CONTENTS**

<u>SUMMARY</u>	A-1
The Companies	A-1
The Merger	A-3
NYSE Euronext Special Meeting	A-3
The Exchange Offer	A-4
Material Transaction Fees	A-7
Structure of the Combination	A-7
The Combination	A-8
After the Combination and the Post-Completion Reorganization	A-8
Deutsche Börse's Reasons for the Combination	A-9
NYSE Euronext's Reasons for Combination	A-9
Interests of Directors, Board Members, and Executive Officers in the Combination	A-10
Opinions of the Financial Advisor to the NYSE Euronext Board of Directors	A-10
Opinions of the Financial Advisors to Deutsche Börse	A-11
Conditions to Completion of the Combination	A-12
Appraisal Rights	A-12
Directors and Management of Holdco Prior to the Combination	A-12
Directors and Management of Holdco Following the Combination	A-12
Third-Party Acquisition Proposals	A-14
Certain Differences in Shareholder Rights Before and After the Combination	A-15
Summary of Risk Factors	A-16
<u>Selected Financial Information of Holdco</u>	A-19
<u>Selected Historical Financial Information of NYSE Euronext</u>	A-19
<u>Statement of Operations Data</u>	A-20
<u>Balance Sheet Data</u>	A-21
<u>Selected Historical Financial Information of Deutsche Börse Group</u>	A-22
<u>Comparative Per Share Market Information and Exchange Rates</u>	A-24
<u>RISK FACTORS</u>	A-27
<u>Risks Relating to the Combination</u>	A-27
<u>Risks Relating to the Businesses of Holdco, Deutsche Börse Group and NYSE Euronext</u>	A-36
<u>Risks Relating to Regulatory Environment and Legal Risks</u>	A-50
<u>Risks Relating to Tax Matters</u>	A-57
<u>Risks Relating to Holdco Shares</u>	A-59
<u>GENERAL INFORMATION</u>	A-63
Responsibility for the Contents	A-63
Purpose of this Document	A-63
<u>Presentation of Financial Information</u>	A-63
<u>Forward-Looking Statements</u>	A-64
<u>Sources of Industry and Market Data</u>	A-65
<u>Exchange Rates</u>	A-65

A-i

Table of Contents

<u>Certain Defined Terms</u>	A-66
<u>Documents Available for Inspection</u>	A-67
<u>THE EXCHANGE OFFER</u>	A-68
<u>Offered Shares under the Exchange Offer, Capital Increase</u>	A-68
<u>Exchange Ratio, Offer Period, and Settlement of the Exchange Offer</u>	A-68
<u>Conditions to the Exchange Offer</u>	A-69
<u>Deutsche Börse's Agreement to Tender Treasury Shares</u>	A-71
<u>Information on the Holdco shares offered to Deutsche Börse shareholders</u>	A-71
<u>Currency of the Exchange Offer</u>	A-71
<u>Admission to and Commencement of Trading</u>	A-71
<u>Settlement Agent</u>	A-71
<u>Interests of the Parties Participating in the Exchange Offer</u>	A-72
<u>Interests of Directors, Board Members, and Executive Officers of Deutsche Börse and NYSE Euronext in the Combination</u>	A-72
<u>Reasons for the Exchange Offer and Use of Proceeds</u>	A-72
<u>THE COMBINATION</u>	A-73
<u>Background of the Combination</u>	A-73
<u>Deutsche Börse's Reasons for the Combination</u>	A-79
<u>NYSE Euronext's Reasons for the Combination</u>	A-84
<u>Certain Synergy Forecasts</u>	A-88
<u>Opinion of the Financial Advisor to the NYSE Euronext Board of Directors</u>	A-91
<u>Opinions of the Financial Advisors to Deutsche Börse</u>	A-101
<u>THE BUSINESS COMBINATION AGREEMENT</u>	A-120
<u>Structure of the Combination</u>	A-120
<u>The Exchange Offer</u>	A-120
<u>The Merger</u>	A-121
<u>No Fractional Shares</u>	A-123
<u>Dividends and Distributions on Holdco Shares</u>	A-123
<u>Withholding</u>	A-123
<u>Post-Completion Reorganization</u>	A-124
<u>Conditions to Completing the Combination</u>	A-125
<u>Reasonable Best Efforts to Obtain Required Approvals</u>	A-130
<u>Third-Party Acquisition Proposals</u>	A-131
<u>NYSE Euronext Special Meeting; Recommendations by NYSE Euronext and Deutsche Börse Boards</u>	A-133
<u>Termination</u>	A-134
<u>Conduct of the Business Pending the Business Combination</u>	A-136
<u>Indemnification and Insurance of Directors and Officers</u>	A-137
<u>Employee Matters</u>	A-137
<u>Governance and Management of the Holdco Group</u>	A-138
<u>Inclusion of Holdco Shares in Indices; Credit Rating for Holdco</u>	A-144
<u>Amendment and Waiver</u>	A-144

Table of Contents

<u>Fees and Expenses</u>	A-144
<u>Representations and Warranties</u>	A-145
<u>REGULATORY APPROVALS AND LITIGATION RELATED TO THE COMBINATION</u>	A-147
<u>Competition and Antitrust</u>	A-147
<u>Capital Market Regulatory Authorities</u>	A-148
<u>Other Countries</u>	A-151
<u>Stock Exchange Listings</u>	A-151
<u>Commitment to Obtain Approvals</u>	A-151
<u>General</u>	A-151
<u>Litigation Concerning the Combination</u>	A-152
<u>CAPITALIZATION</u>	A-153
<u>Working Capital Statement</u>	A-153
<u>Financing of Holdco</u>	A-154
<u>DILUTION</u>	A-155
<u>BUSINESS OF HOLDCO AND CERTAIN INFORMATION ABOUT HOLDCO</u>	A-157
<u>Overview</u>	A-157
<u>Information About Holdco Following the Combination</u>	A-158
<u>Information About Holdco Before the Combination</u>	A-173
<u>SELECTED FINANCIAL INFORMATION OF HOLDCO</u>	A-178
<u>INDUSTRY AND COMPETITION</u>	A-179
<u>Market Overview</u>	A-179
<u>Competition</u>	A-180
<u>BUSINESS OF DEUTSCHE BÖRSE GROUP AND CERTAIN INFORMATION ABOUT DEUTSCHE BÖRSE GROUP</u>	A-183
<u>Overview</u>	A-183
<u>History and Development</u>	A-183
<u>Geographical Presence</u>	A-184
<u>Business Segments</u>	A-185
<u>Information Technology and Data Centers</u>	A-193
<u>Risk Management</u>	A-194
<u>Intellectual Property</u>	A-196
<u>Customers</u>	A-196
<u>Sales and Marketing</u>	A-196
<u>Employees</u>	A-196
<u>Phantom Stock Option Plan, Stock Bonus Plan and Group Share Plan</u>	A-198
<u>Real Property Owned, Leased or Subleased</u>	A-198
<u>Investments</u>	A-199
<u>Material Contracts</u>	A-201
<u>Legal Proceedings</u>	A-203
<u>Insurance</u>	A-205
<u>Certain Relationships and Related-Party Transactions</u>	A-206
<u>Share Capital and Shareholder Structure</u>	A-208

Table of Contents

<u>Corporate Structure and List of Subsidiaries</u>	A-211
<u>Supervisory Board and Management Board</u>	A-213
<u>Number of 2010 Phantom Shares (New)</u>	A-220
<u>Number of Shares of Phantom Stock of the SBP Tranches 2007, 2008 and 2009 (Old)</u>	A-220
<u>Beneficial Ownership of Management</u>	A-223
<u>SELECTED HISTORICAL FINANCIAL INFORMATION OF DEUTSCHE BÖRSE GROUP</u>	A-225
<u>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF DEUTSCHE BÖRSE GROUP</u>	A-228
<u>Overview</u>	A-228
<u>Key Factors Affecting Results of Operations and Financial Condition</u>	A-228
<u>Acquisitions and Other Transactions</u>	A-230
<u>Sources of Revenue</u>	A-231
<u>Components of Costs</u>	A-232
<u>Results of Operations</u>	A-232
<u>Financial result</u>	A-235
<u>Analysis of Results of Operations Per Segment</u>	A-236
<u>Cash Flow</u>	A-245
Total Assets	A-249
Total equity and Liability	A-251
<u>Dividends and Share Buy-Backs</u>	A-253
<u>Debt Instruments of Deutsche Börse</u>	A-253
<u>Quantitative and Qualitative Disclosure of Financial Risk</u>	A-253
<u>Critical Accounting Policies and Estimates</u>	A-260
Summary disclosures about contractual obligations	A-262
Finance Leases	A-263
Operating Leases (as lessee)	A-263
<u>Off-Balance Sheet Arrangements</u>	A-264
<u>Changes in and Disagreements with Accountants on Accounting and Financial Disclosure</u>	A-264
Results of operations, financial position and net assets as of 1st Quarter 2011	A-265
<u>BUSINESS OF NYSE EURONEXT GROUP AND CERTAIN INFORMATION ABOUT NYSE EURONEXT</u>	A-273
<u>History</u>	A-273
<u>Overview</u>	A-273
<u>Products and Services</u>	A-276
<u>Cash Trading and Listings</u>	A-277
<u>Information Services and Technology Solutions</u>	A-283
<u>Properties</u>	A-287
<u>Intellectual Property</u>	A-287
<u>Employees</u>	A-288
<u>Stock Based Compensation</u>	A-288
<u>Legal Proceedings</u>	A-288
<u>Material Contracts</u>	A-289
<u>NYSE Euronext on Corporate Responsibility</u>	A-291
<u>Officers and Directors</u>	A-292

A-iv

Table of Contents

<u>Compensation Discussion and Analysis</u>	A-302
<u>Annual Performance Bonus</u>	A-309
<u>Peers Who Use Equity as a Component of Bonus</u>	A-314
<u>2010 Compensation</u>	A-319
<u>2010 Summary Compensation Table</u>	A-319
<u>Security Ownership of Certain NYSE Euronext Beneficial Owners and Management</u>	A-331
<u>SELECTED HISTORICAL FINANCIAL INFORMATION OF NYSE EURONEXT</u>	A-333
<u>Statement of Operations Data</u>	A-333
<u>Balance Sheet Data</u>	A-334
<u>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF NYSE EURONEXT</u>	A-335
<u>Overview</u>	A-335
<u>Factors Affecting NYSE Euronext's Results</u>	A-336
<u>Recent Acquisitions and Other Transactions</u>	A-337
<u>Impairment of Goodwill, Intangible Assets and Other Assets</u>	A-338
<u>Sources of Revenues</u>	A-339
<u>Components of Expenses</u>	A-341
<u>Results of Operations</u>	A-343
<u>Liquidity and Capital Resources</u>	A-352
<u>Summary Disclosures About Contractual Obligations</u>	A-355
Changes in Financial Condition	A-355
<u>Critical Accounting Policies and Estimates</u>	A-355
<u>Quantitative and Qualitative Disclosures About Market Risk</u>	A-358
<u>Changes in and Disagreements with Accountants on Accounting and Financial Disclosure</u>	A-360
<u>Controls and Procedures</u>	A-360
Related-Party Transactions	A-360
<u>REGULATORY AND LEGAL ENVIRONMENT</u>	A-363
<u>Europe</u>	A-363
<u>United States</u>	A-370
<u>DESCRIPTION OF THE SHARES OF HOLDCO</u>	A-377
Capital Increase of a Dutch Public Limited Liability Company	A-377
Current Authorized and Issued Share Capital	A-378
Issuance of Holdco Shares for the Completion of the Exchange Offer and the Merger	A-378
Preference Shares	A-379
D Shares	A-380
Issued Share Capital after Completion of the Combination	A-380
Transfer of Holdco Shares and the Preference Shares	A-380
Shareholder Register	A-380
Issuance of Shares	A-381
Preemption Rights	A-381
Reduction of Shares Capital	A-381
Acquisition of Own Shares	A-382
General Meeting of Shareholders and Voting Rights	A-383
Dividends	A-384
Amendment of Articles of Association, Dissolution and Liquidation	A-385
Ownership and Voting Limits in Holdco Articles of Association	A-385
Regulatory Provisions in the Holdco Articles of Association	A-390

Table of Contents

Disclosure of Information by Holdco upon Listing	A-394
Applicable Stock Exchange Rules upon Listing	A-395
Obligation of Shareholders and Other persons to Disclose Holdings	A-399
<u>COMPARISON OF SHAREHOLDER RIGHTS BEFORE AND AFTER THE COMBINATION</u>	A-402
<u>MATERIAL TAX CONSIDERATIONS</u>	A-451
Material Dutch Tax Considerations	A-451
Material German Tax Considerations	A-456
Material U.S. Federal Income Tax Consequences	A-465
French Tax Considerations	A-470
Luxembourg Tax Considerations	A-474
United Kingdom Tax Considerations	A-478
<u>LIMITATIONS ON ENFORCEMENT</u>	A-480
<u>LEGAL MATTERS</u>	A-480
<u>EXPERTS</u>	A-480
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	A-481
Index to Financial Information	F-1
<u>Index to Financial Statements of Alpha Beta Netherlands Holding N.V.</u>	F-2
<u>Index to Audited Consolidated Financial Statements of NYSE Euronext</u>	F-10
<u>Index to Audited Consolidated Financial Statements of Deutsche Börse Group</u>	F-51
<u>Index to Unaudited Condensed Consolidated Interim Financial Statements of Deutsche Börse Group</u>	F-165
Index Annexes	G-1
<u>Annex A Business Combination Agreement, as amended</u>	G-2
<u>Annex B Form of Articles of Association of Holdco</u>	G-70
<u>Annex C Form of Rules for the Board of Directors of Holdco</u>	G-107
<u>Annex D Form of Rules for the Global Executive Committee of the Holdco Group</u>	G-124
<u>Annex E Opinion of Perella Weinberg Partners LP</u>	G-129
<u>Annex F Opinion of Deutsche Bank Securities Inc.</u>	G-134
<u>Annex G Opinion of J.P. Morgan Securities LLC</u>	G-138

Table of Contents**SUMMARY**

This summary should be read as an introduction to this Annex 2 of the Offer Document. Any decision to invest in Holdco shares should be based on consideration of all the information contained in this Annex 2 of the Offer Document as a whole by you. In this document one ordinary share of Alpha Beta Netherlands Holding N.V. (herein referred to as Holdco) with a nominal value of 1.00 is referred to as Holdco share. You should carefully read this Annex 2 of the Offer Document in its entirety. The following summary is deemed to be an introduction only and does not claim to contain all detailed information that may be material to investors. Investors should therefore read the entire Annex 2 of the Offer Document carefully.

Under laws in effect in the states within the EEA civil liability is attached to those persons who have assumed liability for the summary including any translation thereof or who have prepared this summary, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Annex 2 of the Offer Document. Where a claim relating to information contained in this document is brought before a court in a state within the EEA, the plaintiff investor may, under the national legislation of the state where the claim is brought, be required to bear the costs of translating this Annex 2 of the Offer Document before the legal proceedings are initiated.

The Companies***Holdco***

Alpha Beta Netherlands Holding N.V. (which is referred to in this document as Holdco) is a newly incorporated public limited liability company (*naamloze vennootschap*) formed under the laws of the Netherlands that will become the parent company of Deutsche Börse and NYSE Euronext upon the completion of the combination. To date, Holdco has not conducted any material activities other than those incident to its formation and the matters contemplated by the business combination agreement. Holdco's business address is Beursplein 5, 1012 JW Amsterdam, the Netherlands. Its telephone number is +31 (0) 20 550-4444. It is expected that, prior to the completion of the combination, the name of Holdco will be changed to a name to be agreed between NYSE Euronext and Deutsche Börse.

Deutsche Börse Group

Deutsche Börse was originally formed on August 1, 1990 under the name Frankfurter Wertpapierbörse AG. In December 1992, it changed its name to Deutsche Börse Aktiengesellschaft. In 1993, a system for electronically consolidating order routing, price determination and processing, was implemented across Germany, thereby giving full electronic support, for the first time, to floor trading on the Frankfurt Stock Exchange (*Frankfurter*

Wertpapierbörse). Its electronic trading platform Xetra was subsequently launched in November 1997. In June 1998, the derivatives exchange Eurex was established as a joint venture between Deutsche Börse and the Swiss Stock Exchange SWX by combining their derivatives exchanges, Deutsche Terminbörse and SOFFEX Swiss Options and Financial Forwards Exchange. Subsequently, in January 2000, Deutsche Börse Clearing AG and Cedel International S.A. merged to form Clearstream International S.A., a company incorporated under the laws of Luxembourg, which, together with its subsidiaries, handles Deutsche Börse Group's securities post-trade services except for clearing. In connection with the initial public offering of Deutsche Börse shares in February 2001, Deutsche Börse shares were admitted to trading on the Frankfurt Stock Exchange. Following its capital increase in June 2002, Deutsche Börse acquired all shares of Clearstream International S.A., which has since then been integrated into Deutsche Börse Group. Deutsche Börse shares were included in the DAX index as of December 2002. In March 2003, Deutsche Börse Group introduced the central counterparty for cash equities for share trading on Xetra and on the trading floor of the Frankfurt Stock Exchange. In 2007, Eurex completed the acquisition of the U.S. options exchange International Securities Exchange Holdings, Inc. (which is referred to in this document as ISE) creating the largest transatlantic

marketplace for derivatives. In order to strengthen its

position in the international index business Deutsche

Table of Contents

Börse increased its equity investment in index provider STOXX Ltd. from 33% to 50% in December 2009.

As one of the largest exchange organizations worldwide, Deutsche Börse Group offers its customers a broad portfolio of products and services. These cover the entire process chain of financial market transactions, including trading and clearing of securities, including derivatives, through transaction settlement, custody and collateral management of securities and providing market information, down to the development and operation of electronic systems.

Deutsche Börse Group's business activities are currently divided into four segments: Xetra, Eurex, Clearstream and Market Data & Analytics.

As of December 31, 2010, Deutsche Börse Group employed 3,490 people in 19 locations in 15 countries. As of March 31, 2011, Deutsche Börse Group employed 3,507 people. Since March 31, 2011, the total number of employees has not changed significantly. In 2010, based on financial statements prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (which is referred to in this document as IFRS), and IFRS as applied in the European Union, Deutsche Börse generated revenues on a consolidated basis of 2,226.7 million and earnings before interest and tax of 527.8 million.

The address of Deutsche Börse's principal office is Mergenthalerallee 61, 65760 Eschborn, Germany, and its telephone number is +49 (0) 69 2 11 0. Its website is www.deutsche-boerse.com. Information contained on Deutsche Börse Group's website does not constitute part of this document. This website address is an inactive text reference and is not intended to be an actual link to the website.

NYSE Euronext

NYSE Euronext, a Delaware corporation, was organized on May 22, 2006 in anticipation of the combination of the businesses of NYSE Group, Inc., a Delaware corporation, and Euronext N.V., a company organized under the laws of the Netherlands. The combination was consummated on April 4, 2007. NYSE Group, Inc. was formed in connection with the March 7, 2006 merger between New York Stock Exchange, Inc., a New York Type

A not-for-profit corporation, and Archipelago Holdings, Inc., a Delaware corporation. Euronext was the first cross-border exchange group, created with the 2000 merger of the Paris, Amsterdam and Brussels stock exchanges. The New York Stock Exchange traces its origins to the Buttonwood Agreement, signed in 1792 by a group of 24 traders gathered under a buttonwood tree in lower Manhattan. In 1817, the traders formed the New York Stock & Exchange Board, which in 1863 was renamed the New York Stock Exchange. The Amsterdam Stock Exchange, Euronext's oldest constituent and the world's first stock exchange, originated in 1602 in conjunction with a stock issuance by the Dutch East India Company.

NYSE Euronext is a leading global operator of financial markets and provider of innovative trading strategies. NYSE Euronext offers a broad and growing array of products and services in cash equities, futures, options, swaps, exchange-traded products, bonds, carbon trading, clearing operations, market data and commercial technology solutions, all designed to meet the evolving needs of issuers, investors, financial institutions and market participants. NYSE Euronext has three reportable business segments: Derivatives, Cash Trading & Listings, and Information Services and Technology Solutions.

As of December 31, 2010, NYSE Euronext employed 2,968 full-time equivalent employees. Since December 31, 2010 the total number of employees has not changed significantly. For the year ended December 31, 2010, based on financial statements prepared in accordance with U.S. generally accepted accounting principles (which is referred to in this document as U.S. GAAP), NYSE Euronext generated \$4,425 million in revenues and \$745 million in operating income from continuing operations.

NYSE Euronext's principal executive office is located at 11 Wall Street, New York, New York 10005. Its telephone number is +1 (212) 656-3000. Its European headquarters are located at 39 rue Cambon, 75039 Paris, France, and its telephone

number is +33 1 49 27 10 00. Its website is www.nyse.com. Information contained on NYSE Euronext's website does not constitute a part of this document. This website address is an inactive text

Table of Contents

reference and is not intended to be an actual link to the website.

The Combination

Pursuant to the business combination agreement, Deutsche Börse and NYSE Euronext have agreed to combine their businesses under a new Dutch holding company. The effect of the combination will be that Deutsche Börse and NYSE Euronext will become subsidiaries of Holdco. NYSE Euronext will become a subsidiary of Holdco through a merger of a wholly owned subsidiary of Holdco with and into NYSE Euronext, and Deutsche Börse will become a subsidiary of Holdco through an exchange offer of Holdco shares for Deutsche Börse shares.

Following the exchange offer, and depending on the percentage of Deutsche Börse shares acquired by Holdco in the exchange offer, Deutsche Börse and Holdco intend to complete a post-completion reorganization. Holdco will enter into (1) either a domination agreement or a combination of a domination agreement and a profit and loss transfer agreement (either directly or through a wholly owned subsidiary), pursuant to which the remaining shareholders of Deutsche Börse will have limited rights, including a limited ability to participate in the profits of Deutsche Börse Group and/or (2) a mandatory buy-out of the Deutsche Börse shares from any remaining holders thereof by way of a squeeze-out transaction pursuant to Section 327a *et seq.* of the German Stock Corporation Act (*Aktiengesetz*) or by applying for a court order in accordance with Sections 39a *et seq.* of the German Takeover Act.

The Merger

The parties to the business combination agreement have agreed that, immediately after the time that Holdco accepts for exchange, and exchanges, the Deutsche Börse shares that are validly tendered and not withdrawn in the exchange offer, Pomme Merger Corporation, a wholly owned subsidiary of Holdco, will merge with and into NYSE Euronext, as a result of which NYSE Euronext will become a wholly owned subsidiary of Holdco.

In the merger, each outstanding NYSE Euronext share will be converted into the right to receive 0.47

of a fully paid and non-assessable Holdco share. Upon completion of the merger, the surviving corporation will be NYSE Euronext, which will be a wholly owned subsidiary of Holdco. This 0.47 exchange ratio for the merger is fixed and will not be adjusted to reflect stock price changes prior to the completion of the merger.

NYSE Euronext Special Meeting

To effect the merger, a special meeting of NYSE Euronext shareholders will be held at 11 Wall Street, New York, New York 10005, on July 7, 2011, starting at 8:00 a.m. New York City time. At this special meeting, NYSE Euronext shareholders will be asked to consider and to vote on:

a proposal to adopt the business combination agreement and approve the transactions contemplated by the business combination agreement; and

three proposals relating to the Holdco articles of association that will be in effect after completion of the combination; and

any proposal that may be made by the chairman of the NYSE Euronext board of directors to adjourn or postpone the special meeting in order to (1) solicit additional proxies with respect to the above-mentioned proposals and/or (2) hold the special meeting on a date that is on or about the date of the expiration of the offer acceptance period for the exchange offer, in the event that such date of expiration is extended.

The affirmative vote of the holders of a majority of the NYSE Euronext shares outstanding and entitled to vote at the NYSE Euronext special meeting as of the record date is required for the adoption of the business combination agreement and approval of the transactions contemplated by the business combination agreement. The affirmative vote of the holders of a majority of the NYSE Euronext shares represented and entitled to vote at the NYSE Euronext special meeting is required for the approval of the three proposals relating to the Holdco articles of association and any proposal to postpone or adjourn the NYSE Euronext special meeting.

A-3

Table of Contents

Exchange Offer

- Bidder:** Alpha Beta Netherlands Holding N.V., Beursplein 5, 1012 JW Amsterdam, The Netherlands (which is referred to in this document as **Holdco**).
- Target:** Deutsche Börse Aktiengesellschaft, 60485 Frankfurt am Main, Germany, with its business address at Mergenthalerallee 61, 65760 Eschborn.
- Subject matter of the exchange offer:** Acquisition of all registered no-par-value shares (*auf den Namen lautende Stückaktien*) of Deutsche Börse (ISIN DE0005810055) each representing a pro rata amount of 1.00 per share of the registered share capital (*Grundkapital*), in each case with all ancillary rights.
- Offer Consideration:** 195,146,864 ordinary share of Holdco with a nominal value of 1.00 and full dividend rights since formation of Holdco on February 10, 2011 in exchange for Deutsche Börse shares and in an exchange ratio of one Holdco share for one Deutsche Börse share
- Offer Conditions:** The exchange offer and the agreements which come into existence as a result of accepting the exchange offer are subject to the satisfaction of numerous completion conditions and will thus only be consummated if the following conditions are satisfied:
- (a) At the end of the offer acceptance period, the sum of (i) the number of Deutsche Börse shares that have been validly tendered and not withdrawn under the exchange offer and (ii) Deutsche Börse shares that Holdco already holds or has acquired equals at least 75% of the sum of Deutsche Börse shares issued as of the end of the offer acceptance period and the number of Deutsche Börse shares that Deutsche Börse may issue after publication of the exchange offer prospectus in accordance with the German Takeover Act pursuant to obligations in effect as of the time of such publication, such as outstanding options;
 - (b) On or prior to March 31, 2012, (i) any waiting period (and any extension thereof) applicable to the exchange offer and the merger under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended, must have expired or been terminated with the consequence that the exchange offer and the merger may be consummated, and (ii) the EU Commission must have, or must be deemed to have, cleared the exchange offer and the merger pursuant to the Council Regulation (EC) 139/2004 of the European Community;
 - (c) Effectiveness of the Registration Statement regarding the Holdco shares to be issued in the context of the exchange offer and the merger pursuant to the U.S. Securities Act of 1933 prior to the end of the offer acceptance period and no stop order by the SEC or any proceeding initiated by the SEC seeking such a stop order;

Table of Contents

- (d) Prior to the end of the offer acceptance period, the NYSE Euronext stockholders shall have granted the required consent to the merger at the NYSE Euronext special meeting; and
- (e) No law, regulation, administrative act or injunction of a governmental entity, court or legislative body in certain specified countries is in effect as of the expiration of the offer acceptance period, which would restrain or prohibit the combination or the acquisition or ownership of Deutsche Börse shares or NYSE Euronext shares by Holdco;
- (f) Receipt of other approvals (or, where applicable, absence of disapproval) of numerous specified public entities in certain specified countries (or, where applicable, continued absence of disapproval) on or prior to March 31, 2012;
- (g) No material adverse market change, i.e. suspension of the currency trading or debt markets for more than three consecutive trading days in Frankfurt am Main, London or New York during the time between the publication of the exchange offer document and the expiration of the offer acceptance period;
- (h) No material adverse effect on NYSE Euronext prior to the expiration of the offer acceptance period;
- (i) No material adverse effect on Deutsche Börse prior to the expiration of the offer acceptance period;
- (j) Receipt of one or more private letter rulings from the U.S. Internal Revenue Service by each of NYSE Euronext and Deutsche Börse on or prior to the date of the expiration of the offer acceptance period confirming that the exchange offer and the merger qualify as particular transactions under U.S. Internal Revenue Code.

Offer Acceptance Period: May 4, 2011 to midnight, at the end of July 13, 2011 (Central European Daylight Savings Time)

Subsequent Offering Period: Provided that the offer acceptance period is not automatically extended under certain conditions, the subsequent offering period is expected to begin on July 20, 2011 and to expire on August 2, 2011.

Withdrawal Until the end of the offer acceptance period, the shareholders of Deutsche Börse may, at any time, withdraw from the agreements concluded as a result of the acceptance of the exchange offer.

Settlement of the exchange offer: The delivery of the Holdco offer shares will occur in due course but in no event later than seven banking days (i) following the end of the additional offer acceptance period or (ii) following the day the satisfaction and/or waiver of all completion conditions is published

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by Holdco, whichever is the later date. A banking day relates to a day on which the banks in Frankfurt am Main, Germany, as well as in New York, New York, United States are open for general business.

A-5

Table of Contents

Information on the Holdco Offer Shares: International Securities Identification Number (ISIN): NL0009766997

German Securities Code (*Wertpapierkennnummer*) (WKN): A1H81K

Common Code: 062269324

Ticker Symbol: AL4

Admission to and Commencement of Trading: Holdco (1) intends to list its shares on the New York Stock Exchange subject to the notice of issuance and (2) will apply prior to the time of delivery of the Holdco shares pursuant to the exchange offer and the merger, for admission of its shares to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange and simultaneously on the regulated market of NYSE Euronext Paris (*marché réglementé de NYSE Euronext à Paris*).

Holdco expects that the Holdco shares will have been admitted to trading and listed at the time of delivery to the shareholders of Deutsche Börse having accepted the exchange offer.

Commencement of trading on the Frankfurt Stock Exchange, Euronext Paris and the New York Stock Exchange is expected to occur immediately after delivery of the Holdco shares to the Deutsche Börse shareholders who have accepted the exchange offer.

Settlement Agent: Deutsche Bank AG as central settlement agent and exchange escrow agent in connection with the exchange offer

Reasons for the Exchange Offer and Use of Proceeds: The exchange offer forms part of the transaction that has been agreed by Deutsche Börse and NYSE Euronext to implement the combination, by which the businesses of Deutsche Börse Group and NYSE Euronext will be combined under Holdco as a holding company.

Holdco expects the total costs that it will incur in connection with the exchange offer to be paid by Holdco at approximately up to 4.0 million.

Holdco will not receive any proceeds from such exchange offer.

Table of Contents

Material Transaction Fees

Deutsche Börse and NYSE Euronext currently estimate that they will incur approximately 100 million of legal, banking and other professional fees and costs related to the combination, of which approximately 45 million will be payable regardless of whether the combination is completed.

Structure of the Combination

In the combination, Deutsche Börse Group's business will be brought under Holdco through the exchange offer, and NYSE Euronext's business will be brought under Holdco through the merger. As soon as possible after the completion of the exchange offer and the merger, Holdco intends to effectuate the post-completion reorganization. Holdco intends to

effectuate one or more corporate reorganization transactions, which may include entering (directly and/or through a wholly owned subsidiary) into a domination agreement or a combination of a domination agreement and a profit and loss transfer agreement. In the event that Holdco holds, directly or indirectly, 95% or more of the issued Deutsche Börse shares after the completion of the exchange offer or any time thereafter, Holdco may also effectuate the post-completion reorganization by commencing a mandatory buy-out of the Deutsche Börse shares from any remaining shareholders thereof.

If a new German legislation, which is currently being prepared, permits a mandatory buy-out at a lower ownership threshold, Holdco may perform a mandatory buy-out if, after completion of the exchange offer or any time thereafter, it meets this lower ownership threshold.

Table of Contents

The following diagram illustrates the structure of the combination and assumes that Holdco effects the post-completion reorganization by way of a domination agreement:

The Combination

After the Combination and the Post-Completion Reorganization

A-8

Table of Contents

Deutsche Börse's Reasons for the Combination

The Deutsche Börse management board and the Deutsche Börse supervisory board approved the business combination agreement and will recommend, subject to their duties under applicable law, that the Deutsche Börse shareholders tender their Deutsche Börse shares in the exchange offer. In reaching its decision to approve the combination, the Deutsche Börse management board consulted with its financial and legal advisors and considered a variety of factors, including the following factors:

that the combination presented significant strategic opportunities;

that the combination would be expected to create significant cost savings and revenue synergies;

that former Deutsche Börse shareholders and former NYSE Euronext shareholders would hold approximately 60% and 40%, respectively, of the outstanding Holdco shares, assuming that all Deutsche Börse shareholders tendered in the exchange offer;

the financial analyses presented to it by Deutsche Bank Securities, Inc. and J.P. Morgan Securities, LLC and the opinion of each that, as of February 15, 2011 and based upon and subject to the various factors, assumptions and limitations set forth in their respective opinions, the exchange ratio in the proposed exchange offer was fair, from a financial point of view, to holders of Deutsche Börse shares (other than Deutsche Börse);

that the consideration payable to Deutsche Börse shareholders in the exchange offer would be Holdco shares and, therefore, would allow Deutsche Börse shareholders to participate in potential further appreciation of the combined company after the combination;

that the governance arrangements provided by the business combination agreement would enable continuity of management and an effective and timely integration of the two companies' operations and reflected that the transaction was structured as a balanced business combination rather than an acquisition of either company;

its knowledge of Deutsche Börse Group's and NYSE Euronext's businesses, historical financial performance and condition, operations, properties, assets, regulatory issues, competitive positions, prospects and management; and

the risks and uncertainties associated with other potential strategic alternatives that might be available to Deutsche Börse.

NYSE Euronext's Reasons for the Combination

The NYSE Euronext board of directors approved the business combination agreement and have recommended that the NYSE Euronext shareholders vote FOR the adoption of the business combination agreement and the approval of the transactions contemplated by the business combination agreement. In reaching its decision to approve the combination and recommend to the NYSE Euronext shareholders that they adopt the business combination agreement, the NYSE Euronext board of directors consulted with NYSE Euronext management and its financial and legal advisors and considered a variety of factors, including the factors:

that the combination with Deutsche Börse would enable NYSE Euronext to accelerate the benefits of its existing strategy;

that the combination presented significant strategic opportunities;

that the consideration payable to NYSE Euronext shareholders in the merger would be Holdco shares and, therefore, would allow NYSE Euronext shareholders to participate in potential further appreciation of the combined company after the combination;

that the combination would be expected to create significant cost savings and revenue synergies;

Table of Contents

that the exchange ratio of 0.47 of a Holdco share for each NYSE Euronext share in the merger and one Holdco share for each Deutsche Börse share in the exchange offer implied as of the date of the announcement of the business combination agreement that a premium would be received by NYSE Euronext shareholders in the merger;

that former Deutsche Börse shareholders and former NYSE Euronext shareholders would hold approximately 60% and 40%, respectively, of the outstanding Holdco shares, assuming that all Deutsche Börse shareholders tendered in the exchange offer;

the financial analyses presented to the NYSE Euronext board of directors by Perella Weinberg and the opinion of Perella Weinberg that, as of February 15, 2011 and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations set forth therein, the exchange ratio in the merger of 0.47 is fair, from a financial point of view, to NYSE Euronext shareholders;

that the governance arrangements provided by the business combination agreement would enable continuity of management and an effective and timely integration of the two companies' operations and reflected that the transaction was structured as a business combination rather than an acquisition of either company;

its knowledge of NYSE Euronext's and Deutsche Börse Group's businesses, historical financial performance and condition, operations, properties, assets, regulatory issues, competitive positions, prospects and management; and

the risks and uncertainties associated with other potential strategic alternatives that might be available to NYSE Euronext.

Interests of Directors, Board Members, and Executive Officers in the Combination

Shareholders of Deutsche Börse and shareholders

of NYSE Euronext should be aware that some of the Deutsche Börse management board members, Deutsche Börse supervisory board members and directors and executive officers of NYSE Euronext may have interests in the combination that are different from, or in addition to, the interests of the Deutsche Börse shareholders and NYSE Euronext shareholders. These interests may include, but are not limited to, the continued employment of certain Deutsche Börse management board members and executive officers of NYSE Euronext, the continued positions of certain Deutsche Börse supervisory board members and certain directors of NYSE Euronext as directors of Holdco and the indemnification of former Deutsche Börse management and supervisory board members and directors and executive officers of NYSE Euronext by Holdco. These interests also include the treatment in the combination of restricted stock units, stock options and other rights held by these directors, board members and executive officers. As of March 14, 2011, members of the Deutsche Börse management board and the Deutsche Börse supervisory board owned 50,780 Deutsche Börse shares in the aggregate.

Shareholders of Deutsche Börse and shareholders of NYSE Euronext should be aware that, as of March 1, 2011, NYSE Euronext directors and executive officers and their affiliates owned and were entitled to vote approximately 0.3% of the outstanding NYSE Euronext shares entitled to vote at the NYSE Euronext special meeting.

Opinion of the Financial Advisor to the NYSE Euronext Board of Directors

Perella Weinberg Partners LP (which is referred to in this document as "Perella Weinberg") rendered its oral opinion, subsequently confirmed in writing, to the NYSE Euronext Board of Directors that, on February 15, 2011, and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations set forth in the opinion, the merger exchange ratio in the combination was fair, from a financial point of view, to holders of NYSE Euronext shares (other than Deutsche Börse or any affiliate of Deutsche Börse).

Table of Contents

The opinion does not address NYSE Euronext's underlying business decision to enter into the combination or the relative merits of the combination as compared with any other strategic alternative that may have been available to NYSE Euronext. The opinion does not constitute a recommendation to any holder of NYSE Euronext shares or Deutsche Börse shares as to how such holders should vote or otherwise act with respect to the combination or any other matter and does not in any manner address the prices at which NYSE Euronext shares, Holdco shares or Deutsche Börse shares will trade at any time. In addition, Perella Weinberg expressed no opinion as to the fairness of the combination to, or any consideration to, the holders of any other class of securities, creditors or other constituencies of NYSE Euronext. Perella Weinberg provided its opinion for the information and assistance of the NYSE Euronext board of directors in connection with, and for the purposes of its evaluation of, the combination.

Opinions of the Financial Advisors to Deutsche Börse

Opinion of Deutsche Bank Securities Inc. as Deutsche Börse's Financial Advisor

On February 15, 2011, Deutsche Bank Securities Inc. (which is referred to in this document as DBSI), delivered its opinion at a meeting of the Deutsche Börse supervisory board, at which all members of the Deutsche Börse management board were present, that as of the date of the opinion and based upon and subject to the various assumptions made, procedures followed, matters considered and limitations described in the opinion, the exchange ratio of one Holdco share for each Deutsche Börse share tendered by Deutsche Börse shareholders (which is referred to in this document as the Deutsche Börse exchange ratio) pursuant to the exchange offer was fair, from a financial point of view, to the holders of Deutsche Börse shares.

The DBSI opinion does not express an opinion or recommendation as to whether any holder of Deutsche Börse shares should tender any Deutsche Börse shares in connection with the exchange offer. The DBSI opinion also does not address the fairness

of the combination, or any consideration received in connection therewith, to the holders of any class of securities, creditors or other constituencies of Deutsche Börse or NYSE Euronext (other than the fairness, from a financial point of view of the Deutsche Börse exchange ratio to the holders of Deutsche Börse shares), nor does it address the fairness of the contemplated benefits of the combination. DBSI's opinion and its financial analyses set forth in this document were prepared for use by the management and supervisory boards of Deutsche Börse. They were not prepared for the use of any holders of NYSE Euronext shares and do not constitute a recommendation as to how any holder of NYSE Euronext shares should vote with respect to the merger, the other aspects of the combination or any other matter.

Opinion of J.P. Morgan as Deutsche Börse's Financial Advisor

J.P. Morgan Securities LLC., which is referred to as J.P. Morgan, delivered its opinion to the management board and the supervisory board of Deutsche Börse that, as of the date of the fairness opinion and based upon and subject to the various factors, assumptions and limitations set forth therein, the exchange ratio in the proposed exchange offer was fair, from a financial point of view, to the holders of Deutsche Börse shares (other than Deutsche Börse).

J.P. Morgan provided its opinion for the information and assistance of the management board and the supervisory board of Deutsche Börse in connection with their consideration of the proposed combination. The J.P. Morgan opinion is addressed to the management board and the supervisory board of Deutsche Börse and does not constitute a recommendation to any holder of Deutsche Börse shares as to whether such holder should tender its Deutsche Börse shares in the exchange offer or how such holder should vote with respect to the combination or any other matter if such vote is required. The opinion and advice provided by J.P. Morgan is not and should not be considered a value opinion as is customarily rendered by qualified auditors based on the requirements of German corporate law (e.g., in connection with a mandatory buy-out of Deutsche Börse shares or entering into a

Table of Contents

domination agreement and/or a profit and loss transfer agreement), nor has J.P. Morgan expressed any opinion as to the compensation which may be payable to holders of Deutsche Börse shares in connection with such a mandatory buy-out of their Deutsche Börse shares or in connection with entering into a domination agreement and/or a profit and loss transfer agreement. J.P. Morgan's opinion and its financial analyses set forth in this document were prepared for use by the management and supervisory boards of Deutsche Börse. They were not prepared for the use of any holders of NYSE Euronext shares and do not constitute a recommendation as to how any holder of NYSE Euronext shares should vote with respect to the merger, the other aspects of the combination or any other matter.

Conditions to Completion of the Combination

The completion of the combination is subject to the satisfaction of a number of conditions. Pursuant to the business combination agreement, NYSE Euronext's obligation to complete the merger is subject to the completion of the exchange offer and acquisition by Holdco of all of the Deutsche Börse shares validly tendered and not withdrawn in the exchange offer. In turn, the completion of the exchange offer is subject to the satisfaction (or waiver by Holdco with NYSE Euronext's and/or Deutsche Börse's approval, to the extent waiver is permitted under the business combination agreement, by the German Takeover Act and other applicable laws).

Appraisal Rights

Deutsche Börse

Under German law, Deutsche Börse shareholders will generally not be entitled to appraisal rights in connection with the exchange offer. However, if Holdco (directly and/or through a subsidiary) effects the post-completion reorganization by way of a domination agreement or a combination of a domination agreement and a profit and loss transfer agreement and/or by way of a squeeze-out transaction pursuant to Section 327a *et seq.* of the German Stock Corporation Act under German law, an appraisal proceeding (*Spruchverfahren*) is available under the German

Appraisal Proceedings Act (*Spruchverfahrensgesetz*), pursuant to which a court can be asked to determine the adequacy of consideration or compensation paid to the Deutsche Börse shareholders under the domination agreement or the combination of a domination agreement and a profit transfer agreement and in connection with the squeeze-out transaction pursuant to Section 327a *et seq.* of the German Stock Corporation Act, respectively.

Such appraisal proceeding will, however, not be available in connection with a squeeze-out transaction which is performed by Holdco by applying for a court order in accordance with Sections 39a *et seq.* of the German Takeover Act.

NYSE Euronext

Under the Delaware general corporation law, which governs the merger, as well as under the NYSE Euronext certificate of incorporation and bylaws, NYSE Euronext shareholders are not entitled to any appraisal rights in connection with the merger.

Directors and Management of Holdco Prior to the Combination

To date, Holdco has not conducted any material activities other than those incident to its formation and the matters contemplated by the business combination agreement. Holdco is currently managed by a management board with two managing directors, one designated by Deutsche Börse and one designated by NYSE Euronext. Decisions of the management board may only be made by both managing directors acting jointly.

Directors and Management of Holdco Following the Combination

Holdco Board of Directors

Following the combination, the Holdco board of directors will consist of 17 members, including Dr. Reto Francioni, the current chief executive officer of Deutsche Börse, who will serve as the chairman of the Holdco group and Duncan L. Niederauer, the current chief executive officer of NYSE Euronext, who will serve as the Holdco group chief executive officer. In addition, 15 non-executive directors, consisting of nine non-executive directors designated by Deutsche Börse and six non-executive directors designated by NYSE Euronext will serve on the Holdco board of directors.

A-12

Table of Contents

The directors will be appointed for a term (or several consecutive terms) that expires at the Holdco annual general meeting of shareholders occurring in 2015 (or in 2016 in the case of the Holdco group chairman and the Holdco group chief executive officer).

Holdco Group Chairman

The business combination agreement provides that Dr. Reto Francioni, the current chief executive officer of Deutsche Börse, will be the Holdco group chairman for an initial term (or several consecutive terms) expiring at the end of the annual general meeting of shareholders of Holdco occurring in 2016. During this term, the Holdco group chairman will have customary duties of a chairman, such as leading meetings of Holdco's board of directors and setting meeting agendas, as well as certain additional agreed responsibilities and authorities.

Until the sixth annual general meeting of shareholders after completion of the combination, the Holdco group chairman will have a primary office in Frankfurt and a secondary office in New York, and the Holdco group chief executive officer will have a primary office in New York and a secondary office in Frankfurt. Alternatively, the Holdco group chairman and the Holdco group chief executive officer may decide to switch their office locations in a reciprocal manner, with the Holdco group chairman having his or her primary office in New York if the Holdco group chief executive officer has his or her primary office in Frankfurt.

Holdco Group Chief Executive Officer

The business combination agreement provides that Duncan L. Niederauer, the current chief executive officer and a director of NYSE Euronext, will be the Holdco group chief executive officer for an initial term (or several consecutive terms) expiring at the end of the annual general meeting of shareholders occurring in 2016. During this term, the Holdco group chief executive officer will have the typical roles of a chief executive officer.

Board Committees

Upon completion of the combination, the Holdco board of directors will initially have the following six committees:

Audit, Finance and Risk Committee;

Nomination, Governance and Corporate Responsibility Committee;

Human Resources and Compensation Committee;

Strategy Committee;

Integration Committee; and

Technology Committee.

Each of the committees mentioned above will consist of three directors nominated for appointment upon designation by Deutsche Börse and two directors nominated for appointment upon designation by NYSE Euronext until the end of the annual general meeting of shareholders occurring in 2015.

Global Executive Committee of Holdco

The Global Executive Committee of the Holdco group will consist of four individuals who are currently executives of NYSE Euronext, including the chief executive officer of NYSE Euronext, and four individuals who are currently executives of Deutsche Börse. The Global Executive Committee will be responsible for the management of the day-to-day business of the Holdco group. The members of the Global

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Executive Committee will strive to reach decisions on a unanimous basis, and the Holdco group chief executive officer will decide any matters which are not unanimous. Any appointment of members of the Global Executive Committee will be made by the Holdco group chief executive officer in close consultation with the Holdco group chairman and the Holdco board of directors.

Dual Headquarters

The Holdco articles of association to be effective upon completion of the combination will provide that the Holdco group will have dual headquarters in Frankfurt and New York.

A-13

Table of Contents

Third-Party Acquisition Proposals

Subject to certain exceptions, the business combination agreement generally restricts the ability of Deutsche Börse and NYSE Euronext to solicit or engage in discussions or negotiations with a third-party regarding a proposal to acquire a significant interest in either entity.

Under certain circumstances, the Deutsche Börse management board, the Deutsche Börse supervisory board and the NYSE Euronext board of directors may engage in discussions or negotiations in response to a bona fide unsolicited written acquisition proposal if they conclude that there is a reasonable likelihood that such proposal could constitute a superior proposal and due compliance with their respective fiduciary duties so requires. A superior proposal within the meaning of the business combination agreement means, with respect to either NYSE Euronext or Deutsche Börse, a bona fide written acquisition proposal obtained not in breach of the non-solicitation provisions of the business combination agreement for or in respect of 50% or more of the outstanding NYSE Euronext shares or Deutsche Börse shares (as applicable) or 50% or more of the assets of NYSE Euronext and its subsidiaries, on a consolidated basis, or Deutsche Börse and its subsidiaries, on a consolidated basis, as applicable, on terms that the NYSE Euronext board of directors or the Deutsche Börse boards, as applicable, under certain conditions concludes are more favorable to its shareholders than the transactions contemplated by the business combination agreement.

If, prior to the consummation of the exchange offer or NYSE Euronext shareholder approval, the Deutsche Börse management board, the Deutsche Börse supervisory board or the NYSE Euronext board of directors, respectively, in good faith conclude (following receipt of the advice of their financial advisors and outside legal counsel), taking into account, among other things, all legal, financial, regulatory, timing and other aspects of the acquisition proposal or offer, and taking into account any improved terms that either Deutsche Börse or NYSE Euronext may have offered, that the acquisition proposal constitutes a superior proposal, then, in the case of Deutsche Börse, the Deutsche Börse

management board and the Deutsche Börse supervisory board may change their recommendation that the Deutsche Börse shareholders tender their Deutsche Börse shares in the exchange offer, and, in the case of NYSE Euronext, the NYSE Euronext board of directors may change its recommendation that the NYSE Euronext shareholders vote in favor of the business combination agreement and the transactions contemplated by the business combination agreement.

Termination of the Business Combination Agreement

Deutsche Börse and NYSE Euronext may jointly agree to terminate the business combination agreement at any time. Either Deutsche Börse or NYSE Euronext may also terminate the business combination agreement in various circumstances, including, but not limited to, failure to receive the necessary NYSE Euronext shareholder approval, failure to obtain a necessary governmental approval, failure to achieve the minimum tender condition, failure to complete the combination by December 31, 2011 (subject to extension to March 31, 2012 by either party in certain circumstances) or upon the breach by the other party of certain of its obligations under the business combination agreement.

Termination Fees

Under the business combination agreement, NYSE Euronext will be required to pay Deutsche Börse a termination fee of 250 million if:

an alternative acquisition proposal is made for NYSE Euronext, the NYSE Euronext board of directors has changed its recommendation and either (1) NYSE Euronext or Deutsche Börse terminates the business combination agreement because the NYSE Euronext shareholders fail to adopt the business combination agreement or (2) Deutsche Börse terminates the business combination agreement because of the change in recommendation by the NYSE Euronext board; or

an alternative acquisition proposal is made for NYSE Euronext, the NYSE Euronext shareholders do not adopt the business

Table of Contents

combination agreement and, within 9 months of termination of the business combination agreement, NYSE Euronext engages in an alternative transaction with a third party involving 40% or more of NYSE Euronext's equity or assets. Deutsche Börse will be required to pay NYSE Euronext a termination fee of \$250 million if:

an alternative acquisition proposal is made for Deutsche Börse, either the Deutsche Börse supervisory board or management board has changed its recommendation and either (1) NYSE Euronext or Deutsche Börse terminates the business combination agreement because the minimum tender condition has not been satisfied prior to expiration of the offer acceptance period; or (2) NYSE Euronext terminates the business combination agreement because of a change in recommendation by the Deutsche Börse supervisory board or management board; or

an alternative acquisition proposal is made for Deutsche Börse, the minimum tender condition has not been satisfied prior to expiration of the offer acceptance period and, within 9 months of termination of the business combination agreement, Deutsche Börse engages in an alternative transaction with a third party involving 40% or more of Deutsche Börse's equity or assets.

Stock Exchange Listing

Deutsche Börse shares are listed on the Frankfurt Stock Exchange under the symbol DB1. NYSE Euronext shares, which are listed on the New York Stock Exchange and Euronext Paris under the symbol NYX, will be delisted from the New York Stock Exchange and Euronext Paris as soon as practicable after the completion of the combination, as permitted by applicable law.

Holdco intends to list its shares on the New York Stock Exchange subject to the notice of issuance, and will apply prior to the time of delivery of the Holdco shares pursuant to the exchange offer and the merger to admit its shares to trading on the regulated market (*regulierter Markt*) of the Frankfurt

Stock Exchange and the sub-segment thereof with additional post-admission obligations (Prime Standard) and the regulated market segment of Euronext Paris.

Certain Differences in Shareholder Rights Before and After the Combination

Until the completion of the combination (and in the case of Deutsche Börse shareholders that do not tender their Deutsche Börse shares in the exchange offer, until the completion of the post-completion reorganization), Delaware law and the NYSE Euronext certificate of incorporation and bylaws will continue to govern the rights of NYSE Euronext shareholders, and German law and the Deutsche Börse articles of incorporation will continue to govern the rights of Deutsche Börse shareholders. After completion of the combination (or, as applicable, the post-completion reorganization), Dutch law and the Holdco articles of association will govern the rights of Holdco shareholders.

Material differences in the rights of NYSE Euronext shareholders prior to the combination and the rights of Holdco shareholders after the combination, on the other hand, will include, among others, the following:

Amendments to Holdco's articles of association and certain extraordinary actions will require the approval of at least a two-thirds majority of the votes cast in a general meeting of shareholders in order to be effective.

The election of directors (other than those nominated by the Holdco board of directors) and the removal of directors will require a two-thirds majority of the votes cast, and such votes must represent more than one-half of Holdco's issued capital on the resolution proposed for such an action.

Each of the Holdco directors initially designated by NYSE Euronext and Deutsche Börse will be nominated by the Holdco board of directors for re-election pursuant to a binding nomination (within the meaning of Section 2:133 of the Dutch Civil Code) at each of the annual general meetings of shareholders in 2012, 2013 and 2014, except that the Holdco group

A-15

Table of Contents

chairman and the Holdco group chief executive officer will each also be nominated pursuant to a binding nomination for re-election to the Holdco board of directors at the annual general meeting of shareholders occurring in 2015. Under Dutch law and Holdco's articles of association, binding nominations may only be overridden by a shareholders resolution passed by a two-thirds majority of the votes cast, with such votes representing more than one-half of Holdco's issued capital. Alternatively, if Holdco determines that it is a foreign private issuer and is not otherwise required by applicable law, regulation or stock exchange listing standards to hold annual director elections, then the initial members of the Holdco board of directors will be appointed to serve on the board for a term that expires at the Holdco annual general shareholders meeting in 2015 (or in 2016 in the case of the Holdco group chairman and the Holdco group chief executive officer).

Summary of Risk Factors

Risks Relating to the Combination

Because the exchange ratios in the exchange offer and the merger are fixed, the market value of the Holdco shares received by Deutsche Börse shareholders in the exchange offer or the Holdco shares received by NYSE Euronext shareholders in the merger may be less than the market value of the Deutsche Börse shares or NYSE Euronext shares that such holder held prior to the completion of the combination.

Obtaining required regulatory approvals may prevent or delay completion of the combination or reduce the anticipated benefits of the combination or may require changes to the structure or terms of the combination or to the governance structure of Holdco.

The implementation of the post-closing reorganization may be delayed or the agreements necessary to such implementation may not take effect. As a result, the anticipated benefits from the combination may not be realized in full or at all.

Holdco may not be able to successfully integrate the businesses and operations of Deutsche Börse Group and/or NYSE Euronext in a timely fashion or at all. This could have material adverse effects on Deutsche Börse Group's and NYSE Euronext's operations and their relationships with market participants, employees, regulatory authorities and other bodies as well as on their businesses, cash flows, assets, financial condition and results of operations.

Holdco may fail to realize the anticipated cost savings, growth opportunities and synergies and other benefits anticipated from the combination, which could have a material adverse effect on Holdco's business, cash flows, assets, financial condition and results of operations.

Holdco, Deutsche Börse Group and NYSE Euronext will incur significant transaction and combination-related costs in connection with the combination, some of which are payable regardless of whether the combination is completed.

Upon completion of the combination certain change-of-control rights under material agreements may be triggered.

Uncertainties associated with the combination may cause a loss of management personnel and other key employees, which could materially adversely affect the business and results of operations of Holdco.

Failure to complete the combination could negatively affect the prices of the Deutsche Börse shares and the NYSE Euronext shares and the future businesses and financial results of Deutsche Börse Group and NYSE Euronext.

The rights and responsibilities of the shareholders of Holdco will be governed by Dutch law and Holdco's articles of

A-16

Table of Contents

association, which will differ in some respects from the rights and responsibilities of shareholders under German or Delaware law and the current organizational documents of Deutsche Börse and NYSE Euronext.

U.S. civil liabilities may not be enforceable.

Deutsche Börse shareholders and NYSE Euronext shareholders will have a reduced ownership and voting interest after the combination and will exercise less influence over management.

If Deutsche Börse shareholders do not tender their Deutsche Börse shares in the exchange offer, the consideration that Deutsche Börse shareholders may receive at a later point in time may substantially differ in form and/or value from the consideration that they would have received had they tendered their Deutsche Börse shares in the exchange offer, and they may also be subject to additional taxes.

Shareholders of Deutsche Börse not participating in the exchange offer will be diluted due to the obligation of Deutsche Börse to tender its treasury shares in the exchange offer.

Following the completion of the exchange offer, fewer Deutsche Börse shares will remain outstanding and, as a result, the free float of Deutsche Börse shares will be significantly lower than before the completion of the combination, which could materially adversely affect the liquidity and market value of those shares.

Risks Relating to the Businesses of Holdco, Deutsche Börse Group and NYSE Euronext

Insufficient systems capacity and systems failures could adversely affect Deutsche Börse Group's and NYSE Euronext's businesses.

Deutsche Börse Group and NYSE Euronext operate in a business environment that continues to experience significant and rapid technological change.

Service deficiency in Deutsche Börse Group's and NYSE Euronext's manual data processing could result in losses.

A failure to protect Deutsche Börse Group's and NYSE Euronext's intellectual property rights, or allegations that Deutsche Börse Group and/or NYSE Euronext have infringed intellectual property rights of others, could adversely affect Holdco's business.

Deutsche Börse Group and NYSE Euronext face significant competition and compete globally with a broad range of market participants for listings, trading, clearing and settlement volumes. Increasing competition could result in a decrease of their trading volumes and revenues.

Holdco's business may be adversely affected by intense price competition.

A change in the policy of the administrative bodies of the exchanges in Germany could reduce Deutsche Börse Group's revenue.

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Adverse economic conditions could negatively affect Holdco's business and cash flows, financial condition and results of operations.

Broad market trends and other factors beyond the control of Deutsche Börse Group and NYSE Euronext could significantly reduce demand for their services.

Deutsche Börse Group and NYSE Euronext may be at greater risk from terrorism than other companies.

Deutsche Börse Group and NYSE Euronext are exposed to fluctuations in foreign exchange rates and interest rates.

Deutsche Börse Group and NYSE Euronext are exposed to liquidity risk and may lack sufficient liquidity to meet their daily payment obligations or may incur increased refinancing costs which could adversely affect Holdco's business and cash flows, financial and results of operation.

A-17

Table of Contents

Deutsche Börse Group's and NYSE Euronext's businesses may be adversely affected by risks associated with clearing and settlement activities.

Deutsche Börse Group's share of trading in Deutsche Börse Group listed securities and NYSE Euronext's share of trading in NYSE Euronext listed securities has declined and may continue to decline.

Deutsche Börse Group depends on its large customers.

If Deutsche Börse Group's or NYSE Euronext's goodwill or intangible assets become impaired, Deutsche Börse Group, NYSE Euronext and, after the combination, Holdco may be required to record a significant charge to earnings.

Deutsche Börse Group and NYSE Euronext are subject to significant litigation risks and other liabilities.

Deutsche Börse Group's and NYSE Euronext's networks and those of their third-party service providers may be vulnerable to security risks.

If the indices and other products of Deutsche Börse Group and NYSE Euronext contain undetected errors or fail to perform properly, this could have a material adverse effect on their business, financial condition or results of operation.

Deutsche Börse Group's and NYSE Euronext's reliance on third parties could adversely affect their businesses if these third parties cease to perform the functions that they currently perform.

Holdco will face risks when entering into or increasing its presence in markets where Deutsche Börse Group and NYSE Euronext do not currently compete or when entering into new business lines.

Damage to Holdco's, Deutsche Börse Group's and/or NYSE Euronext's reputation could materially adversely affect Holdco's business.

Deutsche Börse Group and NYSE Euronext may complete acquisitions and dispositions prior to completion of the combination that may affect their respective businesses and/or the value of the consideration to be received by Deutsche Börse shareholders and NYSE Euronext shareholders in the combination.

Future business combinations, acquisitions, partnerships and joint ventures may require significant resources and/or result in significant unanticipated costs or liabilities.

Risks Relating to Regulatory Environment and Legal Risks

Further uncertainties in connection with the resolution on and implementation of new regulations may reduce the level of activities of Deutsche Börse Group and/or NYSE Euronext.

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Regulatory changes or court rulings may have an adverse impact on Deutsche Börse Group's and NYSE Euronext's ability to derive revenue from market data fees.

The legal and regulatory environment in the United States may make it difficult for NYSE Euronext's U.S. exchanges to compete with non-U.S. exchanges for the listings of non-U.S. companies and adversely affect its competitive position.

Deutsche Börse Group and NYSE Euronext operate in a highly regulated industry and may be subject to censures, fines and other legal proceedings if they fail to comply with their legal and regulatory obligations.

Holdco may face competitive disadvantages, or may lose or impede its business opportunities, if it does not receive necessary or timely regulatory approvals for new business initiatives.

The U.S. exchanges of NYSE Euronext and Deutsche Börse Group rely on the Financial Industry Regulatory Authority, Inc. (which is referred to in this document as "FINRA") to perform certain regulatory functions, and Holdco's business could be adversely affected if FINRA ceases to perform these functions.

Table of Contents

Deutsche Börse Group's obligations in connection with its regulatory functions may limit its funding resources.

Regulatory changes requiring exchange operators to allow additional central counterparties to clear trades on their exchanges may adversely affect Deutsche Börse Group's and NYSE Euronext's clearing operations.

Conflicts of interest between Deutsche Börse Group's and NYSE Euronext's for-profit status and their regulatory responsibilities may adversely affect their businesses.

Risks Relating to Tax Matters

There can be no assurances that holders of NYSE Euronext shares will not be required to recognize gain for U.S. federal income tax purposes upon the exchange of NYSE Euronext shares for Holdco shares in the merger.

Holdco, Deutsche Börse, NYSE Euronext and their respective subsidiaries are subject to tax audits and could incur significant tax liabilities as a result of such audits.

Holdco may be or become taxable in a jurisdiction other than the Netherlands and/or may be or become a dual resident company for tax purposes. This may increase the aggregate tax burden on Holdco and its shareholders. The combination of the businesses of Deutsche Börse Group and NYSE Euronext may result in an increase in the overall tax burden of the combined group.

Risks Relating to Holdco Shares

There has been no prior public market for Holdco shares, and the market price of Holdco shares may be volatile.

Following the completion of the combination, Holdco may cease to be a foreign private issuer, which could result in significant additional costs and expenses.

If Holdco continues to be a foreign private issuer, its shareholders may not receive the information about Holdco that its shareholders would typically receive from a publicly traded U.S. domestic company.

The level of any dividend paid in respect of Holdco shares is subject to a number of factors, including the financial condition and results of operations of Deutsche Börse Group and NYSE Euronext, as well as the distributions of operating earnings to Holdco by Deutsche Börse Group and NYSE Euronext and the freely distributable reserves of Holdco.

Shareholders of Holdco could be diluted in the future.

Selected Financial Information of Holdco

Holdco was formed on February 10, 2011; accordingly, the financial statements as of the date of this document only consist of the opening balance sheet and the notes thereto. As Holdco had no operations as of February 10, 2011, Holdco omitted the statement of comprehensive income, statement of cash flows and statement of changes in equity.

The opening balance sheet of Holdco included assets in the amount of \$45,000 as well as corresponding issued and paid-up share capital in the amount of \$45,000.

Selected Historical Financial Information of NYSE Euronext

The following selected consolidated financial data has been taken from the audited historical consolidated financial statements and related notes for the years ended December 31, 2006 through December 31, 2010, which have been prepared in accordance with U.S. GAAP. As a result of a change in NYSE Euronext's reportable business segments effective in the first quarter of 2010, historical financial data has been revised to conform to this change. The information set forth below is not necessarily indicative of NYSE Euronext's results of future operations.

Table of Contents**Statement of Operations Data**

	Year Ended December 31,				
	2010	2009	2008	2007 ⁽¹⁾	2006
	(in millions of U.S. dollars, except per share data)				
Revenues					
Transaction and clearing fees	3,128	3,427	3,536	2,760	1,349
Market data	373	403	428	371	223
Listing	422	407	395	385	356
Technology services	318	223	159	130	137
Other revenues ⁽²⁾	184	224	184	292	311
Total revenues	4,425	4,684	4,702	3,938	2,376
Section 31 fees	315	388	229	556	673
Liquidity payments, routing and clearing	1,599	1,818	1,592	951	339
Total revenues, less transaction-based expenses	2,511	2,478	2,881	2,431	1,364
Other operating expenses					
Compensation	613	649	664	612	558
Depreciation and amortization	281	266	253	240	136
Systems and communication	206	225	317	264	120
Professional services	282	223	163	112	110
Impairment charges			1,590		
Selling, general and administrative	296	313	305	257	152
Merger expenses and exit costs	88	516	177	67	54
Operating income (loss) from continuing operations	745	286	(588)	879	234
Net interest and investment (loss) income	(108)	(111)	(99)	(60)	41
Other income	49	30	42	73	54
Income (loss) from continuing operations before income tax (provision) benefit	686	205	(645)	892	329
Income tax (provision) benefit	(128)	7	(95)	(243)	(121)
Income (loss) from continuing operations	558	212	(740)	649	208
Income from discontinued operations, net of tax ⁽³⁾			7	4	
Net income (loss)	558	212	(733)	653	208
Net loss (income) attributable to noncontrolling interest	19	7	(5)	(10)	(3)
Net income (loss) attributable to NYSE Euronext	577	219	(738)	643	205
Basic earnings (loss) per share attributable to NYSE Euronext:					
Continuing operations	2.21	0.84	(2.81)	2.70	1.38
Discontinued operations			0.03	0.02	
	2.21	0.84	(2.78)	2.72	1.38
Diluted earnings (loss) per share attributable to NYSE Euronext:					
Continuing operations	2.20	0.84	(2.81)	2.68	1.36
Discontinued operations			0.03	0.02	

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	2.20	0.84	(2.78)	2.70	1.36
Basic weighted average shares outstanding	261	260	265	237	149 ⁽⁵⁾
Diluted weighted average shares outstanding	262	261	265	238	150 ⁽⁵⁾
Dividends per share	1.20	1.20	1.15	0.75	

A-20

Table of Contents**Balance Sheet Data**

	2010	Year Ended December 31, 2009 2008 2007 ⁽¹⁾			2006
		(in millions of U.S. dollars)			
Total assets	13,378	14,382	13,948	16,618	3,466
Current assets	1,174	1,520	2,026	2,278	1,443
Current liabilities	1,454	2,149	2,582	3,462	806
Working capital	(280)	(629)	(556)	(1,184)	637
Long term liabilities ⁽⁴⁾	3,006	3,132	3,005	3,102	991
Long term debt	2,074	2,166	1,787	494	
NYSE Euronext shareholders' equity	6,796	6,871	6,556	9,384	1,669

Notes:

- (1) The results of operations of Euronext have been included since April 4, 2007.
- (2) Effective July 30, 2007, the member firm regulatory functions of NYSE Regulation, including related enforcement activities, risk assessment and the arbitration service, were transferred to FINRA. Regulatory revenues, a component of other revenues, decreased as a result of this transfer and in connection with pricing changes.
- (3) The operations of GL Trade, which were sold on October 1, 2008, are reflected as discontinued.
- (4) Represents liabilities due after one year, including accrued employee benefits, deferred revenue, and deferred income taxes.
- (5) Adjusted to reflect the March 7, 2006 merger between the New York Stock Exchange, Inc. and Archipelago Holdings, Inc., giving retroactive effect to the issuance of shares to former New York Stock Exchange, Inc. members.

Table of Contents**Selected Historical Financial Information of Deutsche Börse Group**

The following financial information has been taken from the audited consolidated financial statements of Deutsche Börse Group and related notes as at and for the years ended December 31, 2010, 2009, 2008, 2007 and 2006 and from the unaudited condensed consolidated financial statements and related notes as at and for the three-month period ended March 31, 2011, respectively, all of which have been prepared in accordance with IFRS. As a result of a change in Deutsche Börse Group's reportable business segments effective in the first quarter 2010, historical financial information has been revised to conform to this change. The information set forth below is not necessarily indicative of Deutsche Börse Group's future operations.

	Income Statement Data						
	January 1 to March 31,		2010	January 1 to December 31,			2006
	2011	2010		2009	2008	2007	
	(in millions of euros)						
Sales revenue	558.6	519.2	2,106.3	2,061.7	2,455.1	2,185.2	1,854.2
Net interest income from banking business	16.1	11.0	59.4	97.4	236.8	230.8	150.7
Other operating income	8.3	12.5	61.0	130.6	66.7	223.4	85.8
Total revenue	583.0	542.7	2,226.7	2,289.7	2,758.6	2,639.4	2,090.7
Volume related costs	(56.7)	(54.0)	(210.9)	(250.3)	(270.1)	(223.1)	(191.1)
Total revenue less volume related costs	526.3	488.7	2,015.8	2,039.4	2,488.5	2,416.3	1,899.6
Staff costs	(100.8)	(126.8)	(502.0)	(394.3)	(409.8)	(555.3)	(404.5)
Depreciation, amortization and impairment losses	(20.5)	(31.0)	(583.5)	(569.1)	(137.1)	(126.0)	(132.0)
Other operating expenses	(93.3)	(87.0)	(414.7)	(433.4)	(439.0)	(394.0)	(344.2)
Operating costs	(214.6)	(244.8)	(1,500.2)	(1,396.8)	(985.9)	(1,075.3)	(880.7)
Result from equity investments	4.6	1.7	12.2	(4.8)	5.8	4.9	8.6
Earnings before interest and tax (EBIT)	316.3	245.6	527.8	637.8	1,508.4	1,345.9	1,027.5
Financial income	8.7	3.8	24.0	51.0	237.6	126.3	62.8
Financial expense	(28.5)	(26.7)	(132.2)	(130.7)	(277.1)	(117.4)	(64.3)
Earnings before tax (EBT)	296.5	222.7	419.6	558.1	1,468.9	1,354.8	1,026.0
Income tax expense	(77.1)	(60.1)	(24.5)	(86.9)	(418.6)	(439.9)	(360.0)
Net profit for the year	219.4	162.6	395.1	471.2	1,050.3	914.9	666.0
thereof shareholders of parent company (net income)	212.8	156.9	417.8	496.1	1,033.3	911.7	668.7
thereof non-controlling interests	6.6	5.7	(22.7)	(24.9)	17.0	(3.2)	2.7
Weighted average number of shares (in millions)	186.0	185.9	185.9	185.9	190.5	194.0	198.8 ⁽¹⁾
Diluted weighted average number of shares (in millions)	186.1	186.4	186.2	186.1	190.8	194.1	198.9 ⁽¹⁾
Earnings per share (basic) (in euros)	1.14	0.84	2.25	2.67	5.42	4.70	3.36⁽²⁾
Earnings per share (diluted) (in euros)	1.14	0.84	2.24	2.67	5.41	4.70	3.36⁽²⁾
Dividends per share	n/a	n/a	2.10	2.10	2.10	2.10	1.70

Notes:

- (1) In order to enhance comparability with the reporting year 2007 the figures for weighted average number of shares and diluted weighted average number of shares were adjusted due to the share split in 2007 and the increase in subscribed capital.
- (2) In order to enhance comparability with the reporting year 2007 the amounts for basic and diluted earnings per share were adjusted due to the share split in 2007.

Balance Sheet Data

	As at March 31,		2010	As at December 31,			2006
	2011	2010		2009	2008	2007	

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Assets	(in millions of euros)						
NONCURRENT ASSETS							
Intangible assets	3,010.1	3,551.7	3,089.9	3,431.5	3,446.5	3,400.0 ⁽¹⁾	1,214.0
Property, plant and equipment	134.0	114.8	138.2	99.4	108.9	98.3	235.5
Financial assets	1,577.7	1,925.1	1,806.0	1,709.7	972.5	630.2	439.4
Other noncurrent assets	29.0	5.5	27.7	5.6	13.5	18.3	18.7
Deferred tax receivables	7.6	2.2	7.7	4.8	3.5	17.2	0
Total noncurrent assets	4,758.4	5,599.3	5,069.5	5,251.0	4,544.9	4,164.0	1,907.6

A-22

Table of Contents

	Balance Sheet Data						
	As at March 31,			As at December 31,			
	2011	2010	2010	2009	2008	2007	2006
Assets	(in millions of euros)						
CURRENT ASSETS							
Receivables and other current assets							
Financial instruments of Eurex Clearing AG	151,885.6	143,008.2	128,823.7	143,178.4	121,684.3	60,424.0	53,956.9
Receivables and securities from banking business	8,131.5	8,699.6	7,585.3	7,192.4	8,428.0	9,619.7	6,645.0
Other current assets	461.1	447.5	389.1	433.4	373.9	649.7 ⁽¹⁾	280.4
Total receivables and other current assets	160,478.2	152,155.3	136,798.1	150,804.2	130,486.2	70,693.4⁽¹⁾	60,882.3
Restricted bank balances	5,930.1	3,895.0	6,185.8	4,745.6	10,364.7	4,221.7	1,582.8
Other cash and bank balances	881.4	669.4	797.1	559.7	482.8	547.6	652.4
Total current assets	167,289.7	156,719.7	143,781.0	156,109.5	141,333.7	75,462.7⁽¹⁾	63,117.5
Total assets	172,048.1	162,319.0	148,850.5	161,360.5	145,878.6	79,626.7⁽¹⁾	65,025.1

Note:

- (1) Due to the retrospective reduction of the tax rate applied in the course of the purchase price allocation following the acquisition of ISE, the amount for intangible assets has been adjusted accordingly.

	Balance Sheet Data						
	As at March 31,			As at December 31,			
	2011	2010	2010	2009	2008	2007	2006
Equity and liabilities	(in millions of euros)						
EQUITY							
Shareholders' equity	3,142.0	3,071.8	2,951.4	2,866.2	2,654.3	2,377.3	2,263.4
Non-controlling interests	452.0	496.0	458.9	472.6	324.0	312.9	19.9
Total equity	3,594.0	3,567.8	3,410.3	3,338.8	2,978.3	2,690.2	2,283.3
NONCURRENT LIABILITIES							
Interest-bearing liabilities ⁽¹⁾	1,431.8	1,538.9	1,455.2	1,514.9	1,512.9	1.2	499.9
Long term debt	387.4	628.1	415.2	578.6	700.8	739.3 ⁽³⁾	146.5
Total noncurrent liabilities	1,819.2	2,167.0	1,870.4	2,093.5	2,213.7	740.5	646.4
CURRENT LIABILITIES							
Financial instruments of Eurex Clearing AG	151,885.6	143,008.2	128,823.7	143,178.4	121,684.3	60,424.0	53,956.9
Liabilities from banking business ⁽²⁾	9,166.8	8,888.3	7,822.0	7,221.0	7,916.3	9,125.9	6,078.7
Cash deposits by market participants	4,855.3	3,882.5	6,064.2	4,741.5	10,220.7	4,016.2	1,509.0
Other current liabilities	727.2	805.2	859.9	787.3	865.3	2,629.9	550.8
Total current liabilities	166,634.9	156,584.2	143,569.8	155,928.2	140,686.6	76,196.0	62,095.4
Total liabilities	168,454.1	158,751.2	145,440.2	158,021.7	142,900.3	76,936.5⁽³⁾	62,741.8
Total equity and liabilities	172,048.1	162,319.0	148,850.5	161,360.5	145,878.6	79,626.7⁽³⁾	65,025.1

Notes:

(1)

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- Thereof as at March 31, 2011: 7.5 million (March 31, 2010: 11.2 million) and 2010: 11.2 million (2009: 11.2 million; 2008: nil; 2007: nil; 2006: nil) payables to other investors.
- (2) Thereof as at March 31, 2011: nil (March 31, 2010: 199.6 million) and 2010: 0.1 million (2009: 198.0 million; 2008: 278.0 million; 2007: 95.1 million; 2006: nil) liabilities to associates.
- (3) Includes an adjustment of deferred tax liabilities due to the retrospective reduction of the tax rate applied in the course of the purchase price allocation following the acquisition of ISE in 2007.

	Cash Flow Statement Data						
	As at March 31,		2010	January 1 to December 31,			
	2011	2010		2009	2008	2007	2006
	(in millions of euros)						
Cash flows from operating activities	68.3	300.7	943.9	801.5	1,278.9	839.6	843.4
Cash flows from investing activities	1,018.2	81.7	(520.1)	(1,082.7)	(939.6)	(1,753.2)	(269.8)
Cash flows from financing activities	0	(100.1)	(587.9)	(454.9)	(943.0)	927.0	(592.1)
Cash and cash equivalents as at end of period	630.9	(2.0)	(445.5)	(285.4)	448.2	1,040.2	1,026.8

A-23

Table of Contents**Comparative Per Share Market Information and Exchange Rates**

The following table sets forth the closing market price per share of Deutsche Börse shares and NYSE Euronext shares in euro or U.S. dollar, as the case may be, as reported on the Frankfurt Stock Exchange for Deutsche Börse shares or the New York Stock Exchange and Euronext Paris for NYSE Euronext shares. In each case, the prices are given:

as of February 8, 2011 (the last trading day prior to the date on which Deutsche Börse and NYSE Euronext publicly confirmed their engagement in advanced discussions regarding a potential business combination);

as of February 14, 2011 (the last trading day prior to the date of public announcement of the execution of the business combination agreement); and

as of April 29, 2011 (the latest practicable trading date prior to the date of this document).

You are urged to obtain current market quotations for Deutsche Börse shares and NYSE Euronext shares before making your decision with respect to the adoption of the business combination agreement and approval of the transactions contemplated by the business combination agreement. Deutsche Börse shares are listed on the Frankfurt Stock Exchange under the symbol **DB1**. NYSE Euronext shares are listed on the New York Stock Exchange and Euronext Paris under the symbol **NYX**.

The market price per share of Deutsche Börse shares and NYSE Euronext shares could change significantly and may not be indicative of the value of Holdco shares once they start trading. Because the exchange ratios will not be adjusted for changes in the market price of Deutsche Börse shares and NYSE Euronext shares, the value of Holdco shares that you will receive at the time of completion of the combination may vary significantly from the market value of the Holdco shares that you would have received if the combination were consummated on the date of the business combination agreement or on the date of this document.

Comparative Market Share Information

	Deutsche Börse	NYSE Euronext		Equivalent Value per Deutsche Börse Share (in euros)
	Frankfurt Stock Exchange Trading (in euros)	NYSE Trading (in U.S. dollars)	Euronext Paris Trading (in euros)	
February 8, 2011	57.45	33.41	24.18	27.00
February 14, 2011	61.33	39.45	27.88	28.83
April 29, 2011	56.10	40.05	26.86	26.37

Table of Contents

The following table sets forth, for the periods indicated, the high and low sale prices of NYSE Euronext shares and Deutsche Börse shares.

	NYSE Euronext				Deutsche Börse Frankfurt Stock Exchange Trading	
	NYSE Trading High (in U.S. dollars)	Low	Euronext Paris High (in euros)	Trading Low	High (in euros)	Low
2006					70.44	42.13
2007⁽¹⁾	99.99	64.26	74.82	47.95	136.32	68.91
2008	87.70	16.33	59.51	13.35	134.66	43.40
2009	31.93	14.52	23.95	11.59	62.62	29.50
2010	34.82	22.30	25.81	16.23	59.00	45.45
2009						
First quarter	30.60	14.52	23.95	11.59	57.70	29.50
Second quarter	31.93	17.21	22.69	13.11	62.57	43.78
Third quarter	30.44	23.70	20.82	16.75	60.96	49.25
Fourth quarter	30.00	24.27	20.49	16.29	62.62	52.31
2010						
First quarter	29.80	22.30	22.15	16.23	58.93	45.45
Second quarter	34.82	26.42	25.81	21.42	59.00	48.46
Third quarter	30.92	26.58	23.41	20.58	55.43	47.36
Fourth quarter	31.00	27.30	23.00	20.55	53.29	46.33
2011						
First quarter	39.99	30.08	29.85	22.50	62.48	50.58
2010						
September	30.20	28.10	23.41	20.90	51.84	47.80
October	30.94	28.44	22.26	20.55	53.29	46.81
November	31.00	27.30	22.31	20.77	51.00	46.33
December	30.22	27.56	23.00	20.97	53.04	46.90
2011						
January	33.38	30.08	25.25	22.50	57.79	51.90
February	39.99	32.00	29.85	23.10	62.48	53.99
March	38.08	33.64	27.10	24.00	56.99	50.58
April (until April 29, 2011)	40.07	37.41	28.79	24.84	56.30	51.39

Notes:

(1) Beginning as of April 4, 2007 for NYSE Euronext.

As of April 30, 2011, there were approximately 61,200 holders of record of Deutsche Börse shares. As of April 29, 2011, there were approximately 587 holders of record of NYSE Euronext shares.

Table of Contents**Exchange Rates**

The following table shows for the period from January 1, 2005 through April 29, 2011, the low, high, average and period exchange rate U.S. dollars per euro.

	Low	Exchange Rates High (U.S. dollars per euro)	Average	Period End
Year				
2005	1.1667	1.3476	1.2400 ⁽¹⁾	1.1842
2006	1.1860	1.3327	1.2661 ⁽¹⁾	1.3197
2007	1.2904	1.4862	1.3797 ⁽¹⁾	1.4603
2008	1.2446	1.6010	1.4695 ⁽¹⁾	1.3919
2009	1.2547	1.5100	1.3955 ⁽¹⁾	1.4332
2010	1.1959	1.4535	1.3216 ⁽¹⁾	1.3269
Month				
October 2010	1.3619	1.4159	1.3900 ⁽²⁾	1.3947
November 2010	1.2969	1.4282	1.3641 ⁽²⁾	1.2983
December 2010	1.2971	1.3499	1.3227 ⁽²⁾	1.3384
January 2011	1.2944	1.3715	1.3371 ⁽²⁾	1.3371
February 2011	1.3474	1.3794	1.3648 ⁽²⁾	1.3793
March 2011	1.3777	1.4226	1.4019 ⁽²⁾	1.4158
April 2011 (until April 29, 2011)	1.4221	1.4822	1.4473 ⁽²⁾	1.4807

Notes:

(1) The average of the rates on the last business day of each month during the applicable period.

(2) The average of the daily rates on each business day during the applicable period.

Source: Bloomberg.

The rates presented above may differ from the actual rates used in the preparation of Holdco's financial statements and other financial information appearing in this document. Holdco's inclusion of such rates is not meant to suggest that the U.S. dollar amounts actually represent euro amounts or that such amounts could have been converted to U.S. dollars at any particular rate, if at all.

Table of Contents**RISK FACTORS**

Before deciding to tender your shares in the exchange offer (if you are a Deutsche Börse shareholder) or vote in favor of the merger (if you are a NYSE Euronext shareholder), you should carefully review and consider the following risk factors and the other information contained in this document. The occurrence of one or more of the events or circumstances described in these risk factors alone or in combination with other events or circumstances may have a material adverse effect on Deutsche Börse Group's and NYSE Euronext's business and cash flows, financial condition and results of operations and, upon completion of the combination, on Holdco's business and cash flows, financial condition and results of operations. The risks discussed below may not prove to be exhaustive and are based on certain assumptions made by Holdco, Deutsche Börse Group and NYSE Euronext which later may prove to be incorrect or incomplete. The risks discussed below may not be the only risks to which Holdco or, upon completion of the combination, through its subsidiaries, Deutsche Börse and NYSE Euronext, is exposed. The order in which the risk factors are presented does not reflect the likelihood of their occurrence or the magnitude or significance of the individual risks. Additional risks and uncertainties of which Holdco, Deutsche Börse Group and NYSE Euronext are not currently aware or which Holdco, Deutsche Börse Group and NYSE Euronext do not consider significant at present could likewise have a material adverse effect on Holdco's business and cash flows, financial condition and results of operations. The market price of the Holdco shares could fall if any of these risks were to materialize, in which case investors could lose all or part of their investment.

Risks Relating to the Combination

Because the exchange ratios in the exchange offer and the merger are fixed, the market value of the Holdco shares received by Deutsche Börse shareholders in the exchange offer or the Holdco shares received by NYSE Euronext shareholders in the merger may be less than the market value of the Deutsche Börse shares or NYSE Euronext shares that such holder held prior to the completion of the combination.

Deutsche Börse shareholders who tender their Deutsche Börse shares in the exchange offer will receive one Holdco share for each tendered Deutsche Börse share, and NYSE Euronext shareholders will receive 0.47 of a Holdco share for each of their NYSE Euronext shares in the merger. These exchange ratios are fixed and will not vary even if the market price of Deutsche Börse shares or NYSE Euronext shares varies. The market value of Deutsche Börse shares and NYSE Euronext shares at the time of the completion of the combination may vary significantly from their prices on the date of the business combination agreement, the date of publication of this document, the date on which Deutsche Börse shareholders tender their shares in the exchange offer or the date on which NYSE Euronext shareholders vote on the merger. Because the exchange ratios will not be adjusted to reflect any changes in the market price of the Deutsche Börse shares or NYSE Euronext shares, the value of the consideration paid to the Deutsche Börse shareholders who tender their shares in the exchange offer and to the NYSE Euronext shareholders in the merger may be higher or lower than the market value of their shares on earlier dates.

Changes in share price may result from a variety of factors that are beyond the control of Holdco, Deutsche Börse Group and NYSE Euronext, including their respective business prospects, market conditions, regulatory considerations, governmental actions, legal proceedings and other developments. Market assessments of the benefits of the combination and of the likelihood that the combination will be completed as well as general and industry specific market and economic conditions may also have an adverse effect on share prices.

In addition, it is possible that the combination may not be completed until a significant period of time has passed after the expiration of the offer acceptance period and the NYSE Euronext special meeting. As a result, the market values of the Deutsche Börse shares and NYSE Euronext shares may vary significantly from the date of the expiration of the offer acceptance period and/or NYSE Euronext special meeting to the date of the completion of the combination. In calendar year 2010, the price of Deutsche Börse shares ranged from 45.45 to 59.00, as reported on the Frankfurt Stock Exchange, and the price of NYSE Euronext shares ranged from \$22.30 to \$34.82, as reported on the New York Stock Exchange, and from 16.23 to 25.81, as reported on

Table of Contents

Euronext Paris. Investors are urged to obtain up-to-date prices for Deutsche Börse shares, which are listed on the Frankfurt Stock Exchange under the symbol DB1, and NYSE Euronext shares, which are listed on the New York Stock Exchange and Euronext Paris under the symbol NYX.

Obtaining required regulatory approvals may prevent or delay completion of the combination or reduce the anticipated benefits of the combination or may require changes to the structure or terms of the combination or to the governance structure of Holdco.

Completion of the combination is conditioned upon, among other things, the receipt of material governmental authorizations, consents, orders and approvals, including the approval of competition and antitrust authorities (e.g., the European Commission, the FTC and the DOJ) and securities and other financial regulatory authorities (e.g., BaFin, the SEC, the College of Euronext Regulators and certain European regulators, including the Hessian Exchange Supervisory Authority (*Hessisches Ministerium für Wirtschaft, Verkehr und Landesentwicklung*), the AMF, the Dutch Minister of Finance and the FSA. These regulatory conditions may not be satisfied until months after the expiration of the offer acceptance period for Deutsche Börse shares. Under German law, the only conditions to an exchange offer that can remain outstanding after the acceptance period of such offer are regulatory conditions, and, under German law, no offer conditions, including regulatory conditions, may be waived following the expiration of the acceptance period of an offer. The parties have agreed that, in the exchange offer, any regulatory conditions that remain outstanding after the offer acceptance period must be satisfied by no later than March 31, 2012. If any such regulatory condition is not satisfied by March 31, 2012, by operation of German law, the exchange offer will terminate, and the parties do not have the ability to waive such regulatory condition. It is therefore possible that the NYSE Euronext stockholders and Deutsche Börse shareholders would have to wait up until March 31, 2012 before it is determined that the exchange offer will be completed and the merger consummated (or otherwise terminated because a required regulatory approval has not been obtained). During this period, Deutsche Börse and NYSE Euronext may continue to divert management focus and resources from other strategic opportunities and from operational matters and incur additional costs and expenses related to the combination. In addition, Deutsche Börse shareholders who tender their Deutsche Börse shares will not be permitted to withdraw their tendered shares during this period, and will be able to trade their shares only in the as-tendered trading market on the Frankfurt Stock Exchange, which may be less liquid than the current trading market for Deutsche Börse shares.

In addition, in connection with granting these regulatory approvals, the respective governmental or other authorities may impose burdensome conditions on, or require significant divestitures or other changes relating to, the divisions, operations or assets of Deutsche Börse Group or NYSE Euronext. For example, BaFin, the SEC, the FTC, the DOJ and the European Commission and financial regulatory authorities may require changes to the structure of the combination, changes to the governance structure of Holdco and its subsidiaries or the Holdco articles of association including voting rights limitations and limitations on shareholding in Holdco, as a precondition to their approval of the combination. They may also seek to impose pricing controls that limit the amount that Holdco and its subsidiaries can charge for its products and services. These restrictions may limit the potential to participate in further market consolidation, undertake future acquisitions and could also negatively affect the results of operations and financial condition of Holdco and its subsidiaries. None of Holdco, Deutsche Börse or NYSE Euronext can predict what, if any, changes may be required. Certain changes may require NYSE Euronext to obtain the approval of its shareholders and, therefore, to re-solicit proxies, which may result in significant additional expenses and costs. More generally, these and other conditions, divestitures or other changes may prevent or delay completion of the combination or may reduce the anticipated benefits of the combination, which could also have a material adverse effect on Holdco's business and cash flows, financial condition and results of operations.

Table of Contents

The implementation of the post-closing reorganization may be delayed or the agreements necessary for the implementation may not take effect. As a result, the anticipated benefits from the combination may not be realized in full or at all.

Holdco intends as soon as practicable after completion of the exchange offer and the merger to effectuate one or more corporate reorganization transactions, which may include entering (directly or through a wholly owned subsidiary) into a domination agreement or a combination of a domination agreement and a profit and loss transfer agreement and/or a squeeze-out transaction. The effectiveness of these agreements and/or the squeeze-out transaction may be delayed for an uncertain time, including, for example, due to shareholder litigation or may not be achievable at all. Accordingly, Holdco may not be able to achieve the anticipated benefits of the combination in full or at all, or may take longer than expected to realize such benefits, which could have a material adverse effect on Holdco's business and cash flows, financial condition and results of operations.

Holdco may not be able to successfully integrate the businesses and operations of Deutsche Börse Group and/or NYSE Euronext in a timely fashion or at all. This could have material adverse effects on Deutsche Börse Group's and NYSE Euronext's operations and their relationships with market participants, employees, regulatory authorities and other bodies as well as on their businesses, cash flows, assets, financial condition and results of operations.

Deutsche Börse and NYSE Euronext currently operate as independent companies, and will continue to do so until the completion of the combination. Following the combination, Holdco's management may face significant challenges in integrating the two companies' businesses, technologies, organizations, procedures, policies and operations, as well as in addressing differences in the business cultures of the two companies, and retaining key Deutsche Börse Group and NYSE Euronext personnel. The integration process may prove to be more complex and time consuming and require more substantial resources and effort than anticipated, which could have a material adverse effect on Deutsche Börse Group's and NYSE Euronext's ongoing businesses and relationships with market participants, employees, regulators and others and could also have a material adverse effect on the business and cash flows, financial condition and results of operations of Holdco. In addition, if the integration of Deutsche Börse Group and NYSE Euronext businesses is partially unsuccessful or Holdco does not achieve the expected benefits of the combination as fast or to the extent anticipated by financial analysts or investors, or Holdco's financial results are not consistent with the expectations of financial analysts or investors, the market price of Holdco shares may decline.

Holdco may fail to realize the anticipated cost savings, growth opportunities and synergies and other benefits anticipated from the combination.

The success of the combination will depend, in part, on Holdco's ability to realize anticipated cost savings, revenue synergies and growth opportunities from combining the businesses of Deutsche Börse Group and NYSE Euronext. Holdco expects to benefit from operational synergies resulting from the consolidation of capabilities and elimination of redundancies as well as greater efficiencies from increased scale, market integration and automation. Specifically, Deutsche Börse and NYSE Euronext expect that the combined company will achieve annualized cost savings of approximately 400 million (or \$532 million) within three years after the combination, principally from the consolidation of information technology, clearing and market operations as well as from the consolidation of corporate administration and support functions. The cost savings are expected to be realized at an annual run rate of 25% by the end of the first year, 50% by the end of the second year and 100% by the end of the third year following the completion of the combination.

Deutsche Börse and NYSE Euronext also expect that the combination will create at least 100 million (or \$133 million) in revenue synergies annually after the combination through cross-selling and distribution opportunities, increased turnover from liquidity pool consolidation and new products, a progressive introduction of Deutsche Börse Group's clearing capabilities and expanded scope for technology services and market data offerings.

Table of Contents

There is a risk, however, that the businesses of Deutsche Börse Group and NYSE Euronext may not be combined in a manner that permits these costs savings and revenue synergies to be realized in the time currently expected, or at all. For example, the completion of the combination may be delayed, challenged by parties opposing the completion of the combination or may not be possible at all, or necessary approvals might require certain commitments or undertakings regarding operations or employees. This may limit or delay the ability of Holdco's management to integrate the two companies' technologies, organizations, procedures, policies and operations. In addition, a variety of factors, including but not limited to wage inflation, currency fluctuations and difficulty integrating technology platforms, may adversely affect Holdco's anticipated cost savings and revenues. Also, the combined company must achieve its anticipated cost savings without adversely affecting its revenues. If Holdco is not able to successfully achieve these objectives, the anticipated benefits of the combination may not be realized fully, or at all, or may take longer to realize than expected, which could have a material adverse effect on Holdco's business and cash flows, financial condition and results of operations.

Holdco, Deutsche Börse Group and NYSE Euronext will incur significant transaction and combination-related costs in connection with the combination, some of which are payable regardless of whether the combination is completed.

Holdco, Deutsche Börse and NYSE Euronext expect to incur a number of non-recurring costs in connection with the transaction, including implementation and restructuring costs associated with combining the operations of the two companies. Deutsche Börse and NYSE Euronext estimate that they will incur approximately 100 million of legal, banking and other professional fees and costs related to the combination, of which approximately 55 million will be contingent upon approval and consummation of the combination and approximately 45 million of which will be payable regardless of whether the combination is completed. In addition, Holdco, Deutsche Börse and NYSE Euronext expect to incur approximately 600 million to 800 million (or 1.5 to 2.0 times the anticipated full run-rate cost synergies) of pre-tax implementation and restructuring costs associated with combining the operations of Deutsche Börse and NYSE Euronext. Additional costs substantially in excess of currently anticipated costs may also be incurred in the integration of the businesses of Deutsche Börse Group and NYSE Euronext.

Although Holdco expects that the cost savings, as well as the realization of other efficiencies related to the integration of the businesses, will offset these transaction- and combination-related costs over time, this net benefit may not be achieved in the near term, or at all. In addition, the timeline in which cost savings should be reached is lengthy. Failure of Holdco to realize these efficiencies in a timely manner or at all could have a material adverse effect on Holdco's business and cash flows, financial condition and results of operations.

Upon completion of the combination, certain change-of-control rights under material agreements may be triggered.

Deutsche Börse and NYSE Euronext are parties to agreements that contain change-of-control provisions that may be triggered upon completion of the combination. Upon the triggering of these change-of-control provisions, the counterparties to the agreement may be able to exercise certain rights that have a negative effect on Deutsche Börse, NYSE Euronext or, after the combination, Holdco and their respective subsidiaries. For example, there are change-of-control provisions contained in Deutsche Börse's cooperation agreement with SIX Group AG regarding Scoach Holding S.A. and the shareholders' agreement with SIX Swiss Exchange AG regarding Eurex. If the change-of-control provision in the agreement regarding Eurex were triggered as a result of the combination, and the shareholders' agreement was terminated as a result, Deutsche Börse would, following such termination, obtain all shares in Eurex Frankfurt AG and its subsidiaries (including the shares in ISE), and SIX Swiss Exchange would obtain all shares in Eurex Zürich AG. Deutsche Börse would be obliged to refund SIX Swiss Exchange its indirect 15% investment in ISE, with the amount of such refund determined by reference to, among other things, ISE's value on the date of termination. Moreover, the shares in European Energy Exchange AG (which is referred to in this document as "EEX") would be transferred from Eurex Zürich AG to Deutsche Börse, subject to the provisions of the consortium agreement between the shareholders of EEX. If the Scoach

Table of Contents

cooperation between SIX Swiss Exchange and Deutsche Börse were terminated, Deutsche Börse may be entitled to compensation not to exceed 10 million euros. It is not clear to Deutsche Börse whether any payments would be due following a valid termination based on a change of control. However, if such payments were required to be made, they would primarily affect Deutsche Börse's liquidity because Deutsche Börse would obtain all of the share capital and right to profits from Eurex Frankfurt AG and its subsidiaries, including ISE, and the 56.14% shareholding in EEX. There are also change-of-control provisions contained in NYSE Euronext's credit agreements and the indentures governing its outstanding notes, which could require NYSE Euronext to repurchase approximately \$2.1 billion worth of its outstanding bonds if it were to undergo a change of control as contemplated by those agreements and subsequently suffer a ratings downgrade below an investment grade rating. If a counterparty to these agreements were to exercise its rights as a result of these change-of-control or other provisions, Holdco could face detrimental consequences, depending on the particular change-of-control right, which could have a material adverse effect on Holdco's business and cash flows, financial condition and results of operations.

Uncertainties associated with the combination may cause a loss of management personnel and other key employees, which could materially adversely affect the business and results of operations of Holdco.

Deutsche Börse Group and NYSE Euronext are dependent on the experience and industry knowledge of their respective management personnel and other key employees to operate their businesses and execute their business plans, particularly in the area of information technology. There is a shortage in the employment market for specialists in the information technology field, and Deutsche Börse Group and NYSE Euronext compete for employees with a large number of other enterprises in the information technology industry. Holdco's success following the combination will depend in part upon its ability to attract and retain management personnel and other key employees. Current and prospective employees of Deutsche Börse Group and NYSE Euronext may experience uncertainty about their roles within the combined company following the combination, which may adversely affect the ability of Holdco to attract or retain management personnel and other key employees. A loss of management personnel or other key employees could materially adversely affect Holdco's business and cash flows, financial condition and results of operations.

Failure to complete the combination could negatively affect the prices of the Deutsche Börse shares and the NYSE Euronext shares and the future businesses and financial results of Deutsche Börse Group and NYSE Euronext.

If the combination is not completed, the ongoing businesses of Deutsche Börse Group and/or NYSE Euronext may be adversely affected, and Deutsche Börse Group and NYSE Euronext will be subject to a number of risks, including the following:

being required to pay a termination fee of \$250 million under certain circumstances provided in the business combination agreement or having to pay certain costs relating to the combination, such as legal, accounting and other transactions fees; and

having had the focus of the management of Deutsche Börse Group and NYSE Euronext on the combination instead of on pursuing other business opportunities that could have been beneficial to the respective company.

If the combination is not completed, these risks may materialize and could have a material adverse effect on the business and cash flows, financial condition and results of operations of Deutsche Börse Group or NYSE Euronext.

Table of Contents

The rights and responsibilities of the shareholders of Holdco will be governed by Dutch law and Holdco's articles of association, which will differ in some respects from the rights and responsibilities of shareholders under German or Delaware law and the current organizational documents of Deutsche Börse and NYSE Euronext.

Following the completion of the combination, Holdco's corporate affairs will be governed by its articles of association and the laws governing companies incorporated in the Netherlands. The rights of Holdco's shareholders and the responsibilities of members of the Holdco board of directors under Dutch law will differ from the rights of shareholders and the responsibilities of a company's board of directors under German law or the laws of Delaware.

For example, Holdco's articles of association will also provide that each of the Holdco directors designated by NYSE Euronext and Deutsche Börse, respectively, prior to completion of the combination will be nominated by the Holdco board of directors for re-election pursuant to a binding nomination (within the meaning of Section 2:133 of the Dutch Civil Code) at each of the annual general meetings of shareholders in 2012, 2013 and 2014 (and, additionally, 2015 in the case of the Holdco group chairman and the Holdco group chief executive director). Under Dutch law, binding nominations may only be overridden by a shareholder resolution passed by a two-thirds majority of the votes cast, with such votes representing more than one-half of Holdco's issued capital. Alternatively, if Holdco determines that it is a foreign private issuer and is not otherwise required by applicable law, regulation or stock exchange listing standards to hold annual director elections, then the initial members of the Holdco board of directors will be appointed to serve on the board for a term that expires at the Holdco annual general shareholders meeting in 2015 (or in 2016 in the case of the Holdco group chairman and the Holdco group chief executive officer). By contrast, the current amended and restated bylaws of NYSE Euronext provide that directors of NYSE Euronext are elected by the vote of a majority of the votes cast at a meeting at which a quorum is present, except that a plurality voting standard applies in the case of a contested election. The provisions of Dutch corporate law and Holdco's articles of association have the effect of concentrating control over certain corporate decisions and transactions in the hands of the Holdco board of directors. As a result, holders of Holdco shares may have more difficulty in protecting their interests in the face of actions by members of the Holdco board of directors than if Holdco were incorporated in Germany or Delaware. Dutch law also requires that in the performance of its duties, the Holdco board of directors will need to consider the interests of Holdco, and its shareholders, employees and other stakeholders, and it is possible that some of these parties will have interests that differ from, or are in addition to, the interests of the shareholders of Holdco.

Another difference will be the ownership and voting limitations on Holdco shares. The Holdco articles of association will provide that no person, either alone or together with its related persons (as defined in the Holdco articles of association), may beneficially own Holdco shares entitling the holder(s) thereof to cast votes representing in the aggregate more than 40% (or 20% in certain cases, as specified in the Holdco articles of association) of all votes that may be cast on any matter. If a person exceeds the ownership limitation, it will be required to transfer the number of Holdco shares held in excess of this limitation, and the rights to vote, attend general meetings of Holdco and receive dividends or other distributions attached to shares held in excess of the ownership limitation will be suspended for so long as the limitation is exceeded.

In addition, the Holdco articles of association will provide that no person, either alone or together with its related persons (as defined in the Holdco articles of association), will be entitled to vote or cause the voting of Holdco shares beneficially owned by such person or its related persons in excess of twenty percent (20%) of all votes that may be cast on any matter, and no person, either alone or together with its related persons, may acquire the ability to vote in excess of 20% of all votes entitled to be cast on any matter by virtue of agreements entered into by it with other persons not to vote outstanding Holdco shares. If a person exceeds the voting limitation, Holdco will be required to disregard any votes purported to be cast in excess of this limitation. These limitations on ownership and voting will apply to each person unless, among other requirements, it has obtained a written confirmation from the Holdco board of directors that the board has resolved to expressly permit such ownership and voting and such resolution has been filed with, and approved by, the SEC and to the extent required, the

Table of Contents

relevant European regulators. These provisions of the Holdco articles of association could delay or deter a change of control of Holdco, which could adversely affect the price of Holdco shares.

These ownership and voting limitations are similar in certain respects to the limitations that currently apply to NYSE Euronext shares (although, among other differences, those limitations are set at 10% and 20%, respectively). Deutsche Börse AG shareholders are currently not subject to these ownership and voting limitations, although a concentration of ownership or voting power of Deutsche Börse AG shares could in some circumstances result in shares of its indirect subsidiary International Securities Exchange Holdings, Inc. being automatically transferred to a Delaware trust, and other restrictions on ownership and voting may apply under applicable laws.

It may be difficult for holders of Holdco shares who are not familiar with Dutch corporate law and market practice to exercise their shareholder rights due to foreign legal concepts, language and customs. In addition, shareholder meetings of Holdco will be held in the Netherlands, and it may therefore be expensive and otherwise burdensome to attend these meetings in person (for those shareholders who prefer to vote in person rather than sending a proxy), in particular for shareholders who reside outside of the Netherlands. These aspects could have a material adverse effect on the value of Holdco's shares and could materially impact the rights of Holdco shareholders.

U.S. civil liabilities may not be enforceable.

Holdco is organized under the laws of the Netherlands and substantial portions of its assets will be located outside of the United States. In addition, certain members of the Holdco board of directors, the Deutsche Börse supervisory board and the NYSE Euronext board of directors, and certain members of the Deutsche Börse management board and the respective officers of NYSE Euronext and Holdco, as well as certain experts named herein reside outside the United States. As a result, it may be difficult for investors to effect service of process within the United States upon Holdco, Deutsche Börse or such other persons residing outside the United States, or to enforce outside the United States judgments obtained against such persons in U.S. courts in any action, including actions predicated upon the civil liability provisions of the U.S. federal securities laws. In addition, it may be difficult for investors to enforce, in original actions brought in courts in jurisdictions located outside the United States, rights predicated upon the U.S. federal securities laws.

The United States and the Netherlands currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters, and a final judgment for the payment of money rendered by any federal or state court in the United States which is enforceable in the United States, whether or not predicated solely upon U.S. federal securities laws, would not automatically be recognized or enforceable in the Netherlands. In order to obtain a judgment which is enforceable in the Netherlands, the party in whose favor a final and conclusive judgment of the U.S. court has been rendered will be required to file its claim with a court of competent jurisdiction in the Netherlands. Such party may submit to the Dutch court the final judgment rendered by the U.S. court. If and to the extent that the Dutch court finds that the jurisdiction of the U.S. court has been based on grounds which are internationally acceptable and that proper legal procedures have been observed, the Dutch court will, in principle, give binding effect to the judgment of the court of the United States without substantive re-examination or re-litigation on the merits of the subject matter thereof, unless such judgment contravenes principles of public policy of the Netherlands.

Based on the foregoing, there can be no assurance that U.S. investors will be able to enforce against Holdco or members of its board of directors, officers or certain experts named herein who are residents of the Netherlands or countries other than the United States any judgments obtained in U.S. courts in civil and commercial matters, including judgments under the U.S. federal securities laws.

In addition, there is doubt as to whether a Dutch court would accept jurisdiction and impose civil liability on Holdco, the members of its board of directors, its officers or certain experts named herein in an original action

Table of Contents

predicated solely upon the U.S. federal securities laws brought in a court of competent jurisdiction in the Netherlands against Holdco or such members, officers or experts, respectively.

Deutsche Börse shareholders and NYSE Euronext shareholders will have a reduced ownership and voting interest after the combination and will exercise less influence over management.

After the completion of the combination, the Deutsche Börse shareholders and NYSE Euronext shareholders will own a smaller percentage of Holdco than they currently own of Deutsche Börse and NYSE Euronext, respectively. Upon completion of the combination, and assuming that all of the issued Deutsche Börse shares are exchanged in the exchange offer, former Deutsche Börse shareholders and former NYSE Euronext shareholders will own approximately 60% and 40%, respectively, of the outstanding Holdco shares immediately after the combination. Consequently, Deutsche Börse shareholders, as a group, will have reduced ownership and voting power in the combined company compared to their ownership and voting power in Deutsche Börse, and NYSE Euronext shareholders, as a group, will have reduced ownership and voting power in the combined company compared to their ownership and voting power in NYSE Euronext. Furthermore, the business combination agreement and the relevant organizational documents of Holdco will provide for the composition of the Holdco board of directors and the Global Executive Committee, management and the allocation of management positions between Deutsche Börse and NYSE Euronext only for certain time periods (*i.e.*, four years after completion of the combination for the composition of the Global Executive Committee and management, until the annual general meeting of Holdco shareholders in 2015 for the composition of the Holdco board of directors and until the annual general meeting of Holdco shareholders in 2016 for the positions of the Holdco group chairman and the Holdco group chief executive officer). After those time periods, the respective positions may change.

If Deutsche Börse shareholders do not tender their Deutsche Börse shares in the exchange offer, the consideration that Deutsche Börse shareholders may receive at a later point in time may substantially differ in form and/or value from the consideration that they would have received had they tendered their Deutsche Börse shares in the exchange offer, and they may also be subject to additional taxes.

As soon as reasonably practicable after the completion of the exchange offer and the merger, Holdco intends to effectuate a post-completion reorganization of Deutsche Börse Group that is intended to result in Deutsche Börse becoming a wholly owned or otherwise controlled subsidiary of Holdco. The post-completion reorganization is intended to either eliminate any minority shareholder interest in Deutsche Börse remaining after the completion of the exchange offer or allow Holdco to control Deutsche Börse to the greatest extent legally permissible, regardless of the existence of any remaining minority shareholder interest. Regardless of any post-completion reorganization undertaken, following the completion of the exchange offer, the free float of any non-tendered Deutsche Börse shares that remain outstanding will likely be lower than the current free float in Deutsche Börse shares, thereby reducing the liquidity of the remaining Deutsche Börse shares. Reduced liquidity could make it more difficult for the remaining Deutsche Börse shareholders to sell their shares and could materially adversely affect the market value of those remaining shares.

Due to the statutory legal framework applicable to such post-completion reorganization, holders of Deutsche Börse shares who do not exchange their shares in the exchange offer may receive, or may be offered, a different (including a lower) amount or a different form of consideration than they would have received if they had exchanged their shares in the exchange offer. To the extent legally permissible, the parties intend to structure any post-completion reorganization with the goal that such holders of Deutsche Börse shares receive, at a maximum, the same number of Holdco shares per Deutsche Börse share(s) or consideration having the same value (without taking into account the different tax treatment or withholding requirements that may apply) that they would have received in the exchange offer if they had tendered their Deutsche Börse shares. However, Deutsche Börse shareholders should note that the amount or form of consideration to be offered may be different, and, in particular, lower. Furthermore, in the event that the shares of Holdco lose value after the completion of the combination, there may be no obligation of Holdco to pay to the Deutsche Börse shareholders who did not exchange their shares the higher implied value received by the Deutsche Börse shareholders who exchanged their shares in the offer.

Table of Contents

Holdco may effectuate the post-completion reorganization by entering (directly and/or through a wholly owned subsidiary) into a domination agreement or a combination of a domination agreement and a profit and loss transfer agreement, in each case pursuant to Sections 291 *et seq.* of the German Stock Corporation Act with Deutsche Börse as the controlled company, pursuant to which the remaining Deutsche Börse shareholders will have significantly limited rights, including, in the case of a profit and loss transfer agreement, a limited ability to participate in the profits of Deutsche Börse Group. Under a domination agreement or a combination of a domination and profit and loss transfer agreement, the respective controlling company would be obliged pursuant to Section 305 of the German Stock Corporation Act to offer the minority shareholders of Deutsche Börse adequate consideration to acquire their Deutsche Börse shares. In accordance with Section 305 para. 2 no. 1 or no. 2 of the German Stock Corporation Act, the consideration to be offered to the Deutsche Börse shareholders exchanging their Deutsche Börse shares under such agreement would consist of Holdco shares, except for fractional amounts that may be settled in cash, pursuant to Section 305 para. 3 of the German Stock Corporation Act.

In the event that Holdco holds, directly or indirectly, 95% or more of the outstanding Deutsche Börse shares after completion of the exchange offer or at any time thereafter, Holdco may also effectuate the post-completion reorganization by commencing a mandatory buy-out of the Deutsche Börse shares from any remaining shareholders by way of a squeeze-out transaction pursuant to Section 327a *et seq.* of the German Stock Corporation Act or by applying for a court order in accordance with Section 39a *et seq.* of the German Securities Acquisition and Takeover Act (which is referred to in this document as the German Takeover Act), in each case for adequate consideration and in addition or alternatively to entering into a domination agreement or a combination of a domination agreement and a profit and loss transfer agreement.

In the event that in the future, under a new German legislation called Third Amendment of the Act on Corporate Reorganizations (*Drittes Gesetz zur Änderung des Umwandlungsgesetzes*) which is currently being prepared, a squeeze-out transaction pursuant to Section 327a *et seq.* of the German Stock Corporation Act may be performed, under certain circumstances, by a shareholder holding a participation of at least 90% (instead of at least 95%) of the outstanding Deutsche Börse shares, Holdco may commence such a squeeze-out transaction if it holds, directly or indirectly, 90% or more of the outstanding Deutsche Börse shares after the completion of the offer or any time thereafter.

The consideration that the remaining minority Deutsche Börse shareholders would receive under a squeeze-out transaction pursuant to Section 327a *et seq.* of the German Stock Corporation Act in exchange for their Deutsche Börse shares must be in cash and, therefore, would be different from the form of consideration offered in the exchange offer. In contrast, the consideration that the remaining Deutsche Börse shareholders would receive in connection with a squeeze-out transaction pursuant to Section 39a *et seq.* of the German Takeover Act in exchange for their Deutsche Börse shares would be, at the election of each individual Deutsche Börse shareholder, either Holdco shares or cash.

Shareholders of Deutsche Börse not participating in the exchange offer will be diluted due to the obligation of Deutsche Börse to tender its treasury shares in the exchange offer.

Deutsche Börse currently holds approximately 4.59% (8,956,997 shares) of its share capital in treasury shares. Deutsche Börse is prohibited from exercising any rights inherently connected with these treasury shares. In the business combination agreement, Deutsche Börse agreed to tender these treasury shares in the exchange offer. After the completion of the exchange offer, Holdco may in contrast to Deutsche Börse prior to completion of the exchange offer exercise those rights (*e.g.*, voting rights at shareholders meetings) inherently connected to those shares, thereby diluting the Deutsche Börse shareholders who do not tender their Deutsche Börse shares in the exchange offer.

Table of Contents

Following the completion of the exchange offer, fewer Deutsche Börse shares will remain outstanding and, as a result, the free float of Deutsche Börse shares will be significantly lower than before the completion of the combination, which could materially adversely affect the liquidity and market value of those shares.

Following the completion of the exchange offer, the free float of any non-tendered Deutsche Börse shares will be significantly lower than the current free float in Deutsche Börse shares, thereby reducing the liquidity of the remaining Deutsche Börse shares. Reduced liquidity could make it more difficult for the remaining Deutsche Börse shareholders to sell their shares and could materially adversely affect the market value of those remaining shares. A lower level of liquidity in the trading in Deutsche Börse shares could result in greater price fluctuations of Deutsche Börse shares than in the past. Moreover, memberships in certain stock exchange indices, in particular in the DAX or the EUROSTOXX50, could change as a result of a lower free float. In addition, in the event that Holdco holds, directly or indirectly, 75% or more of the outstanding Deutsche Börse shares after the completion of the exchange offer or any time thereafter, Holdco intends to enter (directly and/or through a wholly owned subsidiary) into a domination agreement or a combination of a domination agreement and a profit and loss transfer agreement with Deutsche Börse pursuant to which the remaining Deutsche Börse shareholders would have significantly limited rights, including, in the case of a profit and loss transfer agreement, a limited ability to participate in the profits of Deutsche Börse, which could also materially adversely affect the market value of the remaining Deutsche Börse shares.

Furthermore, the value of the Deutsche Börse shares implied by the exchange offer does not guarantee that the value of the Deutsche Börse shares not held by Holdco following the completion of the exchange offer will remain at that level or exceed that value in the future. The share price may vary materially in the future.

Risks Relating to the Businesses of Holdco, Deutsche Börse Group and NYSE Euronext

Insufficient systems capacity and systems failures could adversely affect Deutsche Börse Group's and NYSE Euronext's businesses.

Deutsche Börse Group's and NYSE Euronext's businesses depend on the performance and reliability of complex computer and communications systems, including upgrades. Heavy use of platforms and order routing systems during peak trading times or at times of unusual market volatility could cause Deutsche Börse Group's and NYSE Euronext's systems to operate slowly or even to fail for periods of time. Failure to maintain systems, ensure security or to ensure sufficient capacity may also result in a temporary disruption of their regulatory and reporting functions.

Deutsche Börse Group and NYSE Euronext have experienced systems failures in the past, and it is possible that they will experience systems failures in the future. Systems failures could be caused by, among other things, periods of insufficient capacity of network bandwidth, power or telecommunications failures, acts of God or war, terrorism, human error, natural disasters, fire, sabotage, hardware or software malfunctions or defects, computer viruses, intentional acts of vandalism and similar events over which they have little or no control. Deutsche Börse Group and NYSE Euronext also rely on third parties for systems support. Any interruption in these third-party services or deterioration in the performance of these services could also be disruptive to their businesses. In addition, Deutsche Börse Group's and NYSE Euronext's systems may be adversely affected by failures of other trading systems, as a result of which they may be required to suspend trading activity in particular financial instruments or, under certain circumstances, unwind trades.

In the event that any of their systems, or those of their third-party service providers, fail or operate slowly, it may cause any of the following to occur: unanticipated disruptions in service to exchange members and clients, slower response times or delays in trade executions, incomplete or inaccurate recording or processing of trades, financial losses and liabilities to clients and litigation or other claims against Deutsche Börse Group and NYSE Euronext.

If Deutsche Börse Group or NYSE Euronext cannot expand system capacity to handle increased demand, or if their systems otherwise fail to perform and they experience disruptions in service, slower response times or

Table of Contents

delays in introducing new products and services, then Deutsche Börse Group and NYSE Euronext could incur reputational damage, regulatory sanctions, litigation, loss of trading share, loss of trading volume and loss of revenues, any of which could also have a material adverse effect on Holdco's business and cash flows, financial condition and results of operations.

Deutsche Börse Group and NYSE Euronext operate in a business environment that continues to experience significant and rapid technological change.

Technology is a key component of Deutsche Börse Group's and NYSE Euronext's business strategy and is crucial to their success. Deutsche Börse Group and NYSE Euronext seek to offer market participants a comprehensive suite of best-in-class technology solutions in a centralized environment. However, Deutsche Börse Group and NYSE Euronext operate in a business environment that has undergone, and continues to experience, significant and rapid technological change. In recent years, electronic trading and customer demand for increased choice of execution methods has grown significantly. To remain competitive, Deutsche Börse Group and NYSE Euronext must continue to enhance and improve the responsiveness, functionality, capacity, accessibility and features of their trading platforms, software, systems and technologies. Their success will depend, in part, on their ability to develop and license leading technologies, enhance existing trading, clearing and settlement platforms and services and create new platforms and services. Furthermore, they need to respond to customer demands, technological advances and emerging industry standards and practices on a cost-effective and timely basis, and continue to attract and retain highly skilled technology staff to maintain and develop existing technology and to adapt to and manage emerging technologies.

The development and expansion of electronic trading, clearing, settlement, custody, collateral management and market data-related technologies entail significant technological, financial and business risks. These risks include Deutsche Börse Group and NYSE Euronext failing or being unable to provide reliable and cost-effective electronic services to their customers, timely developing the required functionality to support electronic trading in key products comparable to systems on other electronic markets, matching fees of their competitors that offer electronic-only trading facilities, attracting independent software vendors to write front-end software that will effectively access Deutsche Börse Group's and NYSE Euronext's electronic trading systems and automated order routing systems, responding to technological developments or service offerings by competitors and generating sufficient revenue to justify the substantial capital investment Deutsche Börse Group and NYSE Euronext have made and will continue to make enhancements to their electronic trading platforms, as well as their clearing and settlement systems.

The adoption of new technologies or market practices may require Deutsche Börse Group and NYSE Euronext to devote additional resources to improve and adapt their services. For example, the growth of algorithmic and so called "black box trading" requires Deutsche Börse Group and NYSE Euronext to increase systems and network capacity to ensure that increases in message traffic can be accommodated without an adverse effect on system performance. In addition, the growth of electronic trading requires Deutsche Börse Group and NYSE Euronext to develop their electronic trading systems to include additional products and markets, and enhance their functionality, performance, capacity, reliability and speed. Keeping pace with increasing requirements can be expensive, and Deutsche Börse Group and NYSE Euronext cannot be sure that they will succeed in making these improvements to their technology infrastructure in a timely manner or at all.

If Deutsche Börse Group and NYSE Euronext are unable to anticipate and respond to the demand for new services, products and technologies on a timely and cost-effective basis and to adapt to technological advancements and changing standards, they may be unable to compete effectively. Further, Deutsche Börse Group and NYSE Euronext rely on the ability of their customers to have the necessary front and back office functionality to support any new products and trading and clearing functionality of Deutsche Börse Group and NYSE Euronext. To the extent their customers are not prepared and/or lack the resources or infrastructure, the success of any new initiatives may be compromised. Moreover, Holdco may incur substantial development, sales and marketing expenses and expend significant management effort to add new products or services to Deutsche

Table of Contents

Börse Group's and NYSE Euronext's trading platforms. Even after incurring these costs, Deutsche Börse Group and NYSE Euronext ultimately may not realize any, or may realize only small amounts of, revenues for these new products or services. Consequently, if revenue does not increase in a timely fashion as a result of these expansion initiatives, the up-front costs associated with expansion may exceed revenue and reduce Holdco's income.

Any failure or delay in exploiting technology, or failure to exploit technology as effectively as competitors of Deutsche Börse Group and NYSE Euronext, could have a material adverse effect on Holdco's business and cash flows, financial condition and results of operations.

Service deficiency in Deutsche Börse Group's and NYSE Euronext's manual data processing could result in losses.

Deutsche Börse Group and NYSE Euronext rely mostly on automated data processing. However, not all of the data processing is automated and manual data processing in relation to certain services rendered to its customers is required. Therefore, operator errors or omissions may occur that relate mainly to manual input of data (e.g., incorrect processing of customer instructions in the custody business). As a result, Deutsche Börse Group and NYSE Euronext remain exposed in certain business segments to the risk of inadequate handling of customer instructions. In addition, manual intervention in market and system management is necessary in certain cases. The manual intervention and data processing may lead to mistakes, which could have a material adverse effect on Deutsche Börse Group's, NYSE Euronext's and therefore on Holdco's business and cash flows, financial condition and results of operations.

A failure to protect Deutsche Börse Group's and NYSE Euronext's intellectual property rights, or allegations that Deutsche Börse Group and/or NYSE Euronext have infringed intellectual property rights of others, could adversely affect Holdco's business.

Deutsche Börse Group and NYSE Euronext own or license rights to a number of trademarks, service marks, trade names, copyrights and patents that they use in their businesses, including exclusive rights to use certain indices as the basis for equity index derivatives products traded on their futures markets. To protect their intellectual property rights, Deutsche Börse Group and NYSE Euronext rely on a combination of trademark laws, copyright laws, patent laws, trade secret protection, confidentiality agreements and other contractual arrangements with affiliates, customers, strategic investors and others. The protective steps taken may be inadequate to deter misappropriation of their intellectual property. Deutsche Börse Group and NYSE Euronext may be unable to detect the unauthorized use of, or take appropriate steps to enforce, their intellectual property rights. For example, in its market data & analytics business, Deutsche Börse Group makes its products available to customers on a periodic subscription basis. Although license agreements limit the right of customers to copy or publicly disclose data, customers could nevertheless make unauthorized copies or publicly disclose the information. As a result, the market data & analytics business could lose potential new subscribers due to the fact that the data is freely available. Furthermore, some of the products and processes of Deutsche Börse Group and NYSE Euronext may not be subject to intellectual property protection. Competitors of Deutsche Börse Group and NYSE Euronext may also independently develop and patent or otherwise protect products or processes that are the same or similar to the products or processes of Deutsche Börse Group and NYSE Euronext. Failure to protect intellectual property adequately could harm Deutsche Börse Group's and NYSE Euronext's reputation and affect their ability to compete effectively. Further, defending intellectual property rights may require significant financial and managerial resources, the expenditure of which could also have a material adverse effect on Holdco's business and cash flows, financial condition and results of operations.

Third parties may assert intellectual property rights claims against Deutsche Börse Group and/or NYSE Euronext, which may be costly to defend, could require the payment of damages and could limit Deutsche Börse Group's and/or NYSE Euronext's ability to use certain technologies, trademarks or other intellectual property. Some of Deutsche Börse Group's and NYSE Euronext's competitors currently own patents and have actively

Table of Contents

been filing patent applications in recent years, some of which may relate to their trading platforms and business processes. As a result, Deutsche Börse Group and NYSE Euronext may face allegations that they have infringed or otherwise violated the intellectual property rights of third parties. Any intellectual property rights claims, with or without merit, could be expensive to litigate or settle and could divert management resources and attention. Successful challenges against Deutsche Börse Group and/or NYSE Euronext could require them to modify or discontinue their use of technology or business processes where such use is found to infringe or violate the rights of others, or require Deutsche Börse Group and/or NYSE Euronext to purchase licenses from third parties, any of which could also have a material adverse effect on Holdco's business and cash flows, financial condition and results of operations.

Deutsche Börse Group and NYSE Euronext face significant competition and compete globally with a broad range of market participants for listings, trading, clearing and settlement volumes. Increasing competition could result in a decrease of their trading volumes and revenues.

The securities industry, including listings, trade execution, clearing and settlement of cash equities, bonds and derivatives, is highly competitive. Deutsche Börse Group and NYSE Euronext face significant competition for listings, trading, clearing and settlement of equities, fixed income securities, repos, exchange-traded funds, closed-end funds, structured products, futures, options and other derivatives. Holdco expects competition in the securities industry to increase further and that new competitors will enter the industry. For example, the central securities depository settlement services of Clearstream may face increased competition from the emerging central European settlement infrastructure TARGET2-Securities. Competitors and new entrants may be subject to less stringent regulatory oversight than Deutsche Börse Group and NYSE Euronext currently face. Increased competition from existing and new competitors could, for example, cause Deutsche Börse Group and NYSE Euronext to experience a decline in their market share of listings, trading, clearing and settlement activity. Such a decline could cause Deutsche Börse Group and NYSE Euronext to lose the associated transaction fees and, in particular for its U.S. business, a proportionate share of market data fees or other revenue sources.

Sustained trends toward the liberalization, technological innovation and globalization of world capital markets have resulted in greater mobility of capital, greater international participation in local markets and more competition among markets in different geographical areas. The financial infrastructure industry has undergone significant consolidation through mergers, acquisitions and major alliances globally in recent years. For example, in 2007, the International Securities Exchange Holdings, Inc. was acquired by Eurex, a derivatives exchange jointly owned by Deutsche Börse and SIX Swiss Exchange, NYSE Group Inc. and Euronext N.V. combined to form NYSE Euronext, the IntercontinentalExchange acquired the New York Board of Trade, Nasdaq merged with OMX, the Chicago Mercantile Holdings, Inc. and CBOT Holdings, Inc. completed their merger to form CME Group, Inc., and the London Stock Exchange and Borsa Italiana completed their merger. In 2008, CME Group merged with the New York Mercantile Exchange, the Vienna Stock Exchange acquired a majority stake in each of the Budapest, Ljubljana and Prague exchanges, and the following year, formed the CEE Stock Exchange Group, which is expected to implement a shared transaction platform among its exchanges. In February 2010, the London Stock Exchange acquired a majority stake in Turquoise. In late 2010, the Singapore Stock Exchange announced its offer to buy ASX Limited, and, in 2011, other significant transactions have been announced, including Lima Stock Exchange's combination with Bolsa de Valores de Colombia, London Stock Exchange Group's merger with TMX Group and BATS Global Markets' acquisition of Chi-X Europe. As a result of these combinations, and as a result of new entrants entering the industry, global competition among listing venues, trading markets and other execution venues as well as among clearing service providers has become more intense. The global derivatives industry has become increasingly competitive. Exchanges, intermediaries, and even end users are consolidating and over-the-counter and unregulated entities are constantly evolving. Additionally, in response to growing competition, many marketplaces in both Europe and the United States have demutualized to provide greater flexibility for future growth.

The current and prospective competitors of Deutsche Börse Group and NYSE Euronext include both traditional and non-traditional execution and listing venues, securities and securities option exchanges, futures

Table of Contents

exchanges, over-the-counter markets, clearing organizations, market data and information vendors, electronic communications networks, multilateral trading facilities, crossing systems and similar entities, consortia of large customers, consortia of clearing firms and electronic brokerage and dealing facilities, market makers, banks, index providers, financial services technology and other financial market participants. Some of these competitors are also among the largest customers of Deutsche Börse Group and NYSE Euronext. Deutsche Börse Group and NYSE Euronext face significant and growing competition from financial institutions that have the ability to divert trading and/or clearing volumes from Deutsche Börse Group's and NYSE Euronext's exchanges and clearing houses. For example, banks and brokers may also enter into bilateral trading arrangements and/or create Broker Crossing Networks by matching their respective order flows, or may internalize order flow by assuming the role of principal and acting as counterparty to orders originating from retail investors, in each case depriving Deutsche Börse Group and NYSE Euronext of potential trading volumes. Deutsche Börse Group and NYSE Euronext compete with other market participants in a variety of ways, including the cost, quality and speed of trade execution, liquidity, functionality, ease of use and performance of trading systems, the ranges of products and services offered to trading participants and listed companies, technological innovation and reputation. In particular, Deutsche Börse Group's and NYSE Euronext's competitors may exploit regulatory disparities between traditional, regulated exchanges and alternative markets that benefit from a reduced regulatory burden and lower-cost business model or consolidate and form alliances, which may create greater liquidity, lower costs, and better pricing than Deutsche Börse Group or NYSE Euronext can offer; and better leverage existing relationships with customers and alliance partners or better exploit brand names to market and sell their services.

The importance of technology to the financial infrastructure industry may continue to foster a growing competitive environment due to the global nature of the numerous competitors, ability for new upstarts to emerge and existing competitors to rapidly innovate. Deutsche Börse and NYSE Euronext further believe that they may also face competition from large computer software companies and media and technology companies. The number of businesses providing Internet-related financial services is rapidly growing. Other companies have entered into or are forming joint ventures or consortia to provide services similar to those provided by Deutsche Börse Group and NYSE Euronext. Other technology companies may become even stronger competitors through acquisitions.

Failure of Holdco to compete successfully could have a material adverse effect on its business, cash flows, financial condition and results of operations.

Holdco's business may be adversely affected by intense price competition.

The securities industry, including listings, trade execution, clearing and settlement of cash equities, bonds and derivatives, is characterized by intense price competition. In particular, the pricing model for listings, trade execution, clearing and settlement has changed in response to competitive market conditions. In recent years, some of Deutsche Börse Group's and NYSE Euronext's competitors have engaged in aggressive pricing strategies, including lowering the fees that they charge for taking liquidity and increasing liquidity (or rebates) they provide as an incentive for providers of liquidity in certain markets. It is likely that Deutsche Börse Group and NYSE Euronext will continue to experience significant pricing pressure and that some of their competitors will seek to increase their share of listings, trading or clearing by reducing their fees, by offering larger liquidity payments or by offering other forms of financial or other incentives.

For example, Holdco could lose a substantial percentage of its share of trading or listings if it is unable to price transactions in a competitive manner. Profit margins could also decline if Holdco reduces pricing in response, particularly in light of the substantially fixed cost nature of Deutsche Börse Group's and NYSE Euronext's respective trading and clearing businesses. Furthermore, other business segments of Deutsche Börse Group may also face intense price competition, such as from the emerging central European settlement infrastructure, TARGET2-Securities, with respect to Clearstream's central securities depository settlement services. In addition, a decrease in the market share in the listing and trading businesses as a result of price pressure could adversely impact other business segments, such as Deutsche Börse Group's market data &

Table of Contents

analytics business. Deutsche Börse Group also might be forced to lower its subscription fees for instruments listed on Xetra or Eurex due to competitors offering similar services at lower prices or for free. In addition, one or more competitors may engage in aggressive pricing strategies in the future and significantly decrease or completely eliminate their profit margin for a period of time in order to capture a greater share of listings, trading or clearing market share. Furthermore, many internalization strategies are driven by cost-saving or profit incentive, thus further increasing the desire for Deutsche Börse Group's and NYSE Euronext's customers to avoid incurring fees on its exchanges or clearing houses. Deutsche Börse Group's, NYSE Euronext's and also Holdco's results of operations and future profitability could be adversely affected as a result of these activities.

A change in the policy of the administrative bodies of the exchanges in Germany could reduce Deutsche Börse Group's revenue.

As an exchange operator in Germany, Deutsche Börse Group also generates income from statutory fees established by independent administrative bodies of the Frankfurt Stock Exchange and Eurex Deutschland. A change in the fee policy of the independent administrative bodies of the exchanges, or the discontinuation of certain types of fees previously charged, could reduce Deutsche Börse Group's revenues and could have a material adverse effect on Holdco's business and cash flows, financial condition and results of operations.

Adverse economic conditions could negatively affect Holdco's business and cash flows, financial condition and results of operations.

General economic conditions affect the overall level of trading activity and new listings in securities markets, which directly impact Deutsche Börse Group's and NYSE Euronext's results of operations. A significant portion of Holdco's revenue will depend, either directly or indirectly, on transaction-based fees that, in turn, depend on Deutsche Börse Group's and NYSE Euronext's ability to attract and maintain order flow, both in absolute terms and relative to other market centers. Adverse economic conditions may result in a deterioration of the economic success of the companies listed on Holdco's exchanges and hence a decline in trading volume and demand for market data and a decrease of asset-based fees, which may adversely affect Holdco's revenues and future growth. Declines in volumes may impact Deutsche Börse Group's and NYSE Euronext's market share or pricing structures. Poor economic conditions may also negatively impact new listings by reducing the number or size of securities offerings. In the recent financial crisis, both Deutsche Börse Group and NYSE Euronext experienced reduced trading and clearing volumes and fewer listings, resulting in decreased revenues in those segments of their respective businesses.

Deutsche Börse Group and NYSE Euronext also generate revenues from listing fees, clearing and transaction fees. Poor economic conditions, industry-specific circumstances, capital and financial market trends and regulatory requirements may also negatively impact new listings by reducing the number or size of securities offerings. A lack of investor confidence in the financial markets could also have a negative effect on Deutsche Börse Group's and NYSE Euronext's financial performance. Recent global market and economic conditions have been difficult and volatile, in particular for financial services companies that are Deutsche Börse Group's and NYSE Euronext's most significant customers. These conditions have resulted in significantly increased volatility, outflows of customer funds and securities, losses resulting from declining asset values, defaults on securities and reduced liquidity. While volatile markets can generate increased transaction volume, prolonged recessionary conditions can adversely affect trading volumes and the demand for market data, and can lead to slower collections of accounts receivable as well as increased counterparty risk. Deutsche Börse Group has experienced a decline in subscriptions for its market data as a result of the consolidation of its customers and employee layoffs by many of its customers. In the event of a significant and sustained decline in trading and/or clearing volumes, including a reduction in the number of traders, reduced trading demand by customers of Deutsche Börse Group and NYSE Euronext or a decision by regulators or market participants to curtail speculative trading, Deutsche Börse Group and NYSE Euronext would lose revenue, and their inability to quickly reduce infrastructure and overhead expenses could have a material adverse effect on Holdco's business and cash flows, financial condition and results of operations.

Table of Contents

During 2009 and 2010, companies in many different industries found it difficult to borrow money from banks and other lending sources, and also experienced difficulty raising funds in the capital markets. While access to credit markets has improved, the upheaval in the credit markets continues to impact the economy. While neither Deutsche Börse Group nor NYSE Euronext has experienced reductions in its borrowing capacity, lenders in general have taken actions that indicate their concerns regarding liquidity in the marketplace. These actions have included reduced advance rates for certain security types, more stringent requirements for collateral eligibility and higher interest rates. Should lenders continue to take additional similar actions, the cost of conducting Holdco's businesses may increase and Holdco's ability to implement its business initiatives could be limited. In addition, Holdco's ability to raise financing could be impaired if rating agencies, lenders or investors develop a negative perception of its long-term or short-term financial prospects, or of prospects for the industries in which it operates, which could have a material adverse effect on Holdco's business and cash flows, financial condition and results of operations.

Broad market trends and other factors beyond the control of Deutsche Börse Group and NYSE Euronext could significantly reduce demand for their services.

Deutsche Börse Group's and NYSE Euronext's business, cash flows and results of operations are highly dependent upon the levels of activity on their exchanges and clearing houses, and in particular, upon the volume of financial instruments traded and/or cleared, the number and shares outstanding of listed issuers, the number of new listings, the number of traders in the market and similar factors. Deutsche Börse Group's and NYSE Euronext's business, cash flows and results of operations are also dependent upon the success of their commercial technology business, which, in turn, is directly dependent on the commercial well being of their customers. Deutsche Börse Group and NYSE Euronext have no direct control over these variables. Among other things, Deutsche Börse Group and NYSE Euronext depend more upon the relative attractiveness of the financial instruments traded on their exchanges, and the relative attractiveness of the exchanges as a venue on which to trade these financial instruments, as compared to other exchanges, and alternative trading venues as well as over-the-counter trading. These variables are in turn influenced by economic, political and market conditions in Europe, the United States, and elsewhere in the world that are beyond Deutsche Börse Group's or NYSE Euronext's direct control, including factors such as:

broad trends in business and finance, including industry-specific circumstances, capital market trends and the mergers and acquisitions environment;

terrorism, natural disasters and war;

concerns over inflation and the level of institutional or retail confidence;

changes in monetary policy and foreign currency exchange rates;

the availability of short-term and long-term funding and capital;

the availability of alternative investment opportunities;

changes in the level of trading activity;

changes and volatility in the prices of securities;

changes in tax policy;

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changes in the level and volatility of interest rates and GDP growth;

legislative and regulatory changes;

changes in customer base;

legislative and regulatory changes, including the potential for regulatory arbitrage among regulated and unregulated markets if significant policy differences emerge among markets;

the perceived attractiveness, or lack of attractiveness, of the U.S. or European capital markets;

A-42

Table of Contents

the outbreak of contagious disease pandemics or other public health emergencies in the regions in which Deutsche Börse Group and NYSE Euronext operate which could decrease levels of economic and market activities; and

unforeseen market closures or other disruptions in trading, clearing, settlement, custody, collateral management and/or market data technology.

General economic conditions affect financial and securities markets in a number of ways, from determining availability of capital to influencing investor confidence. Adverse changes in the economy or the outlook for the financial and securities industry can have a negative impact on Deutsche Börse Group's and NYSE Euronext's revenues through declines in trading volumes, new listings, clearing and settlement volumes and demand for market data. Accordingly, generally adverse market conditions may have a disproportionate effect on Deutsche Börse Group's and NYSE Euronext's business. Furthermore, Deutsche Börse Group's and NYSE Euronext's infrastructure and overhead is based on assumptions on certain levels of market activity (e.g., trading volumes, the number of listed companies or demand for market data).

If levels of activity on Deutsche Börse Group's and NYSE Euronext's exchanges are adversely affected by any of the factors described above or other factors beyond their control, this could also have a material adverse effect on Holdco's business and cash flows, financial condition and results of operations.

Deutsche Börse Group and NYSE Euronext may be at greater risk from terrorism than other companies.

Given Deutsche Börse Group's and NYSE Euronext's prominence in the global securities industry and the concentration of many of their properties and personnel in European and U.S. financial centers, including lower Manhattan, Deutsche Börse and NYSE Euronext may be more likely than other companies to be a direct target of, or an indirect casualty of, attacks by terrorists or terrorist organizations, or other extremist organizations that employ threatening or harassing means to achieve their social or political objectives.

In the event of an attack or a threat of an attack, Deutsche Börse Group's and NYSE Euronext's security measures and contingency plans may be inadequate to prevent significant disruptions in their businesses, technology or access to the infrastructure necessary to maintain their businesses. For example, if part or all of Deutsche Börse Group's and NYSE Euronext's primary data center facilities become inoperable, the disaster recovery and business continuity planning practices may not be sufficient and Deutsche Börse Group and NYSE Euronext may experience a significant delay in resuming normal business operations. Damage to Deutsche Börse Group's or NYSE Euronext's facilities due to terrorist attacks may be significantly in excess of insurance coverage, and Deutsche Börse Group and NYSE Euronext may not be able to insure against some damage at a reasonable price or at all. The threat of terrorist attacks may also negatively affect Deutsche Börse Group's and NYSE Euronext's ability to attract and retain employees. In addition, terrorist attacks may cause instability or decreased trading in the securities markets, including trading on exchanges. Any of these events could have a material adverse effect on Holdco's business and cash flows, financial condition and results of operations.

Deutsche Börse Group and NYSE Euronext are exposed to fluctuations in foreign exchange rates and interest rates.

Since Deutsche Börse Group and NYSE Euronext conduct operations in several different countries, including several European countries and the United States, a substantial portion of their assets, liabilities, revenues and expenses are denominated in euros, U.S. dollars, Swiss francs and pounds sterling. As a result, Holdco will be exposed to foreign exchange rate fluctuations. The multiple currency conversions that will take place as a result of transactions between subsidiaries of Holdco located in different jurisdictions will also expose Holdco and its subsidiaries to further exchange rate fluctuations. In addition, Deutsche Börse Group and NYSE Euronext are each exposed to interest rate fluctuations. Deutsche Börse Group is exposed to interest rate fluctuations, in particular in connection with cash investments or borrowings as well as through corporate

Table of Contents

transactions. Except for its fixed rate bonds, most of NYSE Euronext's financial assets and liabilities are based on floating rates. Holdco, Deutsche Börse Group and NYSE Euronext may use derivative financial instruments with the aim to reduce some of the negative impacts that could result from fluctuations in these rates. Holdco's, Deutsche Börse Group's and NYSE Euronext's assumptions and assessments with regard to the future development of these rates and the chosen level of risk avoidance or risk tolerance have a substantial impact on the success or failure of their hedging policies. The failure of Holdco's, Deutsche Börse Group's or NYSE Euronext's hedging policies could have a material adverse effect on Holdco's business and cash flows, financial condition and results of operations.

Deutsche Börse Group and NYSE Euronext are exposed to liquidity risk and may lack sufficient liquidity to meet their daily payment obligations or may incur increased refinancing costs which could adversely affect Holdco's business and cash flows, financial condition and result of operations.

Deutsche Börse Group and NYSE Euronext and its subsidiaries will be exposed to liquidity risk, and may lack sufficient liquidity to meet their daily payment obligations or may incur increased refinancing costs in the event of liquidity shortages. Deutsche Börse Group and NYSE Euronext and its subsidiaries manage liquidity risk by matching the duration of investments and liabilities, restricting investments in potentially illiquid or volatile asset classes, repledging securities received with central banks and maintaining sufficient financing facilities to overcome unexpected demands for liquidity. Credit lines are also available to Deutsche Börse Group and NYSE Euronext or their subsidiaries to provide additional liquidity should it be needed. In addition Deutsche Börse Group and NYSE Euronext have commercial paper programs in place for flexible, short term financing. Nevertheless, Deutsche Börse Group and NYSE Euronext cannot guarantee that current liquidity levels and contingency credit lines are adequate in the event of liquidity shortages. The lack of sufficient liquidity to close out open positions could have a material adverse effect on Deutsche Börse Group's and NYSE Euronext's business and cash flows, financial condition and results of operations. Following the completion of the combination, the assets and results of operations of Holdco as the holding company of Deutsche Börse and NYSE Euronext will largely depend on the development of Deutsche Börse's and NYSE Euronext's businesses and cash flows, financial condition and results of operations. Thus, a possible liquidity shortage of Deutsche Börse, NYSE Euronext or their subsidiaries may affect Holdco's business and cash flows, financial condition and results of operations as well.

Deutsche Börse Group's and NYSE Euronext's businesses may be adversely affected by risks associated with clearing and settlement activities.

The customers of the Deutsche Börse subsidiaries that operate its clearing and settlement businesses, Eurex Clearing and Clearstream, may default on their contractual, borrowing or guarantee obligations and not be able to fulfill their obligations or settle outstanding liabilities. Eurex Clearing AG is the clearinghouse within Deutsche Börse Group. It offers fully automated and straight-through post-trade services for derivatives, equities, repo, energy and fixed income transactions. In its role as a central counterparty, Eurex Clearing AG is exposed to counterparty, credit and market risk because it acts as a buyer to all sellers and as a seller to all buyers, thereby seeking to minimize counterparty risk and to maximize operational efficiency. Eurex Clearing AG maintains policies and procedures to help ensure that its clearing members can satisfy their obligations and uses several lines of defense to cover counterparty risks, including guarantee funds (clearing funds) and requesting daily and, where necessary, intraday deposit of collateral by clearing members in the form of cash or securities in line with the parties' respective positions and margin requirements. In the event of a clearing member's default, the collateral deposited may be inadequate to cover all remaining obligations after closing out all open positions.

Clearstream lends only on a short-term basis, for the purposes of increasing the efficiency of the settlement for securities transactions and largely to collateralized parties with a good credit rating. These credit lines may be revoked at any time. Furthermore, Clearstream is also exposed to credit risk in its securities lending activities. Although lending transactions are collateralized, Clearstream customers may default and the collateral held may not be sufficient to avoid incurring a credit loss, which could have a material adverse effect on Holdco's business and cash flows, financial condition and results of operations.

Table of Contents

NYSE Euronext's UK regulated derivatives subsidiary, the London Market of NYSE Liffe, took full responsibility for clearing activities in NYSE Euronext's UK derivatives market on July 30, 2009. As a result, NYSE Liffe became the central counterparty for contracts entered into by its clearing members on the London Market of NYSE Liffe market and outsources certain services to LCH.Clearnet Limited, which is referred to in this document as LCH.Clearnet. NYSE Liffe has credit exposure to those clearing members. NYSE Liffe's clearing members may encounter economic difficulties as a result of the market turmoil and tightening credit markets, which could result in bankruptcy and failure. NYSE Liffe offsets its credit exposure through arrangements with LCH.Clearnet in which LCH.Clearnet provides clearing guarantee backing and related risk functions to NYSE Liffe, and under which LCH.Clearnet is responsible for any defaulting member positions and for applying its resources to the resolution of such a default. In addition, NYSE Liffe maintains policies and procedures to help ensure that its clearing members can satisfy their obligations, including by requiring members to meet minimum capital and net worth requirements and to deposit collateral for their trading activity. Nevertheless, NYSE Euronext cannot be sure that in extreme circumstances, LCH.Clearnet might not itself suffer difficulties, in which case these measures might not prove sufficient to protect NYSE Liffe from a default, or might fail to ensure that NYSE Liffe is not adversely affected in the event of a significant default.

NYSE Euronext has also entered into a joint venture with the Depository Trust & Clearing Corporation (which is referred to in this document as DTCC) to establish the New York Portfolio Clearing (which is referred to in this document as NYPC), which is expected to be operational during the first half of 2011. NYPC will initially clear fixed income futures listed on NYSE Liffe US, with the ability to add other exchanges and derivatives clearing organizations in the future. NYSE Euronext has agreed to commit a \$50 million financial guarantee to the NYPC default fund and will face clearing risks similar to those it would expect to face with respect to NYSE Liffe Clearing. NYSE Euronext may also in the future expand its clearing operations to other markets and financial products, which would increase its exposure to these types of risks.

In the event that any of the above counterparties to Deutsche Börse Group or NYSE Euronext default on their obligations, such default could have a material adverse effect on Holdco's business and cash flows, financial condition and results of operation.

Deutsche Börse Group's share of trading in Deutsche Börse Group listed securities and NYSE Euronext's share of trading in NYSE Euronext listed securities has declined and may continue to decline.

As a result of increasing competition, including from nontraditional trading venues and other competitors that are also among Deutsche Börse Group's and NYSE Euronext's largest customers, Deutsche Börse Group's share of the European Electronic Order Book Equity Trading declined from approximately 13.49% in 2009 to 12.25% in 2010. NYSE Euronext's share of trading on a matched basis in NYSE-listed securities has declined from approximately 38% in 2009 to 36% in 2010. NYSE Euronext's share of Euronext-listed securities remained relatively stable in 2010. Multilateral trading facilities (which are referred to in this document as MTFs) offer trading in the securities listed on the Frankfurt Stock Exchange, Euronext and other European regulated markets and compete directly with Deutsche Börse Group as well as with NYSE Euronext for market share. If Deutsche Börse Group's and NYSE Euronext's trading share continues to decrease relative to its competitors, they may be less attractive to market participants as a source of liquidity. This could further accelerate their loss of trading volume. Similarly, a lower trading share of Deutsche Börse Group and NYSE Euronext listed securities may cause issuers to question the value of a Deutsche Börse Group listing and a NYSE Euronext listing, which could adversely impact Deutsche Börse Group's and NYSE Euronext's listing business.

In addition, in the United States, the allocation of market data revenues among competing market centers is tied to trading share. A decline in NYSE's trading share lowers its percentage of the U.S. national market system tape pool revenues from the consolidated tape association and unlisted trading privileges. Declines in NYSE Euronext's trading share could adversely affect the growth, viability and importance of some of its market data products.

Table of Contents

If growth in Deutsche Börse Group's and NYSE Euronext's overall trading volumes of Deutsche Börse Group-listed and NYSE Euronext-listed securities does not offset any significant decline in their trading share, or if a decline in their trading share in Deutsche Börse Group-listed and NYSE-listed securities makes their venues appear less liquid, then this could have a material adverse effect on Holdco's business, financial condition and results of operations.

If Deutsche Börse Group's or NYSE Euronext's goodwill or intangible assets become impaired, Deutsche Börse Group, NYSE Euronext and, after the combination, Holdco may be required to record a significant charge to earnings.

Under IFRS and U.S. GAAP, Deutsche Börse Group and NYSE Euronext, respectively, review their amortizable intangible assets for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. Goodwill and indefinite-lived intangible assets are tested for impairment at least annually, and are also tested when factors arise that may be considered a change in circumstances indicating that the carrying value of the goodwill or intangible assets may not be recoverable, such as a decline in stock price and market capitalization, reduced future cash flow estimates, and slower growth rates. Deutsche Börse Group or NYSE Euronext may be required to record a significant charge in their financial statements during the period in which any impairment of its goodwill or intangible assets is determined. For example, Deutsche Börse had to write off 415.6 million in 2009 and another 453.3 million in 2010 solely due to the acquisition of ISE in 2007. In addition, any goodwill arising from the combination accounted on the Holdco level may be subject to impairment, and Holdco may be required to record a significant charge in its financial statements. If additional impairment charges are incurred, this could have a material adverse effect on Holdco's business, financial condition and results of operations.

Deutsche Börse Group depends on its large customers.

A considerable portion of Deutsche Börse Group's revenues are derived from business conducted with institutional clients and large financial institutions. In 2010, the largest trading participant in Xetra accounted for 7% (2009: 8%, 2008: 7%), and the 10 largest trading participants in Xetra accounted for 48% (2009: 50%, 2008: 52%) in each case, of the total trading volumes. On the Eurex side of Deutsche Börse Group's business (excluding ISE), the largest customer accounted for 6% (2009: 5%, 2008: 4%) and the 10 largest customers accounted for 32% (2009: 32%, 2008: 32%), in each case, of the overall trading volumes for 2010. Clearstream's largest customer accounted for 6% (2009: 6%, 2008: 7%) and the 10 largest customers accounted for 39% of Clearstream's sales revenues in 2010 (2009: 36%, 2008: 46%). Loss of all or a substantial portion of trading volumes of any of Deutsche Börse Group's large customers for whatever reason could have a material adverse effect on Holdco's business and cash flows, financial condition and results of operations.

Deutsche Börse Group and NYSE Euronext are subject to significant litigation risks and other liabilities.

Many aspects of Deutsche Börse Group's and NYSE Euronext's business involve litigation risks. These risks include potential liability from disputes over terms of a securities trade or from claims that a system or operational failure or delay caused monetary losses to a customer, as well as potential liability from claims that Deutsche Börse Group or NYSE Euronext facilitated an unauthorized transaction or provided materially false or misleading statements in connection with a transaction. NYSE Euronext is involved and may continue to be involved in allegations of misuse of the intellectual property of others, as well as other commercial disputes. Dissatisfied customers frequently make claims against their service providers regarding quality of trade execution, improperly cleared or settled trades, mismanagement or even fraud. Although aspects of Deutsche Börse Group's and NYSE Euronext's business are protected by regulatory immunity, Holdco could nevertheless be exposed to substantial liability under German law, U.S. federal and state laws and court decisions, rules and regulations promulgated by BaFin, the SEC, U.S. Commodity Futures Trading Commission (which is referred to in this document as the "CFTC") or European and other regulators, and laws and court decisions in the countries where Deutsche Börse Group and NYSE Euronext operate. Holdco could incur significant expenses defending

Table of Contents

claims, even those without merit. In addition, an adverse resolution of any lawsuit or claim against Holdco or its subsidiaries may require them to pay substantial damages or impose restrictions on how they conduct business. Furthermore, Holdco, Deutsche Börse Group and NYSE Euronext may face claims in connection with the combination. Potential claims may include any kind of alleged violations of contractual obligations to which Holdco, Deutsche Börse Group or NYSE Euronext may be bound by conducting the combination, alleged breaches of fiduciary duties vis-à-vis shareholders and other reasons.

For example, following the announcement of the business combination agreement on February 15, 2011, various lawsuits were filed by purported NYSE Euronext shareholders in at least two U.S. state courts and one federal court in which the plaintiffs are claiming breach of fiduciary duty against the individual defendants, and claiming aiding and abetting that alleged breach against one or more of the entity defendants. In general, the lawsuits critique the terms of the proposed transaction and seek, among other things, an injunction against its completion. Certain members of Deutsche Börse Group are involved in various legal proceedings, including an action seeking damages and the restraint of certain securities held in an account of Clearstream Banking S.A. alleged to be beneficially owned by an Iranian government entity in connection with an enforcement action against the government of Iran by representatives of victims of a bombing in Beirut in the 1980s. In addition, Clearstream Banking S.A. is subject to an action seeking damages for alleged improper payments in violation of a judgment obtained by creditors of the Republic of Argentina and an action has been filed against Clearstream Banking S.A., seeking damages for alleged improper payments made to former investors in the Madoff Ponzi scheme. NYSE Euronext is also involved in various legal proceedings, including a dispute with the U.S. Internal Revenue Service regarding a proposed adjustment seeking to disallow certain deductions taken by the NYSE for compensation paid to its former chairman and chief executive officer in the tax years 2001, 2002 and 2003.

An adverse result with respect to any of these various proceedings could have a material adverse effect on Holdco's business and cash flows, financial condition and results of operations.

Deutsche Börse Group's and NYSE Euronext's networks and those of their third-party service providers may be vulnerable to security risks.

The secure transmission of confidential information over public and other networks is a critical element of Deutsche Börse Group's and NYSE Euronext's operations. Deutsche Börse Group's and NYSE Euronext's networks and those of their third-party service providers may be vulnerable to unauthorized access, computer viruses and other security problems. Persons who circumvent security measures could wrongfully access and use Deutsche Börse Group's and NYSE Euronext's information or their customers' information, or cause interruptions or malfunctions in their operations. Deutsche Börse and NYSE Euronext have frequently been the target of attempted information security attacks, and although none of these attempts has resulted in any material issues for either company, the security measures taken by Deutsche Börse and NYSE Euronext are costly and may ultimately prove inadequate. This could cause Deutsche Börse Group and NYSE Euronext to incur reputational damage, regulatory sanctions, litigation, loss of trading share, loss of trading volume and loss of revenues, any of which could also have a material adverse effect on Holdco's business and cash flows, financial condition and results of operations.

If the indices and other products of Deutsche Börse Group and NYSE Euronext contain undetected errors or fail to perform properly, this could have a material adverse effect on their business, financial condition or results of operation.

The market data & analytics business of Deutsche Börse Group and the Information Services business of NYSE Euronext develop, calculate, market and distribute indices in a variety of asset classes. As a result, Deutsche Börse Group's and NYSE Euronext's indices underlie derivative financial instruments of investors, financial market product developers and issuers. Indices and other products developed or licensed by Deutsche Börse Group and NYSE Euronext may contain miscalculations or undetected errors. As a consequence market participants who use real time price and orderbook information or other market moving signals to make their buy

Table of Contents

or sell decisions and recommendations or require accurate instrument reference data for risk management activities and error-free settlement may base their decisions on miscalculated or erroneous information. Therefore, Deutsche Börse Group and NYSE Euronext may be exposed to damage claims brought forward against them based on such miscalculations or undetected errors and could result in harm to their reputation, contractual disputes, negative publicity, delays in or loss of market acceptance of their products, license terminations or renegotiations, or unexpected expenses and diversion of resources to remedy errors. This may have a material adverse effect on Holdco's, Deutsche Börse Group's and NYSE Euronext's business and cash flows, financial condition and results of operations.

Deutsche Börse Group's and NYSE Euronext's reliance on third parties could adversely affect their businesses if these third parties cease to perform the functions that they currently perform.

Deutsche Börse Group and NYSE Euronext rely on third party service providers that they do not control. Deutsche Börse Group relies on third-party service providers, including information technology hardware providers and certain data suppliers. In particular, the index and analytic products developed in the market data & analytics business and the business of STOXX Ltd. of Deutsche Börse Group are dependent upon updates and continuing access to historical and current data from third-party sources, such as exchanges and other data suppliers who calculate and provide a variety of indices. If any of the provided information has errors, is delayed or is unavailable, this could materially impair the ability of Deutsche Börse Group to effectively operate these businesses. In particular, the timing of calculations of real-time indices as reference prices for certain derivatives is critical, and any delay may cause Deutsche Börse Group to face liabilities from customers who rely on these indices as a reference point for their specific products.

NYSE Euronext relies on third parties for certain clearing and regulatory services. For example, it relies on LCH.Clearnet to provide a clearing guarantee and manage related risk functions in connection with clearing on some of its European cash and derivatives markets. NYSE Euronext also relies on the services of Euroclear for settling transactions on its European cash markets. FINRA performs the market surveillance and enforcement functions for Deutsche Börse Group's U.S. derivatives exchange, ISE. Although NYSE Regulation oversees FINRA's performance of regulatory services for NYSE Euronext's markets, and NYSE Regulation has retained staff associated with such responsibility as well as for rule development and interpretations, regulatory policy, oversight of listed issuers' compliance with applicable listing standards and real-time stockwatch reviews, NYSE Euronext is significantly reliant on FINRA to perform these regulatory functions. NYSE Euronext also depends on the Consolidated Tape Association to oversee the dissemination of real-time trade and quote information in NYSE- and NYSE Amex-listed securities. To the extent that any of these third parties experiences difficulties, materially changes its business relationship with Deutsche Börse Group or NYSE Euronext or is unable for any reason to perform its obligations, Deutsche Börse Group's or NYSE Euronext's business or reputation may be materially adversely affected.

Deutsche Börse Group and NYSE Euronext also rely on members of the trading community to maintain markets and add liquidity. Global market and economic conditions have been difficult and volatile in recent years, in particular for financial services companies, such as the members of the exchanges.

To the extent that any external service providers provide inadequate products, experience difficulties or losses, do not provide sufficiently experienced personnel, are unable to provide services to the required levels or otherwise fail to meet their obligations under their service arrangements with either Deutsche Börse Group or NYSE Euronext, a material adverse effect on Holdco's business and cash flows, financial condition and results of operations could occur.

Holdco will face risks when entering into or increasing its presence in markets where Deutsche Börse Group and NYSE Euronext do not currently compete or when entering into new business lines.

After the combination, Holdco may enter into or increase its presence in markets that already possess established competitors. Attracting customers in certain countries may also be subject to a number of risks, including currency exchange rate risk, difficulties in enforcing agreements or collecting receivables, longer

Table of Contents

payment cycles, compliance with the laws or regulations of these countries, and political and regulatory uncertainties. Holdco may also expand its presence or enter into newly developing arenas of competition where less regulated competitors exist and demand for such services is subject to uncertainty. As a result, demand and market acceptance for Holdco's products and services within these markets will be subject to a high degree of uncertainty and risk. Holdco may be unable to enter into or increase its presence in these markets and compete successfully, which could have a material adverse effect on Holdco's business and cash flows, financial condition and results of operations.

Damage to Holdco's, Deutsche Börse Group's and/or NYSE Euronext's reputation could materially adversely affect Holdco's business.

One of Deutsche Börse Group's and NYSE Euronext's competitive strengths is their strong reputation and brand name. Their reputation could be harmed in many different ways, including by regulatory, governance or technology failures or the activities of members or listed companies whom they do not control. Damage to Deutsche Börse Group's and/or NYSE Euronext's reputation could cause some issuers not to list their securities on their exchanges, as well as reduce the trading volume on their exchanges, and/or reduce clearing and/or settlement volumes. Any of these events could have a material adverse effect on Holdco's business and cash flows, financial condition and results of operations.

Deutsche Börse Group and NYSE Euronext may complete acquisitions and dispositions prior to completion of the combination that may affect their respective businesses and/or the value of the consideration to be received by Deutsche Börse shareholders and NYSE Euronext shareholders in the combination.

Prior to completion of the combination, the business combination agreement limits the ability of Deutsche Börse, NYSE Euronext and their respective subsidiaries to complete or enter into agreements that provide for acquisitions and divestitures in excess of \$100 million in the aggregate for dispositions and \$200 million in the aggregate for acquisitions. However, each party may engage in transactions up to these agreed upon limits and may seek the consent of the other party to engage in more substantial transactions. Although neither of the parties currently has an agreement in place which provides for such a transaction, each party continually evaluates strategic alternatives, including opportunities to expand through acquisitions or to focus the business through dispositions.

Any acquisition by Deutsche Börse or NYSE Euronext may result in the use of a significant portion of the party's available cash, an issuance of shares that would be dilutive to their respective shareholders, the incurrence of debt, and/or significant acquisition-related charges. In addition, any acquisition will involve significant risks, including the possible failure to successfully integrate and realize the expected benefits of the acquisition. Acquisitions may also result in the assumption of liabilities, including liabilities that are contingent, unknown or not fully known at the time of the acquisition, which could have a material adverse effect on the business of Deutsche Börse Group or NYSE Euronext.

As the value of consideration to be received by Deutsche Börse shareholders and NYSE Euronext shareholders is dependant upon the value of the combined company, changes to either company's business, financial position or results of operations prior to completion may adversely affect the value of the consideration to be received by their shareholders in the combination. If an acquisition or disposition ultimately proves to be detrimental to Deutsche Börse Group, NYSE Euronext or Holdco, their respective shares may be worth less than they otherwise would have been had such transaction not been undertaken or successfully completed. Acquisitions and dispositions also may divert the time and focus of Deutsche Börse Group's and/or NYSE Euronext's management from operating their respective businesses to negotiating and completing transactions and, in the case of acquisitions, integrating the acquired businesses.

Detrimental acquisitions or dispositions by Deutsche Börse or NYSE Euronext or the failure to successfully implement or agree upon any such transactions may affect their respective business and/or the value of the consideration to be received by Deutsche Börse shareholders and NYSE Euronext shareholders in the combination.

Table of Contents***Future business combinations, acquisitions, partnerships and joint ventures may require significant resources and/or result in significant unanticipated costs or liabilities.***

Holdco may seek to grow its business by entering into business combination transactions, making acquisitions or entering into partnerships or joint ventures, which may be material. The market for acquisition targets and strategic alliances is highly competitive, particularly in light of increasing consolidation in the industry, which could adversely affect Holdco's ability to find acquisition targets or strategic partners consistent with its objectives.

In pursuing its strategy, consistent with industry practice, Holdco may routinely engage in discussions with industry participants regarding potential strategic transactions. Such transactions may be financed by the issuance of additional equity securities, including shares of Holdco, or the incurrence of indebtedness, or a combination thereof. The issuance of additional equity may be substantial and dilutive to existing Holdco shareholders. In addition, the announcement or completion of future transactions could have a material adverse effect on the price of the shares of Holdco. Holdco could face financial risks associated with incurring indebtedness, such as reducing its liquidity, curtailing its access to financing markets and requiring the service of such indebtedness.

In addition, business combination transactions, acquisitions, partnerships and joint ventures may require significant managerial attention, which may be diverted from Holdco's other operations. These capital, equity and managerial commitments may impair the operation of Holdco's businesses. Furthermore, any future business combination transactions or acquisitions could entail a number of additional risks, including increased regulation and exposure to unanticipated liabilities, all of which could have a material adverse effect on Holdco's business and cash flows, financial condition and results of operations.

Risks Relating to Regulatory Environment and Legal Risks***Further uncertainties in connection with the resolution on and implementation of new regulations may reduce the level of activities of Deutsche Börse Group and/or NYSE Euronext.***

A significant piece of regulatory legislation was enacted in the United States, the Dodd-Frank Wall Street Reform and Consumer Protection Act (which is referred to in this document as the Dodd-Frank Act) on July 15, 2010. Few provisions of the Dodd-Frank Act became effective immediately upon signing and many of its provisions require the adoption of regulations by various U.S. federal agencies and departments. Furthermore, the legislation contains substantial ambiguities, many of which will not be resolved until regulations are adopted. As a result, it is difficult to predict all of the effects that the legislation will have on Deutsche Börse Group or NYSE Euronext, although they do expect it to impact their businesses in various and significant ways. For instance, NYPC, the joint venture futures clearing organization within NYSE Euronext that began its operations in the first half of 2011, could become subject to heightened prudential standards to be adopted by the CFTC, as well as to the U.S. Federal Reserve's back-up authority to regulate financial market utilities that are primarily regulated by the CFTC, if NYPC is designated as systemically important. In addition, other Deutsche Börse or NYSE Euronext subsidiaries that are not regulated in the U.S. today but have a U.S. presence could be required to register with regulatory authorities and be subject to extensive regulation. The Dodd-Frank Act authorizes the SEC and CFTC to adopt position limits on the trading of swap and security-based swap products that may trade today or in the future on the facilities of certain of Deutsche Börse's or NYSE Euronext's subsidiaries. Such position limits could cause market participants to change their trading behavior and could result in Deutsche Börse Group or NYSE Euronext experiencing a loss of transaction-based revenue and limit opportunities for future growth. The Dodd-Frank Act also provides regulators, such as the SEC, with enhanced examination and enforcement authorities, which could result in their regulated subsidiaries incurring increased costs to respond to examinations or other regulatory inquiries.

Table of Contents

Similar uncertainties arise in the context of the European regulatory framework for financial markets and Deutsche Börse Group's and NYSE Euronext's European listings, trading, market data, clearing and settlement businesses, which are largely affected by European regulations. The European Commission has proposed or is consulting on significant reforms, notably on the following subjects:

A legislative proposal on the revision of the Markets in Financial Instruments Directive (which is referred to in this document as MiFID) that governs most of Deutsche Börse Group's and NYSE Euronext's day-to-day activities as market operators is expected to be released by the European Commission during the course of 2011. In December 2010, the European Commission issued a Public Consultation on the MiFID review. Both Deutsche Börse Group and NYSE Euronext actively participated in the regulatory discussion and have submitted written responses to the European Commission's public consultation;

In September 2010, the European Commission released a legislative proposal for a regulation on OTC derivatives, central counterparties and trade repositories (formerly, the European Market Infrastructure Regulation, which is referred to in this document as EMIR). Deutsche Börse, NYSE Euronext and over two hundred other parties responded to the European Commission's public consultation with detailed written submissions. The adoption of the regulation is subject to the co-decision process by the European Parliament and the Council, with political agreement expected to be achieved in 2011. This would enable Regulation on Derivative Transactions, Central Counterparties and Trade Repositories to be implemented in 2012, in line with the G20 timetable. The original emphasis in EMIR was on mandating central counterparty (which is referred to in this document as a CCP) clearing for eligible OTC contracts. However, detailed discussion continues about the full scope of the regulation, regulatory standards for CCPs, and others, which may carry a risk of significant impact on current business models and of potentially burdensome and costly operational requirements being imposed on CCPs. In addition, work within the Bank for International Settlements is expected to lead to the current zero risk weighting of collateral lodged with CCPs being replaced by a more burdensome regime for a CCP's counterparties;

In September 2010, the European Commission published a legislative proposal for a regulation on short selling and certain aspects of credit default swaps to regulate short selling activity in the EU. The adoption of the short selling regulation is currently subject to the co-decision process with the European Parliament and the Council;

In November 2010, the European Commission published the second public consultation on a new legal framework for intermediated securities. The European Commission intends to produce legislative proposals on this issue (Securities Law Directive) before the summer of 2011;

The European Commission has carried out a public consultation in relation to the Market Abuse Directive, and is expected to release a legislative proposal for a revised Market Abuse Directive during the course of 2011; and

In January 2011, the European Commission launched a public consultation on the regulation of Central Securities Depositories (which are referred to in this document as CSDs) and the harmonization of settlement across Europe and is expected to issue a legislative proposal in the summer of 2011.

If and when the above legislative proposals are adopted, and/or if any other European legislation relevant to Deutsche Börse Group's or NYSE Euronext's business is adopted or amended, this could adversely impact the businesses of Deutsche Börse Group and NYSE Euronext in various and significant ways and could have a material adverse effect on Holdco's business and cash flows, financial condition and results of operations.

In addition, Deutsche Börse Group's and NYSE Euronext's European businesses are also subject to national legislation in Europe. Part of the legislation governing financial markets in the European countries where it operates is undergoing reform and new legislation is being enacted or proposed. For example, on July 26, 2010, the UK Government announced its plans for reforming the UK regulatory regime, to involve the abolition of the

Table of Contents

Financial Services Authority and its replacement with two separate regulators, one covering prudential risks and the other conduct of business matters. This would mean that, from the end of 2012, NYSE Euronext's London trading market of NYSE Liffe would be principally overseen by a new regulator, the Financial Conduct Authority, whereas NYSE Euronext's London-based clearing activities would be principally regulated by the Bank of England. All of these changes could affect its business in the future. In Belgium, as from March 2011 prudential competences of the Belgian Banking, Finance and Insurance Commission (*Commission bancaire, financière et des assurances*) (which is referred to in this document as the CBFA) should be transferred to the Belgian National Bank with possible impact on NYSE Euronext's clearing activities.

Finally, three new independent European agencies (the European Securities Markets Authority (which is referred to in this document as ESMA) in the field of financial markets, the European Banking Authority for the banking field and the European Insurance and Occupational Pensions Authority for insurances and occupational pensions companies) have been created to contribute to safeguarding the stability of the European Union's financial system by ensuring the integrity, transparency, efficiency and orderly functioning of securities markets, as well as enhancing investor protection. In particular, ESMA is intended to foster supervisory convergence both amongst securities regulators and across financial sectors by working closely with the other competent European Supervisory Authorities. The need for those agencies to become fully operational and the dialogue they will have to put in place with the national competent regulators could slow the process and the implementation of any new measures.

It is expected that market participants will change their behavior in response to these new regulations. Deutsche Börse Group and NYSE Euronext are highly dependent upon the levels and nature of activity on their exchanges and clearing houses, in particular the volume of financial instruments traded and cleared, the number of participants in the market, the relative attractiveness of the financial instruments traded on their exchanges and cleared in their clearing houses and similar factors. To the extent that the above regulatory changes cause market participants to reduce the levels or restrict the nature of activity on Deutsche Börse Group's and/or NYSE Euronext's exchanges, and/or clearing houses, the business and cash flows, financial condition and results of operations of Holdco may be adversely affected. Furthermore, their U.S. and international exchanges compete for listings in other jurisdictions. If the Dodd-Frank Act or any of the pending European legislation described above or any other legislation that might be adopted in the future adversely affects the legal and regulatory environment surrounding the markets that Deutsche Börse Group and/or NYSE Euronext operate, or the market perceptions thereof, it may make it difficult for their exchanges and/or clearing houses to compete with other competitors in different jurisdictions, which could have a material adverse effect on Holdco's business and cash flows, financial condition and results of operations.

Regulatory changes or court rulings may have an adverse impact on Deutsche Börse Group's and NYSE Euronext's ability to derive revenue from market data fees.

Regulatory developments could reduce the amount of revenue that Deutsche Börse Group and NYSE Euronext obtain from market data fees. With respect to Deutsche Börse Group's and NYSE Euronext's U.S. exchanges, the ability to assess fees for market data products is contingent upon receiving approval from the SEC. There continue to be opposing industry viewpoints as to the extent that Deutsche Börse Group and NYSE Euronext should be able to charge for market data, and it is conceivable that the SEC could undertake an examination of exchange market data fees. If such an examination is conducted, and the results were to be detrimental to the ability of Deutsche Börse Group's and NYSE Euronext's U.S. exchanges to charge for market data, there could be a negative impact on their revenues. In November 2004, the SEC proposed corporate governance, transparency, oversight and ownership rules for registered national exchanges and other self-regulated organizations (which are referred to in this document as SROs) and issued a concept release examining the efficacy of self-regulation. The concept release also solicited public comment concerning the level of market data fees, following several years of claims from some competitors and data intermediaries that market data fees and revenues are excessive. Holdco cannot predict whether, or in what form, any regulatory changes will take effect or their impact on the business of its subsidiaries. A determination by the SEC, for example, to

Table of Contents

link market data fees to marginal costs, to take a more active role in the market data rate-setting process, or to reduce the current levels of market data fees could have a material adverse effect on Holdco's market data revenues.

European exchanges are currently authorized to sell trade information on a non-discriminatory basis at a reasonable cost. This regulatory position could be modified or interpreted by the European Commission or European court decisions as well as in Germany by the relevant exchange council (*Börsenrat*) in a manner that could have a material adverse effect on Holdco's European market data revenues.

The legal and regulatory environment in the United States may make it difficult for NYSE Euronext's U.S. exchanges to compete with non-U.S. exchanges for the listings of non-U.S. companies and adversely affect its competitive position.

NYSE Euronext's U.S. exchanges will continue to compete to obtain the listing of non-U.S. issuer securities (in addition to the listing of U.S. issuer securities). However, the legal and regulatory environment in the United States, as well as the perception of this environment, has made and may continue to make it more difficult for NYSE Euronext's U.S. exchanges to compete with non-U.S. securities exchanges for these listings and adversely affect its competitive position.

For example, the Sarbanes-Oxley Act of 2002 imposes a stringent set of corporate governance, reporting and other requirements on both U.S. and non-U.S. publicly listed companies which requires significant resources from issuers. NYSE Euronext believes this has had an adverse impact on the ability of NYSE Euronext's U.S. exchanges to attract and retain listings of non-U.S. issuers. In addition, the Dodd-Frank Act imposes new corporate governance requirements on U.S. listed companies, which may diminish the relative attractiveness of a listing on a U.S. exchange and adversely affect the ability of NYSE Euronext's U.S. exchanges to attract and retain listings. In recent years, both U.S. and non-U.S. companies are increasingly seeking to access the U.S. capital markets through private transactions that do not involve listing on a U.S. exchange, such as through Rule 144A transactions directed exclusively to mutual funds, hedge funds and other large institutional investors. Moreover, the rules facilitating a non-U.S. company's ability to delist its securities and exit the U.S. public company reporting system may make it more difficult for NYSE Euronext to retain listings of non-U.S. companies, and may diminish the perception of NYSE Euronext's U.S. exchanges as premier listing venues, which could have a material adverse effect on Holdco's business and cash flows, financial condition and results of operations.

Deutsche Börse Group and NYSE Euronext operate in a highly regulated industry and may be subject to censures, fines and other legal proceedings if they fail to comply with their legal and regulatory obligations.

Deutsche Börse Group and NYSE Euronext operate in a highly regulated industry and are subject to extensive regulation, including competition and antitrust laws. The securities industry, as well as the banking and financial services industry, are subject to extensive governmental regulation and could become subject to increased regulatory scrutiny. As a matter of public policy, these regulations are designed to safeguard the integrity of the securities and other financial markets and to protect the interests of investors in those markets. The SEC and the CFTC regulate Deutsche Börse Group's and NYSE Euronext's U.S. exchanges and clearing houses in their respective jurisdictions and have broad powers to audit, investigate and enforce compliance with their rules and regulations and impose sanctions for non-compliance. European regulators have similar powers with respect to Deutsche Börse Group's and NYSE Euronext's exchanges and clearing houses in their respective countries. Eurex Clearing AG and Clearstream Banking AG Frankfurt operate as credit institutions with banking licenses under German law and therefore are subject to the banking supervision of BaFin and are obliged to comply with certain legal requirements. The failure to comply with these requirements could result in significant sanctions. As the scope of Holdco's business expands, it may also become subject to oversight by other regulators. In addition, there has been and may continue to be an increased demand for more regulation and stricter oversight. This may lead to the passage of legislation and implementation of regulation which may

Table of Contents

impose excessive regulatory burdens. As a result, Holdco may sustain losses related to a failure to comply with new or existing laws or regulations. Holdco may also sustain losses if contracts must be renegotiated or if contract terms must be altered as a result of new laws, regulations, or court decisions. Additionally, Holdco may have greater responsibility for preventing illegal activities, such as fraud, money laundering, violations of competition regulations or breaches of banking secrecy and face increased financial exposure or penalties related to an increased responsibility as a result of new laws or regulations. Furthermore, non-compliance or inadequate compliance with new or existing laws, inadequate contract terms or court decisions not adequately observed in customary business practice as well as fraud could lead to losses. Holdco's ability to comply with applicable laws and rules will largely depend on its establishment and maintenance of appropriate systems and procedures, as well as its ability to attract and retain qualified personnel.

Both the European regulators and the U.S. regulators are vested with broad enforcement powers over exchanges and clearing houses in their respective jurisdictions, including powers to censure, fine, issue cease-and-desist orders, prohibit an exchange or clearing house from engaging in some of its operations or suspend or revoke an exchange's or a clearing house's recognition, license or registration. In the case of actual or alleged non-compliance with regulatory requirements, Deutsche Börse Group's and NYSE Euronext's exchanges or clearing houses could be subject to investigations and administrative or judicial proceedings that may result in substantial penalties, including revocation of an exchange's or a clearing house's recognition, license or registration. Any such investigation or proceeding, whether successful or unsuccessful, would result in substantial costs and diversions of resources, could negatively impact Holdco's reputation and could have a material adverse effect on Holdco's business and cash flows, financial condition and results of operations. Furthermore, action by any of Deutsche Börse Group's or NYSE Euronext's regulators requiring them to limit or otherwise change their operations, or prohibiting them from engaging in certain activities, could adversely affect their business and cash flows, financial condition and operating results. For instance, on September 30, 2010, the SEC and CFTC issued a joint report presenting their findings regarding the market events of May 6, 2010, commonly referred to as the "flash crash." Although NYSE Euronext does not anticipate that the joint report will lead to the adoption of significant regulatory changes that adversely affect its business, the risk of such changes is heightened as a result of the breadth of the review by the SEC and CFTC, the impact of the May 6th event on investors and the marketplace and the fact that certain aspects of its business were highlighted in the joint report. Furthermore, any regulatory changes in response to the "flash crash" and joint report may impact certain of NYSE Euronext's customers' business models and practices, in particular high frequency trading, which may in turn adversely affect Holdco's business and cash flows, financial condition and results of operations.

Holdco may face competitive disadvantages, or may lose or impede its business opportunities, if it does not receive necessary or timely regulatory approvals for new business initiatives.

Deutsche Börse Group and NYSE Euronext operate exchanges and/or clearing houses in Germany, the United States, France, Belgium, Portugal, the Netherlands, the United Kingdom and Switzerland. Regulators in each of these countries regulate exchanges and clearing houses through the adoption and enforcement of rules governing the trading activities, business conduct and financial responsibility of such exchanges and clearing houses and entities and individuals associated with them. All of Deutsche Börse Group's and NYSE Euronext's initiatives in these jurisdictions with regulatory implications must be approved by the relevant authorities in each of these countries. Changes to Holdco's articles of association and to the organizational documents or rules of Deutsche Börse Group's and NYSE Euronext's European exchanges and clearing houses, to the extent affecting the activities of these entities, may also require approvals. Holdco may from time to time seek to engage in new business activities, some of which may require changes to its exchanges' and clearing houses' organizational documents or rules.

Deutsche Börse Group, through ISE, currently operates one U.S. registered national securities exchange and NYSE Euronext currently operates three U.S. registered national securities exchanges and one designated contract market. Pursuant to U.S. laws and regulations, these exchanges are responsible for regulating their member organizations through the adoption and enforcement of rules governing the trading activities, business

Table of Contents

conduct and financial responsibility of their member organizations and the individuals associated with them. Changes to the rules of the U.S. registered securities exchanges are generally subject to the approval of the SEC, which publishes proposed rule changes for public comment. Changes to the organizational documents or rules of Deutsche Börse Group's or NYSE Euronext's U.S. exchanges, to the extent affecting the activities of these exchanges, must also be approved. Holdco may from time to time seek to engage in new business activities, some of which may require changes to its U.S. exchanges' organizational documents or rules.

Any delay or denial of a requested approval could cause Deutsche Börse Group and NYSE Euronext to lose business opportunities, slow their ability to integrate their different markets or slow or impede their ability to change their governance practices. Deutsche Börse Group's and NYSE Euronext's competitive position could be significantly weakened if their competitors are able to obtain regulatory approval for new functionalities faster, or with less cost or difficulty, or if approval is not required for Deutsche Börse Group's and NYSE Euronext's competitors but is required for Deutsche Börse Group and NYSE Euronext. For instance, NYSE Euronext may be adversely affected if it is unable to obtain SEC approval to make permanent its New Market Model pilot program, which includes the creation of designated market makers, or if Deutsche Börse is unable to obtain SEC approval for the planned Eurex-ISE trading and clearing link. Competitors that are not registered exchanges are subject to less stringent regulation. In addition, as Deutsche Börse Group and NYSE Euronext seek to expand their product base, they could become subject to the oversight of additional regulatory bodies. As a consequence, any delay or denial of requested approvals could have a material adverse effect on Holdco's business and cash flows, financial condition and results of operations.

Similar risks could arise if the banking and financial services institutions operated by Holdco do not receive necessary or timely regulatory approvals for their new business initiatives.

The U.S. exchanges of NYSE Euronext and Deutsche Börse Group rely on the Financial Industry Regulatory Authority, Inc. (which is referred to in this document as FINRA) to perform certain regulatory functions, and Holdco's business could be adversely affected if FINRA ceases to perform these functions.

FINRA performs certain regulatory functions for each of the U.S. exchanges of NYSE Euronext and Deutsche Börse Group. FINRA performs certain regulatory functions relating to member firm registration, short sale compliance surveillance, market surveillance investigation, examination, disciplinary and arbitration proceedings. In addition, FINRA performs certain regulatory functions relating to member firm registration, examination, investigations, disciplinary and arbitration proceedings pursuant to separate agreements with each of EDGA and EDGX. Since July 30, 2007, FINRA also has conducted financial, operational and sales practice oversight over the members of NYSE Euronext's U.S. securities exchanges. On June 14, 2010, NYSE Euronext and FINRA announced the completion of the previously announced agreement under which FINRA will assume responsibility for performing the market surveillance and enforcement functions previously conducted by NYSE Regulation. As of that date, FINRA assumed these regulatory functions for NYSE Euronext's U.S. equities and options markets, NYSE, NYSE Arca and NYSE Amex, and a substantial majority of the NYSE Regulation staff was transferred to FINRA. Although NYSE Regulation ultimately remains responsible for overseeing FINRA's performance of regulatory services for NYSE Euronext's markets, and NYSE Regulation has retained staff associated with such responsibility, as well as for rule development and interpretations, oversight of listed issuers' compliance with financial and corporate governance standards and real-time stockwatch reviews, following the completion of this agreement, NYSE Euronext is substantially more reliant on FINRA to perform these regulatory functions. NYSE Euronext is required to allocate significant resources to FINRA to perform these regulatory functions. Similarly ISE, EDGA, and EDGX ultimately remain responsible for overseeing FINRA's performance of regulatory services for each such exchange and for carrying out those self-regulatory functions that are not subject to an agreement with FINRA.

The obligation to fund these regulatory functions could limit Holdco's ability to reduce its expense structure, and could limit its ability to invest in or pursue other opportunities that may be beneficial to Holdco's shareholders. If FINRA experiences difficulties or materially changes its business relationship with the U.S.

Table of Contents

exchanges of NYSE Euronext or Deutsche Börse Group, or if FINRA or such exchanges are unable for any reason to perform their obligations, this could have a material adverse effect on Holdco's business and cash flows, financial condition and results of operations.

Deutsche Börse Group's obligations in connection with its regulatory functions limit its funding resources.

Pursuant to Section 5 para. 1 of the German Stock Exchange Act (*Börsengesetz*), operators of German exchanges must provide certain funds to the exchanges operated by them. Therefore, Deutsche Börse, as operator of the Frankfurt Stock Exchange, is required to provide the Frankfurt Stock Exchange, at the request of its management, with staff and financial resources as well as the means necessary for the operation and further development of its business. This applies accordingly to Eurex Frankfurt AG as operator of Eurex Deutschland Exchange, European Energy Exchange AG and EEX Power Derivatives GmbH as operators of EEX and Tradegate Exchange GmbH as operator of Tradegate Exchange. The obligation to fund these regulatory functions could limit Deutsche Börse Group's and Holdco's funding resources, Holdco's ability to reduce its expense structure, and could limit its ability to invest in or pursue other opportunities that may be beneficial to Holdco's shareholders, which could in turn have a material adverse effect on Holdco's business and cash flows, financial condition and results of operations.

Regulatory changes requiring exchange operators to allow additional central counterparties to clear trades on their exchanges may adversely affect Deutsche Börse Group's and NYSE Euronext's clearing operations.

Deutsche Börse and NYSE Euronext both own affiliates that generate income as central counterparties to trades conducted on exchanges and over-the-counter markets. A central counterparty acts as an intermediary between trading parties, minimizing the default risk of a contracting party and clearing the transaction. As the European Commission begins to require more types of financial instruments to be cleared by central counterparties, it is possible that it will adopt regulations that require exchange operators to allow other central counterparties—including those that are not affiliates of the exchange operator—to clear trades on their exchanges. If such regulations are implemented, Deutsche Börse and NYSE Euronext could be required to allow central counterparties, in addition to their own affiliates, to clear trades conducted through Deutsche Börse's and NYSE Euronext's exchanges. Such regulations could reduce Deutsche Börse's and NYSE Euronext's revenues, which could have a material adverse effect on Holdco's business and cash flows, financial condition and results of operations.

Conflicts of interest between Deutsche Börse Group's and NYSE Euronext's for-profit status and their regulatory responsibilities may adversely affect their businesses.

Deutsche Börse Group and NYSE Euronext are for-profit businesses with regulatory responsibilities. Pursuant to the German Stock Exchange Act, Deutsche Börse is obligated to take measures to recognize and to avoid conflicts of interest between its own commercial and economic interests as a for-profit business or such interests of its shareholders and the public interest in the proper operation of the Frankfurt Stock Exchange, as far as such conflicts could have a negative impact on the operation of the Frankfurt Stock Exchange or the trading participants. For example, Deutsche Börse is required by law to ensure that the Frankfurt Stock Exchange complies with its statutory mandate. If the ability to carry out this statutory supervisory function is adversely affected by a conflict of interest in violation of the German Stock Exchange Act, then this conflict of interest could have a material adverse effect on Holdco's business and cash flows, financial condition and results of operations. The U.S. exchanges of NYSE Euronext and Deutsche Börse Group also are for-profit businesses with regulatory responsibilities. In some circumstances, there may be a conflict of interest between the regulatory responsibilities of these exchanges and some of their respective member organizations and customers. While the U.S. exchanges have implemented structural protections to minimize these potential conflicts, such measures may not be successful. Any failure by one of the U.S. exchanges with self-regulatory responsibility under the Exchange Act to diligently and fairly regulate its member organizations or to otherwise fulfill its regulatory obligations could significantly harm NYSE Euronext and Deutsche Börse Group's reputation, prompt regulatory scrutiny and adversely affect business, financial condition and operating results.

Table of Contents

The listing of Holdco's shares on the New York Stock Exchange, the Frankfurt Stock Exchange and Euronext Paris could also potentially create a conflict between the respective exchanges' regulatory responsibilities to ensure a proper listing and trading procedure, on the one hand, and the commercial and economic interests of Holdco, Deutsche Börse Group and NYSE Euronext, on the other hand. Any failure by one of the exchanges of Deutsche Börse Group or NYSE Euronext with legal or self-regulatory responsibility to diligently and fairly regulate its trading and issuers or to otherwise fulfill its regulatory obligations could significantly harm Holdco's, Deutsche Börse Group's and NYSE Euronext's reputation and prompt heightened regulatory scrutiny (which again may result in sanctions being imposed), and could have a material adverse effect on Holdco's business and cash flows, financial condition and results of operations.

Risks Relating to Tax Matters

There can be no assurances that holders of NYSE Euronext shares will not be required to recognize gain for U.S. federal income tax purposes upon the exchange of NYSE Euronext shares for Holdco shares in the merger.

Although it is intended that, for U.S. federal income tax purposes, (1) the merger will qualify as a reorganization within the meaning of Section 368(a) of Internal Revenue Code and/or the merger and the exchange offer, taken together will qualify as a transaction described in Section 351(a) of Internal Revenue Code, and (2) each transfer of NYSE Euronext shares to Holdco by a NYSE Euronext shareholder pursuant to the merger (other than a NYSE Euronext shareholder that is a five percent transferee stockholder of Holdco, as defined in Treasury Regulations promulgated under Section 367(a) of Internal Revenue Code) will not be subject to Section 367(a) of Internal Revenue Code, there can be no assurances that the merger and the transfer of NYSE Euronext shares to Holdco will so qualify. Because of the possibility that the first NYSE tax condition (as defined below) and/or the second NYSE tax condition (as defined below) may be waived without the receipt of a tax opinion or private letter ruling, because any tax opinion or private letter ruling received may not remain valid until the closing date of the merger or may contain conditions that may not be satisfied, and because the tax consequences under Section 367(a) of the Internal Revenue Code depend, among other things, on whether Holdco acquires 80 percent or more of the shares of Deutsche Börse in the exchange offer (which will not be known until the closing of the exchange offer), counsel to NYSE Euronext is unable to express an opinion regarding the U.S. federal income tax treatment of the merger as of the date of this proxy statement/prospectus.

It is a condition to NYSE Euronext's obligation to complete the merger that Holdco have completed the exchange offer. It is a waivable condition to Holdco's obligation to complete the exchange offer that NYSE Euronext receive, on or prior to the expiration of the offer acceptance period (which may occur several months prior to the completion of the exchange offer), one or more private letter rulings from the Internal Revenue Service substantially to the effect that (1) the merger will qualify as a reorganization within the meaning of Section 368(a) of Internal Revenue Code and/or the merger and the exchange offer, taken together, will qualify as an exchange within the meaning of Section 351(a) of Internal Revenue Code, which is referred to in this document as the first NYSE tax condition, and (2) each transfer of NYSE Euronext shares to Holdco by a U.S. holder of NYSE Euronext shares (other than a five percent transferee shareholder of Holdco, as defined in Treasury regulations promulgated under Section 367(a) of Internal Revenue Code) will qualify for an exception to Section 367(a)(1) of Internal Revenue Code under Treasury Regulation Sections 1.367(a)-3(c)(1) and 1.367(a)-3(c)(9), which is referred to in this document as the second NYSE tax condition, and together with the first NYSE tax condition, the NYSE tax conditions.

There can be no assurance that a private letter ruling will be received from the Internal Revenue Service prior to the expiration of the offer acceptance period, or that a private letter ruling will be received at all. Even if a private letter ruling is received, there can be no assurance that any representations or conditions contained in such private letter ruling will be satisfied.

Under the business combination agreement, NYSE Euronext is required to waive the first NYSE tax condition if NYSE Euronext receives a written opinion of counsel, in form and substance reasonably satisfactory

Table of Contents

to NYSE Euronext, dated no later than one business day prior to the time at which the acceptance period of the exchange offer expires (or such later date as permitted by the BaFin) (the later of such dates is referred to as the Waiver Limitation Date), to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of Internal Revenue Code and/or the merger and the exchange offer, taken together, will qualify as a transaction described in Section 351(a) of Internal Revenue Code. In the event a private letter ruling with respect to the second NYSE tax condition is received from the Internal Revenue Service prior to the Waiver Limitation Date, NYSE Euronext expects that it will receive the opinion of counsel described in this paragraph and, therefore, that it will waive the first NYSE tax condition. In the event NYSE Euronext does not receive such private letter ruling prior to the Waiver Limitation Date, NYSE Euronext expects to waive the first NYSE tax condition without receipt of the opinion of counsel described in this paragraph.

Under the business combination agreement, NYSE Euronext is required to waive the second NYSE tax condition if NYSE Euronext receives an opinion of counsel, in form and substance reasonably satisfactory to NYSE Euronext, dated as of the Waiver Limitation Date, to the effect that each transfer of NYSE Euronext shares to Holdco by a U.S. holder (other than a holder that is a five percent transferee shareholder of Holdco, as defined in Treasury regulations promulgated under Section 367(a) of the Internal Revenue Code) will not be subject to Section 367(a)(1) of Internal Revenue Code. Unless the parties receive a private letter ruling with respect to the second NYSE tax condition, from the Internal Revenue Service the tax consequences under Section 367(a) of the Internal Revenue Code will depend, among other things, on whether Holdco acquires 80 percent or more of the shares of Deutsche Börse in the exchange offer. Because the results of the exchange offer will not be known until after the closing of the exchange offer (and after the Waiver Limitation Date), NYSE Euronext does not expect to receive the opinion of counsel described in this paragraph on or prior to the Waiver Limitation Date. Accordingly, in the event a private letter ruling with respect to the second NYSE tax condition is not received from the Internal Revenue Service prior to the Waiver Limitation Date, NYSE Euronext may waive the second NYSE tax condition without receipt of the opinion of counsel described in this paragraph. In the event of a waiver of the first NYSE tax condition and/or the second NYSE tax condition, NYSE Euronext does not intend to recirculate this document to resolicit NYSE Euronext shareholder approval.

Accordingly, there can be no assurance that the merger and the transfer of NYSE Euronext shares to Holdco will qualify for the intended U.S. federal income tax treatment described above. Holders of NYSE Euronext shares will be required to recognize gain for U.S. federal income tax purposes if the merger fails to qualify as a reorganization within the meaning of Section 368(a) of Internal Revenue Code and the merger and the exchange offer, taken together, fail to qualify as a transaction described in Section 351(a) of Internal Revenue Code. Moreover, even if the merger qualifies as a reorganization within the meaning of Section 368(a) of Internal Revenue Code and/or the merger and the exchange offer, taken together, qualify as a transaction described in Section 351(a) of Internal Revenue Code, U.S. holders of NYSE Euronext shares will be required to recognize gain for U.S. federal income tax purposes pursuant to Section 367(a) of Internal Revenue Code upon the transfers of NYSE Euronext shares to Holdco pursuant to the merger if the requirements of Section 367(a) of Internal Revenue Code and the Treasury Regulations promulgated thereunder are not satisfied.

Holdco, Deutsche Börse, NYSE Euronext and their respective subsidiaries are subject to tax audits and could incur significant tax liabilities as a result of such audits.

Holdco, Deutsche Börse, and NYSE Euronext and their respective subsidiaries are regularly subject to tax audits. As a result of current or future tax audits or any other reviews by taxing authorities having jurisdiction over Holdco, Deutsche Börse, NYSE Euronext or their respective subsidiaries, additional taxes could be assessed (*e.g.*, in connection with acquisitions, restructuring transactions or intercompany arrangements), which could lead to an increase in the aggregate tax burden of the Holdco group.

Table of Contents

Holdco may be or become taxable in a jurisdiction other than the Netherlands and/or may be or become a dual resident company for tax purposes. This may increase the aggregate tax burden on Holdco and its shareholders. The combination of the businesses of Deutsche Börse Group and NYSE Euronext may result in an increase in the overall tax burden of the combined group.

Because Holdco is incorporated under Dutch law it will be treated for Dutch corporate income tax purposes as a resident of the Netherlands. Based on the currently envisaged management structure of Holdco and current tax laws of the United States, Germany and the Netherlands, as well as applicable income tax treaties, and current interpretations thereof, Holdco expects to be tax resident solely in the Netherlands. Holdco has requested, but has not yet obtained, binding rulings from the tax authorities in the Netherlands and in Germany confirming this treatment. However, even if such rulings are granted, the applicable tax laws or interpretations thereof may change, the representations on which such rulings were based may be inaccurate, or the facts may change. As a consequence, Holdco may be or become a tax resident of a jurisdiction other than the Netherlands and/or may be or become a dual resident company for tax purposes. This may increase the aggregate tax burden on Holdco and its shareholders. In particular, this may result in the imposition of additional withholding taxes on Holdco's shareholders, which withholding taxes may not be creditable, deductible or otherwise refundable in a shareholder's country of tax residence.

Dividends and other intra-group payments made by Deutsche Börse, NYSE Euronext or their respective subsidiaries may be subject to withholding taxes imposed by the jurisdiction in which the entity making the payment is organized or tax resident. Unless such withholding taxes are fully credited against the income tax liability of the entity receiving the payment or fully refunded, dividends and other cross-border payments within the Holdco group may increase the aggregate tax burden imposed on the Holdco group. Although Holdco intends to arrange the ownership of its subsidiaries and future intercompany payments with a view to minimizing the incurrence of such withholding taxes, there can be no assurance that it will succeed.

Risks Relating to Holdco Shares

There has been no prior public market for Holdco shares, and the market price of Holdco shares may be volatile.

Holdco plans to list the Holdco shares on the New York Stock Exchange, the Frankfurt Stock Exchange and Euronext Paris. However, an active public market for Holdco shares may not develop or be sustained after the completion of the combination. Holdco cannot predict the extent to which a trading market will develop or how liquid that market might become.

The market price of Holdco shares may be volatile. Broad general economic, political, market and industry factors may adversely affect the market price of Holdco shares, regardless of Holdco's actual operating performance. Factors that could cause fluctuations in the price of Holdco shares may include, among other things:

actual or anticipated variations in quarterly operating results and the results of competitors;

changes in financial estimates by Holdco or by any securities analysts that might cover Holdco shares;

conditions or trends in the industry, including regulatory changes or changes in the securities marketplace;

changes in the market valuations of exchanges and other trading facilities in general, or other companies operating in the securities industry;

announcements by Holdco or its competitors of significant acquisitions, strategic partnerships or divestitures;

announcements of investigations or regulatory scrutiny of Holdco's operations or lawsuits filed against it;

Table of Contents

additions or departures of key personnel; and

issues or sales of Holdco shares, including sales of shares by its directors and officers or its strategic investors.

Following the completion of the combination, Holdco may cease to be a foreign private issuer, which could result in significant additional costs and expenses.

Holdco is currently a foreign private issuer, as such term is defined in Rule 3b-4 under the Exchange Act. Following the combination, Holdco will lose its foreign private issuer status if more than 50% of the Holdco shares are held by U.S. persons and any of the following occurs: (1) a majority of its directors or executive officers are U.S. citizens or residents; (2) more than 50% of its assets are located in the United States; or (3) Holdco's business is administered principally in the United States. Given that the office of the Holdco chief executive officer will be based principally in the United States, it is possible that Holdco could lose its foreign private issuer status if more than 50% of the Holdco shares will be held by U.S. persons as of the relevant date of determination.

Under Rule 3b-4 under the Exchange Act, the determination of whether a company is a foreign private issuer is made annually on the last business day of an issuer's most recently completed second fiscal quarter. Accordingly, the first determination as to whether Holdco will continue to be a foreign private issuer after the completion of the combination will be made on June 30, 2012.

If Holdco were to lose its status as a foreign private issuer, then it would have to mandatorily comply with U.S. federal proxy requirements, and Holdco officers, directors and principal shareholders would become subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. Holdco would also be required to file periodic reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive than the forms available to a foreign private issuer. Finally, Holdco would have to comply with the NYSE listing requirements applicable to U.S. domestic issuers, including the requirement to hold annual meeting for the election of directors. As a result, the regulatory and compliance costs to Holdco under U.S. securities laws as a U.S. domestic issuer may be significantly higher. Holdco may also be required to modify certain of its policies to comply with governance practices associated with U.S. domestic issuers. Such conversion and modifications will involve additional costs.

In addition, pursuant to Sections 302 and 404 of the Sarbanes-Oxley Act of 2002, management of Holdco would also be required to certify to and report on, and Holdco's independent registered public accounting firm would be required to attest to, the effectiveness of Holdco's internal controls over financial reporting with respect to the operations of Holdco as of the end of such fiscal year. The rules governing the standards that must be met for management to assess Holdco's internal controls over financial reporting are complex, and require significant documentation, testing and possible remediation. The continuing effort to comply with regulatory requirements relating to internal controls would likely cause Holdco to incur increased expenses and diversion of management's time and other internal resources, in particular in respect of Deutsche Börse and its subsidiaries, which have not previously been subject to Rule 404 requirements. Holdco also may encounter problems or delays in completing the implementation of any changes necessary to make a favorable assessment of its internal controls over financial reporting. In addition, in connection with the attestation process by Holdco's independent registered public accounting firm, Holdco may encounter problems or delays in completing the implementation of any requested improvements or receiving a favorable attestation. If Holdco loses its foreign private issuer status and cannot favorably assess the effectiveness of its internal controls over financial reporting, or if Holdco's independent registered public accounting firm is unable to provide an unqualified attestation report on Holdco's assessment, this could have a material adverse effect on investor's confidence and the price of Holdco shares.

Table of Contents

If Holdco continues to be a foreign private issuer, its shareholders may not receive the information about Holdco that you would typically receive from a publicly traded U.S. domestic company.

Holdco is currently a foreign private issuer, as such term is defined in Rule 3b-4 under the Exchange Act. Following the completion of the combination, it is possible that Holdco will remain a foreign private issuer. As long as Holdco remains a foreign private issuer and does not elect to file with the SEC as a U.S. domestic issuer, investors may not receive the information that investors would typically receive from a publicly traded U.S. domestic company. In particular, a foreign private issuer does not have to comply with U.S. federal proxy requirements, and Holdco officers, directors and principal shareholders would not be subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. In addition, Holdco would not be required to file quarterly periodic reports or registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive than the forms available to a foreign private issuer. Holdco also would not be obligated to comply with certain NYSE listing requirements applicable to U.S. domestic issuers, including the requirement to hold an annual meeting for the election of directors. As a result, the information that its shareholders have regarding Holdco may be less than its shareholders would receive from a publicly traded U.S. domestic company.

The level of any dividend paid in respect of Holdco shares is subject to a number of factors, including the financial condition and results of operations of Deutsche Börse Group and NYSE Euronext, as well as the distributions of operating earnings to Holdco by Deutsche Börse Group and NYSE Euronext and the freely distributable reserves of Holdco.

Although Holdco expects to pay dividends, the level of any dividend paid in respect of Holdco shares is within the discretion of the Holdco board of directors and is subject to a number of factors, including the business and financial conditions, earnings and cash flow of, and other factors affecting Holdco and its subsidiaries. As Holdco itself is not expected to perform any operating activities, its ability to pay a dividend and the level of any dividends in respect of the Holdco shares is subject to the extent to which Holdco receives funds, directly or indirectly, from its operating subsidiaries and divisions in a manner which creates funds from which dividends can be legally paid. Under Dutch law, Holdco may make distributions to its shareholders and other persons entitled to distributable profits only up to the amount of the part of Holdco's net assets which exceeds the nominal value of the share capital of Holdco and its reserves that must be maintained by law. In addition, each subsidiary's ability to pay dividends will depend on the law of the jurisdiction in which such subsidiary is organized.

Any delay in implementing the post-completion reorganization could adversely impact the payment of dividends from Deutsche Börse to Holdco. In the event that Holdco holds, directly or indirectly, 75% or more of the outstanding Deutsche Börse shares after the completion of exchange offer or any time thereafter, Holdco intends to enter (directly and/or through a wholly owned subsidiary) into a domination agreement or a combination of a domination agreement and a profit and loss transfer agreement in order to more fully integrate Deutsche Börse Group into the combined group. The effectiveness of these agreements may be delayed for an uncertain time, including, for example, due to shareholder litigation or may not be achievable at all. This would limit the ability of Holdco to request the payment of dividends from Deutsche Börse. Any failure to pay dividends in any financial year could have a material adverse effect on the price of Holdco shares.

Shareholders of Holdco could be diluted in the future.

Holders of Holdco shares generally will have a preemption right with respect to any issuance of Holdco shares or the granting of rights to subscribe for Holdco shares, unless such preemption right is restricted or excluded by the general meeting of shareholders or by the Holdco board of directors if so designated by the general meeting of shareholders. It is expected that prior to the completion of the combination, the Holdco board of directors will be designated by the general meeting of shareholders as the corporate body competent to restrict or exclude preemption rights, subject to the limited authority it has to issue Holdco shares and grant rights to subscribe for Holdco shares, up to the maximum unissued portion of the authorized share capital as it will exist at

Table of Contents

the time of the issue, for a period of five years from the date of such resolution. If preemption rights are restricted or excluded, the ownership interests of Holdco shareholders could be diluted upon the issuance of shares. Due to laws and regulations in jurisdictions outside the Netherlands, shareholders in those jurisdictions may not be able to exercise their preemption subscription rights unless Holdco takes action to register or otherwise qualify the rights offering under the laws of that jurisdiction. For example, in the United States, U.S. holders of Holdco shares may not be able to exercise preemption rights unless a registration statement under the Securities Act is declared effective with respect to the Holdco shares issuable upon exercise of such rights or an exemption from the U.S. registration requirements is available. If shareholders in such jurisdictions are unable to exercise their subscription rights, their ownership interest in Holdco would be diluted. Any future issuance of new Holdco shares or debt instruments convertible into Holdco shares where subscription rights of Holdco shareholders are not available or are excluded would result in the dilution of existing Holdco shareholders and reduce the earnings per Holdco share, which could have a material adverse effect on the price of Holdco shares.

As a result of this improved operating performance, NYSE Euronext reported net income attributable to NYSE Euronext of \$155 million, or \$0.59 per diluted share for the three months ended March 31, 2011, compared to net income attributable to NYSE Euronext of \$130 million, or \$0.50 per diluted share for three months ended March 31, 2010.

Outlook

Holdco does not expect to conduct any material activities other than the matters contemplated by the business combination agreement, including the exchange offer and the merger, as described in [The Business Combination Agreement](#) and [Business of Holdco and Certain Information about Holdco](#). Following the completion of the combination, Holdco expects to implement the post-completion reorganization steps described in [The Business Combination Agreement](#) [Post-Completion Reorganization](#).

Deutsche Börse Group and NYSE Euronext will, until the earlier of the completion of the combination and the termination of the business combination agreement, conduct their businesses in the ordinary and usual course consistent with past practice, subject to the limitations set forth in the business combination agreement. See [The Business Combination Agreement](#) [Conduct of the Business Pending the Business Combination](#).

Holdco aims to have all conditions to completion satisfied by December 31, 2011. However, Holdco cannot guarantee that the satisfaction of the conditions to completion will not be delayed to March 31, 2012, or that the conditions to completion will be satisfied at all.

Table of Contents

GENERAL INFORMATION

Responsibility for the Contents

Alpha Beta Netherlands Holding N.V. (herein referred to as Holdco), a public company incorporated under the laws of the Netherlands (*naamloze vennootschap*) and having its official seat (*statutaire zetel*) in Amsterdam assumes responsibility for the content of this document. Notwithstanding the declaration contained in Section 25 of the exchange offer document, Holdco declares that information contained in this document is to the best of its knowledge accurate and does not omit material circumstances, and that Holdco has taken all reasonable care to ensure that the information contained in this document is, to the best of Holdco's knowledge, true and correct and contains no omission which would affect its import.

Holdco will update this Offer Document to the extent permissible and required under the German Takeover Act, and will comply with its obligation under U.S. law according to the Exchange Act to inform security holders of any material change in the information published, sent or given to security holders. Holdco will also, as applicable, publish additional accompanying information regarding the exchange offer, which will be made available on Holdco's website at <http://www.global-exchange-operator.com>, and will file such information in English on the SEC's website at <http://www.sec.gov/edgar/searchedgar/companysearch.html>.

Purpose of this Document

This document refers to the offer of 195,146,864 registered Holdco shares, with a nominal value of 1.00 each, offered to the holders of Deutsche Börse shares as offer consideration under the exchange offer made by Holdco.

Deutsche Börse shareholders who have validly tendered and not withdrawn their shares in the exchange offer and NYSE Euronext shareholders whose NYSE Euronext shares are converted in the merger into the right to receive Holdco shares will receive shares in Holdco issued out of a capital increase pursuant to a shareholders' resolution passed by Holdco's extraordinary shareholders' meeting on May 2, 2011, the capital increase becoming effective upon completion of the combination (see Description of the Shares of Holdco Issuance of Holdco Shares for the Completion of the Exchange Offer and the Merger). Each of the Holdco shares will be entitled to full dividend rights since the incorporation of Holdco on February 10, 2011.

Holdco will apply immediately prior to the time of delivery of the Holdco shares to the shareholders of Deutsche Börse pursuant to the exchange offer and to the NYSE Euronext shareholders pursuant to the merger for admission of its shares to trading on the regulated market segment (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and simultaneously, in the sub-segment thereof with additional post-admission obligations (Prime Standard) as well as in the regulated market segment of Euronext Paris. In addition, Holdco intends to list its shares on the New York Stock Exchange.

Holdco expects that the Holdco shares which the accepting shareholders of Deutsche Börse will receive upon settlement of the exchange offer will have been admitted to trading (listed) at the time of delivery to the shareholders of Deutsche Börse having accepted the exchange offer.

Commencement of trading on the Frankfurt Stock Exchange, Euronext Paris and the New York Stock Exchange is expected to occur immediately after delivery of Holdco shares to the shareholders of Deutsche Börse having accepted the exchange offer.

Presentation of Financial Information

This document contains:

the audited balance sheet of Holdco as of February 10, 2011;

Table of Contents

the unaudited condensed consolidated financial statements of Deutsche Börse Group as at and for the three months period ended March 31, 2011;

the audited consolidated financial statements of Deutsche Börse Group as of December 31, 2010, 2009 and 2008 and for each of the years in the three-year period ended December 31, 2010, prepared on the basis of IFRS; and

the audited consolidated financial statements of NYSE Euronext as of December 31, 2010, 2009 and 2008 and for each of the years in the three-year period ended December 31, 2010 prepared in accordance with U.S. GAAP.

Unless indicated otherwise, financial data presented in this document has been taken from the audited consolidated financial statements of Deutsche Börse Group and NYSE Euronext included in this document.

Where information is identified as *unaudited* in this document, this means it has not been subject to an audit or inspection by an auditor (*prüferische Durchsicht*).

The financial information set forth in this document has been rounded for ease of presentation. Accordingly, in certain cases, the sum of the numbers in a column in a table may not conform to the total figure given for that column.

For additional information on the presentation of financial information in this document, see the financial statements of Holdco beginning on page FIN-2 of this document, the audited consolidated financial statements of Deutsche Börse Group beginning on page FIN-51 of this document and the audited consolidated financial statements of NYSE Euronext beginning on page FIN-9 of this document.

Forward-Looking Statements

This document contains forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events. Forward-looking statements in this document include, in particular, statements containing information on future earnings capacity, plans and expectations of Holdco's business, its growth and profitability, and general economic and regulatory conditions and other factors to which it is or may be exposed. Statements made using terms such as *may*, *might*, *will*, *should*, *expect*, *plan*, *intends*, *anticipate*, *believe*, *assume*, *estimate*, *predict*, *potential is likely or continue*, and the negative of these terms and other comparable terminology indicate forward-looking statements. Forward-looking statements in this document are based on estimates and assessments made to the best of Holdco's present knowledge. These forward-looking statements are based on assumptions, uncertainties and other factors, the occurrence or non-occurrence of which could cause the actual results of Holdco, including its financial condition and/or profitability, to differ materially from or fail to meet the expectations expressed or implied in the forward-looking statements. Accordingly, investors are strongly advised to read the following sections of this document: *Summary*, *Risk Factors*, *Management's Discussion and Analysis of Financial Condition and Results of Operations of Deutsche Börse Group*, *Management's Discussion and Analysis of Financial Condition and Results of Operations of NYSE Euronext*, *Business of Holdco and Certain Information about Holdco*, *Business of Deutsche Börse Group and Certain Information about Deutsche Börse Group*, *Business of NYSE Euronext and Certain Information about NYSE Euronext* and *Recent Developments and Outlook*. These sections include more detailed descriptions of factors that might have an impact on the business of Holdco and the market in which it operates.

In light of the uncertainties and assumptions, it is also possible that the future events mentioned in this document might not occur. In addition, the forward-looking estimates and forecasts reproduced in this document from third-party reports could prove to be inaccurate.

Table of Contents

The forward-looking statements contained in this document speak only as of the date on which they are made. Holdco expressly disclaims any obligation or undertaking, except as required by law, to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in Holdco's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based or to conform any such statement to actual events or developments.

Sources of Industry and Market Data

Where information has been sourced from a third party, the source of such information has been identified.

Unless otherwise indicated, the information contained in this document on the market environment, market developments, growth rates, market trends and competition in the markets in which Deutsche Börse Group and NYSE Euronext operate is taken from publicly available sources, including, but not limited to, third-party sources, or reflects Holdco's, Deutsche Börse Group's and NYSE Euronext's estimates that are principally based on information from publicly available sources. Holdco confirms that the information included in this document that has been sourced from a third party has been accurately reproduced and that, as far as the Holdco is aware and was able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Exchange Rates

The following table shows for the period from January 1, 2005 through April 29, 2011, the low, high, average and period exchange rate U.S. dollars per euro.

Year	Exchange Rates			Period End
	Low	High (U.S. dollars per euro)	Average	
2005	1.1667	1.3476	1.2400 ⁽¹⁾	1.1842
2006	1.1860	1.3327	1.2661 ⁽¹⁾	1.3197
2007	1.2904	1.4862	1.3797 ⁽¹⁾	1.4603
2008	1.2446	1.6010	1.4695 ⁽¹⁾	1.3919
2009	1.2547	1.5100	1.3955 ⁽¹⁾	1.4332
2010	1.1959	1.4535	1.3216 ⁽¹⁾	1.3269
Month				
October 2010	1.3619	1.4159	1.3900 ⁽²⁾	1.3947
November 2010	1.2969	1.4282	1.3641 ⁽²⁾	1.2983
December 2010	1.2971	1.3499	1.3227 ⁽²⁾	1.3384
January 2011	1.2944	1.3715	1.3371 ⁽²⁾	1.3371
February 2011	1.3474	1.3794	1.3648 ⁽²⁾	1.3793
March 2011	1.3777	1.4226	1.4019 ⁽²⁾	1.4158
April 2011 (until April 29, 2011)	1.4221	1.4822	1.4473 ⁽²⁾	1.4807

Notes:

(1) The average of the rates on the last business day of each month during the applicable period.

(2) The average of the daily rates on each business day during the applicable period.

Source: Bloomberg.

The rates presented above may differ from the actual rates used in the preparation of Holdco's financial statements and other financial information appearing in this document. Holdco's inclusion of such rates is not meant to suggest that the U.S. dollar amounts actually represent euro amounts or that such amounts could have been converted to U.S. dollars at any particular rate, if at all.

Table of Contents**Comparative Market Share Information**

	Deutsche Börse		NYSE Euronext	
	Frankfurt Stock Exchange Trading (in euros)	NYSE Trading (in U.S. dollars)	Euronext Paris Trading (in euros)	Equivalent Value per Deutsche Börse Share
February 8, 2011	57.45	33.41	24.18	27.00
February 14, 2011	61.33	39.45	27.88	28.83
April 29, 2011	56.10	40.05	26.86	26.37

Certain Defined Terms

In this document, unless the context otherwise requires:

articles of association when used in reference to Holdco means the article of association of Holdco as they will be in effect as of completion;

BaFin refers to the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*);

binding nomination for purposes of selection of directors to the Holdco board means a binding nomination in accordance with Section 2:133 of the Dutch Civil Code;

business combination agreement refers to the Business Combination Agreement, dated as of February 15, 2011, by and among NYSE Euronext, Deutsche Börse, Holdco and Pomme Merger Corporation;

combination refers to the merger and the exchange offer, together;

DBSI refers to Deutsche Bank Securities, Inc.;

Deutsche Börse refers to Deutsche Börse AG, a stock corporation (*Aktiengesellschaft*) organized under the laws of Germany;

Deutsche Börse Group refers to Deutsche Börse and its direct and indirect consolidated subsidiaries;

EEA refers to the European Economic Area;

EU refers to the European Union;

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Exchange Act refers to the U.S. Securities Exchange Act of 1934;

or euro refers to the euro, the single currency established for members of the European Economic and Monetary Union since January 1, 1999;

exchange offer refers to the exchange offer to be made by Holdco for Deutsche Börse shares in accordance with the business combination agreement;

Holdco refers to Alpha Beta Netherlands Holding N.V., a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands;

Holdco group refers to Holdco and its subsidiaries after completion of the combination;

HSR Act refers to the Hart-Scott-Rodino Antitrust Improvements Act of 1976;

merger refers to the merger of Pomme Merger Corporation, a Delaware corporation, with and into NYSE Euronext in accordance with the business combination agreement;

Table of Contents

NYSE Euronext refers to NYSE Euronext, a Delaware corporation, and includes its direct and indirect subsidiaries;

SEC refers to the U.S. Securities and Exchange Commission;

Securities Act refers to the U.S. Securities Exchange Act of 1933; and

\$ or U.S. dollar refers to the legal currency of the United States of America.

Other defined terms used throughout this document are indicated in the text.

Documents Available for Inspection

Until the completion of the combination, or the earlier termination of the business combination agreement, the following documents, or copies thereof, may be inspected during regular business hours at Holdco's offices at Beursplein 5, 1012 JW Amsterdam, the Netherlands:

the Holdco articles of association;

the audited balance sheet (IFRS) of Holdco as of February 10, 2011;

the unaudited condensed consolidated financial statements of Deutsche Börse Group as at and for the three months period ended March 31, 2011;

the audited consolidated financial statements of Deutsche Börse Group as at December 31, 2010, 2009 and 2008, and for each of the years ended in the three-year period ended December 31, 2010, 2009 and 2008; and

the audited consolidated financial statements of NYSE Euronext as of December 31, 2010, 2009 and 2008, and for each of the years ended in the three-year period ended December 31, 2010, 2009 and 2008.

legal opinions of Linklaters LLP and Stibbe N.V., counsel to Holdco regarding the validity of the Holdco shares offered by this document;

legal opinion of Linklaters LLP, counsel to Holdco, regarding certain tax matters set forth in the exchange offer prospectus which forms a part of this document; and

The listed documents will also be available in electronic form for twelve months after publication of this document at Holdco's website www.global-exchange-operator.com. Information contained on Holdco's website does not constitute part of this document. This website address is an inactive text reference and is not intended to be an actual link to the website.

Table of Contents

THE EXCHANGE OFFER

In the business combination agreement, Deutsche Börse, NYSE Euronext and Holdco have agreed that Deutsche Börse will become a subsidiary of Holdco through an exchange offer and certain terms of which are summarized below.

Offered Shares under the Exchange Offer, Capital Increase

The maximum number of Holdco shares to be issued in the exchange offer is 195,146,864 Holdco shares, each with a nominal value of 1.00 and full dividend rights.

On May 2, 2011, Holdco's general meeting of shareholders resolved to amend Holdco's articles of association and to increase its authorized share capital from 225,000 to 1,000,000,000 consisting of 500,000,000 ordinary shares with a nominal value of 1.00 per share (referred to as Holdco shares in this document) and 500,000,000 preference shares with a nominal value of 1.00 per share.

By shareholders' resolution on May 2, 2011, Holdco's general meeting has further resolved to authorize the Holdco board of directors for a period of five years from the date such resolution has been adopted to issue, or grant rights to subscribe for, Holdco shares, or to exclude or restrict preemption rights in respect of Holdco shares issued pursuant to its authority to issue such shares. The authority for the Holdco board of directors to issue, or grant rights to subscribe for, ordinary shares is limited to:

such number of Holdco shares as is required to fulfill its obligations under the exchange offer, the merger and several other measures in connection with the combination; and

additional 100,000,000 Holdco shares.

The aforementioned resolution also entails the authority to issue preference shares.

On the basis of the above resolutions of the general meeting, Holdco is able to fulfill its obligations to deliver Holdco shares under the exchange offer and the merger without further resolutions or other action being required from Holdco's general meeting of shareholders.

For details of the procedure of a capital increase of a Dutch public limited liability company in general see section Description of the shares of Holdco Capital Increase of a Dutch Public Limited Liability Company . For details of the procedure of the capital increase of Holdco in particular see section Description of the shares of Holdco Issuance of Holdco Shares for the Completion of the Exchange Offer and the Merger .

The Holdco shares will be freely transferable and capable of being encumbered with a right of pledge or usufruct. The Holdco shares will have full dividend rights since the incorporation of Holdco on February 10, 2011.

The current sole shareholder of Holdco, Stichting Alpha Beta Netherlands, has agreed in the context of the above resolutions of the general meeting not to withdraw these resolutions without the consent of Holdco.

Exchange Ratio, Offer Period, and Settlement of the Exchange Offer

Under the terms of the exchange offer, Holdco will offer to acquire each issued Deutsche Börse share in exchange for one Holdco share. This one-to-one exchange ratio for the exchange offer is fixed and will not be adjusted to reflect changes in the share price of the Deutsche Börse shares or the NYSE Euronext shares prior to the date of the completion of the combination.

The offer acceptance period of the exchange offer begins upon publication of the exchange offer document on May 4, 2011. It expires at midnight, at the end of July 13, 2011 (Central European Summer Time). Within the

Table of Contents

offer acceptance period, all shareholders of Deutsche Börse may tender their Deutsche Börse shares. After expiration of the offer acceptance period, Holdco must publish the results of the exchange offer, i.e., the number and percentage of Deutsche Börse shares that have been tendered within the offer acceptance period including the number and percentage of voting rights linked with the tendered Deutsche Börse shares as well as the total number and percentage of Deutsche Börse shares held by Holdco or attributed to Holdco at the expiration of the offer acceptance period. In certain circumstances, the offer acceptance period will be extended automatically, among others if the terms of the exchange offer are changed or if conditions to the exchange offer are waived within the last two weeks of the offer acceptance period.

Deutsche Börse shareholders will have the right to withdraw their Deutsche Börse shares from the exchange offer during the acceptance period of the exchange offer. Following the expiration of the acceptance period of the offer, withdrawal rights will cease, and any Deutsche Börse shares that have been tendered into the offer cannot be withdrawn.

A subsequent offering period will commence only if the minimum tender condition (as defined below) is satisfied by the expiration of the initial offer acceptance period. In this case, the subsequent offering period is expected to commence on July 20, 2011 and to end at midnight, at the end of August 2, 2011 (Central European Summer Time). During the subsequent offering period, Deutsche Börse shareholders who have not tendered their shares during the initial offer acceptance period, may reconsider their initial decision not to tender and may eventually participate in the exchange offer at the same terms and conditions as applicable during the initial offer acceptance period. However, no withdrawal right will exit during this subsequent offer period.

The exchange offer can no longer be accepted following expiration of the subsequent offering period. After expiration of the subsequent offering period, Holdco again has to publish the results of the exchange offer.

Settlement of the exchange offer will take place through the issue and delivery to the central settlement agent and the onward transfer of the Holdco shares by book entry transfer as consideration for the tendered Deutsche Börse shares. Upon crediting of the Holdco shares to the applicable custodian bank's securities account with the relevant central depository agent, Holdco will have fulfilled its obligation to deliver Holdco shares. It is the custodian bank's responsibility to credit the Holdco shares to the securities account of each accepting shareholder of Deutsche Börse. The crediting of the Holdco shares to the securities accounts of the custodian banks shall occur in due course but in no event later than seven banking days (i) following the publication of the final results of the exchange offer after expiration of the subsequent offering period or (ii) following the day the satisfaction and/or waiver of all conditions to the exchange offer has been published, whichever date is later. A banking day relates to a day on which the banks in Frankfurt am Main, Germany, as well as in New York, New York, United States are open for general business.

Holdco expects that the settlement of the exchange offer for the tendered Deutsche Börse shares will occur prior to March 31, 2012. In the event that all completion conditions are satisfied on March 31, 2012 only, the last possible date, the settlement of the exchange offer and the crediting of the Holdco offer shares would be delayed until April 13, 2012.

Conditions to the Exchange Offer

The completion of the exchange offer is subject to the satisfaction (or waiver by Holdco in agreement with NYSE Euronext and/or Deutsche Börse, to the extent waiver is permitted under the provisions of the business combination agreement, by the German Takeover Act and by other applicable laws) of the conditions set forth in the business combination agreement.

Those conditions are described in *The Business Combination Agreement Conditions to Completing the Combination* and include the following:

- (a) At the end of the offer acceptance period, the sum of (i) the number of Deutsche Börse shares that have been validly tendered and not withdrawn and (ii) the Deutsche Börse shares that Holdco already holds

Table of Contents

or has acquired must equal at least 75% of the sum of (x) the Deutsche Börse shares issued as of the end of the offer acceptance period and (y) the number of Deutsche Börse shares that Deutsche Börse may issue after publication of the exchange offer prospectus in accordance with the German Takeover Act pursuant to obligations in effect as of the time of such publication, such as outstanding options;

- (b) on or prior to March 31, 2012, (i) any waiting period (and any extension thereof) applicable to the exchange offer and the merger under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended, must have expired or been terminated, with the consequence that the exchange offer and the merger may be consummated and (ii) the EU Commission must have, or must be deemed to have, cleared the exchange offer and the merger pursuant to the Council Regulation (EC) 139/2004 of the European Community;
- (c) prior to the end of the offer acceptance period, the registration statement for the offering of the Holdco shares to be issued in the exchange offer and the merger must have become effective under the U.S. Securities Act of 1933 and, as of the end of the offer acceptance period, shall not be subject to any stop order by the SEC or any proceeding initiated by the SEC seeking such a stop order;
- (d) prior to the end of the offer acceptance period, the NYSE Euronext shareholders must have approved the merger by a vote of holders of a majority of the outstanding NYSE Euronext shares entitled to vote thereon, and certain aspects of the articles of association of Holdco that will be in effect after the merger must have been approved by a vote of the holders of a majority of the outstanding NYSE Euronext shares present at the NYSE Euronext special meeting;
- (e) there must not be any law, regulation, administrative act or injunction in effect as of the end of the offer acceptance period of a governmental entity, court or legislative body in certain specified countries prohibiting or making illegal the consummation of the exchange offer or the merger or the acquisition or ownership of Deutsche Börse shares or NYSE Euronext shares by Holdco;
- (f) on or prior to March 31, 2012, approval (or, where applicable, absence of disapproval) of numerous specified public entities in specified countries must have been received (or, where applicable, continued absence of disapproval) (for further information see The Business Combination Agreement Conditions to Completing the Combination-lit f.);
- (g) during the time between the publication of the exchange offer document and the expiration of the offer acceptance period, no material adverse market change (i.e. suspension of the currency trading or debt markets for more than three consecutive trading days in Frankfurt am Main, London or New York) shall have occurred;
- (h) during the time between the publication of the exchange offer document and the expiration of the offer acceptance period, no offer material adverse effect (as defined in the business combination agreement) on NYSE Euronext shall have occurred;
- (i) during the time between the publication of the exchange offer document and the expiration of the offer acceptance period, no offer material adverse effect (as defined in the business combination agreement) on Deutsche Börse shall have occurred; and
- (j) prior to the expiration of the offer acceptance period, receipt of one or more private letter rulings from the U.S. Internal Revenue Service by each of NYSE Euronext and Deutsche Börse confirming that the exchange offer and/or the merger, taken together, qualify as specific transactions under U.S. Internal Revenue Code.

As described in The Business Combination Agreement Conditions to Completing the Combination, many of the conditions to the exchange offer must, by their terms, be satisfied or waived prior to the expiration of the offer acceptance period, including the minimum tender condition, the receipt of the NYSE Euronext stockholder vote, the effectiveness of the registration statement, the receipt of IRS rulings, the absence of a

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material adverse market change, and the absence of an offer material adverse on Deutsche Börse and NYSE Euronext. The only conditions to the exchange offer that may remain outstanding after the expiration of the offer acceptance period are the conditions relating to competition approvals, and the receipt of the specified regulatory approvals for the combination. These are described under The Business Combination Agreement Conditions

A-70

Table of Contents

to Completing the Combination. See also Regulatory Approvals and Litigation Related to the Combination for a discussion of the status of the regulatory filings and approvals for the combination. The parties currently expect the EU merger control proceedings to be finalized before the end of the 2011, but it is possible these proceedings will continue into the first quarter of 2012. The parties expect that all other regulatory conditions remaining after the expiration of the acceptance period will be completed before the EU merger control proceedings.

Deutsche Börse's Agreement to Tender Treasury Shares

Deutsche Börse has agreed to tender all of the Deutsche Börse shares held in treasury by Deutsche Börse. As of March 31, 2011, 8,956,997 Deutsche Börse shares were held by Deutsche Börse as treasury shares.

Information on the Holdco shares offered to Deutsche Börse shareholders

The Holdco shares offered to the Deutsche Börse shareholders are ordinary registered shares of Holdco with a nominal value of 1.00 and full dividend rights since formation of Holdco on February 10, 2011.

The International Securities Identification Number, the German Securities Code, the Common Code and the Ticker Symbol of the Holdco shares will be as follows:

International Securities Identification Number (ISIN)	NL0009766997
German Securities Code (<i>Wertpapierkennnummer</i>) (WKN)	A1H8IK
Common Code	062269324
Ticker Symbol	AL4

Currency of the Exchange Offer

For purposes of the provisions of the EU Prospectus Regulation, the currency in which the exchange offer is conducted is euros. This means that all relevant calculations for the exchange offer under the German Takeover Act, including the value of Deutsche Börse shares for purposes of complying with the minimum pricing rules under the German Takeover Act, is expressed in euros. After commencement of trading, Holdco shares will be quoted on the New York Stock Exchange in U.S. dollars.

Admission to and Commencement of Trading

Holdco (1) intends to list its shares on the New York Stock Exchange subject to the notice of issuance and (2) will apply, prior to the time of delivery of the Holdco shares pursuant to the exchange offer and the merger, for admission of its shares to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and in the sub-segment thereof, with additional post-admission obligations (Prime Standard), and on the regulated market of Euronext Paris (*marché réglementé de Euronext à Paris*).

Holdco expects that the Holdco shares that the accepting shareholders of Deutsche Börse will receive upon settlement of the exchange offer will have been admitted to trading and listed at the time of delivery to the shareholders of Deutsche Börse having accepted the exchange offer.

Commencement of trading on the Frankfurt Stock Exchange, Euronext Paris and the New York Stock Exchange is expected to occur immediately after delivery of the Holdco shares to the Deutsche Börse shareholders who have accepted the exchange offer.

Settlement Agent

Holdco has appointed Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany to act as central settlement agent and exchange escrow agent in connection with the exchange offer.

Table of Contents

Interests of the Parties Participating in the Exchange Offer

Holdco has entered into the business combination agreement with Deutsche Börse, NYSE Euronext and Pomme Merger Corporation. Such other parties to the business combination agreement are persons acting jointly with Holdco pursuant to Section 2 para. 5 sentence 1 of the German Takeover Act and have an interest in the completion of the exchange offer.

Pursuant to Section 2 para. 5 sentence 1 of the German Takeover Act, in conjunction with Section 2 para. 5 sentence 3 the of German Takeover Act subsidiaries of Holdco are also presumed to be persons acting jointly with Holdco, while the provision does not cover subsidiaries of persons acting jointly with Holdco. At the time of publication of this document, Pomme Merger Corporation is the only subsidiary of Holdco. Pomme Merger Corporation as well as Stichting Alpha Beta Netherlands, the sole shareholder of Holdco, are therefore persons acting jointly with Holdco pursuant to Section 2 para. 5 sentence 1 of the German Takeover Act in conjunction with Section 2 para. 5 sentence 3 of the German Takeover Act.

Interests of Directors, Board Members, and Executive Officers of Deutsche Börse and NYSE Euronext in the Combination

Shareholders of Deutsche Börse and shareholders of NYSE Euronext should be aware that some of the Deutsche Börse management board members, Deutsche Börse supervisory board members and directors and executive officers of NYSE Euronext may have interests in the combination that are different from, or in addition to, the interests of the Deutsche Börse shareholders and NYSE Euronext shareholders. These interests may include, but are not limited to, the continued employment of certain Deutsche Börse management board members and executive officers of NYSE Euronext, the continued positions of certain Deutsche Börse supervisory board members and certain directors of NYSE Euronext as directors of Holdco and the indemnification of former Deutsche Börse management and supervisory board members and directors and executive officers of NYSE Euronext by Holdco. These interests also include the treatment in the combination of restricted stock units, stock options and other rights held by these directors, board members and executive officers. As of March 14, 2011, members of the Deutsche Börse management board and the Deutsche Börse supervisory board owned 50,780 Deutsche Börse shares in the aggregate.

Shareholders of Deutsche Börse and shareholders of NYSE Euronext should be aware that, as of March 1, 2011, NYSE Euronext directors and executive officers and their affiliates owned and were entitled to vote approximately 0.3% of the outstanding NYSE Euronext shares entitled to vote at the NYSE Euronext special meeting. In connection with the completion of the combination, certain executives of NYSE Euronext may be entitled to certain compensation subject to approval at the NYSE Euronext special meeting. See Business of NYSE Euronext Group and Certain Information about NYSE Euronext 2010 Compensation.

Reasons for the Exchange Offer and Use of Proceeds

The exchange offer forms part of the transaction that has been agreed by Deutsche Börse and NYSE Euronext to implement the combination, by which the businesses of Deutsche Börse Group and NYSE Euronext will be combined under Holdco as a holding company. The combination and the agreements of Deutsche Börse and NYSE Euronext are described in detail in the section entitled The Business Combination Agreement.

The Holdco shares that will be delivered to the shareholders of Deutsche Börse who have validly tendered their Deutsche Börse shares in the exchange offer will be issued against contribution in kind comprising such tendered Deutsche Börse shares, and Holdco will not receive any proceeds from such exchange offer.

Holdco expects the total costs that it will incur in connection with the exchange offer to be paid by Holdco at approximately up to 4.0 million.

Table of Contents

THE COMBINATION

Background of the Combination

The NYSE Euronext board of directors and the Deutsche Börse supervisory and management boards continually review their respective companies' results of operations and competitive positions in the industries in which they operate, as well as their strategic alternatives. In connection with these reviews, each of NYSE Euronext and Deutsche Börse from time to time evaluates potential transactions that would further its strategic objectives.

In the fall of 2008, NYSE Euronext chief executive officer Duncan L. Niederauer and Deutsche Börse chief executive officer Dr. Reto Francioni met and discussed a possible combination of their respective companies. Following that meeting, selected members of NYSE Euronext management and of Deutsche Börse management had periodic discussions regarding possible transaction structures, as well as social and governance aspects of a potential combination of the two companies. To facilitate these discussions, on September 22, 2008, NYSE Euronext and Deutsche Börse entered into a confidentiality agreement in connection with the exchange of information between the two companies and their advisors. Also during this time, NYSE Euronext consulted with Perella Weinberg, and its legal advisors, Wachtell, Lipton, Rosen & Katz, Milbank, Tweed, Hadley & McCloy LLP and Stibbe N.V., and Deutsche Börse consulted with financial advisor, Deutsche Bank AG and its legal advisor, Linklaters LLP. Preliminary discussions continued through the fall of 2008, including with respect to the potential governance arrangements of a post-transaction entity, but no agreement was reached. In early December 2008, the parties terminated discussions regarding a possible business combination following unauthorized news stories regarding the existence of such discussions regarding a combination between the two companies.

Over the course of the next two years, Mr. Niederauer and Dr. Francioni, as well as members of senior management of each company, met from time to time in the scope of their professional activities and discussed on several occasions the possibility of a combination between the two companies. These meetings, however, did not at those times lead to any serious discussions.

During the summer of 2010, Mr. Niederauer and Dr. Francioni continued to discuss the strategic challenges faced by the companies in light of the consolidation in the exchange industry. As a result of such discussions, they jointly agreed to resume discussions on a potential business combination between the two companies.

On August 2, 2010, senior management from each of NYSE Euronext and Deutsche Börse met in New York City at the request of Dr. Francioni to discuss the possibility of reinitiating consideration of a potential transaction. At that meeting, they discussed the concept of the transaction and the potential benefits to each party that could be obtained. Management of each party also agreed on a schedule for further consideration of a transaction and key next steps in the decision-making process.

On September 15, 2010, the NYSE Euronext board of directors met for a periodic review and discussion of corporate strategy. During that meeting, the NYSE Euronext board undertook a thorough strategic and financial review of organic growth opportunities underway at the company and being considered by the company, including new products and services, new asset classes and geographic expansion. The board examined the expected financial performance, including the financial position, of NYSE Euronext on a standalone basis taking into account these initiatives. In addition, the board considered potential partners for merger-and-acquisition transactions in the exchange industry and/or the broader financial intermediary industry, and discussed which of these transactions could be consummated and their relative merits. As part of that discussion, Mr. Niederauer reviewed his discussions with Dr. Francioni, and the NYSE Euronext board of directors authorized him to continue and to expand discussions with the objective of working to determine whether a potential business combination with Deutsche Börse was achievable. NYSE Euronext did not actively pursue any of the merger-and-acquisition alternatives discussed at the meeting that would be alternatives to the combination with Deutsche Börse, which it viewed as the most attractive strategic alternative if it could be completed on agreeable terms.

Table of Contents

Over the course of the next few months, selected members of senior management of each of NYSE Euronext and Deutsche Börse discussed potential alternatives for the terms and structure for the transaction.

On October 28, 2010 and again on December 16, 2010, the NYSE Euronext board of directors met and, as a part of those meetings, was updated by senior management as to the status of discussions with Deutsche Börse. In each instance, the NYSE Euronext board of directors instructed management to continue discussions regarding a potential transaction.

In the early part of January 2011, and particularly during meetings among Mr. Niederauer and Dr. Francioni, other NYSE Euronext and Deutsche Börse representatives and their respective financial advisors held in Zürich, Switzerland on January 13 and 14, 2011 for the purpose of negotiating a transaction, NYSE Euronext and Deutsche Börse management continued to discuss the terms of a potential business combination. During this period, the parties negotiated certain governance and other terms that were proposed to apply to the combined group of NYSE Euronext and Deutsche Börse Group businesses after completion of a business combination. Specifically, the parties contemplated that the transaction would involve (1) a combination of the two companies rather than the acquisition of one by the other, (2) the creation of a new holding company in the Netherlands that would become the holding company for NYSE Euronext and Deutsche Börse, (3) dual headquarters in New York and Frankfurt for the combined company, (4) Dr. Francioni, who would be based primarily in Frankfurt, serving as the chairman of the board of directors of the combined company, and Mr. Niederauer, who would be based primarily in New York, serving as the chief executive officer of the combined company, (5) the board of directors of the combined company would consist of the chairman and the chief executive officer of the combined company, along with nine individuals designated by Deutsche Börse and six individuals designated by NYSE Euronext, and (6) the membership of the executive committee of the combined company would be equally comprised of former Deutsche Börse and former NYSE Euronext executives and would be chaired by the chief executive officer of the combined company. The parties also reached a preliminary understanding on certain responsibilities and authorities of each of the chief executive officer and the chairman of the combined company that would apply in the event that a business combination was agreed.

During that same period, NYSE Euronext's and Deutsche Börse's respective management and financial advisors discussed the financial terms of a potential business combination, with negotiations focused principally on the relative percentage of ownership that the former shareholders of each entity would receive in the new Dutch holding company. At that time, the parties came to a general understanding that Deutsche Börse shareholders would receive approximately 60% of the outstanding shares of the holding company, and NYSE Euronext shareholders would receive approximately 40%, assuming that all of Deutsche Börse's issued shares participated in the exchange offer to be conducted in order to effectuate the business combination. However, no final decision was made regarding the exchange ratios that would apply to the business combination or the exact ownership percentages of NYSE Euronext and Deutsche Börse that were implied based on any such exchange ratios.

The parties came to a general understanding at such time that a premium of approximately 10% would be targeted for NYSE Euronext shareholders. At the time, on the basis of this premium, Deutsche Börse shareholders would receive approximately 60% of the outstanding shares of Holdco, and NYSE Euronext shareholders would receive approximately 40% of the outstanding shares of Holdco. When considering the appropriate premium for the NYSE Euronext shareholders, the parties took into account, among other things, the synergies that the parties expected to be realized as a result of the combination.

On January 17, 2011, a draft heads of terms encapsulating Deutsche Börse's understanding of the joint discussions of certain terms of the potential transaction and governance structure was exchanged that, over the course of the following week, NYSE Euronext management and its legal advisors reviewed.

On January 18, 2011, the management board of Deutsche Börse held a meeting in which it discussed the current status of negotiations with NYSE Euronext.

Table of Contents

On January 21, 2011, Mr. Niederauer and Dr. Francioni along with selected members of their respective senior management teams, financial and legal advisors met in New York City. During that meeting, the parties provided financial updates about each company. The parties also reviewed the draft heads of terms and sought to achieve further consensus on specific aspects of the governance arrangements that would apply to the combined company, including the length of the initial terms of the board of directors of the holding company and supermajority board vote requirements. Additionally at this meeting, the parties agreed on a schedule for the drafting and distribution of definitive agreements to memorialize the terms of the business combination and governance arrangements. The parties discussed preliminary plans for communicating the transaction, if ultimately agreed by the parties, to their shareholders, regulators and other important constituents.

On January 24, 2011, Dr. Francioni met with Dr. Manfred Gentz, the chairman of the Deutsche Börse supervisory board, and a few other members of the Deutsche Börse supervisory board to inform them about the status of the negotiations with NYSE Euronext.

On January 27, 2011, NYSE Euronext's legal counsel, Wachtell Lipton, sent an initial draft of the business combination agreement to Linklaters, legal counsel for Deutsche Börse, and Linklaters sent initial drafts of the articles of association of the holding company, rules for the board of directors of the holding company and rules for the global executive committee (which are collectively referred to as the Holdco governance documents) to Wachtell Lipton.

On January 28, 2011, NYSE Euronext and Deutsche Börse each provided the other with access to an electronic data room containing financial and legal due diligence materials. NYSE Euronext's and Deutsche Börse's respective management, financial and legal advisors subsequently began a review of such materials.

On February 1, 2011, Mr. Jan-Michiel Hessels, chairman of NYSE Euronext Board of directors, as well as Mr. Niederauer and several other members of the NYSE Euronext board of directors met with Dr. Francioni, Dr. Manfred Gentz, chairman of the Deutsche Börse supervisory board, and several other members of the Deutsche Börse supervisory board in Zurich, Switzerland. At the meeting, they reviewed the working plan and timing to reach a definitive agreement for the combination and identified the principal issues that management noted had to be resolved in order for an agreement to be executed.

Between January 31, 2011 through February 2, 2011, the management of each of NYSE Euronext and Deutsche Börse along with each of their respective financial and legal advisors met in Amsterdam, the Netherlands, to negotiate the business combination agreement and Holdco governance documents and to discuss high-level financial and legal due diligence, including potential synergies that could be realized in a business combination. During these meetings, the internal and external legal advisors to the parties negotiated various provisions in the draft business combination agreement and the draft Holdco governance documents. As part of these negotiations, the parties discussed the minimum tender condition for the exchange offer, the timing of the official announcement of the exchange offer for German law purposes, the size of the termination fee payable by each party and the circumstances in which such termination fee would be payable and the integration of Deutsche Börse into the new Holdco group post-completion of the transaction. During these meetings, the parties and their respective financial advisors also refined their financial analyses of the business combination and reviewed potential costs and synergies in connection with the transaction in order to facilitate their valuation of the combined entity.

On February 3, 2011, the NYSE Euronext board of directors held a meeting in Amsterdam to discuss, among other issues, the potential terms of a business combination with Deutsche Börse. At the meeting, Mr. Niederauer and other members of NYSE Euronext management presented the current state of negotiations and due diligence with Deutsche Börse and reviewed the strategic rationale for the business combination. Wachtell Lipton presented summaries of the current draft business combination agreement and the current draft Holdco governance documents, noting the items in such documents that had not yet been agreed. Wachtell Lipton also reviewed with the NYSE Euronext directors their fiduciary duties under Delaware law. Stibbe

Table of Contents

provided an overview of certain Dutch law aspects that were relevant to the transaction and also reviewed the legal regime under which the board of directors of the Dutch holding company would be operating. Perella Weinberg updated the board on the current status of the financial due diligence and the general financial analysis of the potential transaction and the ongoing negotiations regarding the exchange ratio, the valuation implied by different exchange ratios and the percentage of outstanding Holdco shares that would be held by the former NYSE Euronext shareholders using different exchange ratios. At the meeting, the NYSE Euronext board of directors authorized management to continue its negotiations with Deutsche Börse.

Later that day on February 3, 2011, Linklaters provided a revised draft of the business combination agreement to NYSE Euronext's legal advisors.

Based on input from the management of NYSE Euronext, on February 7, 2011, NYSE Euronext's legal advisors sent a revised draft of the business combination agreement to Deutsche Börse's legal advisors. In addition, Deutsche Börse's legal advisors sent revised drafts of the Holdco governance documents to NYSE Euronext's legal advisors.

On February 7, 2011, the Deutsche Börse management board held a meeting during which the terms of the business combination with NYSE Euronext were discussed in detail.

On February 8 and 9, 2011, representatives from NYSE Euronext and Deutsche Börse and their respective advisors met in New York City. In-depth discussions were held on the outstanding issues in the draft business combination agreement and the draft Holdco governance documents, including (1) the minimum tender condition for the exchange offer, (2) the ability to maintain the well-balanced corporate governance structure, as proposed in their current drafts of the business combination agreement and corporate documents, following completion of the combination, (3) the limitations on each party's obligations to change or divest its businesses or to amend the governance structure of Holdco in order to receive regulatory approval for the transactions, (4) the circumstances under which a termination fee would be payable by either party, (5) the decision-making authority of the Global Executive Committee of the Holdco group, (6) the duration of the initial term of the chairman and chief executive officer of the combined businesses, (7) the rights of Holdco directors who were initially designated by NYSE Euronext and Deutsche Börse to select replacement candidates in the event of vacancies on the board or board committees, and (8) the location and leaders of certain business divisions. In addition, management of Deutsche Börse and NYSE Euronext along with their respective financial and accounting advisors held meetings to continue analyzing potential synergies in the business combination, including opportunities for integration of technologies across the companies, and to discuss the investor presentation proposed to be distributed upon announcement of the business combination.

On February 9, 2011, a news story that had not been authorized by NYSE Euronext or Deutsche Börse was released in Germany that indicated the parties were negotiating a potential business combination and described certain terms of the potential transaction. In response to the unauthorized news stories, both NYSE Euronext and Deutsche Börse suspended trading in their respective shares while preparing a response. Later that same day, Deutsche Börse and NYSE Euronext issued a joint press release confirming the existence of advanced discussions regarding a potential business combination and detailing the current status of certain of the transaction terms that were contemplated by the parties. NYSE Euronext shares resumed trading following the issuance of that press release, and Deutsche Börse shares resumed trading the next morning.

On February 10, 2011, the NYSE Euronext board of directors met by video conference to receive a report from NYSE Euronext management and its advisors on the status of the negotiations with Deutsche Börse.

Over the next several days, the parties and their financial and legal advisors continued to negotiate the remaining open points and exchange drafts of the business combination agreement and Holdco governance documents, as well as continuing their respective due diligence review of the other party.

Table of Contents

On February 11, 2011, the Deutsche Börse management board held a meeting during which it reviewed the terms and the status of the proposed transaction, including the estimated synergies and preliminary due diligence results. During this meeting, the management board authorized Dr. Francioni and Mr. Pottmeyer to finalize the negotiations of the combination agreement.

On February 12, 2011, certain press reports that had not been authorized by the parties suggested that the parties had agreed on the name under which their combined businesses would operate after consummation of the business combination. In response to those reports, NYSE Euronext and Deutsche Börse each issued a press release to clarify that negotiations regarding the name for the combined group were ongoing and no decision regarding a name had been finalized.

On February 13, 2011, the NYSE Euronext board of directors met by video conference to receive a report from management on the status of negotiations with Deutsche Börse. At the meeting, Mr. Niederauer and other members of NYSE Euronext management updated the board on the developments over the last few days and offered an assessment of the remaining open issues and potential outcomes. Wachtell Lipton presented updated summaries of the draft business combination agreement and draft Holdco governance documents, and Perella Weinberg reviewed the financial terms of the business combination. The NYSE Euronext board also received an update from management on the key findings that NYSE Euronext's management and its legal, financial and accounting advisors had identified in their due diligence of Deutsche Börse, and discussed with management the potential benefits and risks involved in the combination transaction. The board continued to support the proposed business combination based on the range of potential alternatives that management and its advisors had presented.

On February 14, 2011, the Deutsche Börse management board held a meeting to consider the revised terms of the transaction. With the advice of its legal and financial advisors, the management board considered the outcome of the negotiations that had taken place with NYSE Euronext and its advisors, including an update on the terms and key considerations of the proposed transaction with NYSE Euronext as well as an update on the proposed combination agreement between Deutsche Börse and NYSE Euronext since the last management board meeting. After deliberation, the Deutsche Börse management board determined that the proposed combination was in the best interest of Deutsche Börse and its shareholders and the management board approved, subject to the approval of the Deutsche Börse supervisory board, the business combination agreement and the transactions contemplated thereby. Later on the same day, members of the supervisory board of Deutsche Börse were updated by Dr. Francioni and other members of the management board on the status of the business combination discussions with NYSE Euronext.

NYSE Euronext's legal advisors and Deutsche Börse's legal advisors continued to exchange drafts of the business combination agreement and the Holdco governance documents, with refinements based on the continuing negotiations between the parties. Representatives of NYSE Euronext and Deutsche Börse continued to discuss the exchange ratio and, after consultation with their respective financial advisors, tentatively agreed to proceed on the basis of an exchange ratio of 0.47 of a share of Holdco for each NYSE Euronext share and an exchange ratio of one share of Holdco for each Deutsche Börse share tendered in the exchange offer. The parties acknowledged that these exchange ratios would lead to the combined company being owned 40% by former NYSE Euronext shareholders and 60% by former Deutsche Börse shareholders, assuming all Deutsche Börse shares were exchanged in the exchange offer. During the day on February 14, 2011 and into the morning of February 15, 2011, representatives of the parties resolved the remaining open issues to the satisfaction of both parties, including agreeing on the minimum tender condition for the exchange offer, the circumstances in which the termination fee would be payable and the locations and leaders of certain of the combined company's principal divisions.

On February 15, 2011, the Deutsche Börse supervisory board met to consider the revised terms of the transaction. With the advice of its financial and legal advisors, the supervisory board considered the outcome of the negotiations that had taken place with NYSE Euronext and its advisors. Based on presentations given by the

Table of Contents

Deutsche Börse management board, its financial advisors, DBSI and J.P. Morgan, and legal counsel, Linklaters, the supervisory board received, among other things, a summary of the terms and key considerations of the proposed transaction with NYSE Euronext as well as a summary of the proposed combination. Representatives from DBSI and J.P. Morgan each provided financial analyses of the transaction and rendered their oral opinions, subsequently confirmed in writing, that, as of February 15, 2011, and based upon and subject to the various factors, assumptions and limitations set forth in their respective written opinions, the exchange ratio in the proposed exchange offer was fair, from a financial point of view, to the holders of Deutsche Börse shares (other than Deutsche Börse). After deliberation, the Deutsche Börse supervisory board determined that the business combination was in the best interest of Deutsche Börse and its shareholders, and the supervisory board approved the business combination of Deutsche Börse and NYSE Euronext.

Also on February 15, 2011, the NYSE Euronext board of directors held a meeting by video conference to review the terms of the proposed business combination transaction. At the meeting, NYSE Euronext management updated the board on discussions and negotiations between the parties since the prior meeting of the NYSE Euronext board of directors. Representatives from Wachtell Lipton described the updated terms of the draft business combination agreement and governance arrangements proposed to be entered into in connection with the combination. Representatives from Perella Weinberg provided final financial analyses of the transaction and the final proposed exchange ratio. Thereafter, Perella Weinberg provided its oral opinion, subsequently confirmed in writing, to the NYSE Euronext board of directors to the effect that, as of February 15, 2011, and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations set forth therein, the exchange ratio in the merger of 0.47 was fair, from a financial point of view, to the NYSE Euronext shareholders. After discussion and deliberation, the NYSE Euronext board of directors determined that the business combination agreement and the transactions contemplated by the combination agreement were fair and in the best interests of NYSE Euronext and its shareholders and authorized management to execute the business combination agreement on behalf of the company. In accordance with NYSE Euronext's certificate of incorporation, the NYSE Euronext board of directors also approved the acquisition of NYSE Euronext shares pursuant to the merger and the voting of such NYSE Euronext shares by Holdco after the merger without limitations on ownership or voting rights by Holdco following the merger.

Following the approval of the NYSE Euronext board of directors and the Deutsche Börse boards, the parties entered into the business combination agreement on February 15, 2011 on the terms approved by those boards and issued a press release and market notice announcing the transaction.

On April 1, 2011, NYSE Euronext received a letter from NASDAQ OMX Group, Inc. and IntercontinentalExchange, Inc. setting forth a non-binding proposal to acquire all of the outstanding shares of NYSE Euronext common stock, where NYSE Euronext stockholders would receive \$14.24 in cash, 0.4069 of a share of NASDAQ OMX common stock and 0.1436 of a share of IntercontinentalExchange common stock, for each share of NYSE Euronext common stock. The letter indicated that NASDAQ OMX Group and IntercontinentalExchange agreed between themselves that, in connection with the closing of such transaction, IntercontinentalExchange would acquire NYSE Euronext's European derivatives businesses, including Liffe, as well as Liffe US and NYPC, and NASDAQ OMX would retain NYSE Euronext's other businesses, including the NYSE Euronext stock exchanges in New York, London, Paris, Amsterdam, Brussels and Lisbon, the U.S. equity options business and the information services and technology solutions businesses. The letter further indicated that the proposal was based on publicly available information and was not an offer capable of acceptance, but rather a non-binding indication of interest to serve as a basis for moving toward a mutually agreed transaction. On April 1, 2011, NYSE Euronext issued a press release requesting its shareholders not to take any action with respect to the proposal and indicating that the NYSE Euronext board of directors would carefully review the proposal in consultation with its independent financial and legal advisors. The NYSE Euronext board of directors held a meeting by telephone call that same day to receive an initial briefing on receipt of the proposal, but no determination was made with respect to the proposal.

On April 8, 2011, Deutsche Börse sent a letter to Mr. Niederauer and Mr. Hessels stating that Deutsche Börse remains fully committed to the agreed business combination with NYSE Euronext and describing certain

Table of Contents

aspects of the proposal by NASDAQ OMX and IntercontinentalExchange that Deutsche Börse viewed as being less favorable to NYSE Euronext than the proposed combination with the Deutsche Börse.

On April 10, 2011, the NYSE Euronext board of directors met with NYSE Euronext management and the company's financial and legal advisors to discuss the proposal by NASDAQ OMX and IntercontinentalExchange. At that meeting, the NYSE Euronext board of directors discussed with management and advisors the terms of the proposal and analyzed various aspects of the proposal, including the transaction structure, consideration to be paid, the anticipated value of such consideration following the transaction, the financing required for the transaction, the required financial and legal due diligence that would need to be performed, and the competition approval process and the exchange regulatory approval process. The board also discussed the proposal in light of the company's corporate strategy. After discussing the proposal, the NYSE Euronext board of directors unanimously concluded that the proposal did not align with NYSE Euronext's strategic vision, involved unacceptable execution risk and was not in the best interests of NYSE Euronext and its shareholders.

On April 19, 2011, NYSE Euronext received a letter from NASDAQ OMX and IntercontinentalExchange that provided additional details of their proposal, including a draft merger agreement. That same day, NYSE Euronext issued a press release acknowledging its receipt of the proposed merger agreement and indicating that the NYSE Euronext board of directors would review it in due course, consistent with its fiduciary duties and its obligations under the business combination agreement.

On April 21, 2011, the NYSE Euronext board of directors met to review the additional information with NYSE Euronext's outside legal and financial advisors. At the meeting, NYSE Euronext board of directors unanimously rejected the proposal and reaffirmed the business combination agreement with Deutsche Börse. NYSE Euronext issued a press release that same day announcing the board's decision.

Deutsche Börse's Reasons for the Combination

On February 14, 2011, the Deutsche Börse management board approved the business combination agreement and the transactions contemplated thereby. On February 15, 2011, the Deutsche Börse supervisory board approved the combination of Deutsche Börse and NYSE Euronext under a newly founded Dutch holding company as contemplated by the business combination agreement and presented in the meeting.

In reaching its decision on February 14, 2011, the Deutsche Börse management board consulted with its financial and legal advisors and considered a variety of factors, including the material factors described below. In light of the number and wide variety of factors considered in connection with its evaluation of the transaction, the Deutsche Börse management board did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative weights to the specific factors that it considered in reaching its determination. The Deutsche Börse management board viewed its position as being based on all of the information available and the factors presented to and considered by it. In addition, individual members of the Deutsche Börse management board may have given different weight to different factors. This explanation of the Deutsche Börse management board's reasons for the proposed combination and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under "Forward-Looking Statements."

The Deutsche Börse management board considered a number of factors pertaining to the strategic rationale for the combination as generally supporting its decision to enter into the combination agreement, including the following material factors:

Strategic Considerations. The Deutsche Börse management board believes that the combination will provide a number of significant strategic opportunities, including the following:

its expectation that the combined company would be a leader in a diverse set of large and growing businesses, including derivatives, listings, cash equities, post-trade settlement and asset servicing, market data and technology services;

Table of Contents

its view that the combined company would have a portfolio of leading brands, including Deutsche Börse, Eurex, NYSE Liffe, Clearstream, Stoxx, NYSE Euronext, New York Stock Exchange and Euronext;

its expectation that the combined company's complementary products would allow the combined company to provide customers with a global derivatives platform;

its expectation that the combined company would be an industry-leading provider of technology services and information content;

its expectation that the combined company would be the world's largest venue for capital raising;

its expectation that the combined company would be a global pioneer in international post-trade infrastructure and settlement with revenues drawn from outside of Europe in those business areas;

its expectation that the combination would over time create substantial incremental efficiency and growth opportunities; and

its expectation that in light of a potential consolidation in the exchange industry, the combination would be to the benefit of Frankfurt as a financial center;

Synergies. Based on the management board's discussions with NYSE Euronext management, the Deutsche Börse management board determined that the combination would create significant cost savings and revenue synergies, including approximately 300 million (\$400 million based on an exchange rate of \$1.33 to 1.00) of annual cost savings expected to be achievable on an annualized basis within three years after the completion of the transaction, as well as at least 100 million (\$133 million) of annual revenue synergies. See *The Business Combination - Certain Synergy Forecasts* for a revised estimate of expected cost savings of 400 million (\$532 million);

Implied Ownership. The Deutsche Börse management board considered that the exchange ratios implied that former Deutsche Börse shareholders and former NYSE Euronext shareholders would hold approximately 60% and 40%, respectively, of the outstanding Holdco shares, assuming that all Deutsche Börse shareholders tendered in the exchange offer, and considered this relative ownership percentage after reviewing the earnings, cash flow and balance sheet impact of the proposed combination, the historical financial performance of Deutsche Börse and NYSE Euronext, the historical trading price of Deutsche Börse shares and NYSE Euronext shares and the historical exchange rate between Euros and U.S. dollars. This implied ownership split of 60% and 40% is based on the exchange ratio of one Deutsche Börse share for one Holdco share in the exchange offer and the exchange ratio of one NYSE Euronext share for 0.47 of a Holdco share in the merger.

The exchange ratios were considered by Deutsche Börse in light of the relative valuations of Deutsche Börse and NYSE Euronext. Such valuations were based on certain publicly available financial and other information concerning NYSE Euronext and Deutsche Börse, projections based on certain publicly available research analysts' financial forecasts that were reviewed by the respective managements of Deutsche Börse and NYSE Euronext, extrapolations from such forecasts as directed by the respective managements of Deutsche Börse and NYSE Euronext and certain internal analyses and other information relating to NYSE Euronext and Deutsche Börse prepared by management of NYSE Euronext and Deutsche Börse, respectively. In addition, among other things, reported prices and trading activity for the Deutsche Börse shares and the NYSE Euronext shares have been reviewed, and, to the extent publicly available, certain financial and stock market information for NYSE Euronext and Deutsche Börse with similar information for certain other companies considered to be relevant whose securities are publicly traded have been compared. Such agreed exchange ratios would result in a premium of approximately 10% for the NYSE Euronext shareholders as of February 8, 2011, the date prior to public reports that discussions were being held between NYSE Euronext and Deutsche Börse regarding a possible business combination, on the basis of the closing price of the NYSE Euronext and Deutsche Börse shares.

Table of Contents

The Deutsche Börse management board came to the conclusion that the advantages for the Deutsche Börse shareholders resulting from the combination justify such premium for the following reasons:

Deutsche Börse believed that, without a premium of approximately 10% for the NYSE Euronext shareholders and the related 40% ownership of Holdco shares by the former NYSE Euronext shareholders, NYSE Euronext would not have entered into the business combination agreement. Deutsche Börse therefore concluded that such premium was a precondition in order for Deutsche Börse shareholders to receive the significant strategic opportunities that would be created by the combination, including the following:

The expectation that the combined company would be a leader in a diverse set of large and growing businesses, including derivatives, listings, cash equities, post-trade settlement and asset servicing, market data and technology servicing;

The view that the combined company would have a portfolio of leading brands, including Deutsche Börse, Eurex, NYSE Liffe, Clearstream, Stoxx, NYSE Euronext, New York Stock Exchange and Euronext;

The expectation that the combined company's complementary products would allow the combined company to provide customers with a global derivatives platform;

The expectation that the combined company would be an industry-leading provider of technology services and information content;

The expectation that the combined company would be the world's largest venue for capital raising;

The expectation that the combined company would be a global pioneer in international post-trade infrastructure and settlement with revenues drawn from outside of Europe in those business areas; and

The expectation that the combination will over time create substantial incremental efficiency and growth opportunities.

In addition thereto, it is the expectation of the Deutsche Börse management board that the future market value of Holdco is not limited to the sum of the current market capitalizations of Deutsche Börse and NYSE Euronext. Based on the discussions between Deutsche Börse and NYSE Euronext management, the Deutsche Börse management board determined that the combination will create significant cost savings and revenue synergies, including approximately 300 million (\$400 million) of annual cost savings expected to be achievable on an annualized basis within three years after the completion of the combination, as well as at least 100 million (\$133 million) of annual revenue synergies. See *The Business Combination Certain Synergy Forecasts* for a revised estimate of expected cost savings of 400 million (\$532 million). The Deutsche Börse management board expects that these synergies will lead to a higher enterprise value for Holdco and, as a result, lead to a higher market value for Holdco, which, in turn, will benefit the Deutsche Börse shareholders who tender their shares in the exchange offer. In the view of the Deutsche Börse management board, this benefit justifies the premium of approximately 10% to be afforded to the NYSE Euronext shareholders. This expectation is supported by the fairness opinions of Deutsche Bank and J.P. Morgan that the exchange ratios are fair from a financial point of view to the holders of Deutsche Börse shares (other than Deutsche Börse) (see below *Opinions of Financial Advisors to Deutsche Börse*).

Taking into consideration the aforementioned expectations and the advantages for the Deutsche Börse shareholders resulting therefrom, the Deutsche Börse management board came to the conclusion that the exchange ratio of one Holdco share for each Deutsche Börse share and the

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exchange ratio of 0.47 of a Holdco share for each NYSE Euronext share (which represented a premium of approximately 10% for the benefit of the NYSE Euronext shareholders as of February 8, 2011, the date prior to public reports that discussions were being held between NYSE Euronext and Deutsche Börse regarding a

A-81

Table of Contents

possible business combination, on the basis of the closing price of the NYSE Euronext and Deutsche Börse shares) is in the best interests of the Deutsche Börse shareholders and in the best interests of Deutsche Börse.

Opinions of Financial Advisors. The Deutsche Börse management and supervisory board considered the financial analyses presented to it by DBSI and J.P. Morgan and the opinions of DBSI and J.P. Morgan that, as of February 15, 2011 and based upon and subject to the various factors, assumptions and limitations set forth in their respective opinions, the exchange ratio in the proposed exchange offer was fair, from a financial point of view, to holders of Deutsche Börse shares (other than Deutsche Börse);

Participation in Future Appreciation. The Deutsche Börse management board considered the fact that the consideration payable to Deutsche Börse shareholders in the exchange offer would be Holdco shares and, therefore, would allow Deutsche Börse shareholders to participate in potential further appreciation of the combined company after the combination;

Governance. The Deutsche Börse management board considered that the following governance arrangements provided by the business combination agreement would enable continuity of management and an effective and timely integration of the two companies' operations and reflect the fact that the transaction was structured as a balanced business combination rather than an acquisition of NYSE Euronext by Deutsche Börse or vice versa:

the agreement of the parties that the Holdco board of directors would consist of the following members after completion of the combination:

Deutsche Börse's chief executive officer, who would be appointed as the chairman of the Holdco group;

NYSE Euronext's chief executive officer, who would also be appointed as the chief executive officer of the Holdco group;

fifteen other individuals, with nine individuals (or 60%) to be designated by Deutsche Börse and six individuals (or 40%) to be designated by NYSE Euronext; and

the Global Executive Committee of the Holdco group would consist of an equal number of persons designated by Deutsche Börse and NYSE Euronext from their respective senior management teams;

Familiarity with Businesses. The Deutsche Börse management board considered its knowledge of Deutsche Börse Group's and NYSE Euronext's businesses, historical financial performance and condition, operations, properties, assets, regulatory issues, competitive positions, prospects and management, as well as its knowledge of the current and prospective environment in which Deutsche Börse Group and NYSE Euronext operate (including the anticipated consolidation in the industry and the competitive effects of this consolidation on Deutsche Börse Group); and

Alternatives. The directors of the Deutsche Börse management board considered the combination relative to the risks and uncertainties associated with other potential strategic alternatives that might be available to Deutsche Börse, in the context of rapid technological and regulatory changes being confronted by the financial services industry and the risks and challenges associated with these changes. The Deutsche Börse management board also took note of the fact that between the date that the parties issued the press release on February 9, 2011 confirming discussions and the date the parties entered into the business combination agreement, Deutsche Börse did not receive any incoming inquiries from any other potential strategic partners with respect to an alternative

strategic transaction.

The Deutsche Börse management board also considered a variety of risks and other potentially negative factors concerning the business combination agreement and the combination as a whole, including the following:

the risk that the potential benefits of the combination (including the amount of cost savings and revenue synergies) may not be fully or partially achieved, or may not be achieved within the expected timeframe;

A-82

Table of Contents

the risk that regulatory, governmental or competition authorities might seek to impose conditions on or otherwise prevent or delay the combination, or impose restrictions or requirements on the operation of the businesses of the Holdco group after completion of the combination;

the risks and costs to Deutsche Börse Group if the combination is not completed, including the potential diversion of management and employee attention from the daily business, potential employee attrition and the potential effect on business and customer relationships;

the risk of diverting management focus and resources from other strategic opportunities and from operational matters, and potential disruption associated with combining and integrating the companies;

the risk that certain members of Deutsche Börse senior management who have been selected to hold senior management positions in the combined company might not choose to remain with the combined company;

the potential challenges and difficulties relating to integrating the operations of Deutsche Börse Group and NYSE Euronext, including the cost to achieve synergies;

the restrictions on the conduct of Deutsche Börse Group's business prior to the completion of the combination, which restrictions require Deutsche Börse Group to conduct its business in the ordinary course and subject to specific limitations, which may delay or prevent Deutsche Börse Group from undertaking business opportunities that may arise pending completion of the combination;

the risk that an insufficient number of Deutsche Börse shareholders will tender their Deutsche Börse shares into the exchange offer or that the NYSE Euronext shareholders may fail to approve the merger;

the risk that the combination would be completed and up to 25% of the Deutsche Börse shares may not have been tendered in the exchange offer, and that Holdco may not be able to acquire such remaining Deutsche Börse shares on a timely basis or at all (and any such acquisition of such shares may require the payment of different or additional consideration than the consideration offered in the exchange offer);

the requirement that Deutsche Börse pay NYSE Euronext a termination fee if an alternative proposal to acquire Deutsche Börse is publicly announced or made known and the business combination agreement is thereafter terminated in certain circumstances (see The Business Combination Agreement – Termination);

the risk that because the exchange ratio to be paid to the Deutsche Börse shareholders is fixed, the value of the consideration to Deutsche Börse shareholders in the combination could fluctuate;

the likelihood of litigation challenging the combination, and the possibility that an adverse judgment for monetary damages could have a material adverse effect on the operations of the combined company after the combination or that an adverse judgment granting permanent injunctive relief could indefinitely enjoin completion of the combination;

the expenses associated with completing the combination;

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the risk that, upon completion of the combination, the counterparties under certain material agreements of certain members of the Deutsche Börse Group (*e.g.*, under the cooperation agreement with SIX Group AG regarding Scoach Holding S.A. and the shareholders' agreement with SIX Swiss Exchange AG regarding Eurex) may be able to exercise certain change of control rights; and

various other risks associated with the combination and the businesses of Deutsche Börse Group, NYSE Euronext and the combined company described under Risk Factors.

In addition to considering the factors described above, Deutsche Börse management board considered that:

some members of the management and supervisory boards of Deutsche Börse have interests in the combination as individuals that are in addition to, and that may be different from, the interests of Deutsche Börse shareholders (see Proposal 1 The Combination Proposal Interests of Deutsche Börse Supervisory and Management Board Members); and

A-83

Table of Contents

additional regulatory requirements and regulatory authorities would be applicable to the combined company as a result of the transaction.

The Deutsche Börse management board concluded that the potentially negative factors associated with the combination were outweighed by the potential benefits that it expected Deutsche Börse and its shareholders to achieve as a result of the combination. Accordingly, the Deutsche Börse management and supervisory board approved the combination.

NYSE Euronext's Reasons for the Combination

On February 15, 2011, the NYSE Euronext board of directors determined that the business combination agreement and the transactions contemplated thereby were advisable, fair to and in the best interests of NYSE Euronext shareholders and approved and adopted the business combination agreement and the transactions contemplated thereby.

In reaching its decision on February 15, 2011, the NYSE Euronext board of directors consulted with NYSE Euronext management and its financial and legal advisors and considered a variety of factors, including the material factors described below. In light of the number and wide variety of factors considered in connection with its evaluation of the transaction, the NYSE Euronext board of directors did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative weights to the specific factors that it considered in reaching its determination. The NYSE Euronext board of directors viewed its position as being based on all of the information available and the factors presented to and considered by it. In addition, individual directors may have given different weight to different factors. This explanation of NYSE Euronext's reasons for the proposed combination and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under *Forward-Looking Statements*.

The NYSE Euronext board of directors considered a number of factors pertaining to the strategic rationale for the combination as generally supporting its decision to enter into the combination agreement, including the following material factors:

Consistency with Existing Strategy. The NYSE Euronext board of directors considered that the combination with Deutsche Börse would enable NYSE Euronext to accelerate the benefits of its existing strategy to operate a global multi-asset class exchange providing a diversified range of services to the capital markets community at various stages of the trading value chain;

Strategic Considerations. The NYSE Euronext board of directors believes that the combination will provide a number of significant strategic opportunities, including the following:

its expectation that the combined company would be a leader with a diversified portfolio of large and growing businesses, including derivatives, listings, cash equities, post-trade settlement and asset servicing, market data and technology services;

its view that the combined company would have a portfolio of leading brands, including NYSE Euronext, New York Stock Exchange, Euronext, Deutsche Börse, Eurex, NYSE Liffe, Clearstream and Stoxx;

its expectation that the combined company's complementary interest rate and equity index products would allow the combined company to provide customers with the product innovation and capital efficiency capabilities of a global derivatives platform;

its expectation that the combined company would be an industry-leading provider of technology services throughout the trading value chain and information content;

its expectation that the combined company would be the world's largest venue for capital raising;

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its expectation that the combined company would be a global pioneer in international post-trade infrastructure and settlement with significant revenues drawn from outside of North America and Europe in those business areas; and

A-84

Table of Contents

its expectation that the combination would over time create substantial incremental efficiency and growth opportunities;

Participation in Future Appreciation. The NYSE Euronext board of directors considered the fact that the merger consideration would be Holdco shares and, therefore, would allow NYSE Euronext shareholders to participate in potential further appreciation of the combined company after the merger;

Synergies. Based on the advice of NYSE Euronext management following such management's discussions with Deutsche Börse management and NYSE Euronext's accounting advisors, the NYSE Euronext board of directors determined that the combination would create significant cost savings and revenue synergies, including approximately 300 million (\$400 million, based on an exchange rate of \$1.33 to 1.00) of annual cost savings expected to be achievable on an annualized basis within three years after the completion of the transaction, as well as at least 100 million (\$133 million) of annual revenue synergies. See The Business Combination Certain Synergy Forecasts for a revised estimate of expected cost savings of 400 million (\$532 million);

Exchange Ratio. The NYSE Euronext board of directors considered that the exchange ratio of 0.47 of a Holdco share for each NYSE Euronext share in the merger and one Holdco share for each Deutsche Börse share in the exchange offer implied the following premiums as of February 8, 2011, the date prior to public reports that discussions were being held between NYSE Euronext and Deutsche Börse regarding a possible business combination, assuming that each Holdco share had a value equal to \$78.55, which was the closing price of one Deutsche Börse share on February 8, 2011 converted into U.S. dollars based on an exchange ratio of \$1.3551 to 1:

a 10.5% premium to the closing price of NYSE Euronext shares on February 8, 2011;

a 12.8% premium to the average of the closing prices of NYSE Euronext shares for the 10-day period ended on February 8, 2011;

a 14.0% premium to the average of the closing prices of NYSE Euronext shares for the one-month period ended on February 8, 2011; and

a 21.5% premium to the average of the closing prices of NYSE Euronext shares for the three-month period ended on February 8, 2011;

Implied Ownership. The NYSE Euronext board of directors considered that the exchange ratios implied that former NYSE Euronext shareholders and former Deutsche Börse shareholders would hold approximately 40% and 60%, respectively, of the outstanding Holdco shares, assuming that all Deutsche Börse shares are tendered in the exchange offer, and considered this relative ownership percentage after reviewing the earnings, cash flow and balance sheet impact of the proposed combination, the historical financial performance of NYSE Euronext and Deutsche Börse Group, the historical trading price of NYSE Euronext shares and Deutsche Börse shares and the historical exchange rate between euros and U.S. dollars;

Financial Advisor's Opinion. The NYSE Euronext board of directors considered the financial analyses presented to the NYSE Euronext board of directors by Perella Weinberg and the opinion of Perella Weinberg that, as of February 15, 2011 and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations set forth therein, the exchange ratio in the merger of 0.47 is fair, from a financial point of view, to NYSE Euronext shareholders;

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Governance. The NYSE Euronext board of directors considered that the following governance arrangements provided by the business combination agreement would enable continuity of management and an effective and timely integration of the two companies' operations and reflect the fact that the transaction was structured as a balanced business combination rather than an acquisition of NYSE Euronext by Deutsche Börse or vice versa:

the agreement of the parties that the Holdco board of directors would consist of the following members after completion of the combination:

the chief executive officer of NYSE Euronext, who would also be appointed as the chief executive officer of the Holdco group;

A-85

Table of Contents

the chief executive officer of Deutsche Börse, who would also be appointed as the chairman of the Holdco group;

fifteen other individuals, with six individuals (or 40%) to be designated by NYSE Euronext and nine (or 60%) to be designated by Deutsche Börse; and

the Global Executive Committee of the Holdco group would consist of an equal number of persons designated by NYSE Euronext (including the chief executive officer of NYSE Euronext) and Deutsche Börse from their respective senior management teams;

Familiarity with Businesses. The NYSE Euronext board of directors considered its knowledge of NYSE Euronext's and Deutsche Börse Group's businesses, historical financial performance and condition, operations, properties, assets, regulatory issues, competitive positions, prospects and management, as well as its knowledge of the current and prospective environment in which NYSE Euronext and Deutsche Börse Group operate (including the anticipated consolidation in the industry and the competitive effects of this consolidation on NYSE Euronext); and

Alternatives. The NYSE Euronext board of directors considered the combination relative to the risks and uncertainties associated with other potential strategic alternatives that might be available to NYSE Euronext, in the context of rapid technological and regulatory changes being confronted by the financial services industry and the risks and challenges associated with these changes. The NYSE Euronext board of directors also took note of the fact that between the date that the parties issued the press release on February 9, 2011 confirming discussions and the date the parties entered into the business combination agreement, NYSE Euronext did not receive any incoming inquiries from any other potential strategic partners with respect to an alternative strategic transaction.

The NYSE Euronext board of directors also considered a variety of risks and other potentially negative factors concerning the combination, including the following:

the risk that the potential benefits of the combination (including the amount of cost savings and revenue synergies) may not be fully or partially achieved, or may not be achieved within the expected timeframe;

the risk that regulatory, governmental or competition authorities might seek to impose conditions on or otherwise prevent or delay the combination, or impose restrictions or requirements on the operation of the businesses of the Holdco group after completion of the combination;

the risks and costs to NYSE Euronext if the combination is not completed, including the potential diversion of management and employee attention, potential employee attrition and the potential effect on business and customer relationships;

the risk of diverting management focus and resources from other strategic opportunities and from operational matters, and potential disruption associated with combining and integrating the companies;

the risk that certain members of NYSE Euronext senior management who have been selected to hold senior management positions in the combined company might not choose to remain with the combined company;

the potential challenges and difficulties relating to integrating the operations of NYSE Euronext and Deutsche Börse Group, including the cost to achieve synergies;

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the restrictions on the conduct of NYSE Euronext's business prior to the completion of the combination, which restrictions require NYSE Euronext to conduct its business in the ordinary course and subject to specific limitations, which may delay or prevent NYSE Euronext from undertaking business opportunities that may arise pending completion of the combination;

the risk that the NYSE Euronext shareholders may fail to adopt the business combination agreement and approve the transactions contemplated thereby, or that an insufficient number of Deutsche Börse shareholders will tender their Deutsche Börse shares into the exchange offer;

A-86

Table of Contents

the risk that the combination would be completed and up to 25% of the Deutsche Börse shares may not have tendered their shares in the exchange offer, and that Holdco may not be able to acquire such remaining Deutsche Börse shares on a timely basis or at all (and any such acquisition of such shares may require the payment of different or additional consideration than the considered offered in the exchange offer);

the requirement that NYSE Euronext submit the business combination agreement to its shareholders for approval, even if the NYSE Euronext board of directors withdraws or changes its recommendation in a manner adverse to Deutsche Börse or Holdco (including by changing to recommend that NYSE Euronext shareholders reject the combination and the business combination agreement), which could delay or prevent NYSE Euronext's ability to pursue alternative proposals if one were to become available in the interim;

the requirement that NYSE Euronext pay Deutsche Börse a termination fee if an alternative proposal to acquire NYSE Euronext is publicly announced or made known and the combination agreement is thereafter terminated in certain circumstances (see "The Business Combination Agreement - Termination");

the risk that because the exchange ratio to be paid to the NYSE Euronext shareholders is fixed, the value of the consideration to NYSE Euronext shareholders in the combination could fluctuate;

the risk that the U.S. holders of NYSE Euronext shares will be required to recognize gain for U.S. federal income tax purposes as a result of the merger if NYSE Euronext waives its tax conditions;

the likelihood of litigation challenging the merger, and the possibility that an adverse judgment for monetary damages could have a material adverse effect on the operations of the combined company after the combination or that an adverse judgment granting permanent injunctive relief could indefinitely enjoin completion of the combination;

the fees and expenses associated with completing the combination; and

various other risks associated with the combination and the businesses of NYSE Euronext, Deutsche Börse Group and the combined company described under "Risk Factors."

In addition to considering the factors described above, the NYSE Euronext board of directors considered that:

some officers and directors of NYSE Euronext have interests in the combination as individuals that are in addition to, and that may be different from, the interests of NYSE Euronext shareholders (see Proposal 1 "The Combination Proposal - Interests of NYSE Euronext Directors and Executive Officers in the Combination"); and

additional regulatory requirements and regulatory authorities would be applicable to the combined company as a result of the transaction.

Furthermore, in accordance with its obligations under the NYSE Euronext certificate of incorporation, the NYSE Euronext board of directors determined that the combination, and Holdco's exercise of voting rights over NYSE Euronext and ownership of equity interests in NYSE Euronext:

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will not impair the ability of any U.S. regulated exchanges, NYSE Euronext or NYSE Group to discharge their respective responsibilities under the Exchange Act and the rules and regulations thereunder;

will not impair the ability of any European market subsidiaries of NYSE Euronext, NYSE Euronext or Euronext N.V. to discharge their respective responsibilities under the European exchange regulations;

is otherwise in the best interests of NYSE Euronext, its shareholders, its U.S. regulated exchanges and European market subsidiaries;
and

A-87

Table of Contents

will not impair the SEC's ability to enforce the Exchange Act or the European regulators' ability to enforce the European exchange regulations.

The NYSE Euronext board of directors concluded that the potentially negative factors associated with the combination were outweighed by the potential benefits that it expected NYSE Euronext and its shareholders to achieve as a result of the combination. Accordingly, the NYSE Euronext board of directors determined that the business combination agreement and the transactions contemplated thereby, including the merger, are advisable, fair to, and in the best interests of, NYSE Euronext and its shareholders.

Certain Synergy Forecasts

None of NYSE Euronext, Deutsche Börse or Holdco as a matter of course publicly discloses detailed forecasts or internal projections as to future revenues, earnings or financial condition. However, in the course of their discussions regarding the proposed combination, as discussed under

Proposal 1: The Combination Proposal Background of the Combination, NYSE Euronext and Deutsche Börse provided each other and their respective financial advisors with certain business and synergy forecasts that were made publicly available after the announcement of the signing of the business combination agreement. Set forth below is an overview of such business and synergy data and forecasts, as well as the revised estimates of cost savings that were subsequently publicly disclosed by the parties.

In preparing the synergy forecasts set forth below, management of NYSE Euronext and Deutsche Börse made the following material assumptions:

implementation and restructuring costs are estimated to be approximately 1.5 to 2.0 times the expected full run-rate cost synergies;

the exchange rate would be 1 = \$1.33; and

the combination would be completed by December 31, 2011.

Projected Cost Savings of NYSE Euronext and Deutsche Börse Group

In connection with their financial due diligence review, the parties estimated in February 2011 that the combination will generate cost savings of approximately 300 million/\$400 million, principally from information technology, clearing, and market operations, as well as from corporate administration and support functions. For example, both NYSE Euronext and Deutsche Börse Group operate EU cash markets, EU derivatives markets and U.S. equity options markets. By combining their respective operations, the parties expect that savings could be realized across all three businesses by combining duplicative functions such as management, sales and marketing, and product development and by bringing locations together. The parties also expect more limited savings in listing and market operations. The following table sets forth the areas in which the parties expected that these cost savings can be achieved and their anticipated sources for these cost savings. All synergy values are based on an exchange rate of \$1.33 per euro.

	Annual Cost Savings (millions)	% of Total Cost Savings	Comments
Technology	79/\$105	26	Single platform Integrated complementary derivatives franchises Combined U.S. options platforms
Clearing	67/\$90	22.5	Duplicative operations and planned operating expenses
Market Operations	98/\$130	32.5	EU cash markets EU derivatives market U.S. equity options

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Corporate

56/\$75

19

Duplicative corporate and administrative overhead

A-88

Table of Contents

The parties expected these cost savings to be realized at an annual run rate that will reach 100% by the end of the third year following completion of the combination, as set forth in the following table:

	Run-Rate (%)	Cost Savings (millions)
Year 1	25	75/\$100
Year 2	50	150/\$200
Year 3	100	300/\$400

Revised Projected Cost Savings of NYSE Euronext and Deutsche Börse Group

Following the date of the business combination agreement, the parties continued to analyze the cost savings that they expected to achieve as a result of the combination, based on additional information developed in connection with commencement of their integration planning. Following such analysis, the parties revised their estimate of the projected cost savings. As revised, the parties estimate that the combination will generate cost savings of approximately 400 million/\$532 million, principally from information technology, clearing, and market operations, as well as from corporate administration and support functions. The following table sets forth the areas in which these cost savings are expected to be achieved and the anticipated sources for the cost savings including the levers for additional cost savings. All values are based on an exchange rate of \$1.33 per euro.

	Annual Cost Savings (millions)	% of Total Cost Savings	Levers for Cost Savings
Technology	130.0/\$172.9	32.5%	<ul style="list-style-type: none"> Single platform Integrated complementary derivatives franchises Combined U.S. option platforms Levers for additional cost savings: <ul style="list-style-type: none"> Common trading & clearing infrastructure Further consolidation of networks and U.S. data centers Globalized IT operating model around common trading & clearing infrastructure
Clearing	71.0/\$94.4	17.7%	<ul style="list-style-type: none"> Duplicative operations and planned operating expenses Levers for additional cost savings: <ul style="list-style-type: none"> Further refinement of planned operating expenses
Market Operations	113.0/\$150.3	28.3%	<ul style="list-style-type: none"> EU cash markets EU derivatives markets U.S. equity options

Levers for additional cost savings:

Implementation of centralized market operations hubs for derivatives & equities in Europe and in the U.S. and realization of operations-efficiencies in all locations through common trading & clearing infrastructure

Further consolidation of sales and product development in Europe and in the U.S.

A-89

Table of Contents

	Annual Cost Savings (millions)	% of Total Cost Savings	Levers for Cost Savings
Corporate	86.0/\$114.4	21.5%	Duplicative corporate and administrative overhead
			Levers for additional cost savings:
			Further refinement of corporate & administrative functions
			Streamlining of management structure across entire group
			Stronger leverage of increased buying power and global sourcing opportunities
			Consolidation of global real estate portfolio

The parties also revised their expectations as to when they expect these cost savings to be realized, although they continue to believe that full run rate will reach 100% by the end of the third year following completion of the combination, as set forth in the following table:

	Run-Rate	Cost Savings (millions)
End of Year 1	30%	120.0/\$159.6
End of Year 2	65%	260.0/\$345.8
End of Year 3	100%	400.0/\$532.0

Projected Revenue Synergies of NYSE Euronext and Deutsche Börse Group

In addition, the parties expect that the combination will lead to at least 100 million (\$133 million) of annual revenue synergies, with the full run-rate being achieved at the end of the third year after completion of the combination, through cross-selling and distribution opportunities, increased turnover from liquidity pool consolidation and new products, a progressive introduction of Deutsche Börse Group's clearing capabilities and expanded scope for technology services and market data offerings. The following table sets forth the areas in which these revenue synergies are expected to be realized and the anticipated sources for these revenue synergies. The parties expect that approximately 50% of the projected revenue synergies will be realized in the clearing business and approximately 50% in the other business areas indicated below:

	Comments
Derivatives and Cash Markets	Increase turnover from combining equity and derivatives liquidity pools
Technology and MD&A	Cross-distribution in European cash markets Expanded client set for hosted/managed technology and data services
Clearing	Extension of STOXX index franchise to U.S. market and globally Richer content for pre- and post-trade data and analytics products Clearing for European cash equities Clearing for European derivatives

The internal synergy forecasts were not prepared with a view toward public disclosure, nor were they prepared with a view toward compliance with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial forecasts, or U.S. GAAP. In addition, the synergy forecasts were not prepared with the assistance of, or reviewed, compiled or examined by, independent accountants. This summary of the internal synergy forecasts is not being included in this document to influence your decision whether to exchange your Deutsche Börse shares in the exchange offer or vote your NYSE Euronext shares to adopt the

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business combination agreement and approve the transactions contemplated by such agreement. Rather, they are included because these internal synergy forecasts were considered by Deutsche Börse's and NYSE Euronext's board(s) and their respective financial advisors for purposes of evaluating the combination.

A-90

Table of Contents

These internal synergy forecasts were based on numerous variables and assumptions that are inherently uncertain, many of which are beyond the control of NYSE Euronext's and Deutsche Börse Group's management and will be beyond the control of Holdco's management. Important factors that may affect actual results and cause the internal synergy forecasts to not be achieved include, but are not limited to, risks and uncertainties relating to the business of NYSE Euronext and Deutsche Börse (including their ability to achieve strategic goals, objectives and targets over applicable periods), industry performance, the regulatory environment, developments in commercial disputes or legal proceedings, general business and economic conditions and other factors described under General Information Forward-Looking Statements. The internal synergy forecasts also reflect assumptions as to certain business decisions that are subject to change. As a result, actual results may differ materially from those contained in these synergy financial forecasts. Accordingly, there can be no assurance that the projections will be realized.

The inclusion of the internal synergy forecasts in this document should not be regarded as an indication that any of Holdco, NYSE Euronext, Deutsche Börse or their respective affiliates, advisors or representatives considered the internal synergy forecasts to be predictive of actual future events, and the internal synergy forecasts should not be relied upon as such. None of Holdco, NYSE Euronext, Deutsche Börse or their respective affiliates, advisors, officers, directors, partners or representatives can give you any assurance that actual results will not differ from these internal synergy forecasts, and, except as otherwise required by law, none of them have any obligation to update or otherwise revise or reconcile these internal synergy forecasts to reflect circumstances existing after the date the internal synergy forecasts were generated or to reflect the occurrence of future events even in the event that any or all of the assumptions underlying the synergy forecasts are shown to be in error. NYSE Euronext and Deutsche Börse do not intend, except as otherwise required by law, to make publicly available any update or other revision to these internal synergy forecasts. NYSE Euronext, Deutsche Börse and their respective affiliates, advisors, officers, directors, partners or representatives have not made, and are not authorized to make in the future, any representation to any shareholder or other person regarding NYSE Euronext's and Deutsche Börse Group's ultimate performance compared to the information contained in these internal synergy forecasts or that estimated results will be achieved. NYSE Euronext and Deutsche Börse have made no representations, in the business combination agreement or otherwise, concerning these internal synergy forecasts.

See cautionary statements regarding forward-looking information under General Information Forward-Looking Statements.

Opinion of the Financial Advisor to the NYSE Euronext Board of Directors

The NYSE Euronext board of directors retained Perella Weinberg to act as its financial advisor in connection with the combination, pursuant to which (1) Holdco will conduct the exchange offer to acquire each issued Deutsche Börse share for one Holdco share, and (2) immediately following the purchase by Holdco of the Deutsche Börse shares tendered in the exchange offer, Pomme Merger Corporation, a wholly owned subsidiary of Holdco, will merge with and into NYSE Euronext, with NYSE Euronext surviving the merger as a wholly owned subsidiary of Holdco, and all of the issued and outstanding NYSE Euronext shares, other than any NYSE Euronext shares owned directly by NYSE Euronext or Pomme Merger Corporation and not held on behalf of third parties, will be converted into the right to receive 0.47 of a Holdco share. This exchange ratio is referred to in this document as the merger exchange ratio. On February 15, 2011, Perella Weinberg rendered its oral opinion, subsequently confirmed in writing, to the NYSE Euronext board of directors that, as of such date, and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations set forth in the opinion, the merger exchange ratio in the combination was fair, from a financial point of view, to holders of NYSE Euronext shares (other than Deutsche Börse or any affiliate of Deutsche Börse).

The full text of Perella Weinberg's written opinion, dated February 15, 2011, which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken by Perella Weinberg, is attached as Annex E to this document.

Table of Contents

Holders of NYSE Euronext shares are urged to read Perella Weinberg's opinion carefully and in its entirety. The opinion does not address NYSE Euronext's underlying business decision to enter into the combination or the relative merits of the combination as compared with any other strategic alternative that may have been available to NYSE Euronext. The opinion does not constitute a recommendation to any holder of NYSE Euronext shares or Deutsche Börse shares as to how such holders should vote or otherwise act with respect to the combination or any other matter and does not in any manner address the prices at which NYSE Euronext shares, Holdco shares or Deutsche Börse shares will trade at any time. In addition, Perella Weinberg expressed no opinion as to the fairness of the combination to, or any consideration to, the holders of any other class of securities, creditors or other constituencies of NYSE Euronext. Perella Weinberg provided its opinion for the information and assistance of the NYSE Euronext board of directors in connection with, and for the purposes of its evaluation of, the combination. This summary is qualified in its entirety by reference to the full text of the opinion. Perella Weinberg's business address is 767 Fifth Avenue, New York, NY 10153, United States of America. Perella Weinberg has given its consent to the use of its opinion letter dated February 15, 2011 to the Board of Directors of NYSE Euronext, in the form and content as included in this document, as this document stands, at the time of publication.

In giving such consent, Perella Weinberg does not admit that it comes within the category of persons whose consent is required under Section 7 of the US Securities Act of 1933, as amended, or the rules and regulations of the US Securities and Exchange Commission thereunder, nor does Perella Weinberg thereby admit that it is an expert with respect to any part of the Registration Statement on Form F-4 of Alpha Beta Netherlands Holding N.V. filed with the Securities and Exchange Commission, which includes the proxy statement/prospectus, within the meaning of the term "expert" as used in the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder.

In arriving at its opinion, Perella Weinberg, among other things:

reviewed certain publicly available financial statements and other business and financial information with respect to NYSE Euronext and Deutsche Börse Group, including research analyst reports;

reviewed certain internal financial information, analyses, and other financial and operating data relating to the business of NYSE Euronext, in each case, prepared by management of NYSE Euronext;

reviewed certain internal financial information, analyses, and other financial and operating data relating to the business of Deutsche Börse Group, in each case, prepared by management of Deutsche Börse Group;

reviewed certain publicly available financial forecasts relating to NYSE Euronext;

reviewed certain publicly available financial forecasts relating to Deutsche Börse Group;

reviewed estimates of synergies anticipated from the combination, which are referred to collectively in this document as the anticipated synergies, prepared by management of NYSE Euronext;

discussed the past and current business, operations, financial condition and prospects of NYSE Euronext, including the anticipated synergies, with senior executives of NYSE Euronext and Deutsche Börse Group, and discussed the past and current business, operations, financial condition and prospects of Deutsche Börse Group with senior executives of NYSE Euronext and Deutsche Börse Group;

reviewed the relative financial contributions of NYSE Euronext and Deutsche Börse Group to the future financial performance of Holdco on a pro forma basis;

compared the financial performance of NYSE Euronext and Deutsche Börse Group with that of certain publicly-traded companies which it believed to be generally relevant;

compared the financial terms of the combination with the publicly available financial terms of certain transactions which it believed to be generally relevant;

A-92

Table of Contents

reviewed the historical trading prices and trading activity for NYSE Euronext shares and Deutsche Börse shares, and compared such price and trading activity of NYSE Euronext shares and Deutsche Börse shares with each other and with that of securities of certain publicly-traded companies which it believed to be generally relevant;

reviewed the business combination agreement; and

conducted such other financial studies, analyses and investigations, and considered such other factors, as it deemed appropriate. In arriving at its opinion, Perella Weinberg assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information supplied or otherwise made available to it (including information that was available from generally recognized public sources) for purposes of its opinion and further relied upon the assurances of the managements of NYSE Euronext and Deutsche Börse that, to their knowledge, information furnished by them for purposes of Perella Weinberg's analysis did not contain any material omissions or misstatements of material fact. Perella Weinberg assumed, with the consent of the NYSE Euronext board of directors, that there were no material undisclosed liabilities of NYSE Euronext and Deutsche Börse Group for which adequate reserves or other provisions had not been made and that the anticipated synergies and potential strategic implications and operational benefits (including the amount, timing and achievability thereof) anticipated by the management of NYSE Euronext to result from the combination would be realized in the amounts and at the times projected by the management of NYSE Euronext, and Perella Weinberg expressed no view as to the assumptions on which they are based.

Perella Weinberg relied upon, without independent verification, the assessment by the managements of NYSE Euronext and of Deutsche Börse of the timing and risks associated with the integration of NYSE Euronext and Deutsche Börse Group. At the direction of NYSE Euronext, Perella Weinberg relied upon the published estimates of third-party research analysts and, with NYSE Euronext management's direction and endorsement, extrapolations based thereon with respect to NYSE Euronext and extrapolations based thereon with respect to Deutsche Börse prepared by or on behalf of Deutsche Börse and provided to Perella Weinberg on behalf of Deutsche Börse. The published estimates were estimates of NYSE Euronext's and Deutsche Börse's financial results for 2011 and 2012, and the extrapolations, which were calculated by NYSE Euronext's and Deutsche Börse's financial advisors, were estimates of NYSE Euronext's and Deutsche Börse's financial results for 2013, 2014 and 2015. At the direction of NYSE Euronext, Perella Weinberg assumed that such estimates and extrapolations were a reasonable basis upon which to evaluate the future financial performance of NYSE Euronext and Deutsche Börse Group, and Perella Weinberg expressed no view as to the assumptions on which they were based.

In arriving at its opinion, Perella Weinberg did not make any independent valuation or appraisal of the assets or liabilities (including any contingent, derivative or off-balance-sheet assets and liabilities) of NYSE Euronext or Deutsche Börse Group, nor was it furnished with any such valuations or appraisals, nor did it assume any obligation to conduct, nor did it conduct, any physical inspection of the properties or facilities of NYSE Euronext or Deutsche Börse Group. In addition, Perella Weinberg did not evaluate the solvency of any party to the business combination agreement under any state, federal or foreign laws relating to bankruptcy, insolvency or similar matters.

Perella Weinberg assumed that the combination would be consummated in accordance with the terms set forth in the business combination agreement, without material modification, waiver or delay, including that each Deutsche Börse share would be exchanged for one Holdco share in the exchange offer. In addition, Perella Weinberg assumed that in connection with the receipt of all the necessary approvals of the proposed combination, no delays, limitations, conditions or restrictions would be imposed that could have an adverse effect on Holdco, NYSE Euronext, Deutsche Börse Group or the contemplated benefits expected to be derived in the proposed combination. Perella Weinberg's analysis further assumed that 100% of the issued Deutsche Börse shares would be acquired by Holdco in the exchange offer. Perella Weinberg relied as to all legal matters relevant to rendering its opinion upon the advice of its counsel.

Perella Weinberg's opinion addressed only the fairness from a financial point of view, as of the date thereof, of the merger exchange ratio to the holders of NYSE Euronext shares (other than Deutsche Börse or any affiliate

Table of Contents

of Deutsche Börse) pursuant to the business combination agreement. Perella Weinberg was not asked to, nor did it, offer any opinion as to any other term of the business combination agreement (or any related document or agreement) or the form of the combination or the likely timeframe in which the combination would be completed. In addition, Perella Weinberg expressed no opinion as to the fairness of the amount or nature of any compensation to be received by any officers, directors or employees of any parties to the business combination agreement, or any class of such persons, relative to the merger exchange ratio or otherwise. Perella Weinberg made no assumption as to whether the transaction would be taxable to NYSE Euronext shareholders, and did not express any opinion as to any tax or other consequences that may result from the transactions contemplated by the business combination agreement, nor did its opinion address any legal, tax, regulatory or accounting matters, as to which it understood NYSE Euronext had received such advice as it deemed necessary from qualified professionals. Perella Weinberg's opinion did not address the underlying business decision of NYSE Euronext to enter into the combination or the relative merits of the combination as compared with any other strategic alternative which may have been available to NYSE Euronext. Perella Weinberg was not authorized to solicit, and did not solicit, indications of interest in a transaction with NYSE Euronext from any party. Perella Weinberg's opinion noted that on February 9, 2011, NYSE Euronext and Deutsche Börse publicly confirmed that they were engaged in advanced discussions regarding a potential combination. Except as described above, the NYSE Euronext board of directors imposed no other limitations on the investigations made or procedures followed by Perella Weinberg in rendering its opinion.

Perella Weinberg's opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to Perella Weinberg as of, the date of its opinion. It should be understood that subsequent developments may affect Perella Weinberg's opinion and the assumptions used in preparing it, and Perella Weinberg does not have any obligation to update, revise, or reaffirm its opinion. The issuance of Perella Weinberg's opinion was approved by a fairness committee of Perella Weinberg.

Summary of Material Financial Analyses

The following is a summary of the material financial analyses performed by Perella Weinberg and reviewed by the NYSE Euronext board of directors in connection with Perella Weinberg's opinion relating to the combination and does not purport to be a complete description of the financial analyses performed by Perella Weinberg. The order of analyses described below does not represent the relative importance or weight given to those analyses by Perella Weinberg. Some of the summaries of the financial analyses include information presented in tabular format.

In order to fully understand Perella Weinberg's financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Perella Weinberg's financial analyses.

Analysis of Implied Premia

Perella Weinberg took the product of (1) the merger exchange ratio and (2) the per share closing price of Deutsche Börse shares on February 8, 2011 (the last trading day prior to the day on which NYSE Euronext and Deutsche Börse publicly confirmed that they were engaged in advanced discussions regarding a potential combination (which date is referred to in this summary of Perella Weinberg's material financial analyses as the reference date)), which per share closing price was \$57.45 or \$78.55, assuming a U.S. dollar-to-euro exchange rate of 1.367, and compared the \$36.92 implied value per share of NYSE Euronext shares to the following:

the closing market price per share of NYSE Euronext shares on the reference date;

the average closing market price per share of NYSE Euronext shares for each of the ten-day, one-month and three-month periods ended on the reference date; and

the closing market price per share of NYSE Euronext shares one month prior to the reference date.

Table of Contents

The results of these calculations are summarized in the following table:

	Price of NYSE Euronext Share (for period ended on reference date) (in U.S. dollars)	Implied Premium (%)
Closing price on reference date	33.41	10.5
Ten-day average	32.71	12.8
One-month average	32.39	14.0
One-month prior	30.98	19.2
Three-month average	30.40	21.5

Relative Ownership Over Time

Perella Weinberg compared the approximate 40% ownership interest in Holdco that shareholders of NYSE Euronext will receive under the terms of the business combination agreement (which percentage assumes that all Deutsche Börse shares are tendered in the exchange offer) to the NYSE Euronext shareholders' implied ownership in Holdco over several periods. Perella Weinberg considered the market price per share of NYSE Euronext shares and Deutsche Börse shares on the reference date as well as the average closing market price per share of NYSE Euronext shares and Deutsche Börse shares for each of the last twelve-month, or LTM, two-year and three-year periods ended on the reference date. In preparing this comparison, Perella Weinberg calculated the implied ownership by dividing the individual market capitalizations of NYSE Euronext and Deutsche Börse by the combined market capitalization of the companies to determine the relative contribution of each to Holdco's market capitalization. Deutsche Börse's shares were converted to U.S. dollars on a daily basis using daily U.S.-dollar-to-euro exchange rates. The results of these calculations are summarized in the following table:

	Implied Ownership in Holdco (based on price of NYSE Euronext shares and Deutsche Börse shares) (%)	
	NYSE Euronext	Deutsche Börse
Closing price on reference date	38	62
LTM average	38	62
Two-year average	35	65
Three-year average	36	64

Exchange Ratio Over Time

Perella Weinberg also analyzed the exchange ratio of NYSE Euronext shares to Deutsche Börse shares on the reference date and for each of the ten-day, one-month, LTM and three-year periods ended on the reference date. In undertaking this analysis Perella Weinberg divided NYSE Euronext's daily share price by Deutsche Börse's share price in U.S. dollars for the corresponding day to calculate the implied exchange ratio for that day. Perella Weinberg compared the merger exchange ratio with the implied exchange ratio on the reference date and the average daily implied exchange ratios for each period ending on the reference date. To convert Deutsche Börse's share price into U.S. dollars, Perella Weinberg multiplied Deutsche Börse's share price on each day by the same day's U.S.-dollar-to-euro exchange rate. The results of these calculations are summarized in the following table:

	Exchange Ratio
Closing price on reference date	0.425
Ten-day average	0.422
One-month average	0.428
LTM average	0.430

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Three-year average	0.391
Actual merger exchange ratio	0.470

A-95

Table of Contents

Historical Stock Trading

Perella Weinberg reviewed the historical trading prices for NYSE Euronext shares for the ten-day, one-month, LTM and three-year periods ending on the reference date. Perella Weinberg also reviewed the historical trading prices for Deutsche Börse shares during the same periods, and examined the performance of NYSE Euronext and Deutsche Börse relative to the CBOE Exchange Index, the S&P 500 Index and the DAX Exchange.

Perella Weinberg noted that, over the ten days prior to the reference date, the closing market price for NYSE Euronext shares rose by 3% and the closing market price for Deutsche Börse shares rose by 1%, whereas the CBOE Exchange Index was up by 3%, the S&P 500 Index was up by 2% and the DAX Exchange was up by 3% for the same period. Perella Weinberg also noted that, for this period, the average price per share of NYSE Euronext shares was \$32.71 and the average price per share of Deutsche Börse was 56.65. Looking at the one-month period ended on the reference date, Perella Weinberg noted that the closing market price for NYSE Euronext shares rose by 8% and the closing market price for Deutsche Börse shares rose by 10%, whereas the CBOE Exchange Index was up by 4%, the S&P 500 Index was up by 4% and the DAX Exchange was up by 7% for the same period. Perella Weinberg also noted that, for this period, the average closing price per share of NYSE Euronext shares was \$32.39 and the average closing price per Deutsche Börse share was 56.10.

Perella Weinberg also noted that, over the LTM period prior to the reference date, the closing market price per share for NYSE Euronext shares rose by 41% and the closing market price per share for Deutsche Börse shares rose by 23%, whereas the CBOE Exchange Index was up by 26%, the S&P 500 Index was up by 24% and the DAX Exchange was up by 33% for the same period. Perella Weinberg also noted that, for this period, the average closing price per share of NYSE Euronext shares was \$29.42 and the average closing price per share of Deutsche Börse was 52.00. Perella Weinberg further noted that in the three-year period ending on the reference date, the closing market price per share for NYSE Euronext shares was down by 52% and the closing market price per share for Deutsche Börse shares was down by 51%, whereas the CBOE Exchange Index fell by 28%, the S&P 500 fell by 1% and the DAX Exchange fell by 9%. Perella Weinberg also noted that, for this period, the average closing price per share of NYSE Euronext shares was \$33.11 and the average closing price per Deutsche Börse share was 59.48.

Equity Research Analyst Price Target Statistics

Perella Weinberg reviewed and analyzed the most recent publicly available research analyst price targets for NYSE Euronext shares prepared and published by 16 selected equity research analysts prior to the reference date. Perella Weinberg noted that the range of recent equity analyst price targets for NYSE Euronext shares prior to the reference date was \$30.00 to \$46.00 per share, with a median price target of \$37.00 per share.

Perella Weinberg also reviewed and analyzed the most recent publicly available research analyst price targets for Deutsche Börse shares prepared and published by eight selected equity research analysts prior to the reference date. Perella Weinberg noted that the range of recent equity analyst price targets for Deutsche Börse shares prior to the reference date was 47.00 to 73.00 per share, with a median price target of 64.50 per share.

The public market trading price targets published by equity research analysts do not necessarily reflect current market trading prices for NYSE Euronext shares and Deutsche Börse shares. Further, these estimates are subject to uncertainties, including the future financial performance of NYSE Euronext and Deutsche Börse Group and future financial market conditions, and the public market trading price targets published by equity research analysts typically represent price targets to be achieved over a six-to twelve month period.

Selected Publicly Traded Companies Analysis

Perella Weinberg reviewed and compared certain financial information for NYSE Euronext and Deutsche Börse Group to corresponding financial information, ratios and public market multiples for certain publicly held companies in the exchange operator industry. Although none of the following companies is identical to NYSE

Table of Contents

Euronext or to Deutsche Börse, Perella Weinberg selected these companies because they had publicly traded equity securities and were deemed to be similar to NYSE Euronext and Deutsche Börse in one or more respects including being operators of exchanges.

The Nasdaq OMX Group

London Stock Exchange plc

IntercontinentalExchange Inc.

Chicago Board Options Exchange

Chicago Mercantile Exchange

TMX Group Inc.

Bolsas y Mercados Españoles

For each of the selected companies, Perella Weinberg calculated and compared financial information and various financial market multiples and ratios based on company filings for historical information and consensus forecasts prepared by the Institutional Brokers Estimate System for forecasted information. For NYSE Euronext and Deutsche Börse, Perella Weinberg made calculations based on company filings and information provided by the respective managements of each company for historical information and third-party research estimates from Institutional Brokers Estimate System for forecasted information.

With respect to NYSE Euronext, Deutsche Börse and each of the selected companies, Perella Weinberg reviewed enterprise value as of the reference date as a multiple of estimated earnings before interest, taxes, depreciation and amortization, or EBITDA, share price to estimated earnings per share, or EPS, for fiscal year 2010 and fiscal year 2011, long term EPS growth rates and estimated EBITDA margins for fiscal year 2011. The results of these analyses are summarized in the following table:

	2010E EV /EBITDA Multiple		2011E EV /EBITDA Multiple	
Range of selected exchange operators	6.9x	11.5x	7.2x	10.1x
NYSE Euronext		9.5x		8.0x
Deutsche Börse		10.4x		8.7x

	2010E Share Price / Earnings Multiple		2011E Share Price / Earnings Multiple	
Range of selected exchange operators	12.3x	24.7x	12.2x	18.9x
NYSE Euronext		16.4x		13.6x
Deutsche Börse		16.8x		12.7x

	Long-Term EPS Growth Rate (%)	2011E EBITDA Margin (%)
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Range of selected exchange operators	5 16*	49 71
NYSE Euronext	11	49
Deutsche Börse	11	59

* Excluding Bolsas y Mercados Españoles due to negative long-term EPS growth rate.

Although the selected companies were used for comparison purposes, no business of any selected company was either identical or directly comparable to either NYSE Euronext's or Deutsche Börse Group's business. Accordingly, Perella Weinberg's comparison of selected companies to NYSE Euronext and Deutsche Börse and analysis of the results of such comparisons was not purely mathematical, but instead necessarily involved complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the relative values of the selected companies, NYSE Euronext and Deutsche Börse.

A-97

Table of Contents*Discounted Cash Flow Analysis*

Perella Weinberg conducted discounted cash flow analyses for NYSE Euronext and Deutsche Börse to determine the implied pro forma ownership percentages of the equity of the combined company for the shareholders of NYSE Euronext and Deutsche Börse. With respect to NYSE Euronext, estimates of unlevered free cash flows used for this analysis utilized the financial forecasts of selected equity analysts' models as well as NYSE Euronext guidance. Perella Weinberg calculated the net present value as of March 31, 2011 of the estimated unlevered free cash flows that each entity could generate between fiscal years 2011 and 2015. Perella Weinberg also calculated a range of terminal values assuming terminal year multiples of LTM EBITDA ranging from 8.0x to 9.0x and discount rates ranging from 8.0% to 12.0% based on estimates of the weighted average cost of capital of NYSE Euronext. The discounted cash flow analysis did not consider estimated cost savings resulting from the combination. With respect to Deutsche Börse, estimates of unlevered free cash flows used for this analysis utilized financial forecasts prepared by Deutsche Börse based upon equity analyst models. Perella Weinberg also calculated a range of terminal values assuming terminal year multiples of LTM EBITDA ranging from 8.0x to 9.0x and discount rates ranging from 8.0% to 12.0% based on estimates of the weighted average cost of capital of Deutsche Börse.

Perella Weinberg analyzed the implied contribution at each of the low, mid and top of the range equity valuations implied by the discounted cash flow analyses for NYSE Euronext and Deutsche Börse. Under this analysis, NYSE Euronext's implied shareholder ownership in the combined company ranged from 39.5% to 39.8%. Deutsche Börse's implied shareholder ownership in the combined company ranged from 60.2% to 60.5%.

Selected Transactions Analysis

Perella Weinberg analyzed implied stock price premia from 17 selected precedent merger-of-equal transactions since 2000 with deal values greater than \$5 billion, 100% stock consideration and target pro forma ownership between 40% and 45%. The selected transactions analyzed were the following:

Transaction Announcement	Merger Party whose Shareholders Were to Receive a Minority of the Pro Forma Ownership	Merger Party whose Shareholders Were to Receive a Majority of the Pro Forma Ownership	Minority Merger Party	
			Median 1-day prior premium (%)	Median 1-month prior premium (%)
2/8/11	TMX Group Inc.	London Stock Exchange Group plc	6.0	14.8
5/3/10	Continental Airlines, Inc.	UAL Corporation	1.5	1.8
3/22/09	Petro-Canada Ltd.	Suncor Energy Inc.	33.4	32.7
8/26/06	Sanpaolo IMI SpA	Banca Intesa SpA	(2.0)	17.4
4/2/06	Lucent Technologies Inc.	Alcatel SA	(1.1)	7.4
2/27/06	Gaz de France	Suez	(2.9)	11.4
1/23/04	Union Planters Corporation	Regions Financial Corporation	(2.5)	(10.1)
1/14/04	Bank One Corporation	JP Morgan Chase & Co.	15.1	14.1
9/28/03	John Hancock Financial Services, Inc.	Manulife Financial Corporation	4.2	14.7
4/22/02	Lattice Group plc	National Grid Group plc	6.5	7.8
11/18/01	Conoco, Inc.	Phillips Petroleum Company	(0.3)	(8.4)
3/19/01	Billiton Plc	BHP Ltd.	21.7	16.8
10/15/00	Texaco Inc.	Chevron Corporation	17.7	24.3
3/7/00	Network Solutions, Inc.	VeriSign, Inc.	47.5	118.9
2/21/00	Norwich Union plc	CGU plc	(12.5)	(10.9)
1/17/00	SmithKline Beecham plc	Glaxo Wellcome plc	(2.3)	0.7
1/10/00	Time Warner, Inc.	America Online, Inc.	70.8	77.4

For these selected precedent transactions, the median premium based on stock price one-day prior was 4.2%. For the same selected transactions, the median premium based on stock price one-month prior was 14.1%.

Table of Contents

Although the selected transactions were used for comparison purposes, none of the selected transactions nor the companies involved in them was either identical or directly comparable to the combination of NYSE Euronext or Deutsche Börse.

Relative Contribution Analysis

Perella Weinberg reviewed the relative contribution of NYSE Euronext and Deutsche Börse to the historical and forecasted net revenue, EBITDA and net income of the combined company for the calendar years ending December 31, 2010 and December 31, 2011. Perella Weinberg also reviewed the relative contribution of NYSE Euronext and Deutsche Börse to the combined market capitalization. The calendar year 2011 forecasted net revenue, EBITDA and net income for NYSE Euronext and Deutsche Börse and the forecasted 2010 net revenue, EBITDA and net income of Deutsche Börse were based on third party equity analyst estimates based on U.S. GAAP in the case of NYSE Euronext and IFRS in the case of Deutsche Börse. Perella Weinberg used the February 8, 2011 U.S.-dollar-to-euro conversion rate of 1.367 in calculating the relative contribution analysis and adjusted Deutsche Börse's estimated earnings to exclude certain one-time items. The relative contribution analysis did not give effect to the impact of any synergies as a result of the proposed combination.

The adjusted relative contribution percentages resulting from net revenue, EBITDA, net income and market capitalization were used to determine the implied pro forma ownership percentages of the equity of the combined company for the shareholders of NYSE Euronext and Deutsche Börse. The relative contribution levels for net revenue and EBITDA were adjusted to reflect the market capitalization based contribution of NYSE Euronext and Deutsche Börse, respectively. The results of these analyses are summarized in the following table:

	Implied Shareholder Ownership (%)	
	NYSE Euronext	Deutsche Börse
Net Revenue		
2010*	44	56
2011E	44	56
EBITDA		
2010*	39	61
2011E	41	59
Net Income		
2010*	36	64
2011E	39	61
Market Capitalization	38	62

* NYSE Euronext net revenue, EBITDA and net income for 2010 is actual, and Deutsche Börse net revenue, EBITDA and net income for 2010 is estimated.

Table of Contents*Value Creation Analysis*

Perella Weinberg analyzed the pro forma impact of the combination on the individual market capitalization of NYSE Euronext based on an illustrative range of price to estimated earnings per share multiples for fiscal year 2011 of 12.0x – 14.0x and assuming run rate synergies of approximately \$400 million per annum (taxed at a 26% tax rate) and excluding implementation costs. The illustrative range of price to estimated earnings per share multiples for fiscal year 2011 was based, in part, on the weighted average of the Institutional Brokers Estimate System median estimates, which was 13.0x. In this analysis, Perella Weinberg calculated the implied market capitalization of the combined companies, taking into account the anticipated synergies. The following table illustrates the pro forma increase in the market capitalization of NYSE Euronext, based on its ownership percentage of Holdco and compared to their current individual market capitalization at three illustrative P/E multiples:

	% Increase vs. Current Market Capitalization		
Illustrative 2011E P/E	12.0x	13.0x	14.0x
NYSE Euronext	12%	22%	31%

Miscellaneous

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth herein, without considering the analyses or the summary as a whole, could create an incomplete view of the processes underlying Perella Weinberg's opinion. In arriving at its fairness determination, Perella Weinberg considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis. Rather, Perella Weinberg made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company or transaction used in the analyses described herein as a comparison is directly comparable to NYSE Euronext, Deutsche Börse or the combination.

Perella Weinberg prepared the analyses described herein for purposes of providing its opinion to the NYSE Euronext board of directors as to the fairness, from a financial point of view, as of the date of such opinion, of merger exchange ratio to the holders of NYSE Euronext shares (other than Deutsche Börse or any affiliate of Deutsche Börse) pursuant to the business combination agreement. These analyses do not purport to be appraisals or necessarily reflect the prices at which businesses or securities actually may be sold. Perella Weinberg's analyses were based in part upon third party research analyst estimates, which are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by Perella Weinberg's analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties to the business combination agreement or their respective advisors, none of NYSE Euronext, Deutsche Börse, Perella Weinberg or any other person assumes responsibility if future results are materially different from those forecasted by third parties.

As described above, the opinion of Perella Weinberg to the NYSE Euronext board of directors was one of many factors taken into consideration by the NYSE Euronext board of directors in making its determination to approve the combination. Perella Weinberg was not asked to, and did not, recommend the specific exchange ratios provided for in the combination (including the merger exchange ratio), which consideration was determined through negotiations between NYSE Euronext and Deutsche Börse.

The NYSE Euronext board of directors selected Perella Weinberg based on Perella Weinberg's qualifications, expertise and reputation and its knowledge of the industries in which NYSE Euronext conducts its business. Perella Weinberg, as part of its investment banking business, is continually engaged in performing financial analyses with respect to businesses and their securities in connection with mergers and acquisitions, leveraged buyouts and other transactions as well as for corporate and other purposes.

Table of Contents

Pursuant to the terms of the engagement letter between Perella Weinberg and NYSE Euronext, NYSE Euronext agreed to pay to Perella Weinberg \$5 million upon the public announcement of the execution of a binding agreement for the combination plus an additional \$22.5 million upon the completion of the combination. In addition, NYSE Euronext agreed to reimburse Perella Weinberg for its reasonable expenses, including attorneys' fees and disbursements and to indemnify Perella Weinberg and related persons against various liabilities, including certain liabilities under the federal securities laws.

In the ordinary course of its business activities, Perella Weinberg or its affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of customers or clients, in debt or equity or other securities (or related derivative securities) or financial instruments (including bank loans or other obligations) of NYSE Euronext or Deutsche Börse or any of their respective affiliates. During the two year period prior to the date of Perella Weinberg's opinion, no material relationship existed between Perella Weinberg and its affiliates and NYSE Euronext or Deutsche Börse or any of their respective affiliates pursuant to which compensation was received by Perella Weinberg or its affiliates; however, Perella Weinberg and its affiliates may in the future provide investment banking and other financial services to NYSE Euronext, Deutsche Börse or Holdco and their respective affiliates for which Perella Weinberg and its affiliates would expect to receive compensation.

Opinions of the Financial Advisors to Deutsche Börse

Opinion of Deutsche Bank, Financial Advisor to Deutsche Börse

Deutsche Börse has retained Deutsche Bank AG, DBSI and their affiliates (which are collectively referred to in this document as "Deutsche Bank") as its financial advisor to advise the Deutsche Börse management and supervisory boards in connection with the business combination agreement.

On February 15, 2011, at a meeting of the Deutsche Börse supervisory board held to evaluate the proposed business combination agreement, at which all members of the management board were present, DBSI delivered to the Deutsche Börse management board and supervisory board its oral opinion, which opinion was confirmed by delivery of a written opinion dated February 15, 2011, to the effect that, as of that date and based on and subject to various assumptions made, procedures followed, matters considered and limitations described in the opinion, the exchange ratio of one Holdco share for each Deutsche Börse share tendered by Deutsche Börse shareholders pursuant to the exchange offer contemplated by the business combination agreement was fair, from a financial point of view, to the holders of Deutsche Börse shares.

The DBSI opinion, the full text of which describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken, is included in this document as Annex F. The summary of the DBSI opinion described below is qualified in its entirety by reference to the full text of the opinion.

Opinion of DBSI

Pursuant to an engagement letter dated November 3, 2005, as amended February 10, 2011 and as amended and restated February 11, 2011, Deutsche Bank acted as Deutsche Börse's financial advisor in connection with the business combination agreement. At the meeting on February 15, 2011 of the Deutsche Börse supervisory board, at which all members of the management board were present, DBSI rendered its oral opinion, and subsequently confirmed in writing, that, as of that date and based on and subject to various assumptions made, procedures followed, matters considered and limitations described in the opinion, the Deutsche Börse exchange ratio pursuant to the business combination agreement was fair, from a financial point of view, to the holders of Deutsche Börse shares.

The full text of the written opinion of DBSI, dated February 15, 2011, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken by DBSI in rendering its opinion, is included as Annex F to this document. Holders of Deutsche Börse shares are encouraged to read the opinion carefully in its entirety. The DBSI opinion does not express an opinion

Table of Contents

or recommendation as to whether any holder of Deutsche Börse shares should tender any Deutsche Börse shares in connection with the exchange offer. The DBSI opinion also does not address the fairness of the combination, or any consideration received in connection therewith, to the holders of any class of securities, creditors or other constituencies of Deutsche Börse or NYSE Euronext (other than the fairness, from a financial point of view, of the Deutsche Börse exchange ratio to the holders of Deutsche Börse shares), nor does it address the fairness of the contemplated benefits of the combination. DBSI's opinion and its financial analyses set forth in this document were prepared for use by the Deutsche Börse management board and the Deutsche Börse supervisory board. They were not prepared for the use of any holders of NYSE Euronext shares and do not constitute a recommendation as to how any holder of NYSE Euronext shares should vote with respect to the merger, the other aspects of the combination or any other matter. The summary of the DBSI opinion set forth in this exchange offer is qualified in its entirety by reference to the full text of the opinion included as Annex F. DBSI's business address is 60 Wall Street, New York, NY 10005, United States of America. DBSI has given its consent to the use of its opinion letter dated February 15, 2011 to the supervisory board and management board of Deutsche Börse, in the form and content as included in this document.

In connection with its role as Deutsche Börse's financial advisor, and in arriving at its opinion, DBSI, among other things:

reviewed certain publicly available financial and other information concerning Deutsche Börse Group and NYSE Euronext;

reviewed projections based on certain publicly available research analysts' financial forecasts endorsed by the respective managements of Deutsche Börse and NYSE Euronext and extrapolations calculated by Deutsche Börse's and NYSE Euronext's financial advisors from such forecasts as directed and endorsed by the respective managements of Deutsche Börse and NYSE Euronext (which are referred to in this summary of DBSI's opinion as "broker projections");

reviewed certain internal analyses and other information relating to Deutsche Börse Group and NYSE Euronext prepared by management of Deutsche Börse and NYSE Euronext, respectively;

held discussions with certain senior officers and other representatives and advisors of Deutsche Börse and NYSE Euronext regarding the businesses and prospects of Deutsche Börse Group and NYSE Euronext, respectively, and of Holdco, Deutsche Börse Group and NYSE Euronext after giving effect to the combination, including certain cost savings, revenue effects, operating synergies, financial synergies and other strategic benefits jointly projected by the managements of Deutsche Börse and NYSE Euronext to result from the combination;

reviewed the reported prices and trading activity for the Deutsche Börse shares and the NYSE Euronext shares;

to the extent publicly available, compared certain financial and stock market information for Deutsche Börse and NYSE Euronext with similar information for certain other companies DBSI considered relevant whose securities are publicly traded;

to the extent publicly available, reviewed the terms and governance arrangements of certain recent business combinations which DBSI deemed relevant;

reviewed a draft dated February 13, 2011 of the business combination agreement; and

performed such other studies and analyses and considered such other factors as DBSI deemed appropriate.

In preparing its opinion, DBSI did not review any financial forecasts or projections prepared by management of Deutsche Börse or NYSE Euronext and, with Deutsche Börse's permission, relied on the broker projections.

A-102

Table of Contents

DBSI did not assume responsibility for independent verification of, and did not independently verify, any information, whether publicly available or furnished to it, concerning Holdco, Deutsche Börse Group or NYSE Euronext, including, without limitation, any financial information considered in connection with the rendering of its opinion. Accordingly, for purposes of its opinion, DBSI, with Deutsche Börse's permission, assumed and relied upon the accuracy and completeness of all such information. DBSI did not conduct a physical inspection of any of the properties or assets, and did not prepare or obtain any independent evaluation or appraisal of any of the assets or liabilities (including any contingent, derivative or off-balance-sheet assets and liabilities), of Holdco, Deutsche Börse Group, NYSE Euronext or any of their respective subsidiaries, nor did DBSI evaluate the solvency or fair value of Holdco, Deutsche Börse or NYSE Euronext under any applicable law relating to bankruptcy, insolvency or similar matters. With respect to the broker projections, and the analyses and forecasts of the amount and timing of the synergies as well as potential incremental expenses arising out of the combination, and the pro forma combined Holdco financial and operating information, in each case made available to DBSI or used in its analyses, DBSI assumed with Deutsche Börse's permission that they had been reasonably prepared and reflect the best currently available estimates and judgments of the management of Deutsche Börse and NYSE Euronext as to the matters covered thereby and with respect to the broker projections and other information relating to NYSE Euronext, DBSI relied on such broker projections and other information at the direction of Deutsche Börse. In rendering its opinion, DBSI expressed no view as to the reasonableness of such forecasts and projections, including, without limitation, the synergies, or the assumptions on which they were based.

For purposes of rendering its opinion, DBSI assumed with Deutsche Börse's permission that, in all respects material to its analysis, the representations and warranties of Holdco, Deutsche Börse and NYSE Euronext contained in the business combination agreement were true and correct. Additionally, DBSI assumed, with Deutsche Börse's permission that, in all respects material to its analysis, the combination will be consummated in accordance with the terms of the business combination agreement, without any material waiver, modification or amendment of any term, condition or agreement and that Holdco, Deutsche Börse, NYSE Euronext and Pomme Merger Corporation will each perform all of the covenants and agreements to be performed by it under the business combination agreement and that the announcement and consummation of the combination will not result in the loss by either Deutsche Börse or NYSE Euronext of any of their material relationships with their respective clients, customers or suppliers. In addition, DBSI assumed that all of the Deutsche Börse shares will be acquired by Holdco pursuant to the exchange offer or otherwise on a timely basis at the Deutsche Börse exchange ratio without any adverse costs or other adverse impact on Holdco or the Holdco shares, including any adverse impact on the timing or amount of the synergies to be realized by Holdco, Deutsche Börse or NYSE Euronext as a result of the combination. DBSI also assumed that all material governmental, regulatory or other approvals and consents required in connection with the completion of the combination will be obtained and that in connection with obtaining any necessary governmental, regulatory, contractual or other approvals and consents, no material restrictions will be imposed. In addition, Deutsche Börse informed DBSI, and accordingly for purposes of rendering its opinion, DBSI assumed, that the combination will be tax free to Holdco, Deutsche Börse, NYSE Euronext, the holders of Deutsche Börse shares and the holders of NYSE Euronext shares. DBSI is not a legal, regulatory, tax or accounting expert and relied on the assessments made by Deutsche Börse and its advisors with respect to such issues. Representatives of Deutsche Börse informed DBSI, and DBSI further assumed, that the final terms of the business combination agreement would not differ materially from the terms set forth in the draft business combination agreement dated February 13, 2011 which was reviewed by DBSI.

The DBSI opinion was approved and authorized for issuance by a fairness opinion review committee, was addressed to, and for the use and benefit of, the Deutsche Börse management and supervisory boards and is not a recommendation to the holders of the Deutsche Börse shares to tender any Deutsche Börse shares in connection with the exchange offer. The opinion was limited to the fairness, from a financial point of view, of the Deutsche Börse exchange ratio to the holders of the Deutsche Börse shares, was subject to the assumptions, limitations, qualifications and other conditions contained therein and was necessarily based on the economic, market and other conditions, and information made available to DBSI, as of the date of DBSI's written opinion. Deutsche Börse did not ask DBSI to, and its opinion did not, address the fairness of the combination, or any consideration

Table of Contents

received in connection therewith, to the holders of any class of securities, creditors or other constituencies of Deutsche Börse or NYSE Euronext (other than the fairness, from a financial point of view, of the Deutsche Börse exchange ratio to the holders of Deutsche Börse shares), nor did it address the fairness of the contemplated benefits of the combination. DBSI disclaimed any undertaking or obligation to advise any person of any change in any fact or matter affecting its opinion of which DBSI became aware after the date of DBSI's written opinion. DBSI expressed no opinion as to the merits of the underlying decision by Deutsche Börse to engage in the combination. DBSI did not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable to or to be received by any of the officers, directors, or employees of any parties to the combination, or any class of such persons, relative to the Deutsche Börse exchange ratio. DBSI's opinion did not in any manner address the prices at which Holdco shares or other Holdco securities or the Deutsche Börse shares or other Deutsche Börse securities will trade following the announcement or completion of the combination.

During the two years preceding the date of DBSI's written opinion, Deutsche Bank, from time to time, provided investment banking, commercial banking (including extension of credit) and other financial services to Deutsche Börse and NYSE Euronext and their respective affiliates for which it received compensation, including (1) Deutsche Bank served as the financial advisor to Deutsche Börse in connection with its agreement with SIX Group to increase its holding in STOXX Ltd to a controlling stake, (2) Deutsche Bank served as a lead arranger and bookrunner in connection with the extension of the \$1.0 billion credit facility of Deutsche Börse and Clearstream Banking S.A., an affiliate of Deutsche Börse, and (3) Deutsche Bank served as a participant in connection with the \$3.0 billion credit facility of Clearstream Banking S.A. Deutsche Bank may also provide investment and commercial banking services to Holdco, Deutsche Börse and NYSE Euronext in the future, for which Deutsche Bank would expect to receive compensation. In the ordinary course of business, members of Deutsche Bank may actively trade in the securities and other instruments and obligations of Holdco, Deutsche Börse and NYSE Euronext for their own accounts and for the accounts of their customers. Accordingly, Deutsche Bank may at any time hold a long or short position in such securities, instruments and obligations.

The Deutsche Börse management and supervisory boards engaged Deutsche Bank as a financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the combination. Pursuant to its engagement letter with Deutsche Börse, Deutsche Bank will be paid a fee for its services as financial advisor to Deutsche Börse in connection with the combination in the amount of approximately 14 million contingent upon completion of the combination. In the event that the combination is not completed, Deutsche Bank will be paid a retainer of 200,000 per month for services rendered since January 2011 for a maximum of 12 months. Deutsche Börse also agreed to reimburse Deutsche Bank for its expenses, and to indemnify Deutsche Bank and its affiliates against certain liabilities, in connection with its engagement.

Summary of Material Financial Analyses

The following is a summary of the material financial analyses contained in the presentation that was made by DBSI at the meeting of the Deutsche Börse supervisory board on February 15, 2011, at which all members of the management board were present, and that were used by DBSI in connection with rendering its opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by DBSI, nor does the order of analyses described represent relative importance or weight given to those analyses by DBSI. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of DBSI's financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before February 8, 2011 (the last trading day prior to the day on which Deutsche Börse and NYSE Euronext publicly confirmed that they were engaged in advanced discussions regarding a potential business combination (which date is referred to in this summary of DBSI's material financial analyses as the reference date)), and is not necessarily indicative of current market conditions.

Table of Contents*Analysis of Premia.*

Based on an exchange ratio of 0.4700 Holdco shares to be issued in exchange for one NYSE Euronext share (which is referred to in this document as the NYSE Euronext exchange ratio), Deutsche Bank calculated the premium to be paid in the combination compared to (1) the ratios implied by dividing the closing price per share of NYSE Euronext by the closing price per share of Deutsche Börse (converted from euros to U.S. dollars at the prevailing exchange rate on each respective date) on each of February 11, 2011 (the last trading day before the analysis was finalized in the form presented to the Deutsche Börse management and supervisory boards) and the reference date, (2) the ratios obtained by averaging the ratios implied by dividing the closing price per share of NYSE Euronext by the closing price per share of Deutsche Börse (converted from euros to U.S. dollars at the prevailing exchange rate on each respective date) for each trading day during the one-month period and three-month periods ending as of the reference date and (3) the highest of the ratios obtained by dividing the closing price per share of NYSE Euronext by the closing price per share of Deutsche Börse (converted from euros to U.S. dollars at the prevailing exchange rate on each respective date) for each trading day during the 52 weeks prior to the reference date.

This analysis indicated the following:

Date / Period	Premium (Discount) Implied by NYSE Euronext Exchange Ratio (%)
February 11, 2011	2
Reference date	11
1-month average prior to the reference date	10
3-month average prior to the reference date	8
52-week high prior to the reference date	(1)

Historical Share Price Analysis. DBSI reviewed and analyzed the recent share price performance of NYSE Euronext s shares (denominated in both U.S. dollars and euros converted at the daily euro-to-U.S. dollar exchange rates over the periods analyzed (which is referred to in this summary of the DBSI opinion as rolling FX)), as well as the recent share price performance of Deutsche Börse s shares. The following table sets forth the historical share price performance of Deutsche Börse and NYSE Euronext:

	Deutsche Börse	NYSE Euronext	NYSE Euronext
Reference date:	57.45	\$ 33.41	24.42
1-month	8%	8%	2%
3-month	14%	10%	12%
6-month	6%	8%	5%
1-year	25%	48%	49%
2-year	40%	54%	47%
3-year	(50%)	(52%)	(49%)
February 11, 2011:	61.62	\$ 38.31	28.27
Performance from the reference date to February 11, 2011:	7%	15%	16%

Table of Contents

DBSI then reviewed and analyzed the average multiples of the price per share to next twelve months estimated earnings per share (which is referred to in this summary of the DBSI opinion as NTM P/E) over historical time periods. DBSI's analysis revealed the following:

Period ending on the Reference Date	Average NTM P/E	
	Deutsche Börse	NYSE Euronext
1-month	13.3x	14.4x
3-month	12.4x	13.4x
6-month	12.3x	13.2x
1-year	12.8x	12.8x
2-year	12.7x	12.5x
3-year	12.8x	13.0x

DBSI also calculated and reviewed the historical exchange ratios implied by dividing the daily closing prices of NYSE Euronext shares by the corresponding prices of Deutsche Börse shares over certain periods prior to the reference date, using both a fixed euro to U.S. dollar exchange rate of 0.73, as of the reference date, and rolling FX. The results of this analysis are as follows:

Date / Period Ending on the Reference Date	Fixed Euro/U.S. Dollar of	Rolling FX
	0.73	
Reference date	0.4251	0.4251
1-month	0.4223	0.4280
3-month	0.4265	0.4363
6-month	0.4271	0.4373
1-year	0.4139	0.4297
2-year	0.3828	0.3851
3-year	0.4004	0.3920

Trading Range Analysis. DBSI reviewed the 52-week range of Deutsche Börse's shares and NYSE Euronext's shares measured as of the reference date. DBSI found that the price per share of Deutsche Börse's shares over that period ranged from 46 to 59. DBSI found that the price per share of NYSE Euronext's shares over that period ranged from \$24 and \$34 (or 17 and 25, based on a euro to U.S. dollar exchange rate of 0.73 as of the reference date). Based on the foregoing and the Deutsche Börse exchange ratio, DBSI calculated an implied exchange ratio range of 0.2953 to 0.5431 shares of Holdco to be issued in exchange for one NYSE Euronext share. DBSI noted that the NYSE Euronext exchange ratio of 0.4700 fell within that range.

Selected Publicly Traded Companies Analysis. DBSI reviewed and compared the price per share divided by estimated EPS for calendar year 2011 (which is referred to in this summary of the DBSI opinion as 2011E P/E) and the total enterprise value divided by estimated earnings before interest, taxes, depreciation and amortization expenses (which is referred to in this summary of the DBSI opinion as EBITDA) for calendar year 2011 (which is referred to in this summary of the DBSI opinion as 2011E TEV/EBITDA) multiples for Deutsche Börse and NYSE Euronext as of the reference date to the corresponding multiples for the following publicly traded companies that operate cash, derivatives or emerging markets exchanges:

Cash Exchanges

TMX Group Inc.

London Stock Exchange Group plc

The Nasdaq Stock Market, Inc.

Derivatives Exchanges

Intercontinental Exchange, Inc.

A-106

Table of Contents

CME Group Inc.

Chicago Board Options Exchange, Inc.

Emerging Markets Exchanges

Hong Kong Exchanges and Clearing Ltd.

Bursa Malaysia Berhad

Singapore Exchange Ltd.

Bolsa de Valores, Mercadorias & Futuros de São Paulo (BM&F)

Although none of the selected companies is directly comparable to Deutsche Börse or NYSE Euronext, the companies included were chosen because they are publicly traded companies with operations that for purposes of analysis may be considered similar to certain operations of Deutsche Börse Group and NYSE Euronext.

DBSI found that the selected companies operating cash exchanges, derivative exchanges and emerging markets exchanges had median implied 2011E P/E multiples of 12.4x, 18.1x and 26.0x, and median implied 2011E TEV/EBITDA multiples of 8.6x, 9.5x and 15.9x, respectively.

DBSI also reviewed and analyzed 2011E P/E and 2011E TEV/EBITDA for Deutsche Börse and NYSE Euronext based on 2011 EPS and EBITDA derived from the broker projections. DBSI found that the 2011E P/E for Deutsche Börse was 13.4x and the 2011E P/E for NYSE Euronext was 13.0x as of the reference date. Furthermore, DBSI found that the 2011E TEV/EBITDA for Deutsche Börse was 8.9x and the 2011E TEV/EBITDA for NYSE Euronext was 8.3x as of the reference date.

From this analysis DBSI selected a 2011E P/E valuation multiple range for Deutsche Börse of 12.0x – 14.0x and a 2011E P/E range for NYSE Euronext of 12.0x – 14.0x which implied a value per Deutsche Börse share range of \$51 – \$60 and a value per NYSE Euronext share range of \$31 – \$36 (or \$23 – \$26, based on a euro to U.S. dollar conversion rate of 0.73 as of the reference date). DBSI calculated an implied exchange ratio range of 0.3775 to 0.5138. DBSI noted that the NYSE Euronext exchange ratio falls within that range.

In addition, DBSI selected a 2011E TEV/EBITDA valuation multiple range for Deutsche Börse of 8.0x – 10.0x and a 2011E TEV/EBITDA range for NYSE Euronext of 8.0x – 10.0x which implied a value per Deutsche Börse share range of \$51 – \$65 and a value per NYSE Euronext share range of \$32 – \$42 (or \$23 – \$30, based on a euro to U.S. dollar exchange rate of 0.73 as of the reference date). From those price per share ranges and using the Deutsche Börse exchange ratio, DBSI calculated an implied exchange ratio range of 0.3568 to 0.5993 for each NYSE Euronext share. DBSI noted that the NYSE Euronext exchange ratio falls within that range.

Discounted Cash Flow Analysis. DBSI performed a discounted cash flow analysis to determine a range of implied present values per Deutsche Börse share based on projected unlevered free cash flows for Deutsche Börse on a stand-alone basis for the years ending December 31, 2011 through 2015, using the broker projections, including a financial estimate for the period from 2011 to 2015, which was derived from various equity analyst estimates, and input from the Deutsche Börse management and was prepared on behalf of Deutsche Börse and provided by or on behalf of Deutsche Börse to DBSI. The analysis was based on a range of discount rates from 9.5% to 10.5% and a range of terminal year perpetuity growth rates from 2% to 3%. DBSI selected the discount rates used in this analysis (and those used in the analysis under Synergies Analysis and Pro Forma Value Accretion/Dilution Analysis described below) on the basis of its professional judgment of the reasonable estimated weighted average cost of capital of Deutsche Börse and NYSE Euronext's businesses derived based on certain financial metrics, including betas, for Deutsche Börse, NYSE Euronext and selected companies (which companies are set forth under Selected Publicly Traded Companies Analysis). This analysis resulted in a range of implied present values of approximately \$63 to \$81 per Deutsche Börse share.

Table of Contents

DBSI also performed a discounted cash flow analysis to determine a range of implied present values per NYSE Euronext share based on projected unlevered free cash flows for NYSE Euronext on a stand-alone basis for the years ending December 31, 2011 through 2015, using the broker projections, including a financial estimate for the period of 2011 to 2012, which was derived from a specific equity analyst estimate and was prepared on behalf of NYSE Euronext, plus a three-year extension of such estimate for the period from 2013 to 2015 extrapolated on behalf of NYSE Euronext, which five-year extended estimate was reviewed and endorsed by the managements of NYSE Euronext and Deutsche Börse and provided to DBSI by or on behalf of Deutsche Börse. The analysis was based on a range of discount rates from 10% to 11% and a range of terminal year perpetuity growth rates from 2.5% to 3.5%. This analysis resulted in a range of implied present values of approximately \$34 to \$45 per NYSE Euronext share (or 25 to 33 based on a euro to U.S. dollar conversion rate of 0.73 as of the reference date).

Based on the discounted cash flow analysis described above and the Deutsche Börse exchange ratio, DBSI calculated the range of implied exchange ratios of 0.3088 Holdco shares per NYSE Euronext shares to 0.5242 Holdco shares per NYSE Euronext share. DBSI noted that the NYSE Euronext exchange ratio falls within that range.

Contribution Analysis. DBSI analyzed and compared Deutsche Börse and NYSE Euronext shareholders' respective expected percentage ownership of the combined company to Deutsche Börse's and NYSE Euronext's respective contributions to the combined company based upon EBITDA and net income for each company on a stand-alone basis for the years from 2009 through 2012 derived from publicly available information and the broker projections, as well as the book value of equity as of December 31, 2010, market capitalization and enterprise value of each company as of the reference date. This analysis indicated that the contribution of NYSE Euronext to the combined company using each of the metrics referred to above ranged from 35% to 40%, except for book value of equity which was 63%. DBSI noted that the implied equity ownership of NYSE Euronext shareholders in the combined company based on the exchange ratio of 0.47 Holdco shares to be issued in the combination for each NYSE Euronext share represented 40%.

DBSI noted that a contribution analysis is not a valuation methodology and that such analysis was presented merely for informational purposes.

Synergies Analysis. DBSI performed a discounted cash flow analysis to determine a range of present values of the synergies, including implementation and restructuring costs. The synergies were jointly provided by Deutsche Börse management and NYSE Euronext management. The analysis was based on a range of discount rates from 9.75% to 10.75% and perpetuity growth rates from 1.5% to 2.5%. This analysis resulted in a range of present values of the potential net synergies to be realized from the combination of approximately 2.3 billion to 3.0 billion. DBSI noted that, at the Deutsche Börse exchange ratio and NYSE Euronext exchange ratio, the value of these synergies will be shared between the holders of Deutsche Börse shares and NYSE Euronext shares in the ratio of 60:40.

DBSI noted that a synergies analysis is not a valuation methodology and that such analysis was presented merely for informational purposes.

Pro Forma Earnings Accretion/Dilution. DBSI analyzed the potential pro forma impact of the combination on Deutsche Börse's estimated EPS for fiscal years 2012 through 2015 both on an IFRS basis, referred to below as "IFRS EPS", and on an IFRS basis adjusted for the after-tax effect of estimated acquired intangibles amortization, referred to below as "Cash EPS", in each case assuming one of the following scenarios: (1) including phased-in synergies and implementation and restructuring costs, which were jointly provided by Deutsche Börse management and NYSE Euronext management, (2) including phased-in synergies and excluding implementation and restructuring costs and (3) including full run-rate synergies and excluding implementation and restructuring costs. In this analysis, earnings estimates for Deutsche Börse and NYSE Euronext were based on broker projections. The synergies estimates were jointly provided by Deutsche Börse management and NYSE

Table of Contents

Euronext management. This analysis, using the assumptions set forth in clause (1) above, indicated that the combination would be accretive to holders of Deutsche Börse shares beginning in fiscal year 2014 on both an IFRS EPS and on a Cash EPS basis. Under the scenarios set forth in clauses (2) and (3) above, this analysis indicated that the combination would be accretive to holders of Deutsche Börse shares in fiscal years 2012, 2013, 2014 and 2015 on both an IFRS EPS and on a Cash EPS basis.

DBSI noted that a pro forma analysis is not a valuation methodology and that such analysis was presented merely for informational purposes.

Pro Forma Value Accretion/Dilution Analysis. DBSI analyzed certain pro forma effects on the equity value per Deutsche Börse share expected to result from the combination, including (1) the expected synergies that may be achieved by the combined company and (2) the expected cost of achieving such synergies. The analysis was based on both the Deutsche Börse exchange ratio and the NYSE Euronext exchange ratio, on broker projections and on estimates jointly provided by Deutsche Börse management and NYSE Euronext management for synergies.

DBSI performed the value accretion/dilution analysis utilizing both a discounted cash flow analysis and a trading multiples-based valuation in order to illustrate value accretion or dilution to Deutsche Börse shareholders based on Deutsche Börse's share of the pro forma value of the combined company as compared to the standalone value of Deutsche Börse.

Discounted cash flow-based intrinsic value analysis. Based on mid-point assumptions of a 2.5% perpetuity growth rate and a 10% discount rate for Deutsche Börse, a 3.0% perpetuity growth rate and a 10.5% discount rate for NYSE Euronext and a 2.0% perpetuity growth rate and 10.25% discount rate for synergies, DBSI used a discounted cash flows analysis to calculate a pro forma equity value of the combined company of 23.4 billion implying total value accretion of 0.8 billion (which equals an accretion of 4 or 6% per Deutsche Börse share) in the combination relative to Deutsche Börse's discounted cash flow value in the absence of the combination.

Trading multiples based value analysis. Based on estimated 2015 run-rate synergies provided by management valued at a blended 2011E P/E multiple of 13.3x and discounted at a 10.25% discount rate, DBSI calculated a pro forma equity value of 19.5 billion and total value accretion of 1.0 billion (which equals an accretion of 5 or 9% per Deutsche Börse share) in the combination relative to Deutsche Börse's standalone equity value.

DBSI noted that a pro forma analysis is not a valuation methodology and that such analysis was presented merely for informational purposes.

General

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying DBSI's opinion. In arriving at its fairness determination, DBSI considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, DBSI made its determination as to fairness on the basis of experience and professional judgment after considering the results of all of its analyses. No other company or combination used in the above analyses as a comparison is directly comparable to Deutsche Börse or NYSE Euronext.

DBSI prepared these analyses for purposes of providing its opinion to the Deutsche Börse management and supervisory boards as to the fairness to holders of Deutsche Börse shares from a financial point of view of the Deutsche Börse exchange ratio. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results, including the broker projections and estimates of the synergies, are not necessarily indicative of actual future

Table of Contents

results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of Deutsche Börse, NYSE Euronext, DBSI or any other person assumes responsibility if future results are materially different from those forecast.

The Deutsche Börse exchange ratio and NYSE Euronext exchange ratio were determined through arm's-length negotiations between Deutsche Börse and NYSE Euronext and were approved by the Deutsche Börse management and supervisory boards. Deutsche Bank provided advice to Deutsche Börse during these negotiations. Deutsche Bank did not, however, recommend any specific exchange ratio to Deutsche Börse or its management and supervisory boards or that any specific exchange ratio constituted the only appropriate exchange ratio for the exchange offer.

As described above, the opinion of DBSI to the Deutsche Börse management and supervisory boards was one of a number of factors taken into consideration by the Deutsche Börse management and supervisory boards in making their determination to approve the business combination agreement and the transactions contemplated thereby. The foregoing summary does not purport to be a complete description of the analyses performed by DBSI in connection with its fairness opinions and is qualified in its entirety by reference to the written opinion of DBSI included as Annex F.

Opinion of J.P. Morgan Securities LLC, Financial Advisor to Deutsche Börse

Deutsche Börse retained J.P. Morgan as its financial advisor for the purpose of advising Deutsche Börse in connection with the combination and to discuss whether the exchange ratio in the exchange offer was fair, from a financial point of view, to the holders of Deutsche Börse shares (other than Deutsche Börse). At the meeting of the supervisory board of Deutsche Börse on February 15, 2011, at which all members of the management board were present, J.P. Morgan rendered its oral opinion, subsequently confirmed in writing on the same day, to the management board and the supervisory board of Deutsche Börse that, as of such date and based upon and subject to the various factors, assumptions and limitations set forth in its written opinion, the exchange ratio of one Holdco share for each Deutsche Börse share in the exchange offer, which is referred to herein as the exchange ratio, was fair, from a financial point of view, to the holders of Deutsche Börse shares (other than Deutsche Börse). No limitations were imposed by Deutsche Börse's management board or supervisory board upon J.P. Morgan with respect to the investigations made or procedures followed by it in rendering its opinion.

The full text of the written opinion of J.P. Morgan, dated February 15, 2011, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken in rendering its opinion, is attached as Annex G. The summary of J.P. Morgan's opinion set forth in this document is qualified in its entirety by reference to the full text of the opinion. Holders of Deutsche Börse shares are urged to read J.P. Morgan's opinion carefully and in its entirety. J.P. Morgan's opinion is directed to the management board and the supervisory board of Deutsche Börse, addresses only the fairness, from a financial point of view, of the exchange ratio to the holders of Deutsche Börse shares (other than Deutsche Börse) pursuant to the business combination agreement as of the date of the opinion, and does not address any other aspect of the combination and the other transactions contemplated by the business combination agreement, which are collectively referred to herein as the transaction. The issuance of the J.P. Morgan opinion was approved by a fairness opinion committee of J.P. Morgan. J.P. Morgan provided its advisory services and opinion for the information and assistance of the management board and the supervisory board of Deutsche Börse in connection with their consideration of the proposed combination. The opinion of J.P. Morgan does not constitute a recommendation to any holder of Deutsche Börse shares as to whether such holder should tender its Deutsche Börse shares in the exchange offer or how such holder should vote with respect to the transaction or any other matter if such vote is required. In addition, J.P. Morgan's opinion does not in any manner address the prices at which Deutsche Börse shares, NYSE Euronext shares or Holdco shares will trade following the date of the opinion. The opinion and advice provided by J.P. Morgan is not and should not be considered a value opinion as is customarily

Table of Contents

rendered by qualified auditors based on the requirements of German corporate law (*e.g.*, in connection with a mandatory buy-out of Deutsche Börse shares or entering into a domination agreement and/or a profit and loss transfer agreement), nor has J.P. Morgan expressed any opinion as to the compensation which may be payable to holders of Deutsche Börse shares in connection with such a mandatory buy-out of their Deutsche Börse shares or in connection with entering into a domination agreement and/or a profit and loss transfer agreement. J.P. Morgan's opinion and its financial analyses set forth in this document were prepared for use by the Deutsche Börse management board and the Deutsche Börse supervisory board. They were not prepared for the use of any holders of NYSE Euronext shares and do not constitute a recommendation as to how any holder of NYSE Euronext shares should vote with respect to the merger, the other aspects of the transaction or any other matter. J.P. Morgan's business address is 383 Madison Avenue, New York, NY 10179, United States of America. J.P. Morgan has given its consent to the use of its opinion letter dated February 15, 2011 to the management board and supervisory board of Deutsche Börse, in the form and content as included in this document.

In arriving at its opinion, J.P. Morgan, among other things:

reviewed a draft dated February 14, 2011, of the business combination agreement;

reviewed certain publicly available business and financial information concerning Deutsche Börse Group and NYSE Euronext and the industries in which they operate;

compared the financial and operating performance of Deutsche Börse Group and NYSE Euronext with publicly available information concerning certain other companies J.P. Morgan deemed relevant and reviewed the current and historical market prices of the Deutsche Börse shares and the NYSE Euronext shares and certain publicly traded securities of such other companies;

at the direction of the management of Deutsche Börse, reviewed certain financial analyses and forecasts relating to Deutsche Börse Group's and NYSE Euronext's respective businesses provided to J.P. Morgan by or on behalf of the management of Deutsche Börse, which were prepared at the direction of the managements of Deutsche Börse and NYSE Euronext and which were derived from certain publicly available research analyst estimates and guidance, and extrapolated therefrom by Deutsche Börse's and NYSE Euronext's financial advisors, as directed and endorsed by such managements;

at the direction of the management of Deutsche Börse, reviewed the estimated amount and timing of the cost savings and the related expense and revenue and other synergies expected to result from the transaction, which are referred to in this document as the synergies; and

performed such other financial studies and analyses and considered such other information as J.P. Morgan deemed appropriate for the purposes of its opinion.

J.P. Morgan also held discussions with certain members of the management of Deutsche Börse and NYSE Euronext with respect to certain aspects of the transaction, and the past and current business operations of Deutsche Börse Group and NYSE Euronext, the financial condition and future prospects and operations of Deutsche Börse Group and NYSE Euronext, the effects of the transaction on the financial condition and future prospects of Deutsche Börse Group and NYSE Euronext, and certain other matters J.P. Morgan believed necessary or appropriate to its inquiry.

In giving its opinion, J.P. Morgan relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with J.P. Morgan by Deutsche Börse and NYSE Euronext or otherwise reviewed by or for J.P. Morgan, and J.P. Morgan did not independently verify (nor did J.P. Morgan assume responsibility or liability for independently verifying) any such information or its accuracy or completeness. J.P. Morgan did not conduct and was not provided with any valuation or appraisal of any assets or liabilities, nor did J.P. Morgan evaluate the solvency of Deutsche Börse or NYSE Euronext under any state, federal or foreign laws relating to bankruptcy, insolvency or similar matters. In connection with its analysis, J.P. Morgan was directed by the management of Deutsche Börse to utilize the financial analyses and

A-111

Table of Contents

forecasts relating to Deutsche Börse Group's and NYSE Euronext's respective businesses derived and extrapolated from certain publicly available research analyst estimates and guidance as referred to above, and J.P. Morgan did not receive any internal management forecasts from either Deutsche Börse or NYSE Euronext other than with respect to the synergies. Also in connection with its analysis, J.P. Morgan was directed by the management of Deutsche Börse to utilize the synergies provided to J.P. Morgan by the management of Deutsche Börse. In relying on such financial analyses and forecasts, including the synergies, J.P. Morgan was advised by the management of Deutsche Börse and J.P. Morgan has assumed, at the direction of Deutsche Börse, that they reflect the best currently available estimates as to the expected future results of operations and financial condition of Deutsche Börse Group and NYSE Euronext to which such analyses or forecasts relate and are a reasonable basis on which to evaluate the expected future results of operations and financial condition of Deutsche Börse Group and NYSE Euronext to which such forecasts and estimates relate. J.P. Morgan expresses no view as to such analyses or forecasts (including the synergies) or the assumptions on which they were based, and J.P. Morgan has assumed, with the approval of Deutsche Börse, that the synergies will be achieved at the times and in the amounts projected in all respects material to J.P. Morgan's analysis.

J.P. Morgan also assumed in all respects material to its analysis that (1) all of Deutsche Börse shares will be acquired by Holdco pursuant to the exchange offer or otherwise on a timely basis at the exchange ratio and that the post-closing reorganization (as such term is defined in the business combination agreement) will be successfully completed on a timely basis without any adverse cost or other adverse impact on Holdco or the holders of Holdco shares, including any adverse impact on the timing or amount of the synergies to be realized by Holdco and/or its subsidiaries as a result of the transaction, (2) the transaction will be consummated as described in the business combination agreement and without any waiver of any of the conditions thereof, and (3) the definitive business combination agreement will not differ in any material respects from the draft thereof furnished to J.P. Morgan. J.P. Morgan also assumed that the transaction will qualify as a tax-free reorganization to Deutsche Börse and the holders of Deutsche Börse shares for United States federal and German tax purposes, in each case, as contemplated by the business combination agreement. J.P. Morgan also assumed that the representations and warranties made by Deutsche Börse, NYSE Euronext, Holdco and Pomme Merger Corporation in the business combination agreement and the related agreements are and will be true and correct in all respects material to J.P. Morgan's analysis. J.P. Morgan is not a legal, regulatory or tax expert and has relied on the assessments made by Deutsche Börse and its advisors with respect to such issues. J.P. Morgan further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the transaction will be obtained without any adverse effect on Deutsche Börse Group, NYSE Euronext or Holdco or on the contemplated benefits of the transaction.

J.P. Morgan's opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to J.P. Morgan as of, the date of such opinion. Subsequent developments may affect J.P. Morgan's opinion and J.P. Morgan does not have any obligation to update, revise or reaffirm such opinion. J.P. Morgan's opinion is limited to the fairness, from a financial point of view, to the holders of Deutsche Börse shares (other than Deutsche Börse) of the exchange ratio in the exchange offer and J.P. Morgan expresses no opinion as to the fairness of the transaction (including the exchange offer or the merger) for any person or entity, or of any consideration to be received by, the holders of any other class of securities, creditors or other constituencies of Deutsche Börse or the holders of any class of securities, creditors or other constituencies of NYSE Euronext, or as to the underlying decision by Deutsche Börse to engage in the transaction. Furthermore, J.P. Morgan has expressed no opinion with respect to the amount or nature of any compensation to any officers, directors or employees of any party to the transaction, or any class of such persons relative to the exchange ratio applicable to the holders of Deutsche Börse shares in the exchange offer or with respect to the fairness of any such compensation. J.P. Morgan has expressed no opinion as to the price at which Deutsche Börse shares, the NYSE Euronext shares or the Holdco shares will trade at any future time.

J.P. Morgan's opinion notes that it was not authorized to and did not solicit any expressions of interest from any other parties with respect to any other merger, sale or other business combination involving any part of Deutsche Börse Group.

Table of Contents

The terms of the business combination agreement, including the exchange ratio, were determined through arm's length negotiations between Deutsche Börse and NYSE Euronext, and the decision to enter into the business combination agreement was solely that of the management board and supervisory board of Deutsche Börse and the board of directors of NYSE Euronext. J.P. Morgan's opinion and financial analyses were among the many factors considered by Deutsche Börse in its evaluation of the transaction and should not be viewed as determinative of the views of the Deutsche Börse management board, supervisory board or management with respect to the transaction or the exchange ratio.

In accordance with customary investment banking practice, J.P. Morgan employed generally accepted valuation methods in reaching its opinion. The following is a summary of the material financial analyses undertaken by J.P. Morgan in connection with rendering its opinion and delivered to the management board and supervisory board of Deutsche Börse on February 14, 2011 and February 15, 2011, respectively, at which all members of the management board were present. Some of the summaries of the financial analyses include information presented in tabular format. The tables are not intended to stand alone, and in order to more fully understand the financial analyses used by J.P. Morgan, the tables must be read together with the full text of each summary. Considering the data set forth below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of J.P. Morgan's analyses.

Estimates

In performing its analysis of Deutsche Börse, J.P. Morgan relied upon a financial estimate for the period from 2011 to 2015, which was derived from various equity analyst estimates, and input from the Deutsche Börse management and was prepared on behalf of Deutsche Börse and provided by or on behalf of Deutsche Börse to J.P. Morgan, plus a five-year extension of such estimate for the period from 2016 to 2020 extrapolated as directed by Deutsche Börse by assuming a steady-state environment based on steady-state operating assumptions, which ten-year extended estimate was reviewed and endorsed by the management of Deutsche Börse. Such estimate, as extrapolated, is referred to in this document as the Deutsche Börse case. In performing its analysis of NYSE Euronext, J.P. Morgan relied upon (1) a financial estimate for the period of 2011 to 2012, which was derived from a specific equity analyst estimate and was prepared on behalf of NYSE Euronext, plus a three-year extension of such estimate for the period from 2013 to 2015 extrapolated on behalf of NYSE Euronext, which five-year extended estimate was reviewed and endorsed by the managements of NYSE Euronext and Deutsche Börse and provided to J.P. Morgan by or on behalf of Deutsche Börse and (2) a further five-year extension of such extended estimate for the period from 2016 to 2020 extrapolated as directed by Deutsche Börse by assuming a steady-state environment based on steady-state operating assumptions, which was reviewed and endorsed by the management of Deutsche Börse. Such estimate, as extrapolated, is referred to in this document as the NYSE Euronext case.

The estimates furnished to J.P. Morgan for Deutsche Börse and NYSE Euronext or extrapolated therefrom were prepared in connection with the proposed transaction and were derived and extrapolated from certain publicly available research analyst estimates and guidance. J.P. Morgan was advised by Deutsche Börse and J.P. Morgan has assumed at Deutsche Börse's direction that such estimates reflect the best currently available estimates as to the expected future results of operations and financial condition of Deutsche Börse Group and NYSE Euronext to which such analyses or forecasts relate and are a reasonable basis on which to evaluate the expected future results of operations and financial condition of Deutsche Börse Group and NYSE Euronext to which such forecasts and estimates relate. J.P. Morgan did not receive any internal management forecasts from either Deutsche Börse or NYSE Euronext other than with respect to the synergies. Neither Deutsche Börse nor NYSE Euronext publicly discloses management estimates of the type provided to J.P. Morgan in connection with J.P. Morgan's analysis of the transaction, and the estimates provided to J.P. Morgan or extrapolated therefrom were not prepared with a view toward public disclosure. These estimates were based on numerous variables and assumptions that are inherently uncertain and may be beyond the control of management, including, without limitation, factors related to general economic and competitive conditions and prevailing interest rates. Accordingly, actual results could vary significantly from those set forth in such estimates.

Table of Contents

Selected Publicly Traded Companies

Using publicly available information, J.P. Morgan compared selected financial and operating data of Deutsche Börse Group and NYSE Euronext with publicly available information of selected publicly traded companies engaged in businesses which J.P. Morgan deemed to be analogous to Deutsche Börse and NYSE Euronext. The companies selected by J.P. Morgan are set forth below.

Derivative Exchanges

CBOE Holdings, Inc.

CME Group Inc.

IntercontinentalExchange, Inc.

National Exchanges

BM&FBovespa S.A.

Bolsas y Mercados Españoles SA

London Stock Exchange Group plc

TMX Group Inc.

Other Exchanges

The Nasdaq OMX Group, Inc.

Parties to the Transaction

Deutsche Börse

NYSE Euronext

These companies were selected, among other reasons, because they are exchanges located in relevant geographies with significant operations in one or more of the following categories: derivatives, cash trading and listings, settlement and custody, and market data and technology services. For each such company, J.P. Morgan calculated and compared various financial multiples and ratios based on publicly available financial data, information it obtained from filings with the SEC, FactSet, research analyst reports and I/B/E/S estimates, each as of February 8, 2011 (the last

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full trading day prior to disclosure that Deutsche Börse and NYSE Euronext were discussing a potential transaction).

J.P. Morgan reviewed, among other information, each of these companies' firm value (calculated as the market value of the particular company's common equity plus total debt, plus non-controlling interest, less cash and cash equivalents) compared to 2011 and 2012 estimated earnings before interest, taxes, depreciation and amortization, or EBITDA. In addition, J.P. Morgan reviewed each of these companies' closing market price as of February 8, 2011, as compared to 2011 and 2012 estimated earnings per share for the particular company.

A-114

Table of Contents

The median multiples for the firm value to EBITDA ratio and price to earnings per share ratio relating to the trading comparables are set forth below.

Measure	Trading comparables multiples	
	2011 estimated	Median 2012 estimated
Derivative exchanges		
Firm value to EBITDA ratio	9.5x	8.6x
Price to earnings per share ratio	18.1x	15.6x
National exchanges		
Firm value to EBITDA ratio	8.5x	8.0x
Price to earnings per share ratio	12.9x	11.7x
Other exchanges		
Firm value to EBITDA ratio	8.5x	7.9x
Price to earnings per share ratio	10.5x	9.4x
Deutsche Börse		
Firm value to EBITDA ratio	9.1x	8.2x
Price to earnings per share ratio	13.4x	11.8x
NYSE Euronext		
Firm value to EBITDA ratio	8.3x	7.4x
Price to earnings per share ratio	13.0x	11.3x

Based on its analysis, J.P. Morgan selected a reference range of 8.5x to 9.5x 2011 estimated EBITDA, 7.5x to 8.5x 2012 estimated EBITDA, 13.0x to 15.5x 2011 estimated earnings per share and 11.5x to 14.0x 2012 estimated earnings per share for each of NYSE Euronext and Deutsche Börse. J.P. Morgan applied these reference ranges to NYSE Euronext and Deutsche Börse and calculated the following implied equity values per share for each using estimated EBITDA and estimated earnings per share for calendar years 2011 and 2012, as set forth in the Deutsche Börse case and NYSE Euronext case, respectively:

	Implied equity value per share			
	Firm value to EBITDA ratio		Price to earnings per share ratio	
	2011 estimated	2012 estimated	2011 estimated	2012 estimated
NYSE Euronext (in U.S. dollars)				
High	39.00	39.50	40.00	41.50
Low	34.25	34.00	33.50	34.00
Deutsche Börse (in euros)				
High	61.50	60.75	66.25	68.25
Low	54.25	52.75	55.50	56.00

J.P. Morgan then calculated (1) the ratio of the lowest implied equity value per share for NYSE Euronext converted from U.S. dollars into euros at the spot U.S. dollar to euro exchange rate as of the close of the U.S. market on February 8, 2011 to the highest implied equity value per share for Deutsche Börse, and (2) the ratio of the highest implied equity value per share for NYSE Euronext converted from U.S. dollars into euros at the spot U.S. dollar to euro exchange rate as of the close of the U.S. market on February 8, 2011 to the lowest implied equity value per share for Deutsche Börse to derive an implied exchange ratio range as shown below, as compared to the exchange ratio in the proposed merger of 0.4700x.

Table of Contents

	Implied exchange ratio	
	2011	2012
	estimated	estimated
Firm value to EBITDA ratio		
Highest NYSE Euronext equity value per share to lowest Deutsche Börse equity value per share	0.525x	0.545x
Lowest NYSE Euronext equity value per share to highest Deutsche Börse equity value per share	0.405x	0.410x
Price to earnings per share ratio		
Highest NYSE Euronext equity value per share to lowest Deutsche Börse equity value per share	0.525x	0.545x
Lowest NYSE Euronext equity value per share to highest Deutsche Börse equity value per share	0.370x	0.365x

Relative Discounted Cash Flow Analysis

J.P. Morgan conducted a discounted cash flow analysis for the purpose of determining an implied fully diluted equity value per share for both Deutsche Börse shares and NYSE Euronext shares. A discounted cash flow analysis is a method of evaluating an asset using estimates of the future unlevered free cash flows generated by this asset and taking into consideration the time value of money with respect to those future cash flows by calculating their present value. The unlevered free cash flows refers to a calculation of the future cash flows of an asset without including in such calculation any debt servicing costs. Present value refers to the current value of one or more future cash payments from the asset, which is referred to as that asset's cash flows, and is obtained by discounting those cash flows back to the present using a discount rate that takes into account macro-economic assumptions and estimates of risk, the opportunity cost of capital, capitalized returns and other appropriate factors. Terminal value refers to the capitalized value of all cash flows from an asset for periods beyond the final forecast period.

J.P. Morgan calculated the present value of the unlevered free cash flows that Deutsche Börse and NYSE Euronext are expected to generate during calendar years 2011 through 2020. At the direction of the management of Deutsche Börse, J.P. Morgan used the Deutsche Börse case and the NYSE Euronext case. J.P. Morgan also calculated a range of terminal values for Deutsche Börse and NYSE Euronext at the end of the ten-year period ending 2020 by applying a perpetual growth rate ranging from 2.00% to 3.00% to the unlevered free cash flow of Deutsche Börse and NYSE Euronext during the final year of the ten-year period. The unlevered free cash flows and the range of terminal values were discounted to present values using a range of discount rates from 10.0% to 11.0%, which were chosen by J.P. Morgan based upon an analysis of the weighted average cost of capital of both Deutsche Börse and NYSE Euronext. The present value of the unlevered free cash flows and the range of terminal asset values were then adjusted for Deutsche Börse and NYSE Euronext's 2010 fiscal year-end net debt and non-controlling interests to obtain implied fully diluted equity values. The discounted cash flow analysis indicated the following ranges of implied equity values per share of Deutsche Börse shares and NYSE Euronext shares on a standalone basis (i.e., without synergies):

	Implied equity value per share	
	Deutsche	NYSE
	Börse	Euronext
	(in	(in U.S. dollars)
	euros)	(in U.S. dollars)
High	75.75	46.50
Low	60.50	36.50

J.P. Morgan then calculated (1) the ratio of the lowest implied equity value per share for NYSE Euronext converted from U.S. dollars into euros at the spot U.S. dollar to euro exchange rate as of the close of the U.S. market on February 8, 2011 to the highest implied equity value per share for Deutsche Börse and (2) the ratio of the highest implied equity value per share for NYSE Euronext converted from U.S. dollars into euros at the spot U.S. dollar to euro exchange rate as of the close of the U.S. market on February 8, 2011 and the lowest implied equity value per share for Deutsche Börse, to derive an implied exchange ratio range as shown below, as compared to the exchange ratio in the proposed merger of 0.4700x.

Table of Contents

	Implied exchange ratio
Highest NYSE Euronext equity value per share to lowest Deutsche Börse equity value per share	0.560x
Lowest NYSE Euronext equity value per share to highest Deutsche Börse equity value per share	0.350x

Historical Exchange Ratio Analysis

J.P. Morgan reviewed the per share daily closing market price of Deutsche Börse shares in euros and NYSE Euronext shares in U.S. dollars over the previous year, and calculated the implied historical exchange ratios during this period. J.P. Morgan applied the following two different methodologies to convert the daily U.S. dollar closing price per share of NYSE Euronext shares into euros: (1) the then applicable U.S. dollar to euro exchange rate as of the close of the U.S. market on each different trading day of the period and (2) the spot U.S. dollar to euro exchange rate as of the close of the U.S. market on February 8, 2011. For each methodology, J.P. Morgan then divided the euro daily closing prices per share of NYSE Euronext shares by those of Deutsche Börse shares and calculated the average of those implied historical exchange ratios for the current, thirty-day, three-month, six-month and one-year periods ending February 8, 2011. The analysis resulted in the following average implied exchange ratios for the periods indicated (rounded to the nearest ten-thousandths):

	Exchange ratio	
	Daily spot U.S. dollar/euro exchange rate	Spot U.S. dollar/euro exchange rate on 2/8/2011
Current (2/8/2011)	0.4254x	0.4254x
30-day	0.4265x	0.4218x
3-month	0.4362x	0.4257x
6-month	0.4369x	0.4284x
1-year	0.4336x	0.4168x

J.P. Morgan noted that a historical stock trading analysis is not a valuation methodology and that such analysis was presented merely for informational purposes.

Contribution Analysis

J.P. Morgan analyzed the contribution of each of Deutsche Börse and NYSE Euronext to the pro forma combined company with respect to market capitalization as of February 8, 2011, estimated net revenue, estimated EBITDA and estimated net income, for calendar years 2011 and 2012. These analyses yielded the following pro forma diluted equity value contributions and implied exchange ratios.

	Percentage implied ownership (%)		Implied exchange ratio
	Deutsche Börse shareholders	NYSE Euronext shareholders	
Market capitalization	62	38	0.4254x
Net revenue			
2011 estimated	57	43	0.5335x
2012 estimated	56	44	0.5442x
EBITDA			
2011 estimated	60	40	0.4616x
2012 estimated	60	40	0.4721x
Net income			
2011 estimated	61	39	0.4407x
2012 estimated	61	39	0.4407x

Table of Contents

For purposes of the contribution analysis, J.P. Morgan assumed that the contributions with respect to net revenue and EBITDA reflected each company's contribution to the combined company's pro forma firm value. Equity value contributions were derived by adjusting firm value contributions for outstanding net debt and non-controlling interests. J.P. Morgan also assumed that contributions with respect to market capitalization and net income reflected each company's contribution to the combined company's pro forma equity value.

J.P. Morgan noted that a contribution analysis is not a valuation methodology and that such analysis was presented merely for informational purposes.

Illustrative Value Creation Analysis

J.P. Morgan conducted an illustrative value creation analysis that compared the publicly traded equity value of Deutsche Börse shares as of February 8, 2011 to the implied equity value per share of Deutsche Börse shares pro forma for the transaction. The pro forma implied equity value per Deutsche Börse share was equal to Deutsche Börse's pro forma ownership (based on a 0.4700x exchange ratio) of: (1) (a) the public market equity value of Deutsche Börse, plus (b) the public market equity value of NYSE Euronext converted from U.S. dollars into euros at the spot U.S. dollar to euro exchange rate as of the close of the U.S. market on February 8, 2011, plus, (c) the value of expected synergies, which was calculated by applying a blended 2012 price to earnings per share multiple to the 300 million annual cost savings run-rate synergies and the 100 million annual revenue run-rate synergies projected by the managements of Deutsche Börse and NYSE Euronext on an after-tax basis, divided by (2) the pro forma diluted number of shares outstanding.

J.P. Morgan also prepared an illustrative value creation analysis that compared the implied equity value per share of Deutsche Börse shares derived from the midpoint of the discounted cash flow analysis on a standalone basis using the Deutsche Börse case to an implied equity value per Deutsche Börse share of Deutsche Börse shares pro forma for the transaction. The pro forma implied equity value per Deutsche Börse share was equal to Deutsche Börse's pro forma ownership (based on a 0.4700x exchange ratio) of: (1) (a) the midpoint of Deutsche Börse's standalone discounted cash flow implied equity value based on the Deutsche Börse case, plus (b) the midpoint of NYSE Euronext's standalone discounted cash flow implied equity value based on the NYSE Euronext case converted from U.S. dollars into euros at the spot U.S. dollar to euro exchange rate as of the close of the U.S. market on February 8, 2011, plus, (c) the present value of the synergies (net of the cost to achieve such synergies) as projected by the managements of Deutsche Börse and NYSE Euronext, discounted using a 10.5% discount rate, divided by (2) the pro forma diluted number of shares outstanding.

These illustrative value creation analyses yielded the following amount of pro forma implied equity value creation for Deutsche Börse.

Assumes 0.4700x exchange ratio		Deutsche Börse
Methodology		Pro Forma Implied Value Creation (in billions of euros)
Publicly traded equity value		1.7
Midpoint of DCF implied equity value		1.9

J.P. Morgan noted that an illustrative value creation analysis is not a valuation methodology and that such analysis was presented merely for informational purposes.

The foregoing summary of certain material financial analyses does not purport to be a complete description of the analyses or data presented by J.P. Morgan. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. J.P. Morgan believes that the foregoing summary and its analyses must be considered as a whole and that selecting portions of the foregoing summary and these analyses or focusing on information in tabular format, in each case, without considering all of its analyses as a whole, could create an incomplete view of the processes underlying the analyses and its opinion. As

Table of Contents

a result, the ranges of valuations resulting from any particular analysis or combination of analyses described above were merely utilized to create points of reference for analytical purposes and should not be taken to be the view of J.P. Morgan with respect to the actual value of Deutsche Börse or NYSE Euronext. In arriving at its fairness determination, J.P. Morgan did not attribute any particular weight to any analyses or factors considered by it and did not form an opinion as to whether any individual analysis or factor (positive or negative), considered in isolation, supported or failed to support its opinion. Rather, J.P. Morgan considered the totality of the factors and analyses performed in determining its opinion. Analyses based upon forecasts of future results are inherently uncertain, as they are subject to numerous factors or events beyond the control of the parties and their advisors. Accordingly, forecasts and analyses used or made by J.P. Morgan are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by those analyses. Moreover, J.P. Morgan's analyses are not and do not purport to be appraisals or otherwise reflective of the prices at which businesses actually could be bought or sold. None of the selected companies reviewed as described in the above summary is identical to Deutsche Börse or NYSE Euronext. However, the companies selected were chosen because they are publicly traded companies with operations and businesses that, for purposes of J.P. Morgan's analysis, may be considered similar to those of Deutsche Börse. The analyses necessarily involve complex considerations and judgments concerning, with respect to the selected companies, differences in financial and operational characteristics of the companies involved and other factors that could affect the companies.

As a part of its investment banking business, J.P. Morgan and its affiliates are continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements, and valuations for estate, corporate and other purposes. J.P. Morgan was selected on the basis of such experience and its familiarity with Deutsche Börse to advise Deutsche Börse in connection with the exchange offer and to deliver a fairness opinion to the management board and the supervisory board of Deutsche Börse addressing only the fairness from a financial point of view of the exchange ratio to the holders of Deutsche Börse shares (other than Deutsche Börse) pursuant to the business combination agreement as of the date of such opinion.

For services rendered in connection with the transaction (including the delivery of its opinion), Deutsche Börse has agreed to pay J.P. Morgan \$10 million, a substantial portion of which will become payable only if the proposed exchange offer and merger are consummated. In addition, Deutsche Börse has agreed to reimburse J.P. Morgan for certain expenses incurred in connection with its services, including the fees and disbursements of counsel, and will indemnify J.P. Morgan against certain liabilities, including liabilities arising under the federal securities laws.

During the two years preceding the date of its opinion, J.P. Morgan and its affiliates have had commercial or investment banking relationships with Deutsche Börse and NYSE Euronext, for which J.P. Morgan and such affiliates have received customary compensation. J.P. Morgan's commercial banking affiliate is a lender under outstanding credit facilities of Deutsche Börse and an agent bank and a lender under outstanding credit facilities of NYSE Euronext and also provides certain treasury and cash management services to Deutsche Börse and NYSE Euronext, in each case for which it receives customary compensation or other financial benefits. In addition, J.P. Morgan and/or its affiliates are members of, and conduct securities trading through, the exchanges of certain of Deutsche Börse's and NYSE Euronext's affiliates, and may also hold equity positions in certain of these exchanges in connection with their respective membership in such exchanges. In the ordinary course of its business, J.P. Morgan and its affiliates may actively trade the debt and equity securities of Deutsche Börse or NYSE Euronext for the account of J.P. Morgan or for the accounts of customers and, accordingly, J.P. Morgan may at any time hold long or short positions in such securities.

Table of Contents

THE BUSINESS COMBINATION AGREEMENT

This section of the document describes the material terms of the business combination agreement, which was executed on February 15, 2011 and amended on May 2, 2011. The following summary must be read in conjunction with the business combination agreement, a copy of which is attached as Annex A to this document and is incorporated herein by reference. Holdco, Deutsche Börse and NYSE Euronext urge you to read the full text of the business combination agreement.

Structure of the Combination

NYSE Euronext and Deutsche Börse have agreed to combine their businesses under a new Dutch holding company, referred to as Holdco in this document. The effect of the combination will be that NYSE Euronext and Deutsche Börse will become subsidiaries of Holdco. NYSE Euronext will become a subsidiary of Holdco through a merger of a wholly owned subsidiary of Holdco, Pomme Merger Corporation, with and into NYSE Euronext, and Deutsche Börse will become a subsidiary of Holdco through an exchange offer of Holdco shares for Deutsche Börse shares. The parties to the business combination agreement are Holdco, Pomme Merger Corporation, Deutsche Börse and NYSE Euronext.

Deutsche Börse and NYSE Euronext each reserve the right to consider measures to be adopted jointly in the course of their combination which are expedient to enhance the financial position of their respective shareholders. Deutsche Börse, NYSE Euronext and Holdco hereby clarify that any such jointly adopted measures will not include a change of the numerical exchange ratio for the Deutsche Börse shareholders (1 Holdco share for each Deutsche Börse share) or for the NYSE Euronext shareholders (0.47 Holdco shares for each share of NYSE Euronext). Deutsche Börse, NYSE Euronext and Holdco have made no determination as to whether to adopt any such measures.

Following the exchange offer, and depending on the amount of Deutsche Börse shares that are acquired by Holdco in the exchange offer, Deutsche Börse and Holdco intend to complete a post-completion reorganization. In the post-completion reorganization, Deutsche Börse will enter into (1) either a domination agreement or a combination of a domination agreement and a profit and loss transfer agreement, as a result of which Deutsche Börse shareholders who did not tender their shares in the exchange offer may elect to either (x) be entitled to a variable or fixed guaranteed minimum dividend (in case of a domination agreement) or a variable or fixed annual cash compensation (in the case of a profit and loss transfer agreement or a combination thereof with a domination agreement), it being understood that in the case of a variable compensation, it will be calculated on the basis of actual future Holdco dividends, or (y) exchange their Deutsche Börse shares for Holdco shares or (2) a mandatory buy-out of the Deutsche Börse shares from any remaining holders thereof by way of a squeeze-out transaction pursuant to Section 327a *et seq.* of the German Stock Corporation Act or by applying for a court order in accordance with Sections 39a *et seq.* of the German Takeover Act, as a result of which Deutsche Börse shareholders who did not tender their shares in the exchange offer will be required to sell their Deutsche Börse shares to Holdco.

The Exchange Offer

Consideration Offered to Deutsche Börse Shareholders

The business combination agreement contemplates that Deutsche Börse will become a subsidiary of Holdco through an exchange offer. Under the terms of the exchange offer, Holdco will offer to acquire each Deutsche Börse share in exchange for one Holdco share. This one-to-one exchange ratio for the exchange offer is fixed and will not be adjusted to reflect changes in the trading prices of Deutsche Börse shares or NYSE Euronext shares prior to the date of the completion of the combination.

Unless NYSE Euronext and Deutsche Börse otherwise agree, and subject to applicable law, the exchange offer will not include any offer to acquire any outstanding option to purchase Deutsche Börse shares but, in

Table of Contents

accordance with the German Takeover Act, will include an offer to purchase any Deutsche Börse share that is purchased by or issued to the holder as a result of the exercise of any such option prior to the expiration of the offer acceptance period.

In the business combination agreement, Deutsche Börse has agreed to tender in the exchange offer all of its Deutsche Börse shares held in treasury (which currently represent approximately 4.59% of the issued Deutsche Börse shares) and any Deutsche Börse shares acquired after the date of the business combination agreement, and not to withdraw the tender of such shares unless the exchange offer is terminated or expires or unless either Deutsche Börse's management or supervisory boards change their recommendation for the exchange offer or NYSE Euronext's board of directors changes its recommendation for the merger.

Commencement of the Exchange Offer

Following approval by BaFin (or the expiration of the review period required under the German Takeover Act without the exchange offer having been prohibited by BaFin) of the terms of the exchange offer and the exchange offer prospectus filed by Holdco, Holdco will commence the exchange offer by publishing this document in accordance with Section 14 para. 2 of the German Takeover Act. In connection with the exchange offer, Holdco will also send this document to U.S. holders of Deutsche Börse shares.

Acceptance Period of the Exchange Offer; Extension of the Exchange Offer

The exchange offer will have an offer acceptance period that expires on the date that is ten weeks after the commencement of the exchange offer. Under the business combination agreement, Holdco will be permitted to extend the offer acceptance period if an extension is permitted by applicable law and both NYSE Euronext and Deutsche Börse agree to such extension.

Subsequent Offering Period

Following the expiration of the offer acceptance period, and the satisfaction or waiver by Holdco of the conditions to its obligations to consummate the exchange offer (except for conditions relating to competition and regulatory approvals, absence of governmental proceedings, effectiveness of Holdco's registration statement under the Securities Act, authorization for listing of Holdco's shares on specified exchanges and certain tax rulings), a subsequent offering period is applicable on the exchange offer in accordance with the German Takeover Act. During the subsequent offering period of two weeks, Holdco will offer to acquire all of the remaining Deutsche Börse shares pursuant to the same terms and conditions as within the initial offer acceptance period.

The Merger

Consideration Offered to NYSE Euronext Shareholders

The parties to the business combination agreement have agreed that, immediately after the time that Holdco accepts for exchange, and exchanges for Holdco shares, the Deutsche Börse shares that are validly tendered and not withdrawn in the exchange offer, Pomme Merger Corporation will merge with and into NYSE Euronext.

In the merger, each outstanding NYSE Euronext share will be converted into the right to receive 0.47 of a fully paid and non-assessable Holdco share. Upon completion of the merger, the surviving corporation will be NYSE Euronext, which will be a wholly owned subsidiary of Holdco. This 0.47 exchange ratio for the merger is fixed and will not be adjusted to reflect stock price changes prior to the completion of the merger.

At the effective time of the merger, each outstanding option to purchase NYSE Euronext shares granted under the employee or director stock plans of NYSE Euronext, whether or not vested, will be converted into an option to acquire shares of Holdco on substantially the same terms and conditions as were applicable to it prior to

Table of Contents

such conversion, except that (1) each converted stock option will be exercisable for the number of Holdco shares equal to the number of NYSE Euronext shares that it was exercisable for prior to conversion multiplied by 0.47, and (2) the per-share exercise price for the Holdco share option will be equal to the per-share exercise price that was applicable prior to its conversion divided by 0.47.

In addition, at the effective time of the merger, each restricted stock unit or deferred stock unit measured in NYSE Euronext shares, whether vested or unvested, that was outstanding immediately prior to the effective time of the merger will be converted into a restricted stock unit or deferred stock unit denominated in Holdco shares on substantially the same terms and conditions as were applicable to it prior to such conversion, except that the number of Holdco shares subject to each Holdco share-based award will be equal to the number of NYSE Euronext shares that the stock unit was exercisable for prior to conversion, multiplied by 0.47. Restricted stock units granted under NYSE Euronext's Omnibus Incentive Plan or 2006 Stock Incentive Plan that are outstanding immediately prior to the effective time of the merger will, to the extent unvested, vest as of the effective time of the merger and be settled in Holdco shares at the effective time of the merger. However, with respect to any such restricted stock units that constitute deferred compensation within the meaning of Section 409A of the Internal Revenue Code, such units will still vest upon the effective time of the merger, but the settlement of such units will occur on the date that settlement would otherwise occur under the applicable award agreement, and with respect to any such restricted stock units that are intended to constitute tax-qualified awards pursuant to Article 80 quaterdecies of the French tax code, NYSE Euronext shall have the right to determine whether such distribution shall occur as of completion of the combination or on the date that it would otherwise occur under the applicable award agreement.

Procedures for Converting NYSE Euronext Shares into Merger Consideration***Conversion and Exchange of Shares***

Holdco will appoint a U.S. bank or trust company, or other independent financial institution in the United States that is reasonably satisfactory to NYSE Euronext and Deutsche Börse, to act as escrow agent and exchange agent for the merger and to deliver the merger consideration to the shareholders of NYSE Euronext. This agent is referred to in this document as the escrow agent. In order to facilitate the issuance and distribution of the Holdco shares to NYSE Euronext shareholders in connection with the merger, the escrow agent will, at least one day prior to the completion of the merger, be registered as Holdco's fiduciary and as the record holder of all of the issued and outstanding shares of Pomme Merger Corporation.

As a result of the merger, each NYSE Euronext share that is owned directly by NYSE Euronext or Pomme Merger Corporation, and not held on behalf of third parties, will be cancelled without consideration. Immediately following the effective time of the merger, NYSE Euronext, as the surviving corporation in the merger, will issue to the escrow agent, solely for the account and benefit of the former shareholders of NYSE Euronext, a number of its shares equal to the total number of NYSE Euronext shares outstanding immediately prior to the merger. As soon as possible after the effective time of the merger:

the escrow agent, acting as exchange agent and solely for the account of the former shareholders of NYSE Euronext, will contribute all of the issued and outstanding NYSE Euronext shares that were issued to the escrow agent in the merger to Holdco as a contribution in kind in accordance with Section 2:94b of the Dutch Civil Code (*Burgerlijk Wetboek*); and

in consideration for the contribution of NYSE Euronext shares by the escrow agent, Holdco will issue to the escrow agent, solely for the account and benefit of the former shareholders of NYSE Euronext, the maximum number of Holdco shares to be issued by it in the merger.

NYSE Euronext Letter of Transmittal

As soon as practicable after the effective time of the merger, the escrow agent will send a letter of transmittal to former holders of record of NYSE Euronext shares. Any such letter of transmittal will be accompanied by instructions on how to authorize the transfer and cancellation of NYSE Euronext shares held in

Table of Contents

book-entry form. When a NYSE Euronext shareholder delivers a properly executed letter of transmittal, if required, and any other required documents to the escrow agent, the holder of shares held in book-entry form will be entitled to receive, and the escrow agent will be required to deliver to the holder (1) the number of Holdco shares in respect of the aggregate merger consideration that the holder is entitled to receive as a result of the merger (after taking into account all of the NYSE Euronext shares held immediately prior to the merger by the holder) and (2) any cash in lieu of fractional shares and in respect of dividends or other distributions to which the holder is entitled.

No interest will be paid or accrued on any amount payable upon cancellation of book-entry interests representing NYSE Euronext shares. The Holdco shares issued and paid in accordance with the business combination agreement upon conversion of the NYSE Euronext shares (including any cash paid in lieu of fractional shares) will be deemed to have been issued and paid in full satisfaction of all rights pertaining to NYSE Euronext shares. In the event of a transfer of ownership of any NYSE Euronext shares that is not registered in the transfer records of NYSE Euronext, the proper number of Holdco shares may be transferred by the escrow agent to such transferee if written instructions authorizing the transfer of the book-entry interests representing NYSE Euronext shares are presented to the escrow agent, in any case, accompanied by all documents required to evidence and effect such transfer and to evidence that any applicable stock transfer taxes have been paid.

If any Holdco shares are to be delivered to a person other than the holder in whose name any book-entry interests are registered, it will be a condition of such exchange that the person requesting the delivery pays any transfer or other similar taxes required by reason of the transfer of Holdco shares to a person other than the registered holder of any book-entry interest representing NYSE Euronext shares, or will establish to the satisfaction of Holdco or the escrow agent that the tax has been paid or is not applicable.

No Fractional Shares

No person will receive fractional shares of Holdco in the merger. Any person who would otherwise have been entitled to receive a fraction of a Holdco share in the merger will receive from the escrow agent, in lieu thereof, cash (without interest) in an amount representing the holder's proportionate interest in the net proceeds from the sale by the escrow agent on behalf of all such holders of Holdco shares that they would otherwise be entitled to receive. The sale of such Holdco shares by the escrow agent will be made within 10 business days or such shorter period as may be required by applicable law after the effective time of the merger.

Dividends and Distributions on Holdco Shares

Any dividend or other distribution declared after the completion of the combination with respect to Holdco shares for which NYSE Euronext shares were exchanged as a result of the merger will not be paid (but will nevertheless accrue) until those NYSE Euronext shares are properly surrendered for exchange. No dividends or other distributions in respect of Holdco shares will be paid to any holder of book-entry interests representing NYSE Euronext shares until the instructions for transfer and cancellation in the business combination agreement and the NYSE Euronext transmittal letter, and such other documents as may reasonably be required by the escrow agent, have been delivered to the escrow agent.

Withholding

The parties to the business combination agreement have agreed purely as a precaution that Holdco and the escrow agent will be entitled to deduct and withhold from the consideration payable to any tendering Deutsche Börse shareholder and former NYSE Euronext shareholder the amounts that they are required to deduct and withhold under the Internal Revenue Code or any provision of any state, local or non-U.S. tax law. Any amounts so deducted and withheld will be treated for all purposes of the business combination agreement as having been paid to the shareholders from whom they were withheld.

Table of Contents**Post-Completion Reorganization**

In order to achieve legal and operational integration of Holdco group with Deutsche Börse Group to the greatest extent permitted by applicable laws, Holdco intends that, as soon as practicable after completion of the exchange offer and the merger, it will effectuate one or more corporate reorganization transactions, which may include entering (directly and/or through a wholly owned subsidiary) into a domination agreement or a combination of a domination agreement and a profit and loss transfer agreement, in each case pursuant to Sections 291 *et seq.* of the German Stock Corporation Act with Deutsche Börse as the controlled company and with Holdco shares offered to the outside Deutsche Börse shareholders as consideration pursuant to Section 305 para. 2 of the German Stock Corporation Act. Alternatively or in addition, if Holdco holds, directly or indirectly, 95% or more of the issued Deutsche Börse shares, Holdco may commence a mandatory buy-out of the Deutsche Börse shares from any remaining holders thereof by way of a squeeze-out transaction pursuant to Section 327a *et seq.* of the German Stock Corporation Act or by applying for a court order in accordance with Sections 39a *et seq.* of the German Takeover Act.

Due to the statutory legal framework applicable to such post-completion reorganization, holders of Deutsche Börse shares who do not exchange their shares in the exchange offer may receive, or may be offered, a different (including a lower) amount or a different form of consideration than they would have received if they had exchanged their shares in the exchange offer. To the extent legally permissible, the parties intend to structure any post-completion reorganization with the goal that such holders of Deutsche Börse shares receive, at a maximum, the same number of Holdco shares per Deutsche Börse share(s) or consideration having the same value (without taking into account the different tax treatment or withholding requirements that may apply) that they would have received in the exchange offer if they had tendered their Deutsche Börse shares. However, Deutsche Börse shareholders should note that, the amount or form of consideration to be offered may be different, and, in particular, lower. Furthermore, in the event that the shares of Holdco lose value after the completion of the combination, there may be no obligation of Holdco to pay to the Deutsche Börse shareholders who did not exchange their shares the higher implied value received by the Deutsche Börse shareholders who exchanged their shares in the offer.

Under a domination agreement or a combination of a domination and profit and loss transfer agreement, the respective controlling company would be obliged pursuant to Section 305 German Stock Corporation Act to offer the minority shareholders of Deutsche Börse adequate consideration to acquire their Deutsche Börse shares. In accordance with Section 305 para. 2 no. 1 or no. 2 of the German Stock Corporation Act, the consideration to be offered to the Deutsche Börse shareholders selling their Deutsche Börse shares under such agreement would consist of Holdco shares, except for fractional amounts that may be settled in cash.

The consideration that the remaining minority Deutsche Börse shareholders would receive under a squeeze-out transaction pursuant to Section 327a *et seq.* of the German Stock Corporation Act in exchange for their Deutsche Börse shares must be in cash and, therefore, would be different from the form of consideration offered in the exchange offer. In contrast, the consideration that the remaining Deutsche Börse shareholders would receive in connection with a squeeze-out transaction pursuant to Section 39a *et seq.* of the German Takeover Act in exchange for their Deutsche Börse shares would be, at the election of each individual Deutsche Börse shareholder, either Holdco shares or cash.

As regards the determination of the amount of adequate consideration that Deutsche Börse shareholders would receive, or be offered, in connection with the post-completion reorganization, the following applies:

Pursuant to Section 305 para. 3 of the German Stock Corporation Act, the exchange ratio for which Deutsche Börse shareholders would be offered to exchange their Deutsche Börse shares into Holdco shares under a domination agreement or combination of a domination agreement and a profit transfer agreement is deemed adequate if it is equal to the exchange ratio that would apply in connection with a statutory merger of the two companies (*Verschmelzung*). For purposes of determining such exchange ratio, which has to be reviewed by a court-appointed auditor, an expert company valuation of each of Deutsche Börse and Holdco would need to be

Table of Contents

performed for which the circumstances at the date of the resolution of Deutsche Börse's shareholders' meeting adopting the domination agreement or combination of a domination agreement and a profit transfer agreement will be decisive. While there are no strict statutory requirements for the method of such company valuation, a valuation on the basis of discounted future earnings (*Ertragswertverfahren*) in accordance with the Principles for the Preparation of Business Valuations under IDW Standard S 1 of the Institute of Public Auditors in Germany e.V. (*Institut der Wirtschaftsprüfer in Deutschland e.V.*) is generally accepted for such purpose. In addition, according to case law, the consideration to be offered under such agreement may generally not be less than the volume weighted three-month-average stock price of Deutsche Börse shares for the three month period prior to the announcement of such domination agreement or combination of a domination agreement and a profit and loss transfer agreement. The exchange ratio so determined may therefore deviate from the exchange ratio underlying the exchange offer.

Similarly, the adequate cash consideration that the remaining Deutsche Börse shareholders would receive for their Deutsche Börse shares in connection with a squeeze-out transaction pursuant to Section 327a *et seq.* of the German Stock Corporation Act would have to be determined on the basis of an expert company valuation of Deutsche Börse for which the circumstances at the date of the resolution of Deutsche Börse's shareholders' meeting adopting such squeeze-out would be decisive, and would be reviewed by a court-appointed auditor. Again, a valuation based on the basis of discounted future earnings (*Ertragswertverfahren*) in accordance with the Principles for the Preparation of Business Valuations under IDW Standard S 1 of the Institute of Public Auditors in Germany e.V. (*Institut der Wirtschaftsprüfer in Deutschland e.V.*) is generally accepted for such company valuation with the amount of the adequate consideration generally being not less than the volume weighted three-month-average stock price of Deutsche Börse shares for the three month period prior to the announcement of the squeeze-out. Therefore, the amount of such cash compensation may also be different from the amount of consideration offered in the exchange offer.

Finally, in the case of a squeeze-out transaction that is effected by applying for a court order in accordance with Section 39a *et seq.* of the German Takeover Act, the consideration offered to Deutsche Börse shareholders under the exchange offer will be deemed to constitute adequate consideration also for purposes of such squeeze-out if the exchange offer resulted in the acquisition of at least 90% of Deutsche Börse's share capital which was subject to the exchange offer.

Holdco has the right to change the structure of the post-completion reorganization, including the right to determine whether a domination agreement or a combination of a domination agreement and a profit and loss transfer agreement will be entered into with Deutsche Börse as the controlled company by a direct or indirect wholly owned subsidiary of Holdco in the legal form of a German stock corporation or a German *societas europaea* (SE) instead of by Holdco. Holdco may also decide to contribute or otherwise transfer all or some of its Deutsche Börse shares to such or another wholly owned subsidiary. The change of the structure of the post-completion reorganization will be effectuated in accordance with applicable law and, if the domination agreement is entered into with Deutsche Börse as controlled company by a direct or indirect wholly owned subsidiary of Holdco in the legal form of a German stock corporation or a German *societas europaea* (SE) instead of by Holdco, an additional domination agreement will be entered into with such German stock corporation or German *societas europaea* (SE) as controlled company by Holdco.

Conditions to Completing the Combination

Conditions to Completing the Exchange Offer

The business combination agreement provides that Holdco will not be required to accept for payment or pay for, and may delay the acceptance for payment of or the payment for, any validly tendered Deutsche Börse shares unless each of the following conditions has been satisfied (or waived as set forth below).

Mutual Conditions. Conditions that may be waived by Holdco only following approval by both NYSE Euronext and Deutsche Börse, acting together (except for the condition in paragraph (d) below, which may not be

Table of Contents

waived, and for the condition in paragraph (g) below, which may be waived by Holdco following approval by either NYSE Euronext or Deutsche Börse), in each case, if and to the extent that such waiver is permitted by the German Takeover Act:

- (a) *Minimum Condition.* At the expiration of the offer acceptance period, the sum of (i) the number of Deutsche Börse shares validly tendered in the exchange offer and not withdrawn prior to such time and (ii) the number of Deutsche Börse shares, if any, held by Holdco as of such expiration time must be equal to or greater than 75% of the sum of the number of Deutsche Börse shares issued and outstanding as of such time and the number of Deutsche Börse shares that Deutsche Börse may issue after the publication of the exchange offer prospectus in accordance with the German Takeover Act pursuant to obligations in effect as of the time of such publication, such as outstanding options (which condition is referred to in this document as the minimum tender condition).
- (b) *Competition Approvals.* On or prior to March 31, 2012, (i) any waiting period (and any extension thereof) applicable to the exchange offer and the merger under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended, must have expired or been terminated with the consequence that the exchange offer and the merger may be consummated, and (ii) the EU Commission must have, or must be deemed to have, cleared the exchange offer and the merger pursuant to the Council Regulation (EC) 139/2004 of the European Community.
- (c) *Registration Statement.* (i) The registration statement must have become effective under the Securities Act prior to the expiration of the offer acceptance period; and (ii) as of the expiration of the offer acceptance period the registration statement must not be the subject of any stop order issued by the SEC pursuant to Section 8(d) of the Securities Act or any proceeding initiated by the SEC seeking such a stop order.
- (d) *NYSE Euronext Requisite Vote.* Prior to the expiration of the offer acceptance period, the business combination agreement and the merger must have been approved by a vote of holders of a majority of the outstanding NYSE Euronext shares entitled to vote thereon, and certain aspects of the articles of association of Holdco that will be in effect after the merger must have been approved by a vote of the holders of a majority of the outstanding NYSE Euronext shares present at the NYSE Euronext special meeting.
- (e) *No Injunction or Illegality.* There must not be any law, regulation, administrative act or injunction in effect as of the expiration of the offer acceptance period issued by any governmental entity in the United States, Germany, the Netherlands, France, the United Kingdom, Portugal, Belgium, Switzerland or Luxembourg that prohibits or makes illegal the consummation of the exchange offer or the merger or the acquisition or ownership of the Deutsche Börse shares or the NYSE Euronext shares by Holdco.
- (f) *Other Approvals.* On or prior to March 31, 2012, the following approvals must have been obtained:
 - (i) The SEC must have approved the applications under Rule 19b-4 of the Exchange Act submitted by NYSE Euronext and/or its applicable subsidiaries and by Deutsche Börse and/or its applicable subsidiaries in connection with the transactions contemplated by the exchange offer and the merger;
 - (ii) the Dutch Minister of Finance (with the advice of the AFM) must have issued a declaration of non-objection to Holdco pursuant to Section 5:32d of the Dutch Financial Supervision Act allowing Holdco to indirectly acquire the shares in Euronext Amsterdam N.V., NYSE Euronext (International) B.V., NYSE Euronext (Holding) N.V. and Euronext N.V.;
 - (iii) the Dutch Minister of Finance (with the advice of the AFM) or the AFM on behalf of the Dutch Minister of Finance, as applicable, must have confirmed, reissued, renewed or amended, if so required by the Minister of Finance or the AFM, the existing declarations of non-objection issued to NYSE Euronext, NYSE Euronext (International) B.V., NYSE Euronext

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(Holding) N.V. and Euronext N.V. pursuant to Sections 5:32d of the Dutch Financial Supervision Act, in each case allowing the relevant entity to acquire or hold, indirectly or directly, as the case may be, the shares

A-126

Table of Contents

- of Euronext Amsterdam N.V., or the Dutch Minister of Finance and the AFM shall not have indicated that any such confirmation, reissuance, renewal, or amendment is required;
- (iv) the Dutch Minister of Finance and the AFM must have reviewed and approved the exchange offer and the merger and confirmed, reissued, renewed or amended, if so required by the Minister of Finance or the AFM, the existing exchange license granted to Euronext Amsterdam N.V., NYSE Euronext (International) B.V., NYSE Euronext (Holding) N.V. and Euronext N.V. pursuant to Sections 5:26 and 2:96 of the Dutch Financial Supervision Act, or the Dutch Minister of Finance and the AFM shall not have indicated that any such confirmation, reissuance, renewal, or amendment is required;
 - (v) the Dutch Central Bank (*De Nederlandsche Bank*) shall have issued a declaration of non-objection to Holdco pursuant to Section 3:95(1)(c) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) allowing Holdco to indirectly acquire the shares in Euronext Amsterdam N.V. as well as NYSE Euronext (International) B.V., NYSE Euronext (Holding) N.V. and Euronext N.V. in their capacity as licensed operators of a multilateral trading facility, or the Dutch Central Bank shall have indicated that such declaration of non-objection is not required;
 - (vi) the College of Euronext Regulators must have issued a declaration of non-objection to the exchange offer and the merger as required pursuant to the Memorandum of Understanding dated June 24, 2010;
 - (vii) the Exchange Supervisory authority of the State of Hesse must not have prohibited the intended indirect acquisition of a significant participation in Deutsche Börse, Scoach Europa AG and Eurex Frankfurt AG within the period available to it pursuant to Section 6 paras. 1, 2 of the German Stock Exchange Act, or it must have issued a corresponding declaration of non-objection with regard to the specifically intended acquisition within this period;
 - (viii) the Saxonian Exchange Supervisory Authority must not have prohibited the intended indirect acquisition of a significant participation in European Energy Exchange AG and EEX Power Derivatives GmbH within the period available to it pursuant to Section 6 paras. 1, 2 of the German Stock Exchange Act, or it must have issued a corresponding declaration of non-objection with regard to the specifically intended acquisition within this period;
 - (ix) the Berlin Exchange Supervisory Authority not have prohibited the intended indirect acquisition of a significant participation in Tradegate Exchange GmbH within the period available to it pursuant to Section 6 paras. 1, 2 of the German Stock Exchange Act, or it must have issued a corresponding declaration of non-objection with regard to the specifically intended acquisition within this period;
 - (x) the BaFin must not have prohibited the intended indirect acquisition of a significant participation in European Commodity Clearing AG, Eurex Clearing AG, Eurex Repo GmbH, Eurex Bonds GmbH and Clearstream Banking AG within the period available to it pursuant to Section 2c of the German Banking Act, or it must have issued a corresponding declaration of non-objection with regard to the specifically intended acquisition within this period;
 - (xi) the French Banking Regulatory Authority must have granted the approval required pursuant to French Regulation 96-16 of the Comité de la Réglementation Bancaire et Financière relating to the change of ownership and control of Euronext Paris S.A. in its capacity as a credit institution;
 - (xii) the French Minister of the Economy must have granted, upon the advice of the AMF, the approval required pursuant to Article L. 421-9 II of the French Monetary and Financial Code relating to the change of ownership and control of Euronext Paris S.A. and BlueNext S.A. in their capacity as market operators;

- (xiii) the FSA must have granted its approval in respect of the change of ownership and control of LIFFE Administration and Management Limited pursuant to Chapter 1A of Part XVIII of the U.K. Financial Services and Markets Act 2000;

A-127

Table of Contents

- (xiv) the FSA must have granted its approval in respect of the change of ownership and control of LIFFE Services Limited, Secfinex Limited, Smartpool Trading Limited and Fix City Limited pursuant to Part XII of the Financial Services and Markets Act 2000 and Section SUP 11.3.4 R of the Regulatory Processes Supervision Manual of the FSA Handbook;
- (xv) the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des services et marchés financiers FSMA*) shall not have prohibited the intended change of ownership and control of Euronext Brussels SA/NV within the 30-day period available to it pursuant to Article 19 of the Belgian Law of August 2, 2002 on the Supervision of the Financial Sector and on Financial Services (Belgian Law of August 2, 2002), or it shall have issued a corresponding declaration of non-objection in respect of such intended change of ownership and control of Euronext Brussels SA/NV within this period;
- (xvi) Euronext Brussels SA/NV shall have received a confirmation by the Belgian Ministry of Finance regarding the preservation of its status as regulated market and as licensed market operator pursuant to Articles 3, 17 and 18 of the Belgian Law of August 2, 2002, or in the absence of such confirmation, Euronext Brussels SA/NV shall not have received any written notification from the Belgian Ministry of Finance to the contrary;
- (xvii) the Portuguese Minister of Finance must have explicitly approved of the change of ownership and control of Euronext Lisbon Sociedade Gestora de Mercados Regulamentados, S.A. (which is referred to in this document as Euronext Lisbon) upon a positive legal opinion of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários CMVM*) pursuant to Decree-law n° 357-C/2007 of October 31, 2007, as amended;
- (xviii) the CMVM must be notified of the change of ownership and control of Euronext Lisbon and has either not prohibited such change of control within the period available to it or has issued a declaration of non-objection to such change of control each pursuant to Decree-law n° 357-C/2007 of October 31, 2007, as amended;
- (xix) the CMVM must be notified of the change of ownership and control of Interbolsa SA and has either not prohibited such change of control within the period available to it or has issued a declaration of non-objection to such change of control each pursuant to Decree-law n° 357-C/2007 of October 31, 2007, as amended;
- (xx) the Committee on Foreign Investment in the United States must have granted written notice that the review under Section 721 of the U.S. Defense Protection Act of 1950 of the exchange offer and the merger has been concluded and must have determined that there are no unresolved national security concerns sufficient to warrant a recommendation that the U.S. President block the exchange offer and/or the merger under such Section 721 of the U.S. Defense Protection Act of 1950 and advised that action under such Section 721 has been concluded with respect to the exchange offer and the merger;
- (xxi) the Luxembourg Supervisory Authority for the Financial Sector (*Commission de Surveillance du Secteur Financier*) must not have prohibited the intended indirect acquisition of a Clearstream Banking S.A., Clearstream International S.A. and Clearstream Services S.A. within the statutory period available to it pursuant to Articles 6 (5), 6 (16), 18 (5) and 18 (17) of the Luxembourg Financial Sector Act of April 5, 1993, or it must have issued corresponding declarations of non-objection with regard to the acquisition within this period; and
- (xxii) Luxembourg Supervisory Authority for the Insurance Sector (*Commissariat aux Assurances*) must not have prohibited the intended indirect acquisition of Risk Transfer Re S.A. within the statutory period available to it pursuant to Articles 94 1 (4) and 94 1 (15) of the Luxembourg Insurance Act of December 6, 1991, or it must have issued a corresponding declaration of non-objection with regard to the acquisition within this period.

Table of Contents

- (g) *Material Adverse Market Change.* During the time between the publication of the exchange offer prospectus in accordance with Section 14 para. 2 of the German Takeover Act and the expiration of the offer acceptance period, there must not have occurred a suspension of the currency trading or debt markets in (a) Frankfurt am Main, Federal Republic of Germany and London, England, or (b) New York, New York, U.S.A. for more than three consecutive trading days.

Conditions Waivable by NYSE Euronext. Conditions that may be waived by Holdco following approval by NYSE Euronext, in each case, if and to the extent that such waiver is permitted by the German Takeover Act:

- (a) *No Offer Material Adverse Effect on Deutsche Börse.* During the time between the publication of the exchange offer prospectus in accordance with Section 14 para. 2 of the German Takeover Act and the expiration of the offer acceptance period, there must not have been an offer material adverse effect on Deutsche Börse.
- (b) *IRS Ruling or Rulings.* On or prior to the expiration of the offer acceptance period, NYSE Euronext must have received one or more private letter rulings from the IRS substantially to the effect that (i) the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code and/or the merger and the exchange offer, taken together, will qualify as an exchange within the meaning of Section 351(a) of the Internal Revenue Code, and (ii) (A) the transfer of NYSE Euronext shares by U.S. persons for shares of Holdco will qualify for an exception to Section 367(a)(1) of the Internal Revenue Code under Treasury Regulation Sections 1.367(a)-3(c)(1) and 1.367(a)-3(c)(9), and (B) any U.S. person transferring NYSE Euronext shares who is a 5% transferee shareholder (within the meaning of Treasury Regulation Section 1.367(a)-3(c)(5)(ii)) will qualify for the exception to Section 367(a)(1) of the Internal Revenue Code only upon entering a five-year gain recognition agreement pursuant to Treasury Regulation Section 1.367(a)-8.

Conditions Waivable by Deutsche Börse. Conditions that may be waived by Holdco following approval by Deutsche Börse, if and to the extent that such waiver is permitted by the German Takeover Act:

- (a) *No Offer Material Adverse Effect on NYSE Euronext.* During the time between the publication of the exchange offer prospectus in accordance with Section 14 para. 2 of the German Takeover Act and the expiration of the offer acceptance period, there must not have been an offer material adverse effect on NYSE Euronext.
- (b) *IRS Ruling or Rulings.* On or prior to the expiration of the offer acceptance period, Deutsche Börse must have received a private letter ruling from the IRS substantially to the effect that the exchange offer will qualify as a transaction described in Section 351 of the Internal Revenue Code and/or the exchange offer and the merger, taken together, will qualify as transaction described in Section 351(a) of the Internal Revenue Code.

An offer material adverse effect on NYSE Euronext or Deutsche Börse, as applicable, means any circumstance or circumstances relating to NYSE Euronext or Deutsche Börse, respectively, that, according to the assessment of an independent expert, has or have resulted in, or would reasonably be expected to result in, individually or in the aggregate, a decrease in the consolidated net revenues of NYSE Euronext or Deutsche Börse, respectively, of at least \$300,000,000 in the 2011 financial year and/or 2012 financial year of NYSE Euronext or Deutsche Börse, respectively, to the extent the decrease is recurrent. For purposes of the meaning of offer material adverse effect, the consolidated net revenues of NYSE Euronext means the total revenues, less transaction-based expenses of NYSE Euronext and its consolidated subsidiaries, and the consolidated net revenues of Deutsche Börse means the total revenues, less volume-related costs of Deutsche Börse and its consolidated subsidiaries. An offer material adverse effect will only be deemed to have occurred if, on or before the day before the publication of the results of the exchange offer pursuant to Section 23 para. 1 sentence 1 no. 2 of the German Takeover Law, an independent expert from Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, using the due and careful consideration of a diligent professional has delivered an opinion that an offer material adverse effect has occurred. Either NYSE Euronext or Deutsche Börse may request that such independent expert undertake an evaluation of whether an offer material adverse effect has

Table of Contents

occurred with respect to the other party. Such independent expert must further render his opinion without undue delay and Holdco must publish the result of the opinion of the independent expert without undue delay in the electronic German Federal Gazette (*elektronischer Bundesanzeiger*), *Frankfurter Allgemeine Zeitung* and the *Wall Street Journal* with reference to the exchange offer. The opinion of such independent expert will be binding upon and non-appealable.

Conditions to Completing the Merger

Under the business combination agreement, NYSE Euronext's obligation to complete the merger is subject to the completion of the exchange offer and acquisition by Holdco of all of the Deutsche Börse shares validly tendered and not withdrawn in the exchange offer.

Reasonable Best Efforts to Obtain Required Approvals

Holdco, NYSE Euronext or Deutsche Börse have agreed to cooperate with each other and use their reasonable best efforts to take all actions necessary, proper or advisable on their part under the business combination agreement and applicable laws to consummate and make effective the exchange offer, the merger and the other transactions contemplated by the business combination agreement (including the Holdco articles of association or alternative changes to the structure of the combination as may be required to consummate and make effective the exchange offer and the merger) as soon as practicable, including actions to obtain any necessary or advisable consents from third parties and/or governmental authorities or self-regulatory organizations. However, the business combination agreement does not require Holdco, NYSE Euronext or Deutsche Börse to:

agree to sell or hold separate, or take any other action with respect to, any assets, businesses or interest in any assets or businesses of Holdco, NYSE Euronext or Deutsche Börse or any of their respective subsidiaries or affiliates if such action would, individually or in the aggregate, reasonably be expected to result in a substantial detriment to Holdco, NYSE Euronext or Deutsche Börse; or

agree to any changes or restrictions in the market or regulatory structure of Holdco, NYSE Euronext, Deutsche Börse or any of their respective subsidiaries or affiliates or in any of their respective operations of any such assets or businesses, if such changes or restrictions would, individually or in the aggregate, reasonably be expected to result in a substantial detriment to Holdco, NYSE Euronext or Deutsche Börse.

For purposes of the business combination agreement, the term "substantial detriment" means, with respect to any person, a material adverse effect on:

the business, continuing results of operations or financial condition of such person and its subsidiaries, taken as a whole; or

the authority or ability of the regulated securities exchanges of Holdco, NYSE Euronext, Deutsche Börse and their respective subsidiaries, taken as a whole, to operate consistently with past practice or as reasonably expected to be operated after the completion of the combination, including with respect to operating the markets that they currently operate and the amounts and types of products listed, traded or otherwise made available in such markets.

The business combination agreement further provides that a "substantial detriment" will be deemed to exist with respect to any action requiring Holdco, NYSE Euronext or Deutsche Börse, before or after the completion of the combination, to (1) sell, hold separate or otherwise dispose of assets, businesses or subsidiaries or (2) take or refrain from taking any actions that, in each of cases (1) and (2), would reasonably be expected, individually or in the aggregate, to materially impair the value of the combined businesses of NYSE Euronext and Deutsche Börse after the completion of the combination (taking into account the parties' contemplated plans for combining such businesses after the completion of the combination and any value that is reasonably expected to be realized in connection with such combination or integration) such that either of the parties would not reasonably have decided to enter into the transaction in light of the anticipated economics of the transaction.

Table of Contents

Third-Party Acquisition Proposals

Non-Solicitation

The business combination agreement contains detailed provisions outlining the circumstances in which NYSE Euronext and Deutsche Börse may respond to acquisition proposals received from third parties. Under these provisions, each of NYSE Euronext and Deutsche Börse has agreed not to:

initiate, solicit, knowingly encourage (including by way of furnishing information), facilitate or induce any inquiries or the making, submission or announcement of any proposal or offer that constitutes, or could reasonably be expected to result in, an acquisition proposal (as described below);

have any discussion with or provide any confidential information to any person or entity relating to an acquisition proposal, engage in any negotiations concerning an acquisition proposal, or knowingly facilitate any effort or attempt to make or implement an acquisition proposal;

approve or recommend, or propose publicly to approve or recommend, any acquisition proposal; or

approve or recommend, or propose to approve or recommend, or execute or enter into, any letter of intent, agreement in principle, merger agreement, acquisition agreement, option agreement or other similar agreement related to any acquisition proposal or propose publicly or agree to do any of the foregoing.

However, if NYSE Euronext receives an unsolicited bona fide written acquisition proposal prior to adoption of the business combination agreement and approval of the transactions contemplated by the business combination agreement by the NYSE Euronext shareholders or Deutsche Börse receives a bona fide written acquisition proposal prior to the expiration of the offer acceptance period, the party receiving the proposal may engage in discussions or negotiations with, or provide information to, the person or entity making the acquisition proposal if and only to the extent that NYSE Euronext board of directors (in the case of a proposal for NYSE Euronext), or the Deutsche Börse supervisory board and the Deutsche Börse management board (in the case of a proposal for Deutsche Börse), conclude in good faith, after consultation with outside counsel and financial advisors, that:

there is a reasonable likelihood that the acquisition proposal could lead to a superior proposal (as described below);

the failure to take such action would be inconsistent with its or their fiduciary duties under applicable law;

prior to providing any information to any person or entity in connection with the acquisition proposal, the NYSE Euronext board of directors or the Deutsche Börse boards, as applicable, receives from the person making the acquisition proposal an executed confidentiality agreement with confidentiality terms that are no less restrictive, in the aggregate, than those contained in the confidentiality agreement between NYSE Euronext and Deutsche Börse; and

the party receiving the acquisition proposal is not then in material breach of its obligations under the no solicitation provisions of the business combination agreement.

The business combination agreement permits NYSE Euronext and its board of directors to comply with Rule 14d-9 and Rule 14e-2 under the Exchange Act, and it permits Deutsche Börse and its supervisory and management boards to comply with the German Takeover Act, in each case with regard to an acquisition proposal that such party may receive.

Changes in Recommendation

The NYSE Euronext board of directors is entitled to withdraw, modify or qualify its recommendation for the merger, and the Deutsche Börse supervisory and management boards are entitled to withdraw, modify or qualify their recommendation that Deutsche Börse shareholders accept the exchange offer and tender their shares in the exchange offer, if:

the change in recommendation is made in response to an unsolicited bona fide written acquisition proposal from a third party, and such board or boards conclude in good faith, after consultation with

A-131

Table of Contents

outside counsel and financial advisors, that the acquisition proposal constitutes a superior proposal. However, during the five business day period prior to making the change in recommendation, such party will be required to negotiate in good faith with the other party with respect to any modifications to the terms of the combination that are proposed by the other party, and it will be required to consider any such modifications agreed by the other party in determining whether the third party's acquisition proposal still constitutes a superior proposal; and

the change in recommendation is not made in response to an unsolicited bona fide written acquisition proposal from a third party, and such board or boards determine in good faith that the failure to make such change in recommendation would be inconsistent with its or their fiduciary duties under applicable law.

Definition of Acquisition Proposal

For purposes of the business combination agreement, the term "acquisition proposal" means, with respect to either NYSE Euronext or Deutsche Börse, any proposal or offer with respect to, or any indication of interest in:

any direct or indirect acquisition or purchase of NYSE Euronext or Deutsche Börse, as applicable, or any of its subsidiaries that constitutes 15% or more of the consolidated gross revenue or gross assets of NYSE Euronext or Deutsche Börse, as applicable, and its subsidiaries, taken as a whole;

any direct or indirect acquisition or purchase of 15% or more of any class of equity securities or voting power or 15% or more of the consolidated gross assets of NYSE Euronext or Deutsche Börse, as applicable;

any direct or indirect acquisition or purchase of 15% or more of any class of equity securities or voting power of any of its subsidiaries that constitutes 15% or more of the consolidated gross revenue or gross assets of NYSE Euronext or Deutsche Börse, as applicable, and its subsidiaries, taken as a whole;

any tender offer that, if consummated, would result in any person or entity beneficially owning 15% or more of any class of equity securities or voting power of NYSE Euronext or Deutsche Börse, as applicable; or

any merger, reorganization, share exchange, consolidation, business combination, recapitalization, liquidation, dissolution or similar transaction involving NYSE Euronext or Deutsche Börse, as applicable, or any of its subsidiaries that constitutes 15% or more of the consolidated gross revenue or gross assets of NYSE Euronext or Deutsche Börse, as applicable, and its subsidiaries, taken as a whole, but with the exception of intra-group reorganizations.

Definition of Superior Proposal

For purposes of the business combination agreement, the term "superior proposal" means, with respect to either NYSE Euronext or Deutsche Börse, a bona fide written acquisition proposal obtained not in breach of the "non-solicitation" provisions of the business combination agreement for or in respect of:

50% or more of the outstanding NYSE Euronext shares or Deutsche Börse shares (as applicable); or

50% or more of the assets of NYSE Euronext and its subsidiaries, on a consolidated basis, or Deutsche Börse and its subsidiaries, on a consolidated basis, as applicable;

on terms that the NYSE Euronext board of directors or the Deutsche Börse boards, as applicable, in good faith concludes, following receipt of the advice of its financial advisors and outside legal counsel, are more favorable to its shareholders than the transactions contemplated by the

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business combination agreement, after taking into account, among other things, all legal, financial, regulatory, timing and other aspects of the acquisition proposal and the business combination agreement, and any improved terms that the other party has offered which are deemed relevant by the NYSE Euronext board of directors (in the case of an acquisition proposal for NYSE Euronext) or the Deutsche Börse boards (in the case of an acquisition proposal for Deutsche Börse), including conditions to and expected timing and risks of consummation and the ability of the party making such proposal to obtain financing for such acquisition proposal.

A-132

Table of Contents

Miscellaneous

NYSE Euronext and Deutsche Börse have also agreed in the business combination agreement that:

they will provide the other party with written notice of the material terms and conditions of any acquisition proposal, or of any request for nonpublic information or inquiry that it reasonably believes could lead to an acquisition proposal, and the identity of the person or entity making such acquisition proposal, request or inquiry, within two business days after receiving the acquisition proposal, request or inquiry;

they will provide the other party, as promptly as practicable, with oral and written notice of the information that is reasonably necessary to keep it informed in all material respects of the status and details of the acquisition proposal, request or inquiry;

they will notify each other in writing at least five business days prior to making a change in recommendation;

if a third party who has previously made an acquisition proposal that NYSE Euronext or Deutsche Börse has determined is a superior proposal subsequently modifies or amends in an adverse manner any material term of such superior proposal such that the acquisition proposal is no longer a superior proposal, then such party's prior determination that the proposal is a superior proposal will be null and void and such party will be required to comply with the no solicitation provisions of the business combination agreement in respect of such modified acquisition proposal (except that the required period for negotiations between NYSE Euronext and Deutsche Börse will be three business days rather than five business days); and

except as ordered by a court or shareholder action, each party will, and will cause its and its subsidiaries' senior officers, directors and representatives to, immediately cease and cause to be terminated any activities, discussions or negotiations existing as of the date of the business combination agreement with any persons or entities with respect to any acquisition proposal.

NYSE Euronext Special Meeting; Recommendations by NYSE Euronext and Deutsche Börse Boards

NYSE Euronext Special Meeting

NYSE Euronext has agreed to take, in accordance with applicable law and its organizational documents, all action necessary to convene a meeting of its shareholders on a date selected by it, but in no event to be later than the day prior to the date of the scheduled expiration of the offer acceptance period, which date will be after the registration statement of which this document forms on past is declared effective. However, NYSE Euronext may adjourn or postpone the NYSE Euronext special meeting for up to two weeks in the event that the acceptance period for the exchange offer is extended by two weeks so that the NYSE Euronext meeting will be held no later than the day prior to the expiration of the offer acceptance period.

Recommendation of the NYSE Euronext Board of Directors

The NYSE Euronext board of directors has agreed to recommend and solicit the approval and adoption of the business combination agreement and the merger. In the event that prior to the NYSE Euronext special meeting (including any adjournment) the NYSE Euronext board of directors determines either to make no recommendation for the merger, or to withdraw, modify or qualify its recommendation in a manner that is adverse to Deutsche Börse or Holdco (which change may only be made in accordance with the terms of the business combination agreement), then Deutsche Börse will have the right to terminate the business combination agreement.

Any change in recommendation by the NYSE Euronext board of directors will not limit or modify the obligation of NYSE Euronext to present the business combination agreement for adoption at the NYSE Euronext's special meeting prior to the date of the scheduled expiration of the offer acceptance period and, if the business combination agreement is not otherwise terminated by either NYSE Euronext or Deutsche Börse in

Table of Contents

accordance with the terms of such agreement, then such agreement will be submitted to the NYSE Euronext shareholders at the NYSE Euronext special meeting for the purpose of voting on adopting such agreement.

Recommendation of the Deutsche Börse Management Board and the Deutsche Börse Supervisory Board

The Deutsche Börse management board and supervisory board have each determined that, subject to its duties under applicable law, it will recommend, in its statement on the exchange offer under Section 27 of the German Takeover Act, that Deutsche Börse shareholders accept the exchange offer and tender their shares in the exchange offer. In the event that prior to the expiration of the offer acceptance period either of the Deutsche Börse boards fails to make such recommendation, or after such recommendation, withdraws, modifies or qualifies such recommendation in a manner that is adverse to Holdco or NYSE Euronext (which change may only be made in accordance with the terms of the business combination agreement), then NYSE Euronext will have the right to terminate the business combination agreement.

Any change in recommendation by the Deutsche Börse boards will not limit or modify the obligation of Deutsche Börse's representative to the Holdco board of directors to consent to Holdco's commencement, continuation and completion of the exchange offer in accordance with the terms of the business combination agreement and, if such agreement is not otherwise terminated by either NYSE Euronext or Deutsche Börse in accordance with the terms of such agreement, Holdco will be obligated to commence, continue and complete the exchange offer in accordance with the terms of the business combination agreement (and Deutsche Börse agrees to consent to any such actions by Holdco).

Termination

Termination Rights

NYSE Euronext and Deutsche Börse may terminate the business combination agreement at any time prior to the completion of the merger by mutual consent of NYSE Euronext and Deutsche Börse. In addition, either NYSE Euronext or Deutsche Börse may terminate the agreement at any time prior to the completion of the merger if:

the completion of the merger has not occurred by December 31, 2011, provided that NYSE Euronext and Deutsche Börse each have the right to extend such date to March 31, 2012 (this date, as it may be extended, is referred to as the termination date) if the only conditions to completion that have not been satisfied (other than those that they have mutually agreed to waive) are certain conditions relating to competition and regulatory approvals, absence of governmental proceedings, effectiveness of Holdco's registration statement under the Securities Act or authorization for listing of Holdco shares on specified exchanges (but this right to extend such termination date or terminate the business combination agreement may not be exercised by a party whose failure to perform any material covenant or obligation under the business combination agreement (or similar failure by any of the party's subsidiaries) has been the cause of, or resulted in, the failure of a completion condition to be satisfied on or before such termination date);

the shareholders of NYSE Euronext do not adopt the business combination agreement and the merger and the specified amendments to Holdco's articles of association at the NYSE Euronext special meeting;

the minimum tender condition of 75% is not satisfied or waived prior to expiration of the offer acceptance period;

any governmental entity or self-regulatory organization denies any regulatory approval that is required to be obtained in connection with the combination, and this denial becomes final, binding and non-appealable, or if any governmental entity or self-regulatory organization issues a final and non-appealable order permanently restraining, enjoining or otherwise prohibiting the exchange offer or the merger (but the party seeking to exercise this termination right must have used its reasonable best efforts to prevent the denial and/or the entry of such order);

Table of Contents

the other party's board has changed its recommendation for the combination; or

the other party's representations and warranties fail to be accurate in all material respects except, in the case of certain representations and warranties, where such failure would not reasonably be expected to have a material adverse effect on such party, or has failed to perform in any material respect any of its covenants, and in each case such failure is not curable or, if curable, is not cured prior to the earlier of (1) the business day prior to the termination date of the business combination agreement or (2) 60 days after the date that written notice of the failure is given.

The business combination agreement does not provide either NYSE Euronext or Deutsche Börse with a right to terminate the agreement for a superior acquisition proposal. Instead, NYSE Euronext must present the business combination agreement for adoption at the NYSE Euronext special meeting prior to the date of the scheduled expiration to the offer acceptance period and Deutsche Börse is required to allow the exchange offer to proceed, even if such party's board changes its recommendation for the combination, unless the business combination agreement is terminated on other grounds.

Termination Fees

The business combination agreement requires NYSE Euronext to pay Deutsche Börse a termination fee of \$250 million if:

(1) an acquisition proposal for NYSE Euronext by a third party (or a bona fide intention to make a proposal with respect to an acquisition proposal) has been publicly announced or otherwise communicated to NYSE Euronext's management or board of directors prior to the NYSE Euronext special meeting and (2) the business combination agreement is terminated either:

by Deutsche Börse because the NYSE Euronext board of directors has changed its recommendation for the combination, or

by Deutsche Börse or NYSE Euronext because the NYSE Euronext shareholders have not approved the merger (and, at the time of termination of the business combination agreement, Deutsche Börse would have been entitled to terminate the business combination agreement because the NYSE Euronext board of directors changed its recommendation for the combination); or

(1) an acquisition proposal for NYSE Euronext by a third party has been publicly announced or made publicly known, (2) the business combination agreement is terminated by NYSE Euronext or Deutsche Börse because the NYSE Euronext shareholders have not approved the merger and (3) within nine months following such termination, NYSE Euronext or any of its subsidiaries executes an acquisition agreement with respect to, or consummates, approves or recommends to the NYSE Euronext shareholders to accept, an acquisition proposal for NYSE Euronext by a third party involving 40% or more of the equity or assets or NYSE Euronext (or any of its subsidiaries that constitutes 40% or more of the consolidated gross revenue or assets of NYSE Euronext and its subsidiaries taken as a whole).

The business combination agreement requires Deutsche Börse to pay NYSE Euronext a termination fee of \$250 million if:

(1) an acquisition proposal for Deutsche Börse by a third party (or a bona fide intention to make a proposal with respect to an acquisition proposal) has been publicly announced or otherwise communicated to Deutsche Börse's management or supervisory board prior to the expiration of the offer acceptance period and (2) the business combination agreement is terminated either:

by NYSE Euronext because either of the Deutsche Börse boards has changed its recommendation for the combination, or

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by NYSE Euronext or Deutsche Börse because the minimum tender condition has not been satisfied or waived prior to expiration of the offer acceptance period (and, at the time of

A-135

Table of Contents

termination of the business combination agreement, NYSE Euronext was entitled to terminate the business combination agreement because either the Deutsche Börse management or supervisory board changed its recommendation for the combination); or

(1) an acquisition proposal for Deutsche Börse by a third party has been publicly announced or made publicly known, (2) the business combination agreement is terminated by either party because the minimum tender condition has not been satisfied or waived prior to expiration of the offer acceptance period and (3) within nine months following such termination, Deutsche Börse or any of its subsidiaries executes an acquisition agreement with respect to, or consummates, approves or recommends to the Deutsche Börse shareholders to accept, an acquisition proposal for Deutsche Börse by a third party involving 40% or more of the equity or assets of Deutsche Börse (or any of its subsidiaries that constitutes 40% or more of the consolidated gross revenue or assets of Deutsche Börse and its subsidiaries taken as a whole).

Conduct of the Business Pending the Business Combination

Under the terms of the business combination agreement, NYSE Euronext and Deutsche Börse have agreed that, until the earlier of the completion of the combination and the termination of the business combination agreement, they and their respective subsidiaries will conduct their businesses in the ordinary and usual course consistent with past practice. In addition, each of NYSE Euronext and Deutsche Börse has agreed that during such period it and its respective subsidiaries will refrain from taking actions without the prior written consent of the other party (subject to exceptions specified in the business combination agreement) relating to:

issuances, sales, pledges, dispositions of or encumbrances over capital stock, or securities convertible into or exchangeable or exercisable for, options, warrants, calls, commitments or rights of any kind to acquire, capital stock of it or its subsidiaries, or any bonds, debentures, notes or other obligations the holders of which have the right to vote (or convertible into or exercisable for securities having the right to vote) with its shareholders on any matter or other property or assets, other than NYSE Euronext shares or Deutsche Börse shares issuable pursuant to stock-based awards outstanding on or awarded prior to the date of the business combination agreement under the NYSE Euronext or Deutsche Börse equity plans;

amendments to its certificate of incorporation, articles of association or bylaws as applicable;

split, combination or reclassification of its outstanding shares;

declaration, setting aside or payment of any type of dividend in respect of any capital stock, other than the quarterly dividends payable by NYSE Euronext or the annual dividend payable by Deutsche Börse (in each case in an amount per share not to exceed its most recent quarterly or annual per share dividend, and with the timing of such dividend to be consistent with past practice), or dividends payable by its direct or indirect wholly owned subsidiaries to another of its direct or indirect wholly owned subsidiaries;

repurchases, redemptions or other acquisitions, or permitting any of its subsidiaries to purchase or otherwise acquire any interests or shares of its capital stock or securities convertible or exchangeable or exercisable for any shares of its capital stock;

incurrence of indebtedness;

capital expenditures;

establishment, termination or modification of employee benefit plans;

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increases to salary, wage, bonus and other compensation of employees or fringe benefits of directors, officers and employees;

disposition of material portions of its assets (including capital stock of subsidiaries);

material acquisition, whether by way of merger, consolidation, purchase or otherwise;

A-136

Table of Contents

material claims or litigation;

material contracts, and non-compete or similar contracts;

tax matters;

changes to its financial accounting principles, policies or practices; and

contracts between itself or its subsidiary, on the one hand, and any of its affiliates, employees, officers or directors, on the other hand.

Indemnification and Insurance of Directors and Officers

The parties have agreed that, after the completion of the combination, Holdco will indemnify, hold harmless and provide advancement of expenses to all past and present directors, officers and employees of NYSE Euronext, Deutsche Börse and their respective subsidiaries, for acts or omissions occurring at or prior to the completion of the combination, to the same extent as these individuals had rights to indemnification and advancement of expenses as of the date of the business combination agreement and to the fullest extent permitted by law. The parties have also agreed that the Holdco articles of association will include provisions regarding elimination of liability of directors, indemnification of officers, directors and employees and advancement of expenses which are, in the aggregate, no less advantageous to the intended beneficiaries than the corresponding provisions in the current organizational documents of each of NYSE Euronext and Deutsche Börse.

In addition, for a period of six years following the completion of the combination, Holdco will maintain in effect the current directors and officers and fiduciary liability insurance policies maintained by each of NYSE Euronext and Deutsche Börse with respect to claims arising from facts or events occurring at or prior to the completion of the combination (or a substitute policy or policies with the same coverage and with terms no less advantageous in the aggregate), subject to the limitation that Holdco will not be required to spend in any one year more than 250% of the annual premiums currently paid by NYSE Euronext or Deutsche Börse, respectively, for this insurance. Instead, Holdco may, at its option, purchase a six-year tail prepaid policy on the same terms and conditions, but provided that the amount paid for such policy does not exceed six times the amount equal to 250% of the annual premiums currently paid by NYSE Euronext or Deutsche Börse, respectively.

Employee Matters

The business combination agreement provides that for the one-year period following completion of the combination, Holdco will provide to each individual who is employed as of the effective time of the merger by NYSE Euronext, Deutsche Börse or their subsidiaries, and who remains employed by NYSE Euronext, Deutsche Börse or their subsidiaries, with the following (except in the case of employees whose employment is governed by a collective bargaining or similar agreement):

base salary in an amount no less than the base salary provided to the employee immediately prior to the combination;

an annual bonus opportunity that is no less favorable than the annual bonus opportunity provided to the employee immediately prior to the combination;

other compensation opportunities and employee benefits that are no less favorable in the aggregate than those provided to the employee immediately prior to the combination;

severance benefits in the event of employment termination in amounts and on terms and conditions no less favorable in the aggregate to such employee than he or she would have received under the severance plans, programs, policies and arrangements applicable as

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of the date of the business combination agreement; and

defined contribution retirement plan benefits no less favorable than those provided as of the date of the business combination agreement.

A-137

Table of Contents

With respect to new Holdco plans for employees who remained employed after the completion of the combination, Holdco has agreed to (1) waive all pre-existing conditions, exclusions and waiting periods regarding participation and coverage requirements, (2) provide each employee and the employee's eligible dependents with credit for any co-payments and deductibles paid prior to the effective time under the applicable NYSE Euronext or Deutsche Börse plan in satisfying deductible or out-of-pocket requirements under the new Holdco plans for the year in which the combination occurs and (3) recognize service of employees with NYSE Euronext and Deutsche Börse for all purposes under new Holdco plans, including severance plans (including for purposes of eligibility to participate, vesting credit, and entitlement to benefits, but excluding for purposes of benefit accrual under final average pay defined benefit plans or to the extent a duplication of benefits would result), in each case to the same extent waived, credited, or recognized under the applicable NYSE Euronext and Deutsche Börse plans prior to the completion of the combination.

Holdco will undertake a review of NYSE Euronext and Deutsche Börse benefits plans within the one-year period after the completion of the combination with the intent to develop new plans for employees that will not discriminate between NYSE Euronext employees, on one hand, and Deutsche Börse employees, on the other hand, and treat similarly situated employees of NYSE Euronext and Deutsche Börse on a substantially equivalent basis, taking into account factors such as the employees' duties, geographic location, tenure, qualifications and abilities.

Governance and Management of the Holdco Group

Organizational and Corporate Governance of the Holdco Group

The business combination agreement provides that, subject to any required approvals of governmental entities, the sole shareholder of Holdco or the Holdco board of directors prior to the completion of the combination will adopt (1) the Holdco articles of association that are attached as Annex B to this document, (2) the Rules for the Board of Directors of Holdco that are attached as Annex C to this document and (3) the Rules for the Global Executive Committee of the Holdco group that are attached as Annex D to this document. See *Business of Holdco and Certain Information about Holdco*, *Description of the Shares of Holdco* and *Comparison of Shareholder Rights Before and After the Combination* for information about the terms of these Annexes.

If, in connection with obtaining approval required for the completion of the combination, any governmental entity requires an amendment or modification to these documents or the governance structure of the Holdco group as provided in the business combination agreement, then Holdco, NYSE Euronext and Deutsche Börse have agreed to amend or modify such documents or governance structure in a way that comes as close as possible to the balance of the corporate governance structure contemplated by the business combination agreement, including the balance of powers and responsibilities between the Holdco group chairman and the Holdco group chief executive officer. However, neither NYSE Euronext nor Deutsche Börse will be required to agree to any amendment or modification if it would significantly change the balance of the corporate governance structure contemplated by the business combination agreement originally agreed by the parties.

In connection with the applications submitted by the registered exchange subsidiaries of Deutsche Börse Group and NYSE Euronext under Rule 19b-4 under the Exchange Act, Holdco will adopt certain requirements relating to the ownership and voting of its shares. See *Description of the Shares of Holdco* *Ownership and Voting Limits in the Holdco Articles of Association*.

Holdco Board of Directors

Upon completion of the combination, the Holdco board of directors will consist of 17 directors, including the Holdco group chairman and the Holdco group chief executive officer. The Holdco group chairman and nine directors will be nominated for appointment upon designation by Deutsche Börse (which is referred to in this description of the governance and management of the Holdco group as a *Deutsche Börse director*), and the

Table of Contents

Holdco group chief executive officer and the six other directors will be nominated for appointment upon designation by NYSE Euronext (which is referred to in this description of the governance and management of the Holdco group as a NYSE Euronext director). Dr. Reto Francioni will be designated as the initial Holdco group chairman of Holdco. Duncan L. Niederauer will be designated as the initial Holdco group chief executive officer of Holdco.

The Holdco articles of association provide that each of the directors will be appointed at the annual general meeting of shareholders for a term that will expire at the end of the next annual general meeting of shareholders. Each of the directors will be nominated by the Holdco board of directors for re-election to the Holdco board of directors pursuant to a binding nomination (in terms of Section 2:133 of the Dutch Civil Code) at each of the annual general meetings of shareholders occurring in 2012, 2013 and 2014, except that the Holdco group chairman and the Holdco group chief executive officer will each also be nominated by the board of directors pursuant to a binding nomination for re-election to the board of directors at the annual general meeting of shareholders occurring in 2015.

In the event that the Holdco board of directors determines that (1) Holdco will qualify as a foreign private issuer as defined in Rule 3b-4(c) promulgated under the Exchange Act (such status is referred to in this document as FPI status) and will maintain FPI status on an ongoing basis through the end of the annual general meeting of shareholders occurring in 2016 and (2) the directors may be appointed by the general meeting of shareholders for a term that expires in 2015 (or in 2016 in the case of the Holdco group chairman and the Holdco group chief executive officer) and directors are not otherwise required by applicable law, regulation or stock exchange listing standards to be elected at each annual general meeting of shareholders, then the directors referred to above will be appointed by the general meeting of shareholders for a term ending at the end of the annual general meeting of shareholders occurring in 2015, except that the Holdco group chairman and the Holdco group chief executive officer will each initially be appointed for a term ending at the end of the annual general meeting of shareholders occurring in 2016.

Prior to the annual general meeting of shareholders occurring in 2015 (or 2016 in the case of the Holdco group chairman and group chief executive officer), in the event of a vacancy in a board seat previously occupied by a Deutsche Börse director or NYSE Euronext director, the remaining Deutsche Börse directors or NYSE Euronext directors, respectively, will recommend a replacement candidate to Holdco's Nominations, Governance and Corporate Responsibility Committee. Such recommendation to the Nominations, Governance and Corporate Responsibility Committee is binding if the vacant seat is that of the Holdco group chairman or the Holdco group chief executive officer.

After the annual general meeting of shareholders occurring in 2015, the number of directors will be decreased and the board of directors will consist of 12 members (without distinguishing the directors by group status) constituted as follows: one director, being the Holdco group chairman, one executive director, being the Holdco group chief executive officer; and ten non-executive directors.

Board Voting and Meetings

Decisions by the Holdco board of directors are generally taken by a simple majority of the votes cast where a quorum (i.e., majority of board members) is present. However, the business combination agreement provides that the following matters require approval by more than 66% of the whole board of directors:

appointment and removal of a director as the Holdco group chairman or Holdco group chief executive officer;

proposals to amend Holdco's articles of association;

transformational M&A deals, which are defined to include transactions that, in view of their size and significance, very materially change the business of the Holdco group, either in size or direction or geographic presence, as well as certain transactions which require a shareholder vote under Dutch law;

Table of Contents

major structural changes, which consist of changes or enhancements to the responsibilities or authority of the Holdco group chairman or the Holdco group chief executive officer, as well as amendments to specified provisions of Holdco's articles of association;

changes to the Rules for the Board of Directors of Holdco prior to the annual general meeting of shareholders occurring in 2016; and

changes to the duties and composition of Holdco's board committees prior to the annual general meeting of shareholders occurring in 2015.

Holdco's board of directors will meet at least four times per year at alternating locations, subject to the following principles:

either (1) twice a year in Frankfurt and once a year in New York, or (2) twice a year in New York and once a year in Frankfurt, with clauses (1) and (2) alternating each year;

at least once a year at the corporate seat of Holdco or elsewhere in the Netherlands; and

additional meetings at other places determined by Holdco's board of directors.

Additional board meetings beyond these minimum requirements may be convened at the request of either the Holdco group chairman or the Holdco group chief executive officer.

Board Committees

Upon completion of the combination, the Holdco board of directors will initially have the following six committees:

Audit, Finance and Risk Committee;

Nomination, Governance and Corporate Responsibility Committee;

Human Resources and Compensation Committee;

Strategy Committee;

Integration Committee; and

Technology Committee.

Each of the committees mentioned above will consist of three Deutsche Börse directors and two NYSE Euronext directors until the date of Holdco's annual general meeting of shareholders occurring in 2015. Until such meeting, in the event of a vacancy on a board committee in a seat previously occupied by a Deutsche Börse director or a NYSE Euronext director, the remaining Deutsche Börse directors or NYSE Euronext directors, respectively, will recommend a replacement to the Nominations, Governance and Corporate Responsibility Committee, and only candidates recommended by such group of remaining directors will have the same class status for purposes of satisfying the requirement that board committees consist of three Deutsche Börse directors and two NYSE Euronext directors.

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Until the annual general meeting of shareholders occurring in 2016, the Nomination, Governance and Corporate Responsibility Committee and the Strategy Committee will be chaired by the Holdco group chairman. The Integration Committee will be chaired by the Holdco group chief executive officer. Until the annual general meeting of shareholders occurring in 2015, the Audit, Finance and Risk Committee and the Human Resources and Compensation Committee will be chaired by a NYSE Euronext director, whereas the Technology Committee will be chaired by a Deutsche Börse director.

A-140

Table of Contents

Shareholder Voting Requirements

Shareholders' resolutions are generally adopted by a simple majority of the votes cast, without a quorum requirement. Matters which require a shareholder vote under Holdco's articles of association and/or Dutch law include:

the election of members of Holdco's board of directors (including to fill vacancies on the board);

the adoption of Holdco's annual accounts;

the release from liability of the directors of Holdco in connection with the adoption of Holdco's annual accounts; and

significant changes to the identity or character of Holdco or its business, including transfers of all or nearly all of the business to a third party, entering into long-term co-operations that have major significance, and acquiring or disposing of participating interests in at least one-third of Holdco's assets.

In addition, matters that require approval by two-thirds of the votes cast by shareholders include in particular the following:

rejection of a binding nomination (in terms of Section 2:133 of the Dutch Civil Code) by Holdco's board of directors for the election of a director candidate, with the two-thirds majority representing at least 50% of Holdco's issued share capital;

the removal and suspension of directors, with the two-thirds majority representing at least 50% of Holdco's issued share capital; and

amendments to Holdco's articles of association, but without a quorum requirement, provided that such a resolution can only be adopted at the proposal of the Holdco board of directors.

Holdco Group Chairman

During the initial term of the Holdco group chairman that expires at the end of the annual general meeting of shareholders occurring in 2016, the Holdco group chairman will have customary duties of a chairman, such as leading meetings of Holdco's board of directors and setting meeting agendas, as well as certain additional agreed responsibilities and authorities that include:

initiating and developing the overall strategy of the Holdco group;

global relationship management and representation, and global political and regulatory representation of the Holdco group;

chairing the Nomination, Governance and Corporate Responsibility Committee and the Strategy Committee and serving as a member of the Human Resources and Compensation Committee and the Integration Committee; and

consultation rights in relation to appointments and removals of members of the Global Executive Committee.

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In the event that Dr. Reto Francioni ceases to be the Holdco group chairman before the end of his initial term, the remaining Deutsche Börse directors will nominate a replacement, and their nomination will be binding (in terms of Section 2:133 of the Dutch Civil Code) on the Nomination, Governance and Corporate Responsibility Committee and on the Holdco board of directors. The replacement Holdco group chairman will continue to have the same roles and authorities until the end of the initial Holdco group chairman term that expires at the end of the annual general meeting of shareholders occurring in 2016.

Until the first annual general meeting of shareholders occurring after a period of six years after completion of the combination, the Holdco group chairman will have a primary office in Frankfurt and a secondary office in New York, and the Holdco group chief executive officer will have a primary office in New York and a secondary

A-141

Table of Contents

office in Frankfurt. Alternatively, the Holdco group chairman and the Holdco group chief executive officer may decide to switch their office locations in a reciprocal manner, with the Holdco group chairman having his primary office in New York if the Holdco group chief executive officer has his primary office in Frankfurt.

Holdco Group Chief Executive Officer

During the Holdco group chief executive officer's initial term, which expires at the end of the annual general meeting of shareholders occurring in 2016, the Holdco group chief executive officer will have the typical roles of a chief executive officer, including:

management and performance of the Holdco group (including annual budget and business plan);

initiating and developing business strategy for the global divisions and regions;

developing integration policy and parameters to shape the Holdco group, including systems, staffing and location for consideration of the integration committee and responsibility for execution of integration;

serving as a member of the Strategy Committee and chairing the Integration Committee; and

chairing the Global Executive Committee and having the right of selection, appointment and removal of Global Executive Committee members (subject to a requirement that the Holdco group chief executive officer must consult closely with the Holdco group chairman and the Holdco board of directors on proposed appointments/removals).

In the event that Duncan L. Niederauer ceases to be the Holdco group chief executive officer before the end of his initial term, the remaining NYSE Euronext directors will nominate a replacement, and their nomination will be binding (in terms of Section 2:133 of the Dutch Civil Code) on the Nomination, Governance and Corporate Responsibility Committee and on Holdco's board of directors. The replacement will continue to have the same roles and authorities until the end of the initial Holdco group chief executive officer term that expires at the end of the annual general meeting of shareholders occurring in 2016.

Legal Structure of the Holdco Group

Holdco will be a holding company incorporated in the Netherlands. In order to comply with regulatory requirements and to ensure close proximity to customers, there will continue to be a separate operational subsidiary legal entity in each of the different countries where NYSE Euronext and Deutsche Börse and their respective subsidiaries operate securities exchanges (e.g., the United States, Germany, Belgium, France, the Netherlands, the United Kingdom and Portugal). NYSE Euronext and Deutsche Börse will review the organizational structure of the Holdco group with a view to organizing it in such a way that, in the medium term, all European businesses and assets of the Holdco group are held directly or indirectly by a European legal entity and all U.S. businesses and assets are held directly or indirectly by a U.S. legal entity (though still to be indirectly owned by Holdco, which is organized in the Netherlands), taking into account and subject to tax, regulatory and operational considerations. NYSE Euronext and Deutsche Börse intend to appoint two regional coordinators for the European and the U.S. businesses of the Holdco group, with a view to regional coordination in relation to regulatory matters.

Global Executive Committee of the Holdco Group

The Global Executive Committee of the Holdco group will consist of four individuals who are currently executives of NYSE Euronext, including the chief executive officer of NYSE Euronext, and four individuals who are currently executives of Deutsche Börse. The Global Executive Committee will be responsible for the management of the day-to-day business of the Holdco group.

The Rules for the Global Executive Committee that will be adopted by the Holdco board of directors in connection with the completion of the combination specify the membership composition of that committee, its tasks and responsibilities and certain procedural matters. These rules will expire four years after the completion

A-142

Table of Contents

of the combination and can only be amended with the approval of the Holdco group chief executive officer and the Holdco board of directors. The members of the Global Executive Committee will strive to reach decisions on a unanimous basis, and the Holdco group chief executive officer will in principle decide any matters which are not unanimous. Any member of the Global Executive Committee whose responsibility is affected by such decision of the Holdco group chief executive officer has the right to bring such matter to the attention of the Holdco board of directors for further discussion or decision as the Holdco board of directors may deem necessary.

See Business of Holdco and Certain Information about Holdco for information about the committee members.

Business and Operational Structure of the Holdco Group

Dual Headquarters

The Holdco articles of association to be effective upon completion of the combination will provide that the Holdco group will have dual headquarters in Frankfurt and New York.

Trading Platforms

The business combination agreement provides that, after completion of the combination, NYSE Euronext and Deutsche Börse will decide, in accordance with any regulatory requirements, to harmonize the trading platforms of NYSE Euronext and Deutsche Börse. Subject to further review by the parties, the parties intend to migrate to:

two platforms, one for the combined cash business and one for the combined derivatives business of the Holdco group. In the case of a migration to two platforms, it is the intention of NYSE Euronext and Deutsche Börse that, subject to further review of the parties, one of those platforms will be a platform currently used by NYSE Euronext, while the other will be a platform currently used by Deutsche Börse; and/or

one single platform for both cash and derivatives businesses of the Holdco group in the medium term.

However, any such migration must be consistent with the primary goals of maximizing synergies and creating an efficient market place for customers.

Divisional Structure

The business combination agreement also provides that, after completion of the combination, the Holdco group will have the following five global divisions (the location from where such global division is managed is referred to as the global hub of such division):

Global Cash Trading and Listings with a global hub in New York and key locations in (in alphabetical order) Amsterdam, Brussels, Frankfurt, Lisbon and Paris;

Global Derivatives with a global hub in Frankfurt and key locations in (in alphabetical order) Amsterdam, Chicago, London, New York and Zürich;

Global Settlement and Custody with a global hub in Frankfurt and key locations in (in alphabetical order) Luxembourg, New York, Porto, Prague and Singapore. The office of the divisional head will be located in Luxembourg;

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Technology Services/IT with a global hub in New York and key locations in (in alphabetical order) Belfast, Frankfurt, London, Luxembourg, Paris and Prague. The office of the divisional head will be located in Paris; and

Market Data & Analytics with a global hub in Frankfurt and key locations in (in alphabetical order) London, New York, Paris and Zürich.

A-143

Table of Contents

While the business combination agreement sets forth the global divisions of Holdco after completion of the combination, the parties have not yet determined the Holdco group's segment structure for financial reporting purposes.

European Equities Businesses

The Holdco group expects to run the European equities businesses of the Holdco group in the five markets (Amsterdam, Brussels, Frankfurt, Lisbon and Paris) on the same trading technology platform. This business will be led by the current Head of the European Cash Markets of NYSE Euronext, and the deputy of this business will be a person designated by Deutsche Börse. As has been the case, all five stock exchanges will remain independently operated as listing venues/market undertakings, but will share the same technology platform. Subsequent leaders of this business will run the European equities business from the domicile of the cash market which they operate.

Inclusion of Holdco Shares in Indices; Credit Rating for Holdco

NYSE Euronext and Deutsche Börse have agreed that, prior to completion of the combination, they will use their reasonable best efforts to (1) seek the continued inclusion of Holdco's shares in the DAX30, EuroStoxx50 and S&P 500 indices and (2) cause Holdco to receive an AA rating from the rating agencies of S&P or Fitch or an equivalent rating at one or several other rating agencies.

Amendment and Waiver

NYSE Euronext and Deutsche Börse may amend the business combination agreement at any time either before or after the adoption of the business combination agreement and approval of the transactions contemplated thereby by the NYSE Euronext shareholders and the publication of the offer document. However, (1) after such adoption and approval, no amendment may be made which requires further approval by the NYSE Euronext shareholders under applicable law or the rules of any relevant stock exchange unless such further approval is obtained and/ or (2) after the publication of the offer document, no amendment may be made which requires an amendment of the offer document unless such further amendment to the offer document is made.

In the event that NYSE Euronext, Deutsche Börse and Holdco authorize an amendment to the business combination agreement that does not require further approval by the NYSE Euronext shareholders or an amendment of the offer document, NYSE Euronext, Deutsche Börse and Holdco, as applicable, will inform such shareholders of the amendment by press release and other public communication. In the event that NYSE Euronext, Deutsche Börse and Holdco authorize an amendment to the business combination agreement that requires further approval by the NYSE Euronext shareholders, another proxy statement/prospectus would be delivered to such shareholders and proxies would be re-solicited for approval of such amendment.

The parties may, to the extent legally allowed and permitted under the terms of the business combination agreement, waive compliance with or satisfaction of any of the conditions contained in the business combination agreement.

Fees and Expenses

Whether or not the exchange offer and the merger are consummated, all out-of-pocket expenses (including fees and expenses of counsel, accountants, investment bankers, experts and consultants) incurred by or on behalf of the parties in connection with the business combination agreement and the transactions contemplated by such agreement will be paid by the party incurring the expense, except as otherwise provided in the business combination agreement and except for expenses incurred in connection with the following, which will be shared equally by NYSE Euronext and Deutsche Börse, unless prohibited by applicable law:

the registration and filing fees, and the printing and mailing costs, of the proxy statement/prospectus, the registration statement, the documents for the exchange offer, the prospectus for the admission of

Table of Contents

Holdco shares to trading on the New York Stock Exchange, the Frankfurt Stock Exchange and Euronext Paris and the tombstone advertisement for the exchange offer;

any required filing fees with any governmental entity or self-regulatory organization in connection with the transactions contemplated by the business combination agreement; and

in case of termination of the business combination agreement, any expenses incurred by Holdco and/or its affiliates.

Representations and Warranties

The business combination agreement contains customary and substantially reciprocal representations and warranties by NYSE Euronext and Deutsche Börse relating to the following:

organization, good standing and qualification;

capitalization;

authorization of the business combination agreement and absence of conflicts;

governmental approvals and consents required for the completion of the combination;

financial statements and reports filed with governmental entities;

absence of any material adverse effect since December 31, 2009;

compliance with applicable laws and contracts;

permits and licenses necessary for the conduct of business;

legal proceedings;

employee benefits;

tax matters;

labor matters;

material contracts; and

intellectual property.

In addition, the business combination agreement contains representations and warranties by Holdco and Pomme Merger Corporation relating to the following:

organization, good standing and qualification;

capitalization; and

authorization of the business combination agreement and absence of conflicts.

Many of the representations and warranties contained in the business combination agreement are qualified by a material adverse effect standard (that is, they will not be deemed to be untrue or incorrect unless their failure to be true or correct, individually or in the aggregate, would have a material adverse effect). Certain of the representations and warranties are also qualified by a general materiality standard or by a knowledge standard. A material adverse effect on NYSE Euronext and Deutsche Börse, as applicable, means for purposes of the business combination agreement a material adverse effect on the business, results of operations or financial condition of NYSE Euronext and its subsidiaries, taken as a whole, or Deutsche Börse and its subsidiaries, taken as a whole, as applicable, except that none of the following will be considered in determining whether a material adverse effect has occurred:

any change or development in economic, business or securities markets conditions generally (including any such change or development resulting from acts of war or terrorism) to the extent that such change

Table of Contents

or development does not affect NYSE Euronext and its subsidiaries, taken as a whole, or Deutsche Börse and its subsidiaries, taken as a whole, respectively, in a materially disproportionate manner relative to the other securities exchanges or trading markets;

any change or development to the extent resulting from the execution or announcement of the business combination agreement or the transactions contemplated thereby; or

any change or development to the extent resulting from any action or omission by NYSE Euronext and its subsidiaries, taken as a whole, or Deutsche Börse and its subsidiaries, taken as a whole, respectively, that is required by the business combination agreement.

The business combination agreement and this summary of its terms have been included with this document to provide you with information regarding the terms of the business combination agreement. Factual disclosures about Holdco, NYSE Euronext, Deutsche Börse or their subsidiaries contained in this document or in public filings with the SEC or BaFin may supplement, update or modify the factual disclosures about them that are contained in the business combination agreement. In reviewing the representations and warranties contained in the business combination agreement and described in this summary it is important to bear in mind that the parties negotiated the representations and warranties with the principal purpose of establishing the circumstances in which a party to the business combination agreement may have the right to terminate the combination if the representations and warranties of the other party prove to be untrue due to a change in circumstance or otherwise, and allocating risk between the parties, rather than establishing matters as facts. The representations and warranties may also be subject to a contractual standard of materiality different from those generally applicable to shareholders, and they will expire at the completion of the exchange offer and the merger.

Table of Contents

REGULATORY APPROVALS AND LITIGATION RELATED TO THE COMBINATION

Under applicable German law, the BaFin is responsible for approving the terms and conditions of the exchange offer in Germany.

Competition and Antitrust

U.S. Antitrust Clearance

Under the HSR Act, and the rules promulgated thereunder by the FTC, the combination may not be completed until notification and report forms have been filed with the FTC and the DOJ and the applicable waiting periods have expired. On March 8, 2011, Deutsche Börse and NYSE Euronext each filed a notification and report form under the HSR Act with the FTC and the DOJ.

On April 7, 2011, Deutsche Börse and NYSE Euronext each received a request for additional information and documentary material, or a second request. The effect of the second request is to extend the HSR waiting period until 30 days after the parties have substantially complied with the second request, unless the waiting period is terminated earlier by the DOJ.

The parties have been cooperating and continue to be in close contact with the DOJ in an effort to obtain HSR clearance as promptly as possible. Responding to the second request from the DOJ will take between three and eight months, including the related 30-day waiting period and potential further substantive discussions with the DOJ. The parties therefore do not presently expect the waiting period to expire or be terminated before the third quarter of 2011. Coordination between the European commission and the DOJ, including potentially regarding timing, further complicates any prediction of when the DOJ will conclude its investigation.

At the end of its review, if the DOJ still has substantive concerns about the combination, it must initiate injunctive proceedings in a United States federal district court to block the combination or resolve its concerns by entering into a consent agreement with the parties.

European Competition Authorities

Under the European Community Council Regulation (EC) No. 139/2004 (which is referred to in this document as the EC Merger Regulation), the European Commission has 25 working days following receipt of a complete notification form to issue a decision declaring the combination to be compatible with the EC Common Market or to open an in-depth investigation. If the Commission initiates an in-depth investigation, it must issue a final decision as to whether or not the combination is compatible with the Common Market no later than 90 working days after the initiation of the in-depth investigation (although this period may be extended in certain circumstances). Deutsche Börse and NYSE Euronext expect to submit the notification (Form CO) during the first half of 2011.

CFIUS Review

The combination is subject to review under the Exon-Florio Amendment to the Defense Production Act of 1950 (which is referred to in this document as Exon-Florio) by the Committee on Foreign Investment in the United States (which is referred to in this document as CFIUS). Under Exon-Florio, the President of the United States is authorized to prohibit or suspend acquisitions, mergers or takeovers by foreign persons of persons engaged in interstate commerce in the United States if the President determines, after investigation, that such foreign persons in exercising control of such acquired persons might take action that threatens to impair the national security of the United States and that other provisions of existing law do not provide adequate authority to protect national security. The parties are in contact with CFIUS. The notice is intended to be filed with CFIUS in May 2011.

Table of Contents***Waiting Periods***

As of the date of this document, the applicable waiting periods under the HSR Act, EC Merger Regulation and Exon-Florio have not expired or been terminated. The parties believe that the combination can be effected in compliance with all applicable antitrust laws. However, there can be no assurance that the governmental reviewing authorities will terminate or permit any applicable waiting periods to expire, or approve or clear the combination at all or without restrictions or conditions. There also can be no assurance that a challenge to the completion of the combination on antitrust grounds will not be made or that, if such a challenge were made, the parties would prevail or would not be required to accept certain conditions, possibly including certain divestitures, in order to complete the combination.

Capital Market Regulatory Authorities

Under the business combination agreement, Holdco's obligation to accept and exchange Deutsche Börse shares tendered in the exchange offer, which in turn is a condition to completion of the merger, is subject to receipt or the making of all other consents, approvals and actions of, filings with and notices to any governmental entity required for Holdco, Deutsche Börse, NYSE Euronext or any of their subsidiaries to complete the combination, the issuance of Holdco shares in the exchange offer and the merger and the other transactions contemplated by the business combination agreement (including any necessary amendments to existing exchange licenses and recognitions), except for where the failure of which to be received, made or taken would not reasonably be expected to have a substantial detriment to Holdco, Deutsche Börse, NYSE Euronext and their respective subsidiaries. Under the business combination agreement, a substantial detriment is defined as, a material adverse effect on the business, continuing results of operations or financial condition, taken as a whole or the authority or the ability of the regulated securities exchanges of Holdco, Deutsche Börse, NYSE Euronext and their respective subsidiaries, taken as a whole, to operate consistently with past practice or as reasonably expected to be operated after completion of the combination. See The Business Combination Agreement Conditions to Completing the Combination.

SEC Approvals

Deutsche Börse's subsidiary, International Securities Exchange, LLC, as well as EDGA Exchange, Inc. and EDGX Exchange, Inc., in which Deutsche Börse indirectly holds a 34.1% interest, and NYSE Euronext's subsidiaries, New York Stock Exchange, LLC, NYSE Arca, Inc. and NYSE Amex LLC, are self-regulatory organizations registered as national securities exchanges pursuant to Section 6 of the Exchange Act, and, as such, they must comply with certain obligations under the Exchange Act. Pursuant to Section 19 of the Exchange Act and the related rules of the SEC, all changes in the rules of SROs must be submitted to the SEC for approval, and this can include certain proposed amendments to their and, in the case of International Securities Exchange, LLC and EDGX Exchange, Inc., and EDGA Exchange, Inc. their direct parent company's certificate of incorporation, bylaws or related documents or those of NYSE Euronext as well as any proposed modifications to listing rules. No proposed rule change can take effect unless approved by the SEC or otherwise permitted by Section 19 of the Exchange Act.

Under Section 19 of the Exchange Act, the text of the proposed rule change, together with a concise general statement of the statutory basis, and the purpose of the change, must be submitted to the SEC, which then gives interested parties the opportunity to comment by publishing the proposal in the Federal Register. Comment letters typically are forwarded to the SRO for response. Within a period of 35 days of the publication of the proposed rule change (or a longer period of up to 90 days, if the SEC considers it appropriate), the SEC must either approve the proposal, or institute proceedings to determine whether the proposed rule change should be disapproved. Such proceedings should be concluded within 180 days of the date of the publication of the proposed rule change, although the SEC may extend the deadline by another 60 days if necessary. The SEC will approve a proposed rule change if it finds that the change is consistent with the requirements of the Exchange Act and the rules and regulations of the Exchange Act. SROs may consent to extensions of any of these periods and, as a practical matter, will generally do so while addressing any concerns raised by the SEC staff.

Table of Contents

European Regulators

It is currently expected that a number of European regulatory approvals will be solicited and a number of filings will be made in connection with the combination, including (in alphabetical order by country name):

Belgium

Declaration of non-objection from the FSMA in respect of, or the FSMA shall not have taken any action to prohibit, the change of ownership and control of Euronext Brussels S.A./N.V.;

Confirmation by the Belgian Ministry of Finance for Euronext Brussels S.A./N.V. regarding the preservation of its status as regulated market and as licensed market operator, or, in the absence of such confirmation, no notification from the Ministry of Finance to the contrary;

College of Euronext Regulators

Declaration of non-objection to the exchange offer, the merger and the other transactions contemplated by the business combination agreement by the College of Euronext Regulators, pursuant to the Memorandum of Understanding dated June 24, 2010;

France

Approval by the *Autorité de Contrôle Prudentiel* (which is referred to in this document as *ACP*) of the change of ownership and control of Euronext Paris S.A. in its capacity as credit institution;

Approval by the French Minister of Economy, upon the advice of *Autorité des marchés financiers* (which is referred to in this document as *AMF*), of the change of ownership and control of Euronext Paris S.A. and Bluenext S.A. in their capacity as market operators;

Germany

Notification of the combination to the Stock Exchange Council of the Frankfurt Stock Exchange;

No objection from BaFin and notification with the German Central Bank (*Deutsche Bundesbank*) and Association of German Banks of acquisitions of European Commodity Clearing AG, Eurex Clearing AG, Eurex Repo GmbH, Eurex Bonds GmbH and Clearstream Banking AG;

No objection from the Hessian Exchange Supervisory Authority regarding Holdco's acquisition of Deutsche Börse, Scoach Europa AG and Eurex Frankfurt AG;

No objection from the Saxonian Exchange Supervisory Authority regarding Holdco's acquisition of European Energy Exchange AG and EEX Power Derivatives GmbH;

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No objection from the Berlin Exchange Supervisory Authority regarding Holdco's acquisition of Tradegate Exchange GmbH;
Luxembourg

No objection from the Luxembourg Supervisory Authority for the Financial Sector (*Commission de surveillance du secteur financier*) regarding the acquisition of shares of Clearstream International S.A., Clearstream Services S.A., Clearstream Banking S.A.;

Non-objection from the Luxembourg Supervisory Authority for the Insurance Sector (*Commissariat aux assurances*) regarding the acquisition of shares of Risk Transfer Re S.A.;
The Netherlands

Declaration of non-objection to Holdco by the Dutch Minister of Finance (with the advice of the AFM) allowing Holdco to indirectly acquire the shares in Euronext Amsterdam N.V., NYSE Euronext (International) B.V., NYSE Euronext (Holding) N.V. and Euronext N.V.;

A-149

Table of Contents

Notification of the proposed combination to and confirmation, reissuance, renewal or amendment by the Dutch Minister of Finance (with the advice of the AFM) or the AFM on behalf of the Dutch Minister of Finance, if so required by the Minister or the AFM, of the existing declarations of no objection issued to NYSE Euronext, NYSE Euronext (International) B.V., NYSE Euronext (Holding) N.V. and Euronext N.V., pursuant to Section 5:32d of the Dutch Financial Supervision Act, in each case allowing the relevant entity to, directly or indirectly, acquire or hold the shares in Euronext Amsterdam N.V.;

Notification to and review and approval by the Dutch Minister of Finance and the AFM of the proposed combination pursuant to, and confirmation, reissuance, renewal or amendment, if so required by the Minister or the AFM, of the existing exchange license granted to Euronext Amsterdam N.V., NYSE Euronext (International) B.V., NYSE Euronext (Holding) N.V. and Euronext N.V., pursuant to Sections 5:26 and 2:96 of the Dutch Financial Supervision Act;

Declaration of non-objection to Holdco by the Dutch Central Bank (*De Nederlandsche Bank*, which is referred to in this document as DNB) to Holdco pursuant to section 3:95(1)(c) of the Dutch Financial Supervision Act allowing Holdco to indirectly acquire the shares in Euronext Amsterdam N.V., NYSE Euronext (International) B.V., NYSE Euronext (Holding) N.V. and Euronext N.V., in their capacity as licensed operators of a multilateral trading facility;

Portugal

Explicit approval by the Portuguese Minister of Finance of the change of ownership and control of Euronext Lisbon upon a positive legal opinion of the CMVM;

Notification with the CMVM regarding the change of ownership and control in Euronext Lisbon and lapse of the statutory period without a decision being taken or declaration of non-objection by the CMVM of the change of ownership and control of Euronext Lisbon;

Notification with the CMVM regarding the change of ownership and control in Interbolsa and lapse of the statutory period without a decision being taken or declaration of non-objection by the CMVM of the change of ownership and control of Interbolsa;

Spain

Notification to the Spain Registry of Foreign Investments of the General Directorate of Commercial Policy and Foreign Investments regarding the change in control of Infobolsa, Link-Up Capital Markets and Open Finance S.L.;

Switzerland

Notification to the Swiss Financial Market Supervisory Authority (*Eidgenössische Finanzmarktaufsicht*) of the change of control in relation to Eurex Zürich AG and Scoach Schweiz;

United Kingdom

Approval of the FSA in respect of the change of ownership and control of Liffe Services Limited, Secfinex Limited, Smartpool Trading Limited and Fix City Limited; and

Approval of the FSA in respect of the change of ownership and control of LIFFE Administration and Management.

Table of Contents

Other Countries

In addition, it is currently expected that a number of regulatory approvals in other countries will be solicited and a number of filings will be made in connection with the combination, including (in alphabetical order by country name):

India

Notice of change of control in relation to Deutsche Börse to India Foreign Investment Promotion Board;

Singapore

Notification to the Monetary Authority of Singapore regarding the change of control of Clearstream Banking;

United States

Approval of FINRA under NASD Rule 1017 for a change in control in Archipelago Trading Services LLC and Archipelago Securities, Inc;

Approval of CFTC for change of control of NYSE Liffe U.S., LLC and NYSE Liffe.

Stock Exchange Listings

The Holdco shares to be issued in the exchange offer and the merger and such other Holdco shares to be reserved for issuance in connection therewith must be authorized for listing on the New York Stock Exchange, the Frankfurt Stock Exchange and Euronext Paris, upon official notice of issuance.

In connection with the listing of shares on the Frankfurt Stock Exchange and Euronext Paris, Holdco intends to prepare a listing prospectus, which will be submitted for approval to the AFM and after approval, passported into France and Germany. In addition to the approval of the listing prospectus by the AFM, the listing is subject to (1) admission of the Holdco shares for trading on the Frankfurt Stock Exchange and (2) approval by the AMF for admission of Holdco shares for listing on Euronext Paris.

Holdco intends to file an original listing application in connection with the listing of the Holdco shares on the New York Stock Exchange.

Commitment to Obtain Approvals

Deutsche Börse and NYSE Euronext have agreed to use reasonable best efforts to obtain as promptly as reasonably practicable all consents and approvals of any governmental entity or any other person required in connection with the combination, subject to limitations as set forth in the business combination agreement (see *The Business Combination Agreement – Reasonable Best Efforts to Obtain Required Approvals*).

General

While Deutsche Börse and NYSE Euronext believe that they will receive the requisite regulatory approvals for the combination, there can be no assurances regarding the timing of the approvals, their ability to obtain the approvals on satisfactory terms or the absence of litigation challenging these approvals. There can likewise be no assurance that U.S. federal, state or non-U.S. regulatory authorities will not attempt to challenge the combination on antitrust grounds or for other reasons, or, if a challenge is made, as to the results of the challenge. Deutsche Börse's and NYSE Euronext's obligation to complete the combination is conditioned upon the receipt of certain approvals from the SEC, U.S. federal and state governmental authorities, the European Commission, other European regulators and other governmental authorities. See *The Business Combination Agreement – Conditions to Completing the Combination*.

Table of Contents

Litigation Concerning the Combination

Following the announcement of the combination on February 15, 2011, several complaints were filed in the Delaware Court of Chancery (which is referred to in this document as the Delaware Court); the Supreme Court of the State of New York, County of New York (which is referred to in this document as the New York Court); and the U.S. District Court for the Southern District of New York (which is referred to in this document as the SDNY), challenging the proposed combination. Four of the actions were filed in the Delaware Court and have been consolidated as *In re NYSE Euronext Shareholders Litigation*, Consol. C.A. No. 6220-VCS. Five actions were filed in the New York Court and are being coordinated under a single master file, NYSE Euronext Shareholders Litigation Master File, Index No. 773,000/11. One action, *Jones v. Niederauer, et al.*, C.N. 11-CV-01502, is pending in the SDNY. Following the filing of the registration statement on April 7, 2011, a consolidated amended complaint was filed in the Delaware Court and an amended master complaint was filed in the New York Court.

All of the complaints raise substantially the same claims. All are purported class actions filed on behalf of all NYSE Euronext public shareholders and variously name as defendants NYSE Euronext, its directors, Deutsche Börse, Pomme Merger Corporation and Holdco (certain defendants are not named in all of the actions). The complaints generally allege that the individual defendants breached their fiduciary duties in connection with their consideration and approval of the proposed combination and that the entity defendants aided and abetted those breaches. The amended complaints further allege that the registration statement filed on April 7, 2011 contains material misstatements and omissions. The complaints seek, among other relief, injunctive relief against the consummation of the combination, unspecified monetary damages and plaintiffs costs and attorney s fees.

The outcome of these lawsuits is uncertain and cannot be predicted with any certainty. An adverse judgment for monetary damages could have a material adverse effect on the operations of Holdco following completion of the combination. A preliminary injunction could delay or jeopardize the completion of the combination, and an adverse judgment granting permanent injunctive relief could indefinitely enjoin completion of the combination. The defendants believe that the claims asserted against them in these lawsuits are without merit, and intend to defend themselves vigorously against the claims. Except for the proceedings cited in this section, there are no governmental, legal or arbitration proceedings (including any such proceedings pending or threatened, of which Holdco is aware), since February 10, 2011, the date of Holdco s incorporation, which may have or have had in the recent past material effects on Holdco s financial position or profitability.

Table of Contents**CAPITALIZATION**

The following table sets forth Holdco's cash and cash equivalents, capitalization and indebtedness as at formation on February 10, 2011. The figures below have been calculated in accordance with IFRS. For further information, see the offer document.

Capitalization	As of February 10, 2011 (in thousands of euros)
Total current debt	0
Guaranteed	0
Secured	0
Unguaranteed/unsecured	0
Total non-current debt (excluding current portion of long-term debt)	0
Guaranteed	0
Secured	0
Unguaranteed/unsecured	0
Shareholders' equity	45
Share capital	45
Legal reserve	0
Other reserves	0
Total	45
Indebtedness	
	As of February 10, 2011 (in thousands of euros)
Cash	45
Cash equivalent (detail)	0
Trading securities	0
Liquidity	45
Current financial receivable	0
Current bank debt	0
Current portion of non-current debt	0
Other current financial debt	0
Current financial debt	0
Net current financial indebtedness	0
Non-current bank loans	0
Bonds issued	0
Other non-current loans	0
Non-current financial indebtedness	0
Net financial indebtedness	0

As of formation on February 10, 2011, Holdco had no contingent liabilities and no direct liabilities.

Working Capital Statement

In Holdco's opinion, Holdco has sufficient working capital to meet its present requirements and the present requirements of its subsidiaries for the next 12 months from the date of the publication of this document.

Table of Contents

Financing of Holdco

Currently, Holdco does not conduct any business, and the current managing directors receive no compensation for their activities. The costs incurred by Holdco until completion of the combination are transaction costs.

Holdco's equity amounts to 45,000. In addition, Stichting, the sole shareholder of Holdco, granted Holdco a shareholder loan in the amount of 4 million for the sole purpose of financing transaction costs to be incurred in connection with the combination. If the shareholder loan becomes due in case Stichting ceases to be the shareholder of Holdco in connection with the settlement of the exchange offer, the loan shall be replaced by bank financing at fair market conditions.

Through the combination, Holdco will become the holding company of Deutsche Börse and NYSE Euronext. Deutsche Börse, NYSE Euronext and their respective subsidiaries will continue to conduct their respective businesses. Holdco's activities will be limited to managing the group.

Currently, there are no agreements in place regarding Holdco's future financing after the combination or regarding the takeover of central administrative functions (such as cash pooling) for Deutsche Börse Group as well as NYSE Euronext's affiliated companies, based on which Holdco would be financed. It is anticipated that Holdco will be financed by distributions from Deutsche Börse and NYSE Euronext.

However, it is possible that the combined group will be restructured in the future and, as a consequence, Holdco will undertake certain central administrative functions for the group and will be financed on that basis.

Table of Contents**DILUTION**

Dilution refers to two distinct aspects: dilution in participation, and dilution in value.

Dilution in participation refers to the effect the issuance of new Holdco shares has on the individual percentage of shareholding of the existing Holdco shareholders who do not proportionately subscribe to the newly issued Holdco shares.

Dilution in value refers to the effect the issuance of new Holdco shares at a certain issue price has on the value of the shareholders' equity of Holdco per share at a certain point in time.

For the below calculation it is assumed that (1) 195,000,000 Deutsche Börse shares are issued as of the date of commencement of the exchange offer (including 8,956,997 treasury shares held by Deutsche Börse), (2) 146,864 additional Deutsche Börse shares will be issued during the offer period under Deutsche Börse's Group Share Plan, (3) all 195,146,864 Deutsche Börse shares will be validly tendered and not withdrawn in the exchange offer, (4) 266,000,000 NYSE Euronext shares will be outstanding immediately prior to the effective time of the merger and (5) both the exchange offer and the merger are settled whereby Deutsche Börse and NYSE Euronext become fully owned subsidiaries of Holdco. In that case, a total of 320,166,864 Holdco shares will be issued to former shareholders of Deutsche Börse and NYSE Euronext, comprising (A) 195,146,864 Holdco shares to former Deutsche Börse shareholders (including 8,956,997 Holdco shares to Deutsche Börse in respect of its treasury shares) and (B) 125,020,000 Holdco shares to former NYSE Euronext shareholders taking into account an exchange ratio in the merger of 0.47 of a Holdco Share to be received for each NYSE Euronext share.

Prior to the combination, 45,000 D shares of Holdco were issued and outstanding and Holdco's consolidated net book value of equity amounted to 45,000.00 pursuant to the opening accounts of Holdco. Thus, the proportionate net equity per share amounted to 1.00.

The following presents to net book value and net tangible book value per share of Deutsche Börse and NYSE Euronext prior to the combination and the net book value and net tangible book value per share of Holdco and the equivalent for NYSE Euronext post combination:

(in millions of euros except share and per share data)	As of December 31, 2010		Prior to the combination		Post combination		Computational Note
	Deutsche Börse	NYSE Euronext	Deutsche Börse	NYSE Euronext	Holdco combined	NYSE Euronext equivalent(2)	
Shareholders' equity ⁽¹⁾	2,951.4	5,330.0	2,951.4	5,330.0	9,851.0	n/a	[a]
less: goodwill ⁽¹⁾	(2,060.0)	(3,029.0)	(2,060.0)	(3,029.0)	(5,471.0)	n/a	
less: other intangible assets ⁽¹⁾	(1,030.0)	(4,507.0)	(1,030.0)	(4,507.0)	(7,775.0)	n/a	
Tangible equity ⁽¹⁾	(139)	(2,206.0)	(139)	(2,206.0)	(3,395.0)	n/a	[b]
Shares issued	195,100,000	261,000,000	195,146,864 ⁽³⁾	266,000,000 ⁽³⁾	320,166,864	125,020,000	[c]
Net book value per share	15.13	20.42	15.12	20.04	30.77	14.46	[a] divided by [b]
Net tangible book value per share	(0.71)	(8.45)	(0.71)	(8.29)	(10.60)	(4.98)	[b] divided by [c]

n/a = not applicable

(1) Figures have been derived from the notes of the historical financial statements of Holdco.

(2) Determined using an exchange ratio of 0.47.

(3) Number of shares including the shares issued during the exchange offer or until the effectiveness of the merger.

Table of Contents

Based on the assumptions above, upon completion of the combination, Holdco will have issued and outstanding 320,166,864 Holdco shares, and Holdco's consolidated net book value of equity as set forth under the offer document would amount to \$9,851 million. Thus, the proportionate net equity per Holdco share will amount to \$30.77.

This amount equals an increase of the proportionate net book value of equity

per Holdco share in the amount of \$29.77, corresponding to an increase of 2,977%; and

compared to the proportionate net book value of equity of Deutsche Börse shares prior to the combination in the amount of \$15.63, corresponding to an increase of 103.31%; and

compared to the proportionate net book value of equity of NYSE Euronext shares prior to the combination in the amount of \$10.35, corresponding to an increase of 50.67%.

The participation quota of the current shareholder of Holdco will be diluted from 100% to 0% through the cancellation or repurchase of all currently issued D shares in course of completion of the combination.

Table of Contents

BUSINESS OF HOLDCO AND CERTAIN INFORMATION ABOUT HOLDCO

Overview

According to the terms of the business combination agreement, Deutsche Börse and NYSE Euronext will combine and group their businesses under a new Dutch holding company, referred to as Holdco in this document. Holdco is currently named Alpha Beta Netherlands Holding N.V., but it is expected that, prior to the completion of the combination, Holdco will be renamed to a name to be agreed between the parties. Upon the completion of the combination, Holdco will become the parent company of Deutsche Börse and NYSE Euronext and will be listed on exchanges in New York, Frankfurt and Paris. The combined group will have its dual headquarters in Frankfurt and New York. Holdco's Frankfurt headquarters will be the current principal office of Deutsche Börse located at Mergenthalerallee 61, 65760 Eschborn, Germany, and its telephone number will be +49 (0) 692110, which is the current telephone number of Deutsche Börse Group. Holdco's New York headquarters will be the current headquarters of NYSE Euronext located at 11 Wall Street, New York, New York 10005, United States, and its telephone number will be +1 (212) 656-3000, which is the current telephone number of NYSE Euronext.

The following is a diagram of Holdco and certain of its subsidiaries and associated companies including all U.S. regulated entities immediately after completion of the combination (all subsidiaries majority owned, i.e. between 50% and 100%, unless otherwise noted):

Notes

- (1) On March 31, 2011, Eurex Zürich AG announced that its shareholding in EEX would increase from 35.23% to 56.14%. The transaction was closed on April 12, 2011.

Table of Contents**Information About Holdco Following the Combination**

The information provided below pertains to Holdco following the completion of the combination. Following the combination, Holdco will serve as the holding company for Deutsche Börse and NYSE Euronext, and, therefore, the information contained under Business of Deutsche Börse Group and Certain Information about Deutsche Börse Group and Business of NYSE Euronext and Certain Information about NYSE Euronext, should also be considered in understanding the business and operations of Holdco.

The following information should be read in conjunction with Holdco's articles of association as will be in effect following completion of the combination, and with relevant provisions of Dutch law. The form of Holdco's articles of association that will be in effect following completion of the combination will be available, in Dutch with an unofficial English and German translation thereof, at Holdco's registered office in Amsterdam during regular business hours. Holdco's current articles of association and the form of Holdco's articles of association as will be in effect following completion of the combination will also be available in Dutch with an unofficial English and German translation thereof on Holdco's website at www.global-exchange-operator.com. Holdco's current articles of association are also available at the Dutch Trade Register of the Chamber of Commerce. A copy of the draft of Holdco's articles of association that will be in effect following completion of the combination is also attached as Annex B to this document. It is possible, however, that changes to this form of the articles of association may be required following discussions with the SEC or other regulators.

For information about Holdco prior to the combination, see Information About Holdco Before the Combination.

Competitive Strengths and Strategy of the Holdco Group

The combination is expected by Holdco to create a group that will be both a world leader in derivatives and risk management and the premier global venue for capital raising. As a true pacesetter across the spectrum of capital markets services, the combined group will offer clients global scale, product innovation, operational and capital efficiencies, and an enhanced range of technology and market information solutions. Holdco expects that as a result of the combination it will be well positioned to compete in an increasingly global capital market with a strong and diversified portfolio of businesses across asset classes, throughout the trading value chain and around the world.

Strategy of the Combined Group***World Leader in Derivatives***

The combination is expected by Holdco to create a global derivatives platform, bringing together complementary products of Deutsche Börse Group and NYSE Euronext. The derivatives businesses of Eurex and NYSE Liffe complement each other with respect to interest rate products, with Eurex specializing in the long end of the interest rate curve and NYSE Liffe the short end and equity index products where Eurex has products across the European Union and NYSE Liffe has country-specific ones. The combination of both derivatives businesses is expected by Holdco to create a global industry leader with the size and the scale to compete with other major exchanges. Holdco believes that combining these complementary venues will deliver innovative product and capital efficiency opportunities to its clients and create a more compelling value proposition for established European benchmark products globally.

Leading Global Venue for Capital Raising

The combined cash trading and listings businesses of Deutsche Börse Group and NYSE Euronext Group are expected by Holdco to create an exchange group with leading liquidity pools for European and U.S. equities. Holdco believes that the combination of NYSE Euronext and the Frankfurt Stock Exchange will deliver a pan-European regulated and transparent equities market, while preserving the strong national roles of the five exchanges in Europe: Amsterdam, Brussels, Frankfurt, Lisbon and Paris. In addition, Holdco believes that NYSE

Table of Contents

Euronext's listings franchise, already home to some of the world's leading global brands, will be further strengthened by the increased global profile of the new group, enhancing its status as one of the most attractive capital raising venues for companies from around the world.

Global Pioneer in International Risk Management and Post-Trade Services

Based upon Deutsche Börse Group's clearing and risk management expertise and its strong suite of world-class securities financing, settlement and custody services, Holdco intends to accelerate growth based on the combined group's broader coverage of asset classes and regions. Holdco plans to extend cash and derivatives clearing and particularly risk management services beyond the initial asset class coverage of the combined group in order to provide customers with significantly improved cost and capital efficiency opportunities. In addition, it is expected by Holdco that Holdco will benefit from Clearstream's strong and growing presence in Asia.

Compelling Provider of Technology Services

Both Deutsche Börse Group and NYSE Euronext are compelling providers of first-class technology solutions that power the trading operations of all the Deutsche Börse and NYSE Euronext markets, as well as other exchanges around the world. In addition, they provide comprehensive transaction, data and infrastructure services and managed solutions for buy-side, sell-side an exchange communities that require next-generation performance and expertise for mission-critical and value-added client services. Holdco intends to capitalize on its combined technology and service expertise as well as expanded potential client base to deliver an ever wider range of innovative solutions that optimize trading efficiency for clients.

Vendor of Choice for Information Content & Analytics

Holdco believes that the combination will also bring together high growth market data and analytics services and a strong index portfolio. Holdco expects to establish itself as the vendor of choice for low latency price information, value-adding indices and benchmarks and unique trading-related content and analytics. Holdco plans to further strengthen this position by, for example, rolling out new products across the combined group based on the well-established range of existing and newly developed indices.

Further Product Innovation Opportunities

Holdco expects the combination to release additional product innovation potential and intends to combine complementary product lines to provide a global and extensive breadth of product offerings based on a strong portfolio of brands. Holdco intends to utilize the additional innovation potential and believes that the business combination will provide further innovation opportunities for its customer base in terms of products and services, trading strategies and risk management, thus contributing to the efficiency and soundness of global capital markets.

Significant Cost and Revenue Synergies

Holdco expects to realize significant cost synergies from the combination, principally from economies of scale in information technology, clearing operations, market operations and corporate center functions. In addition, Holdco expects cross-selling opportunities between the global cash and derivatives businesses of Deutsche Börse Group and NYSE Euronext. Holdco intends for clients to benefit from significant savings available through common IT infrastructure, simplified clearing processes, capital efficiencies and the formation of a more liquid, pan-European, pan-euro regulated market.

Competitive Strengths

Global Presence in Major Financial Centers

Upon successful combination of Deutsche Börse Group and NYSE Euronext, Holdco anticipates that it will have a truly global franchise and will be present in many of the world's financial centers including New York,

Table of Contents

London, Frankfurt, Paris, Luxembourg and Singapore. The combined group will offer its customers access to many of the world's most important capital markets such as the United States and Europe. This global presence reflects the required breadth to service clients in an increasingly global economy and also facilitates the provision of world-class services to global and local customers worldwide.

Leadership in Major Asset Classes and Services

Holdco believes that the combination of the successful markets of Deutsche Börse Group and NYSE Euronext will establish Holdco as a global leader in major asset classes such as global financial derivatives (including U.S. options) and cash equities. It will also bring together high-growth market data and analytics, index and technology services businesses and will create a broad portfolio of multi-asset class pre- and post-trade data, an internationally recognized set of indices and a fast-growing technology services and trading infrastructure provider. These positions are linked to a strong portfolio of brands across the entire value chain, including Deutsche Börse, NYSE Euronext, NYSE, Eurex, NYSE Liffe, Clearstream and STOXX and will help to ensure that Holdco has a diversified and balanced business portfolio.

World-Class IT Infrastructure

The combination of Deutsche Börse Group and NYSE Euronext brings together two industry leaders, each possessing world-class technology with a strong track record of integrating and realizing cost efficiencies. Holdco expects to have access to a technology base consisting of major data centers in the United States, the United Kingdom and Continental Europe, a far reaching network infrastructure and successful trading, clearing, settlement and custody systems such as Eurex, Liffe Connect, SFTI, OptimISE, the Universal Trading Platform and Xetra.

Benchmark Regulatory Model

The combined group expects to serve as a benchmark regulatory model, facilitating transparency and harmonization of capital markets globally, while continuing to operate all national exchanges under local regulatory frameworks and respective brand names.

Markets and Geographical Presence of the Combined Group

Holdco has no operating history. The markets and geographical presence of the combined group will be those of Deutsche Börse Group and NYSE Euronext. For further information on the markets and geographical presence of Deutsche Börse Group and NYSE Euronext, see [Industry and Competition Market Overview](#), [Business of Deutsche Börse Group](#) and [Certain Information about Deutsche Börse Group](#) and [Business of NYSE Euronext](#) and [Certain Information about NYSE Euronext](#).

Information Technology of the Combined Group

Holdco expects to generate through the combination significant cost savings and revenue synergies from combining the information technology of Deutsche Börse Group and NYSE Euronext. Holdco plans to have, among other things, a single trading platform for cash equities, an integrated complementary derivatives franchise and combined U.S. platforms. See [The Combination Certain Synergy Forecasts](#).

For further information on the information technology of Deutsche Börse Group and NYSE Euronext see [Business of Deutsche Börse Group](#) and [Certain Information about Deutsche Börse Group Information Technology and Data Centers](#) and [Business of NYSE Euronext](#) and [Certain Information About NYSE Euronext NYSE Euronext's Global Technology Group](#).

Table of Contents

Board of Directors

Composition

Unless otherwise agreed by NYSE Euronext and Deutsche Börse, the Holdco board of directors will, within one month after the expiration of the offer acceptance period, consist of 17 members, including Dr. Reto Francioni, the current chief executive officer of Deutsche Börse, Duncan L. Niederauer, the current chief executive officer of NYSE Euronext and 15 non-executive directors, consisting of nine non-executive directors nominated for appointment upon designation by Deutsche Börse (which are referred to as Deutsche Börse directors in this section Information About Holdco Following the Combination) and six non-executive directors nominated for appointment upon designation by NYSE Euronext (which are referred to as NYSE Euronext directors in this section Information About Holdco Following the Combination).

The articles of association of Holdco to be in effect as of completion of the combination provide that directors are appointed by the general meeting of shareholders by resolution adopted by a two-thirds majority of the votes cast representing more than one-half of Holdco's issued share capital, or by a majority of the votes cast if the appointment is made on a nomination by Holdco's board of directors. Holdco's articles of association further provide that the board of directors has the power to submit a binding nomination (pursuant to Section 2:133 of the Dutch Civil Code) for the appointment of directors to the general meeting of shareholders (also in the case of vacancies to be filled), in which case the persons nominated by the board of directors are appointed unless the nomination is overruled by a two-thirds majority of the votes cast representing more than one-half of Holdco's issued share capital.

The Holdco articles of association provide that each of the directors will be appointed at the annual general meeting of shareholders for a term that will expire at the end of the next annual general meeting of shareholders. Each of the Holdco directors will be nominated by the board of directors for re-election to the board of directors pursuant to a binding nomination at each of the annual general meetings of shareholders occurring in 2012, 2013 and 2014. In addition, the Holdco group chairman and the Holdco group chief executive officer will each also be nominated by the board of directors pursuant to a binding nomination for re-election to the board of directors at the annual general meetings of shareholders occurring in 2015.

In the event that the Holdco board of directors determines that (1) Holdco will qualify as a foreign private issuer as defined in Rule 3b-4(c) promulgated under the Exchange Act (such status is referred to in this document as FPI status) and will maintain FPI status on an ongoing basis through the end of the annual general meeting of shareholders occurring in 2016 and (2) the directors may be appointed by the general meeting of shareholders for a term that expires in 2015 (or in 2016 in the case of the Holdco group chairman and the Holdco group chief executive officer) and directors are not otherwise required by applicable law, regulation or stock exchange listing standards to be elected at each annual general meeting of shareholders, then the Holdco directors will be appointed by the general meeting of shareholders for a term ending at the end of the annual general meeting of shareholders occurring in 2015, except that the Holdco group chairman and the Holdco group chief executive officer will each initially be appointed for a term ending at the end of the annual general meeting of shareholders occurring in 2016.

Table of Contents

Biographical information as of the date of the publication of this document about Dr. Reto Francioni and Mr. Duncan L. Niederauer is set forth in the following table.

Name	Age	Present Principal Occupation or Employment, Employment History and Other Directorships
Dr. Reto Francioni	55	<p>Dr. Francioni will serve as the Holdco group chairman and a director of Holdco. Dr. Francioni was appointed chief executive officer of Deutsche Börse, effective November 1, 2005. Dr. Francioni also currently serves as the chairman of the board of directors of Clearstream International S.A. and as the chairman of the supervisory board of Clearstream Holding AG. In addition, Dr. Francioni serves as the deputy chairman of the supervisory board of Eurex Clearing AG, Eurex Frankfurt AG and as the deputy chairman of Eurex Zürich AG's board of directors. Dr. Francioni is a member of the board of trustees for the Center for Financial Studies and Goethe Business School. Dr. Francioni also serves as a member of the International Advisory Board for Instituto de Empresa and as a member of the Strategic Advisory Group for VHV Insurance.</p>
Duncan L. Niederauer	51	<p>Mr. Niederauer will serve as the Holdco group chief executive officer and a director of Holdco. Mr. Niederauer was appointed chief executive officer and director of NYSE Euronext, effective December 1, 2007, after joining NYSE Euronext in 2007 as a member of the management committee. Mr. Niederauer also serves on the boards of NYSE Group and Euronext N.V. Mr. Niederauer was previously a partner at The Goldman Sachs Group, Inc. (United States) where he held many positions, among them, co-head of the Equities Division execution services franchise and the managing director responsible for Goldman Sachs Execution & Clearing, L.P. (formerly known as Spear, Leeds & Kellogg L.P.). Mr. Niederauer joined The Goldman Sachs Group, Inc. in 1985. From 2002 until 2004, Mr. Niederauer also served on the board of managers of Archipelago Holdings, LLC (United States). Mr. Niederauer also serves on the board of trustees for Colgate University.</p>

Powers and Function

The business and affairs of Holdco will, subject to the restrictions imposed by Holdco's articles of association, be managed by the Holdco board of directors. The Holdco board of directors may perform all acts necessary or useful for achieving Holdco's corporate purpose, subject to applicable law and Holdco's articles of association. Certain important decisions of the Holdco board of directors must be submitted to the general meeting of shareholders for approval.

Table of Contents

The Holdco board of directors as a whole is authorized to represent Holdco, as is the Holdco group chief executive officer acting individually. In the event of a conflict of interest between Holdco and one of the members of the Holdco board of directors, the Holdco board of directors or the Holdco group chief executive officer, as the case may be, will nonetheless be authorized to represent Holdco, unless the general meeting of shareholders has designated one or more persons to represent Holdco in such case. In the event of such a conflict of interest, the general meeting of shareholders will at all times be authorized to appoint another representative. Pursuant to the Rules for the Board of Directors adopted pursuant to Holdco's articles of association, a member of the Holdco board of directors who has a conflict of interest with Holdco may not participate in the discussions and decision-making process regarding the subject or transaction to which such conflict of interest relates. See *Conflicts of Interest* below.

Meetings and Decision-Making

The Holdco board of directors will meet as often as it deems necessary, or at the request of the Holdco group chairman or the Holdco group chief executive officer. In a meeting of the Holdco board of directors, each director will have the right to cast one vote. Resolutions of the Holdco board of directors on the following subjects will, among other things, require a majority of more than 66% of the total number of seats on the Holdco board of directors:

appointment and removal of the Holdco group chairman and of the Holdco group chief executive officer in accordance with articles 15.1 and 16.1 of Holdco's articles of association;

proposals for changes to Holdco's articles of association;

transformational M&A deals, which are defined as those which (1) require approval by the general meeting of shareholders pursuant to Section 2:107a of the Dutch Civil Code; or (2) in view of their size and significance very materially change the business of Holdco, either in size or direction or geographic presence;

major structural changes, which are defined as (1) any amendments to articles 2.3, 14.1, 15.5 or 17.7 of Holdco's articles of association; (2) changes or enhancements to the responsibilities and authorities of the Holdco group chairman; or (3) changes or enhancements to the responsibilities and authorities of the Holdco group chief executive officer until the end of the annual general meeting of shareholders held in 2016;

amendments to the Rules for the Board of Directors of Holdco until the end of the annual general meeting of shareholders held in 2016; and

changes to the duties and the composition of the board committees until the end of the annual general meeting of shareholders occurring in 2015.

All other resolutions of the Holdco board of directors will be adopted with a simple majority of the votes cast.

Pursuant to the Dutch Civil Code and Holdco's articles of association, resolutions of the Holdco board of directors concerning an important change in Holdco's identity or character or Holdco's business will be subject to the approval of the general meeting of shareholders. Such resolutions include: (1) the transfer of Holdco's business or nearly all of Holdco's business to a third party; (2) the entry into or termination of a long-term co-operation by Holdco or any of Holdco's subsidiaries with another legal entity or as a fully liable partner in a limited or general partnership if such co-operation or termination is of major significance to Holdco; and (3) the acquisition or disposal by Holdco or by any of Holdco's subsidiaries of a participation in the capital of another company, the value of which equals at least one-third of the sum of Holdco's assets as reflected on the consolidated balance sheet included in Holdco's most recently adopted consolidated annual accounts.

Liability

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Pursuant to Dutch law, members of Holdco's board of directors may be liable to Holdco for damages in the event of improper or negligent performance of their duties. They may also be liable for damages to third parties

A-163

Table of Contents

in the event of bankruptcy or default on tax and social security payments as a consequence of improper performance of duties or tort. In certain circumstances, members of Holdco's board of directors may also incur criminal liabilities. The members of Holdco's board of directors and certain executive officers will be insured at Holdco's expense against damages resulting from their conduct when acting in the capacities as such directors, members or officers, which insurance may also provide any such person with funds to meet expenditures incurred or to be incurred in defending any proceedings against him or her and to take any action to enable such expenses not to be incurred. Also, Holdco provides the current and former members of the Holdco board of directors with protection through indemnification under Holdco's articles of association, to the fullest extent permitted by law, against risks of claims and actions against them arising out of their exercise of their duties, or any other duties performed at Holdco's request.

Suspension or Dismissal

The general meeting of shareholders will at all times have the power to suspend or dismiss a member of the Holdco board of directors by a resolution adopted by a two-thirds majority of the votes cast, representing more than half of Holdco's issued capital. To the extent permitted under Dutch law, a director may also be suspended by the Holdco board of directors. A suspension may be extended several times but the total term of the suspension may not exceed three months, and the suspension will expire at the end of this period if no resolution has been adopted either to lift the suspension or to dismiss the relevant director.

Committees

Upon completion of the combination, the Holdco board of directors will initially have the following six committees:

Audit, Finance and Risk Committee;

Nomination, Governance and Corporate Responsibility Committee;

Human Resources and Compensation Committee;

Strategy Committee;

Integration Committee; and

Technology Committee.

According to the Holdco articles of association, the Holdco board of directors will appoint the members of each committee and determine the tasks of each committee. Each of the committees mentioned above will consist of three Deutsche Börse directors and two NYSE Euronext directors (with any vacancies after completion to be filled by the remaining Deutsche Börse directors or NYSE Euronext directors, as applicable) until the end of the annual general meeting of shareholders occurring in 2015.

Audit, Finance and Risk Committee

The Audit, Finance and Risk Committee will be chaired by a non-executive NYSE Euronext director. All members of the Audit, Finance and Risk Committee will be financially literate. The committee will also contain at least one member who will be considered an audit committee financial expert as defined by the SEC and a financial expert within the meaning of the Dutch Corporate Governance Code. The responsibilities of the Audit, Finance and Risk Committee of Holdco will be determined by the Holdco board of directors.

Nomination, Governance and Corporate Responsibility Committee

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The Nomination, Governance and Corporate Responsibility Committee will be chaired by the Holdco group chairman. However, if it cannot be ensured that FPI status is available and can be maintained after the completion of the combination to permit the Holdco group chairman to chair the committee, then the corporate

A-164

Table of Contents

governance structure of Holdco will be amended in accordance with applicable law so that a non-executive Deutsche Börse director will be nominated by the Holdco group chairman to become the chair of the committee. In such case, the Holdco group chairman will have a permanent right of attendance at the meetings of the committee without having the right to vote. The responsibilities of the Nomination, Governance and Corporate Responsibility Committee of Holdco will be determined by the Holdco board of directors.

Human Resources and Compensation Committee

The Human Resources and Compensation Committee will be chaired by a non-executive NYSE Euronext director. The Holdco group chairman will be a member of the committee. However, if it cannot be ensured that FPI status is available and can be maintained after the completion of the combination to permit the Holdco group chairman to be a member of the committee, then the corporate governance structure of Holdco will be amended in accordance with applicable law so that a non-executive director nominated for appointment upon designation by Deutsche Börse will be nominated by the Holdco group chairman to become a member of the committee. In such case, the Holdco group chairman will have a permanent right of attendance at the meetings of the committee without having the right to vote. The responsibilities of the Human Resources and Compensation Committee of Holdco will be determined by the Holdco board of directors.

Strategy Committee

The Strategy Committee will be chaired by the Holdco group chairman, and the Holdco group chief executive officer will be a member of the committee. The responsibilities of the Strategy Committee of Holdco will include submitting proposals to the Holdco board of directors regarding principal Holdco group and long-term strategy (including transformational mergers and acquisitions) and the strategic business plan.

Integration Committee

The Integration Committee will be chaired by the Holdco group chief executive officer, and the Holdco group chairman will be a member of the committee. The responsibilities of the Integration Committee of Holdco will include:

considering the integration policy and parameters developed by the Holdco group chief executive officer; and

submitting proposals to the board of directors as deemed necessary.

Technology Committee

The Technology Committee will be chaired by a Deutsche Börse director. The responsibilities of the Technology Committee of Holdco will be determined by the Holdco board of directors.

Management

It is expected that immediately following completion of the combination, the Holdco group chief executive officer will appoint the members of the Global Executive Committee of the Holdco group. The members of the Global Executive Committee will operate on the basis of powers attributed to them by the Holdco group chief executive officer. The composition of the Global Executive Committee, its tasks and responsibilities and the way of decision making will be as set out in the Rules for the Global Executive Committee, which are adopted by the Holdco group chief executive officer with the approval of the Holdco board of directors. Amendments to the Rules for the Global Executive Committee will require the approval of both the Holdco group chief executive officer and the Holdco board of directors and can therefore not be made by the Holdco group chief executive officer acting unilaterally. The members of the Global Executive Committee will execute the managerial responsibilities of the Holdco group's day-to-day business. Any appointment of members of the Global

Table of Contents

Executive Committee will be made by the Holdco group chief executive officer in close consultation with the Holdco group chairman and the Holdco board of directors. The Global Executive Committee will consist of eight members, including the Holdco group chief executive officer and seven other members. The only member of the Global Executive Committee who will serve as a director of Holdco will be Duncan L. Niederauer, the Holdco group chief executive officer. Other than the members of the Holdco board of directors and the Global Executive Committee, the Holdco group has no other senior managers who are relevant to establishing that Holdco has the appropriate expertise and experience for the management of Holdco's business within the meaning of EU Regulation No. 809/2004 Annex 1 No. 14. Based on the role attributed to it in the Rules for the Global Executive Committee, the Global Executive Committee will have, in particular, the following competencies and responsibilities:

management of the day-to-day business of the Holdco group and preparation of proposals for approval by the Holdco board of directors; and

reporting to the Holdco board of directors on a regular basis and supporting the Holdco board of directors in its decision-making, in particular with respect to the business plan and annual budget of the Holdco group, changes in legal structure and organization, business group and corporate center strategy and compensation and benefits principles.

Although the Global Executive Committee has the responsibilities set forth above, ultimate executive authority will rest with the Holdco group chief executive officer, including the powers set forth under the heading Governance and Management of the Holdco Group Holdco Group Chief Executive Officer.

The following table sets forth information as to those who are expected to be the members of the Global Executive Committee of the Holdco group upon completion of the combination.

Name	Title
Duncan L. Niederauer	Holdco Group Chief Executive Officer
Andreas Preuss	Head of Global Derivatives, President and Deputy Group Chief Executive Officer
Gregor Pottmeyer	Group Chief Financial Officer
Lawrence E. Leibowitz	Head of Global Cash Trading and Listings and Chief Operating Officer
Jeffrey Tessler	Head of Global Settlement and Custody
Dominique Cerutti	Head of Technology Services/IT and President
Frank Gerstenschläger	Head of Market Data and Analytics
John K. Halvey	Group General Counsel/Head of Legal

A-166

Table of Contents

The ages of each of the non-director members of the Global Executive Committee of Holdco as of the date of the publication of this document, as well as certain other biographical information about them, are set forth in the following table.

Name	Age	Present Principal Occupation or Employment, Employment History and Other Directorships
Andreas Preuss	54	Mr. Preuss will serve as Head of Global Derivatives, President and Deputy Group Chief Executive Officer of Holdco. Mr. Preuss has served as deputy chief executive officer of Deutsche Börse since 2008. Since 2006, Mr. Preuss has been a member of the management board responsible for the derivatives and market data division and the chief executive officer of Eurex Clearing AG, Eurex Frankfurt AG and Eurex Zürich AG. He has been a member of the management board of Eurex Services GmbH since 2007 and a member of the management board of Eurex Deutschland since 2006. From 2002 to 2006, Mr. Preuss served as the chief operating officer and member of the board and partner of the Mako Group in London. Mr. Preuss is a member of the board of directors of International Options Market Association, U.S. Futures Exchange, L.L.C. and World Federation of Exchanges. He serves as vice chairman of the board of directors of International Securities Exchange, L.L.C. and International Securities Exchange Holdings, Inc. and as the vice chairman of the supervisory board of Clearstream Holding AG. Mr. Preuss is also a member of the board of directors and shareholder director of Bombay Stock Exchange Limited.
Gregor Pottmeyer	48	Mr. Pottmeyer will serve as Group Chief Financial Officer of Holdco. Mr. Pottmeyer has been a member of the management board and chief financial officer of Deutsche Börse since 2009. From 2004 to 2009, Mr. Pottmeyer was a board member of Mercedes Benz Bank AG and was responsible for finance and risk management. From 2002 to 2005, Mr. Pottmeyer served as board member of DaimlerChrysler Bank AG and was responsible for finance and risk management. Mr. Pottmeyer serves as a member of the supervisory board of Clearstream Holding AG, Eurex Clearing AG, Eurex Frankfurt AG and Eurex Zürich AG. Mr. Pottmeyer is also a member of the board of directors of Clearstream International S.A.
Lawrence E. Leibowitz	50	Mr. Leibowitz will serve as the Head of Global Cash Tradings and Listings and Chief Operating Officer of Holdco. Mr. Leibowitz was appointed chief operating officer of NYSE Euronext in the first quarter of 2010. In this capacity, he is responsible for operations management, global cash execution and global listings. He previously served as group executive vice president and head of U.S. Execution and Global Technology from 2007 until 2009. He joined NYSE Euronext in 2007, having

A-167

Table of Contents

Name	Age	Present Principal Occupation or Employment, Employment History and Other Directorships
Jeffrey Tessler	56	<p>served as managing director and chief operating officer, Americas Equities, at UBS Investment Bank. Prior to joining UBS in 2004, Mr. Leibowitz held the position of executive vice president, co-head of Schwab Capital Markets. He currently serves on the board of National Stock Exchange of India and has also served on many industry boards and committees, among them the Market Structure Committee of the former Securities Industry Association (now SIFMA).</p> <p>Mr. Tessler will serve as Head of Global Settlement and Custody of Holdco. In 2008, Mr. Tessler was appointed chief executive officer of Clearstream Holding AG. Since 2004, Mr. Tessler has served as a member of the management board of Deutsche Börse. In 2004, Mr. Tessler was appointed chief executive officer and president and chairman of the group executive management of Clearstream International S.A. Mr. Tessler was also appointed chief executive officer and chairman of the group executive management of Clearstream Banking S.A. in 2004. Mr. Tessler serves as chairman of the supervisory board of Clearstream Banking AG, deputy chairman of the board of directors of Clearstream International S.A., chairman of the board of directors of Clearstream Services S.A. and chairman of the Edmond Israel Foundation. Mr. Tessler also serves as a member of the board of directors of Clearstream Banking S.A. and SWIFT.</p>
Dominique Cerutti	50	<p>Mr. Cerutti will serve as Head of Technology Services/IT and President of Holdco. Mr. Cerutti was appointed president and deputy chief executive officer of NYSE Euronext in the first quarter of 2010. He joined NYSE Euronext on December 15, 2009 and was approved as deputy chief executive officer and head of global technology on December 31, 2009. Mr. Cerutti most recently served as general manager of IBM Southwest Europe. In this role, he led all of IBM's business operations, had full profit and loss responsibility and ensured risk management, compliance and business controls across IBM's business units in southern and western Europe. Mr. Cerutti was a member of IBM Chairman and CEO Sam Palmisano's Senior Leadership Team. Previously, he was general manager of IBM's Global Services in Europe, Middle East & Africa, based in Paris. In 1999, he was appointed executive assistant at IBM's New York headquarters to former IBM Chairman and CEO Louis V. Gerstner. Before joining IBM in 1986, Mr. Cerutti spent two years with Bouygues, a French civil engineering company, in Saudi Arabia.</p>

A-168

Table of Contents

Name	Age	Present Principal Occupation or Employment, Employment History and Other Directorships
Frank Gerstenschläger	50	Mr. Gerstenschläger will serve as Head of Market Data and Analytics of Holdco. Mr. Gerstenschläger joined Deutsche Börse in 1995 and is a member of the management board responsible for the Xetra Division. Mr. Gerstenschläger is also the chairman of the management board of FWB Frankfurter Wertpapierbörse (the Frankfurt Stock Exchange). From 2003 to 2007, Mr. Gerstenschläger was the managing director responsible for technology services for Deutsche Börse. From 2002 to 2005, Mr. Gerstenschläger served as the chairman of the supervisory board of Silverstroke and was the chief executive officer of Entory AG. Mr. Gerstenschläger is currently a member of the supervisory board of Clearstream Banking AG. He is also a member of the board of directors of Scoach Holding S.A. and FESE Federation of European Securities Exchanges and a member of the executive board and the board of trustees of Frankfurt Main Finance E.V.
John K. Halvey	50	Mr. Halvey will serve as Group General Counsel/Head of Legal of Holdco. Mr. Halvey has served as group executive vice president and general counsel of NYSE Euronext since 2008. Mr. Halvey also serves on the supervisory board of Euronext N.V. Prior to joining NYSE Euronext in 2008, Mr. Halvey was a corporate partner with the international law firm of Milbank, Tweed, Hadley & McCloy, LLP from 1994 to 1999 and from 2001 to 2008. From 1999 to 2001, Mr. Halvey was executive vice president of Safeguard Scientifics, Inc. Mr. Halvey has practiced in all areas of corporate, technology and intellectual property law, with particular emphasis on information technology and business process related transactions and private equity transactions involving technology companies.

Conflicts of Interest

Pursuant to the provisions of the Dutch Corporate Governance Code and Holdco's Rules for the Board of Directors, directors will not participate in the discussions or the decision-making process on a subject or transaction in relation to which he or she has a conflict of interest with Holdco (which can be a direct or indirect personal interest that conflicts with the interests of Holdco). A director will in any event be deemed to have a conflict of interest with Holdco if: (1) he or she has a material personal financial interest in an entity that Holdco or a Holdco subsidiary intends to enter into a transaction with; (2) he or she is a family member of a member of the management of an entity that Holdco or a Holdco subsidiary intends to enter into a transaction with; (3) he or she holds a management or supervisory position in an entity that Holdco or a Holdco subsidiary intends to enter into a transaction with; or (4) the Holdco board of directors has ruled in its sole discretion that a conflict of interest exists. All transactions in which there are conflicts of interest with members of the Holdco board of directors must be concluded on terms that are at least customary in the sector concerned, and resolutions to enter into such transactions must be approved by Holdco's board of directors.

Each director is required to immediately report any potential conflict of interest concerning such director to the Holdco group chairman and must provide the Holdco group chairman with all information relevant to the

Table of Contents

conflict of interest. Unless the Holdco board of directors determines that a conflict of interest exists, the Holdco group chairman will determine whether a reported potential conflict of interest qualifies as a conflict of interest under the relevant provisions of Holdco's Rules for the Board of Directors. In the event that the Holdco group chairman has a potential conflict of interest, he or she is required to immediately report such potential conflict to the chairman of the Audit, Finance and Risk Committee and provide him or her with all information relevant to the conflict of interest. The Holdco board of directors will determine whether a reported (potential) conflict of interest in respect of the Holdco group chairman qualifies as a conflict of interest under the relevant provisions of Holdco's Rules for the Board of Directors.

In the event of a conflict of interest between Holdco and one of the members of the Holdco board of directors, the Holdco board of directors or the Holdco group chief executive officer, as the case may be, will nonetheless be authorized to represent Holdco, unless the general meeting of shareholders has designated one or more persons to represent Holdco in such case.

Holdco, Deutsche Börse and/or NYSE Euronext are considering the individuals (as far as their names are already known and mentioned herein) they expect to designate to become members of the Holdco board of directors, as well as the individuals who are expected to become the members of the Global Executive Committee. Based on such considerations Holdco has determined that:

All of the non-executive directors on Holdco's board of directors are expected to be independent within the meaning of the Dutch Corporate Governance Code (as far as their names are already known and mentioned herein).

There are no conflicts of interest or potential conflicts of interest of the potential members of the Holdco board of directors or members of the Global Executive Committee regarding their duties towards Holdco, and their private interests or other duties other than any conflicts of interest or potential conflicts of interest as described in Proposal 1: The Combination Proposal Interests of NYSE Euronext Directors and Executive Officers in the Combination, Proposal 1: The Combination Proposal Interests of Deutsche Börse Supervisory and Management Board Members in the Combination, Business of Deutsche Börse Group and Certain Information about Deutsche Börse Group Supervisory Board and Management Board and Business of NYSE Euronext and Certain Information about NYSE Euronext Compensation Discussion and Analysis.

There are no service agreements between Holdco or the entities that are expected to become subsidiaries of Holdco as a result of the combination, on the one hand, and any of the potential Holdco board members who have been interviewed, on the other hand, that provide for concessions in the event of the termination of the service agreement, and none of the entities that are expected to become subsidiaries of Holdco as a result of the combination have granted any loans to such individuals or have drawn on any loans from such individuals.

None of the potential Holdco board members or members of the Global Executive Committee have, during the last five years, been convicted of any fraudulent crime or have for at least the previous five years been party to any bankruptcies, receiverships or liquidations of a commercial company or partnership in which they acted as a member of the Board of Directors or the Management Committee.

None of the aforementioned persons was the subject of official public incrimination or sanctions by statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of an administrative, management or supervisory body of an issuer or from acting in the management or conduct of affairs of any issuer during at least the previous five years.

No family relationships exist among the potential Holdco board members or members of the Global Executive Committee.

Table of Contents***Compensation of Directors and Executive Officers***

Holdco has not yet paid any compensation to its directors, executive officers or other managers. The form and amount of the compensation to be paid to each of Holdco's directors, executive officers and other managers will be determined by the Holdco board of directors in line with the remuneration policy to be adopted by Holdco's general meeting of shareholders as soon as practicable prior to or following the completion of the combination. For historical compensation information about executive officers and directors of Deutsche Börse and NYSE Euronext, see Business of Deutsche Börse Group and Certain Information about Deutsche Börse Group Supervisory Board and Management Board and Business of NYSE Euronext and Certain Information about NYSE Euronext Compensation Discussion and Analysis.

Principal Shareholders

The following table sets forth information, as of the date of the publication of this document, regarding the beneficial ownership of Holdco shares, after giving effect to the combination and the post-completion reorganization, of:

each person that will be a beneficial owner of more than 5% of Holdco shares;

each member of the Holdco board of directors;

each member of the Global Executive Committee of the Holdco group; and

all members of the Holdco board of directors and members of the Global Executive Committee of the Holdco group, taken together. Beneficial ownership is determined under the rules of the SEC and generally includes voting or investment power over securities. Except in cases where community property laws apply or as indicated in the footnotes to this table, Holdco believes that each shareholder identified in the table possesses sole voting and investment power over all Holdco shares shown as beneficially owned by that shareholder. Percentage of beneficial ownership is based on the approximately 318.0 million Holdco shares that would be outstanding immediately following the combination assuming all Deutsche Börse shares are exchanged in the exchange offer and, in the case of individuals who are expected to become directors and members of the Global Executive Committee of the Holdco group, on their ownership of Deutsche Börse shares and NYSE Euronext shares as of March 1, 2011.

Name and Address of Beneficial Owner	Number of Ordinary Shares	Percentage
Directors:		
Dr. Reto Francioni		
Duncan L. Niederauer	85,634	*
Non-Director Officers:		
Andreas Preuss		
Gregor Pottmeyer		
Lawrence E. Leibowitz	31,813	*
Jeffrey Tessler		
Dominique Cerutti	337	*
Frank Gerstenschläger		
John K. Halvey	38,428	*
All members of Holdco's board of directors and members of the Global Executive Committee as a group (currently 9 individuals in total)	156,272	*

* Less than 1%.

A-171

Table of Contents

Corporate Purpose

Following completion of the combination, Holdco's purpose pursuant to article 3 of its articles of association will be:

to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies, including without limitation businesses and companies of which the objects are to set up, develop, hold and operate, directly or indirectly, one or more exchanges or markets or other facilities with regard to the listing of, the trade in, the clearing and settlement of transactions in, and the custody of, securities and derivatives;

to finance and/or acquire businesses and companies;

to borrow, to lend and to raise funds, including through the issue of bonds, debt instruments or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;

to render advice and services to businesses and companies with which Holdco forms a group and to third parties;

to grant guarantees, to bind Holdco and to pledge its assets for obligations of businesses and companies with which it forms a group and on behalf of third parties;

perform any and all activities of an industrial, financial or commercial nature;
and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

Corporate Governance

Dutch Corporate Governance Code

On December 10, 2008, the Dutch Corporate Governance Committee promulgated the amended Dutch Corporate Governance Code. The Dutch Corporate Governance Code contains principles and best practice provisions for management boards or supervisory boards (or, as the case may be, one-tier board of directors), shareholders and general meetings of shareholders, financial reporting, auditors, disclosures and compliance and enforcement standards for Dutch listed companies. The Dutch Corporate Governance Code will apply to Holdco as from the start of the financial year, which coincides with the calendar year, in which its shares are admitted to trading on the New York Stock Exchange, the Frankfurt Stock Exchange and Euronext Paris or any other government-recognized stock exchange.

Dutch companies listed on a government-recognized stock exchange, including the New York Stock Exchange, the Frankfurt Stock Exchange and Euronext Paris, are required to disclose in their annual reports whether or not they apply the provisions of the Dutch Corporate Governance Code that are addressed to their management board or supervisory board (or, as the case may be, their one-tier board of directors) and, if they do not apply, to explain the reasons why. The Dutch Corporate Governance Code provides that if a company's general meeting of shareholders explicitly approves the corporate governance structure and policy and endorses the explanation for any deviation from the best practice provisions, such company will be deemed to have applied the Dutch Corporate Governance Code.

As of the completion of the combination, Holdco will apply all of the relevant provisions of the Dutch Corporate Governance Code with the following deviations which, together with the reasons for those deviations, are set forth below. Although these deviations will be disclosed in Holdco's annual reports, they have not yet been explicitly approved at the annual general meeting of shareholders.

In deviation from best practice provision II.1.1 and III.3.5 of the Dutch Corporate Governance Code, provided Holdco qualifies as a foreign private issuer as defined in Rule 3b-4(c) promulgated under the U.S. Securities Exchange Act, the Holdco group chief executive officer and Holdco group chairman may be appointed

A-172

Table of Contents

for a term ending at the end of the annual general meeting in 2016, deviating from the principle that management board members and supervisory board members may be appointed for a maximum term of four years.

Pursuant to best practice provision IV.1.1 of the Dutch Corporate Governance Code, a general meeting of shareholders should be empowered to overrule binding nominations of candidates for appointment to the board of directors and to dismiss members of the board of directors by an absolute majority of the votes cast, although the company may require that such a majority represents a minimum number of outstanding shares, which number may not exceed one-third of the issued capital. If an absolute majority of the votes cast is in favor of the proposal but this majority does not represent the minimum number of shares required, a second meeting may be convened at which the resolution may be passed by an absolute majority of the votes cast, without any minimum requirement. Holdco's articles of association as will be in effect following completion of the combination state that the general meeting of shareholders may overrule a binding nomination (pursuant Section 2:133 of the Dutch Civil Code) and may suspend or dismiss a member of the Holdco board of directors, in each case by a resolution adopted by a two-thirds majority of the votes cast representing more than half of Holdco's issued capital. If the votes in favor do not represent at least half of Holdco's issued capital, there will not be a second meeting for consideration of the resolution. Although this is a deviation from best practice provision IV.1.1 of the Dutch Corporate Governance Code, Holdco takes the view that these provisions will enhance the continuity of Holdco's management and policies.

Dividend Policy

Following completion of the combination, Holdco's articles of association will provide for a preferred dividend to be paid on each outstanding preference share (if any) out of the profits earned in a financial year. After this dividend is paid, the Holdco board of directors will, in its sole discretion, determine which part of the profits remaining will be reserved. The allocation of profits remaining on Holdco shares will be determined by the general meeting of shareholders provided that no further distributions will be made on the preference shares. Holdco currently has no intention to issue preference shares.

Other Aspects of Holdco's Articles of Association

For a description of other aspects of Holdco's articles of association that will be in effect as of completion of the combination, see Description of the Shares of Holdco.

Information About Holdco Before the Combination

The information provided below pertains to Holdco prior to the completion of the combination. To date, Holdco has not conducted any material activities other than those incident to its formation and the matters contemplated by the business combination agreement, such as the formation of Pomme Merger Corporation (a wholly owned subsidiary of Holdco), the making of certain required securities law filings and the preparation of this document. The management of Holdco has not resolved to make any future investments other than in relation to the business combination.

It is expected that prior to the completion of the combination, Holdco's general meeting of shareholders will resolve to completely revise Holdco's current articles of association. The amendment of Holdco's current articles of association will take effect through the execution of a notarial deed of amendment immediately prior to the completion of the combination.

The following information about Holdco or Holdco's current articles of association should be read in conjunction with relevant provisions of Dutch law.

Incorporation, Name, Seat, Fiscal Year

Holdco was incorporated as a public limited liability company (*naamloze vennootschap*) under the laws of the Netherlands on February 10, 2011, by Herengracht Financial Services B.V. with an issued share capital of

Table of Contents

45,000 fully paid up in cash. Holdco is registered with the Dutch Trade Register of the Chamber of Commerce under the registration number 52019756 under the legal name Alpha Beta Netherlands Holding N.V. Holdco currently does not use a commercial name different from its legal name.

See Description of the Shares of Holdco for more information regarding Holdco's share capital.

Holdco has been formed for an unlimited duration.

Holdco's official seat (*statutaire zetel*) is in Amsterdam, the Netherlands and its business address is Beursplein 5, 1012 JW Amsterdam, the Netherlands (tel. +31 (0) 20 550-4444).

As a public limited liability company incorporated in the Netherlands, Holdco is subject to the laws of the Netherlands.

Holdco's fiscal year is the calendar year.

Employees

As of the date of the publication of this document, Holdco has no employees.

Sole Shareholder

Stichting Alpha Beta Netherlands, a foundation incorporated and existing under the laws of the Netherlands, is currently the sole shareholder of Holdco.

Directors and Management

Holdco is currently managed by a management board with two managing directors, one designated by Deutsche Börse and one by NYSE Euronext. Decisions of the management board prior to the completion of the combination may only be made by both managing directors acting jointly.

The following individuals are currently the sole managing directors of Holdco:

Name	Age	Present Principal Occupation or Employment, Employment History and Other Directorships
Marcus P. Thompson	47	Mr. Thompson joined Deutsche Börse in 2000 and is currently Managing Director, responsible for financial accounting and controlling. He is a member of the management boards of Clearstream Holding AG, Clearstream Banking S.A., Finnovation S.A. and Risk Transfer Re S.A., and the supervisory board of Clearstream Banking AG. From April 2003 to December 2009, he was a board member of Deutsche Börse Finance S.A. and from March 2010 until March 2011, a member of the Supervisory Board of Deutsche Börse Systems AG. From April 2007 until September 2009, he acted as liquidator of Deutsche Börse IT Holding. He is a member of the Institute of Chartered Accountants in England and Wales.

Table of Contents

Name	Age	Present Principal Occupation or Employment, Employment History and Other Directorships
Stéphane Biehler	43	Stéphane Biehler has been NYSE Euronext's chief accounting officer and corporate controller since December 2007. In this capacity, he is responsible for all accounting, tax, and internal controls over financial reporting, as well as global consolidation and external reporting functions. Mr. Biehler previously served as corporate controller of NYSE Group since March 2006. Mr. Biehler joined Archipelago as corporate controller in March 2004.

Messrs. Biehler and Thompson will resign upon appointment of the members of the Holdco board of directors.

The managing directors of Holdco can be reached at Holdco's business address: Beursplein 5, 1012 JW Amsterdam, The Netherlands (phone number: +31(0) 20550-4444).

Certain Information on the Members of the Management Board

During the previous five years, no member of the management board has been convicted of any fraudulent offenses. In addition, no member of either board has been publicly incriminated or sanctioned by statutory or regulatory authorities (including professional associations) or, acting in the capacity of a member of a management or supervisory entity or as founder of an issuer, been associated with any bankruptcies and/or insolvencies, receiverships or liquidations, except that Mr. Thompson acted as the liquidator of Deutsche Börse IT Holding GmbH and was a board member of Deutsche Börse Finance S.A. prior to its orderly liquidation. No member of the management board has ever been deemed by a court to be unfit for membership in a management or supervisory entity of a company or to be unfit to exercise management duties for or manage the business of an issuer during the previous five years.

No family relationships exist among the members of the management board.

There are no service contracts between members of the management board and Holdco or any of its subsidiaries providing for benefits upon termination of employment.

Non-existence of Other Senior Management

Other than the members of the management board, Holdco has no other senior manager who is relevant to establishing that Holdco has the appropriate expertise and experience for the management of its business in the meaning of EU Regulation No. 809/2004 Annex I No. 14.

Conflicts of Interest

There are, to Holdco's knowledge, no conflicts of interest or potential conflicts of interest between the duties of members of the management board to Holdco and their private interests or other duties. No member of the management board has entered into any service contract with Holdco, Deutsche Börse or NYSE Euronext providing for special benefits upon termination of employment.

Committee

Holdco has not yet established an audit committee or a remuneration committee.

Table of Contents

Corporate Governance

The Dutch Corporate Governance Code will apply to Holdco as from the start of the financial year, which concurs with the calendar year, in which its shares are admitted to trading on the New York Stock Exchange, the Frankfurt Stock Exchange and Euronext Paris or any other government-recognized stock exchange, see Information on Holdco after the combination Corporate Governance .

Articles of Association of Holdco Before the Combination

Corporate Purpose

Pursuant to article 3 of Holdco's current articles of association, Holdco's purpose is:

to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;

to finance businesses and companies;

to borrow, to lend and to raise funds, including the issue of bonds, debt instruments or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;

to render advice and services to businesses and companies with which Holdco forms a group and to third parties;

to grant guarantees, to bind Holdco and to pledge its assets for obligations of businesses and companies with which it forms a group and on behalf of third parties;

to acquire, alienate, encumber, manage and exploit registered property and items of property in general;

to trade in currencies, securities and items of property in general;

to exploit and trade in patents, trademarks, licenses, knowhow, copyrights, database rights and other intellectual property rights;

perform any and all activities of an industrial, financial or commercial nature;
and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

Transfer of Shares

Holdco's current articles of association provide that unless all shareholders have granted permission for the intended transfer in writing, a transfer of any Holdco shares can only be effected after the Holdco shares have been offered for sale to the other Holdco shareholders. The price for which the offered shares can be purchased by the interested parties will be set by the offeror and the interested parties in joint consultation or by one or more experts designated by them.

Amendment of the Articles of Association

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Holdco's current articles of association may be amended by a resolution adopted by the general meeting of shareholders.

General Meetings of Shareholders

The annual general meeting of shareholders will be held within six months after the end of the financial year. Notice of annual general meetings of shareholders will be given by the management board of Holdco. Shareholders alone or jointly representing in the aggregate at least one-tenth of Holdco's issued capital may request the management board to convene a general meeting of shareholders, stating specifically the business to be discussed.

A-176

Table of Contents

Right of Preemption

Upon issuance of new Holdco shares, each holder of Holdco shares will have a right of preemption in proportion to the aggregate nominal value of such shareholder's Holdco shares. Prior to each single issuance of shares, the rights of preemption may be limited or excluded by a resolution adopted at an annual general meeting of shareholders provided that the power to limit or exclude preemption rights may be delegated to the management board. U.S. holders of Holdco shares should be aware that their ability to exercise preemption rights may be limited unless a registration statement under the Securities Act has been filed to register the offering of preemptive rights with the SEC.

Dividends and Distributions

Prior to completion of the combination, out of the profits earned in a financial year, primarily and insofar as possible, an amount of one eurocent (0.01) is paid on each D Share. The allocation of any profits remaining after such distributions on the D shares will be determined by Holdco's general meeting of shareholders, provided that no further distributions of profits will be made on D Shares. It is contemplated that on or about the same date of the issuance of Holdco shares as described in Description of the Shares of Holdco Authorized and Issued Share Capital After Completion of the Combination, after the issue of such shares, the D Shares will be cancelled or repurchased and subsequently cancelled by Holdco. Distributions on shares may only be made after adoption of the annual accounts if permissible under the laws of the Netherlands given the contents of the annual accounts and only up to an amount that does not exceed the part of Holdco's equity that exceeds the aggregate of the issued capital and the reserves, which must be maintained pursuant to the laws of the Netherlands. The general meeting may resolve to make interim distributions and/or to make distributions at the expense of any reserve of Holdco provided that the applicable statutory requirements are met.

Dividend History

Holdco has been recently incorporated and has paid no dividends.

Information about Holdco's Material Subsidiaries

At the date of the publication of this document, Holdco does not hold any equity interest in any other legal entity, except for Pomme Merger Corporation. For information regarding any equity interests held after the completion of the combination, see The Business Combination Agreement Structure of the Combination.

Auditor of Holdco's Financial Statements

In connection with the completion of the combination, Holdco expects to appoint a member firm of either KPMG AG Wirtschaftsprüfungsgesellschaft, Klingelhöferstraße 18, 10785 Berlin, Germany, being the auditor of Deutsche Börse, or PricewaterhouseCoopers LLP, 300 Madison Avenue, New York, New York 10017, United States of America, being the auditor of NYSE Euronext, as the statutory auditor of Holdco's annual financial statements for the fiscal year 2011 and of Holdco's annual consolidated financial statements for the fiscal year 2011.

Table of Contents**SELECTED FINANCIAL INFORMATION OF HOLDCO**

Holdco was formed on February 10, 2011. Accordingly, the financial statements as of the date of the publication of this document only consist of the audited opening balance sheet and corresponding notes. As Holdco had no operations as of February 10, 2011, Holdco omitted the statement of comprehensive income, statement of cash flows and statement of changes in equity thereto.

The following table shows the audited opening balance sheet of Holdco as of February 10, 2011:

	EUR
ASSETS	
CURRENT ASSETS	
Cash in bank	45,000
	45,000
SHAREHOLDER S EQUITY AND LIABILITIES	
CAPITAL AND RESERVES	
Issued and paid-up share capital	45,000
Share premium	
Retained earnings	
	45,000

Table of Contents

INDUSTRY AND COMPETITION

Market Overview

Deutsche Börse Group and NYSE Euronext operate cash trading markets for equity and fixed income securities as well as derivatives markets across Europe and the United States and provide listing and other related services, including market data and information as well as technology services. In addition, the companies offer post-trade services, namely clearing as well as settlement and custody services.

Listing and Trading

Securities exchanges provide primary and secondary listing services to companies that are seeking to have their securities admitted to trading. Listing is a necessary pre-condition to the trading of equities on an exchange. By listing its securities, an issuing company gains access to the capital markets.

On the cash trading venues operated by Deutsche Börse Group and NYSE Euronext, equities, fixed income securities, as well as exchange-traded funds, exchange-traded commodities, exchange-traded notes, actively managed funds and certificates, convertibles and warrants, whose values depend on a variety of underlying assets, are traded.

On the derivatives trading venues operated by Deutsche Börse Group and NYSE Euronext, a wide range of financial instruments, including options and futures, whose value depends on an underlying asset such as an individual equity or fixed income security, index, commodity or currency, are traded.

Post-trade Services

Clearing as well as settlement and custody are post-trade services that are used to implement and complete transactions. Securities clearing, which takes place between trade matching and settlement, includes netting, enrichment of trades with information required for settlement (*e.g.*, settlement account information) as well as the validation of the existence of sufficient money and securities. Securities clearing also includes the services of a central counterparty which acts as counterparty to both buyers and sellers and manages the counterparty risks resulting in margin requirements for clearing members to cover their net risk exposure. Settlement involves the effective transfer of securities and cash between the counterparties to the trade. The same processes generally apply to derivatives, except that derivatives are generally cash settled. Custody services cover the secure and reliable asset safekeeping of certified securities on behalf of the owners, the handling of payments and notifications to the owner of the securities including, handling of corporate actions and dividend re-investments. The custodian holds in its custody accounts cash and equity and fixed income securities and all the other securities listed above under Listing and Trading.

Related Services

In addition, operators of trading platforms provide related services, such as information services and technology services.

Market data and information services focus on producing, collecting, refining, marketing and distributing to capital market stakeholders financial data, including order book information, price data, trading volumes and statistics and analyses as well as the development, calculation and dissemination of indices.

Finally, Deutsche Börse Group and NYSE Euronext have developed technology solutions which they offer to, for example, other securities exchanges or market participants. These services relate to the development, implementation and operation of technology solutions for financial markets participants, such as, for example, electronic trading or market data platforms and related software.

Table of Contents

Market and Trends

The past decade has seen extraordinary changes in the competitive and commercial environment in which Deutsche Börse Group and NYSE Euronext operate. Globalization of trading, the introduction of an array of new trading platforms and clearing houses, the financial crisis and significant regulatory initiatives have transformed the competitive landscape. Issuers, investors, and intermediaries have become increasingly insistent that exchange operators provide open, efficient, and competitive global marketplaces that allow for the trading of multiple products from around the world. This globalization has enabled financial centers to emerge not only in traditional places such as Europe and the U.S., but also more recently in Asia.

Equities trading has historically been fragmented along national lines. Recent years have seen growing demands from large customers who are rapidly globalizing their own business models. These customers seek global markets, where they can trade across continents, time zones and instruments, and increasingly view the fragmented nature of major cash equity markets as anachronistic.

As to the trading of derivatives, the universe of derivatives instruments has been steadily broadened through innovation by market participants and operators. That universe today consists of numerous substitute and complementary products. Collectively, these instruments have developed into a main pillar of the international financial system and the economy as a whole. They can be used to hedge risks and therefore contribute to economic growth. The derivatives market has a global character, mainly populated by professional wholesale traders such as banks and investment firms. These players trade across geographies and time zones, giving rise to a market globally worth a three digit trillion Euro figure by notional value outstanding, of which an estimated 80% to 90% exists over-the-counter (which is referred to in this document as OTC) or off-exchange.

As demonstrated especially during the market turbulence of the recent economic crisis, on-exchange infrastructures have proven to be safe, stable, and resilient, with transparency in price discovery, neutrality, and effective risk management. The further convergence of OTC and on-exchange trading is widely anticipated in light of the regulatory pressure for the clearing of OTC-traded derivatives.

Competition

The competitive environment has undergone, and continues to undergo, transformational changes triggered by market participants, investors, infrastructure operators, and regulators, as well as intensifying competition. These changes have transformed the businesses of Deutsche Börse Group and NYSE Euronext. These developments include:

Technological developments, including the introduction of new information and communication technologies that have made financial markets more efficient, more accessible and easier to establish. Traders around the globe can and do easily access the world's financial markets, and are better able to come together to form new trading platforms. The past decade has seen the emergence of new professional traders, who account for an increasingly large proportion of trading. By using advanced computer algorithms, these traders rapidly shift liquidity from market-to-market on a global basis as they seek to exploit opportunities resulting in a more efficient global marketplace.

The enactment of Regulation ATS and Regulation NMS in the United States, combined with the sophisticated development of trading and routing technology have dramatically lowered the barriers to entry into the U.S. cash trading business, resulting in the fragmentation of trading and the development of significant competition, which is expected to intensify in the future. Current and prospective competitors include regulated markets, electronic communication networks, dark pools and other alternative trading systems, market makers and other execution venues. NYSE Euronext and Deutsche Börse also face growing competition from large brokers and customers that may assume the role of principal and act as counterparty to orders originating from retail customers, or by matching their respective order flows through bilateral trading arrangements.

Table of Contents

The entry into force of the MiFID which has changed the competitive landscape for trading of equities in Europe. It has facilitated the emergence of a large number of multilateral trading facilities, including Chi-X, BATS, Turquoise and Equiduct, which compete intensely with, and have taken significant liquidity from, regulated equities exchanges. These new trading platforms, have been supported by a number of new European clearing service providers, including European Multilateral Clearing Facility N.V. (which is referred to in this document as EMCF) and EuroCCP. OTC trading that is conducted internally by banks and other users further adds to the fragmentation of trading volume. Part of that OTC volume is conducted on Broker Crossing Networks (which are referred to in this document as BCNs) which operate with less transparency and far fewer regulatory requirements.

Regulatory developments, beginning first with the so-called Code of Conduct, have gained momentum following the financial crisis, and in particular, the EU Commission's proposed EMIR envisages mandatory clearing of certain derivatives trades currently executed OTC. EMIR is widely expected to lead to further convergence and competition between exchange-traded and OTC-traded derivatives. In anticipation of this trend, IntercontinentalExchange launched a European clearing house in 2008 (where it began to clear credit default swaps in July 2009) and in 2010, the London Stock Exchange announced its intention to offer derivatives trading by June 2011 and the Chicago Mercantile Exchange has announced its plans for a new clearinghouse and exchange. In 2011, BATS announced its acquisition of Chi-X and that it too was planning to offer derivatives trading in Europe.

Deutsche Börse Group and NYSE Euronext are increasingly facing globally active market operators from Asia and emerging markets, such as the Hong Kong Exchanges and Clearing Limited, the imminent combination of Singapore Stock Exchange and Australian Stock Exchange, and the Brazilian BM&F Bovespa. Certain of these exchanges have already surpassed Deutsche Börse Group and NYSE Euronext in terms of their valuation as enterprises. Finally, in addition to its announcement to move into the derivatives markets by June 2011, the London Stock Exchange Group announced its merger with the Canadian TMX Group, underlining the trend towards globalization of both markets and market operators. In the derivatives market, alternative trading venues that will compete with established exchanges for order flow are expected to emerge as new market entrants, especially in single equity derivatives (for example, Chi-X or TOM).

In derivatives, the formation of the CME Group in 2007 brought together the derivatives exchanges of the Chicago Board of Trade and the Chicago Mercantile Exchange to create the world's leading derivatives exchange. CME Group is a formidable competitor that already remotely delivers its services to European customers over electronic networks and is in the process of expanding its physical presence into Europe through a subsidiary company, CME Clearing Europe, which received regulatory approval in the UK in December 2010.

OTC trading nevertheless continues to account for approximately 80% to 90% of world-wide notional value of derivatives outstanding. More and more, large global users (in particular the world's leading banks and hedge funds) exert their influence over market structures by trading off-exchange building trading platforms, such as broker crossing networks that bypass traditional exchanges entirely or internalizing order flow from retail clients.

Several new European clearing providers such as EMCF and EuroCCP now provide post-trade clearing services especially to multilateral trading facilities. In addition, certain post-trade business is expected to shift from traditional service providers, in particular the national central securities depositories to the emerging central European settlement infrastructure TARGET2 Securities, at the same time fuelling competition between the national central securities depositories for the remaining services.

Among U.S. equity options exchanges, the barriers to entry have been reduced substantially in the past decade with advances in trading technology and the development of standardized equity options traded across all exchanges. As a result, the launch of several new exchanges, including BOX, the Nasdaq Options Market and BATS, has fractured and eroded the market shares of established exchanges like CBOE and NYSE Amex.

Table of Contents

Combined with a dramatic increase in the volume of equity options traded, these developments have resulted in intense competition that has driven down execution fees and spurred further technological development. This competition has been evident in substantial shifts in market share that have accompanied changes in the fee structure and functionality of each exchange. The new entrants have been particularly aggressive in seeking to gain a foothold against the incumbents. As a result, users now have access to more liquid equity options markets with lower execution fees and tighter quoted prices.

Finally, there continues to be strong regulatory and prudential pressure for greater market transparency, and concern over alternative trading platforms that operate with less transparency and fewer regulatory requirements at a time of increasing globalization and interconnectedness of the world's capital markets.

A-182

Table of Contents**BUSINESS OF DEUTSCHE BÖRSE GROUP****AND CERTAIN INFORMATION ABOUT DEUTSCHE BÖRSE GROUP****Overview**

Deutsche Börse has its principal office in Eschborn, near Frankfurt am Main, Germany. As at December 31, 2010, Deutsche Börse Group employed 3,490 people in 19 locations in 15 countries. As of March 31, 2011, Deutsche Börse Group employed 3,507 people. In 2010, Deutsche Börse Group generated total revenues on a consolidated basis of 2,226.7 million (2009: 2,289.7 million; 2008: 2,758.6 million).

As one of the largest exchange organizations worldwide, Deutsche Börse Group offers its customers a broad range of products and services. These cover the entire value chain of financial market transactions, from trading and clearing of securities, including derivatives, through transaction settlement, custody and collateral management and providing of market information, to the development and operation of electronic trade and clearing systems.

Deutsche Börse Group realigned its segment structure effective January 1, 2010. Deutsche Börse Group's business activities are currently divided into four segments: Xetra, Eurex, Clearstream and Market Data & Analytics:

Reporting Segment

Reporting Segment	Business Areas
Xetra	Cash market using the Xetra electronic trading system and floor trading Central counterparty for equities (Eurex Clearing) Admission of securities to listing
Eurex	Electronic derivatives market trading platform Eurex Electronic equity options trading platform ISE Over-the-counter (OTC) trading platforms Eurex Bonds and Eurex Repo Central counterparty for bonds, derivatives and repo transactions (Eurex Clearing)
Clearstream	Custody, administration and settlement services for domestic and foreign securities Global securities financing services Investment funds services
Market Data & Analytics	Sale of price information and information distribution Index development and sales

History and Development

Deutsche Börse's origins date back to 1585 – the hour of birth of Frankfurt's exchange – when an assembly of Frankfurt's merchants initiated uniform exchange rates for the first time. Their aim was to create transparency, to the same extent as today. In 1605, a new name for the merchants' assembly appeared in the records for the first time, *Burs*, meaning *exchange*. In 1808, deputies of the Frankfurt merchants' assembly formed the Frankfurt Chamber of Commerce. After 223 years as a private institution, operated by a number of merchants, the stock exchange was taken over by the Chamber of Commerce, thus making the stock exchange a public-sector institution. In 1969, the digital age was launched at Frankfurter Wertpapierbörse. Since that time, Traders have been able to process securities transactions electronically by BÖGA, a computer

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system for processing stock exchange transactions. One year later, exchange member firms were able to communicate with the exchange computer system via telex.

A-183

Table of Contents

On August 1, 1990, Frankfurter Wertpapierbörse AG (the Frankfurt Stock Exchange) was registered in the commercial register. Frankfurter Wertpapierbörse AG took on responsibility for the operation of the Frankfurt Stock Exchange from the Frankfurt Chamber of Commerce and Industry (IHK). In December 1992, it changed its name to Deutsche Börse Aktiengesellschaft. In 1991, the Frankfurt Stock Exchange rolled out IBIS, an integrated exchange trading and information system for the cash market. IBIS was a hit-and-take market, on which orders were not automatically executed against each other; instead, the traders selected orders available in the system. In 1993, BOSS-CUBE, a system for electronically consolidating order routing, price determination and processing, was implemented across Germany, thereby giving floor trading full electronic support for the first time on the Frankfurt Stock Exchange. Its electronic trading platform for the cash market Xetra was subsequently launched in November 1997 and replaced the IBIS system. In the following year, in June 1998, the derivatives market Eurex was established as a joint venture between Deutsche Börse and the Swiss Stock Exchange SWX by combining their derivative exchanges DTB Deutsche Terminbörse and SOFFEX Swiss Options and Financial Futures Exchange. Subsequently, in January 2000, Deutsche Börse Clearing AG and Cedel International S.A. merged to form Clearstream International S.A., a company incorporated under the laws of Luxembourg, which together with its subsidiaries, provide securities post-trade services except for clearing. These services include transaction settlement, administration and custody of securities, banking services in support of settlement operations, securities financing and collateral management and investment fund services. Deutsche Börse initially held a 50% stake in the joint venture.

In connection with its IPO in February 2001, shares of Deutsche Börse were admitted to trading on the Frankfurt Stock Exchange. Following its capital increase in June 2002, Deutsche Börse acquired all shares of Clearstream International S.A., which since then integrated into Deutsche Börse Group. Deutsche Börse shares were included in the DAX index as of December 2002. In March 2003, Deutsche Börse Group introduced the central counterparty for cash equities for share trading on Xetra and on the trading floor of the Frankfurt Stock Exchange. The CCP provides counterparty risk management mitigation and enables for the netting of transactions and therefore increases settlement efficiency in cash equity trading. In 2007, Deutsche Börse was included in the EURO STOXX 50® Index, Europe's leading benchmark index. In the same year, Eurex completed the acquisition of the U.S. options exchange International Securities Exchange Holdings, Inc. (ISE), creating the largest transatlantic marketplace for derivatives. In order to strengthen its position in the international index business, Deutsche Börse raised its equity investment in index provider STOXX Ltd. from 33% to 50% in 2009. Further acquisitions and co-operations in Europe and other regions of the world were made and entered into, respectively, in order to complement the services the Deutsche Börse Group offers to its customers.

On March 31, 2011 Eurex Zürich AG announced that its shareholding in EEX will increase from 35.23% to 56.14%. Now that the transaction has been approved by the relevant supervisory bodies, including the EEX supervisory board, all of the conditions for the immediate execution of the transaction have been fulfilled. The transaction was closed on April 12, 2011.

Geographical Presence

After completing the construction of the new Deutsche Börse principal office in Eschborn, Germany, the majority of employees from the Frankfurt area relocated from Frankfurt-Hausen to the new office building in the second half of 2010.

During the past few years, measures have been taken to set up and develop operations in Prague. International teams work there on the Group's IT services and it is the home of one of Clearstream's operations centers.

Since late 2008, Deutsche Börse Group has had an office in Beijing. Eurex also opened representative offices in Hong Kong, Tokyo and Singapore in 2009. In the same year, Clearstream established a new subsidiary in Singapore, making it Clearstream's fifth operations center after Eschborn, Luxembourg, London and Prague. Since January 18, 2011, the Singapore office holds the status of a branch as Eurex Frankfurt Aktiengesellschaft Singapore Branch.

Table of Contents

As at December 31, 2010, Deutsche Börse Group employed people at 19 locations around the world primarily in Germany, Luxembourg, the United Kingdom, the Czech Republic and the United States. In Europe, Deutsche Börse Group is located at Berlin, Frankfurt/Eschborn, London, Luxembourg, Madrid, Moscow, Paris, Prague and Zürich. In Asia and North America, Deutsche Börse Group maintains 10 offices in Beijing, Chicago, Dubai, Hong Kong, New York, Ottawa, Shanghai, Singapore, Tokyo and Washington D.C.

Business Segments

Deutsche Börse Group's business activities are composed of the following segments: Xetra, Eurex, Clearstream and Market Data & Analytics. Deutsche Börse Group realigned its segment structure effective January 1, 2010 by integrating the former Information Technology and Corporate Services segments into the remaining segments.

Xetra supports the trading and listing of cash market securities on the Frankfurt Stock Exchange as well as other European and international markets. Eurex, the derivatives market, provides for the trading of futures and options and the Eurex Clearing house performs central counterparty clearing and risk management for derivatives, equities, repo, energy and fixed income transactions. Clearstream is responsible for the settlement, safekeeping and administration of securities. The Market Data & Analytics segment collects and distributes financial market data and indices. Deutsche Börse Group's business has no significant seasonality.

Deutsche Börse itself operates the cash market of Frankfurt Stock Exchange. Through its equity investment in Scoach Holding S.A., Deutsche Börse also offers trading in structured products (*e.g.*, certificates and warrants). Furthermore, Deutsche Börse owns a 75% plus one share holding in Tradegate Exchange GmbH, which operates Tradegate Exchange, a Berlin-based stock exchange specially tailored to the requirements of private investors.

Through Eurex Zürich AG and its subsidiaries, Deutsche Börse Group also operates derivatives markets in Europe (Eurex Deutschland and Eurex Zürich) and the United States (International Securities Exchange, ISE) and offers clearing services (Eurex Clearing AG) as well as fixed-income securities trading (Eurex Bonds GmbH) and a market place for repo transactions (Eurex Repo GmbH).

Post-trade services such as banking, settlement and custody services are handled by subsidiaries of Clearstream Holding AG. These services include transaction settlement, administration and custody of securities as well as global securities financing.

Table of Contents

In addition, Deutsche Börse Group sells price and reference data as well as other information relevant for capital markets and develops indices through its subsidiary STOXX Ltd.

Deutsche Börse and Clearstream Services S.A. develop and operate Deutsche Börse Group's technological infrastructure.

Xetra

Xetra is the electronic multi asset class trading system for the cash market of the Frankfurt Stock Exchange as well as other European exchanges. Deutsche Börse Group's cash market provides one of the most comprehensive ranges of tradable securities from a single source. With over 11,000 securities from both German and international issuers, more than 24,000 fixed-income securities, around 800 index funds, approximately 3,000 actively managed retail funds, and more than 500,000 certificates and warrants, investors from all over Europe can buy and sell financial products in many important asset classes in a clearly regulated and transparent marketplace. Integrated clearing by the central counterparty of Eurex Clearing AG and settlement by Clearstream Banking AG, Frankfurt, help to ensure that all stock exchange transactions are fulfilled.

In 2010, the Xetra segment contributed 262.3 million to the Deutsche Börse Group revenues, representing 12% thereof compared to 292.1 million in 2009, representing 14% of the Deutsche Börse Group revenues. In 2008 the Xetra segment contributed 448.7 million, representing 19% of the Deutsche Börse Group revenues. In 2010 261.9 million of these revenues have been generated in Europe (2009: 290.7 million; 2008: 448.2 million), 0.1 million in the Americas (2009: 0.3 million; 2008: 0.1 Million) and 0.3 million in the Asia-Pacific region (2009: 1.1 million; 2008: 0.4 million).

Deutsche Börse Group continues to expand its range of securities that are available via the Xetra system. In this way, it hopes to offer investors a trading venue with a very high liquidity for an increasing number of tradable securities.

Xetra is a fully electronic trading system for the cash market that automatically matches buy and sell orders and seeks to execute trades at the best possible conditions. Xetra operates independently of a trader's location and offers electronic access to the order book that contains buy and sell orders. Approximately 4,500 traders of 250 trading members firms from 19 countries are connected to Xetra.

Xetra is also a flexible trading system with various hybrid market models combining quote and order driven trading. Trading on Xetra includes both continuous trading for liquid securities and specialist trading for a broad multi asset class product universe.

During continuous trading the Xetra system immediately fixes the price based on the posted orders in accordance with the highest trading volume principle (*Meistausführungsprinzip*): orders with the highest buy or lowest sell limit are executed first. If limits are the same, they are executed by time priority. An open order book is central to continuous trading on Xetra, with market participants having unrestricted access to the order book. For each new order, the system immediately checks whether it can be executed against existing orders, applying the principle of price-time priority. The electronic open order book of the Xetra system allows for greater trading volume and increased market liquidity.

In the specialist model, specialists on the trading floor provide liquidity through matching quotes in a continuous auction model. Scoach Europa, the European exchange for structured products was migrated in April 2008 onto the Xetra specialist model, followed by mutual fund trading at the end of 2008. The remaining floor trading for equities and fixed-income securities on the legacy Xontro system is scheduled to migrate onto the Xetra specialist system on May 23, 2011.

The trading floor of the Frankfurt Stock Exchange will continue to operate as the central location for all specialists and as the focus point for all media activities with more than 60 TV broadcasts daily.

Table of Contents

Xetra not only serves as an electronic trading platform for the Frankfurt Stock Exchange, but the CEESEG (Central and Eastern European Stock Exchange Group) has been using Xetra since 1999 for the Vienna Stock Exchange, 2009 trading for the Central European Gas Hub (CEGH) was launched and in 2010 Ljubljana Stock Exchange switched to Xetra. The CEESEG-partner exchanges in Prague and Budapest are planning to switch to Xetra as their trading system as well. Furthermore, the Irish Stock Exchange and the Bulgarian Stock Exchange have been using Xetra since 2000 and 2008, respectively. The Shanghai Stock Exchange is using Xetra as a basis of its New Generation Trading System which was launched at the end of 2009. This concept of in-sourcing system services or selling software licenses allows the fixed costs for systems operation to be spread among a higher number of users. Furthermore, it offers cross-selling potential. Partner exchanges have opted for further Deutsche Börse Group systems after their migration to Xetra, e.g. Irish Stock Exchange using CCP and market data services. The Vienna Stock Exchange has gained new members from the Frankfurt Stock Exchange member base and vice versa. A standardized technical infrastructure provides Xetra participants with access to further products and markets which should enable them to reduce the costs of extending and operating their systems.

Eurex

Eurex Frankfurt AG and Eurex Zürich AG operate the Eurex exchanges in Germany and Switzerland. In addition, Eurex consists of Eurex Clearing AG, the International Securities Exchange, the MTFs (Multi Trading Facility), Eurex Bonds GmbH and Eurex Repo GmbH, among others. BaFin and Deutsche Bundesbank have agreed to qualify Eurex Clearing AG as system critical (*systemrelevant*) institution which is subject to a more intensive supervision by the regulators BaFin and Deutsche Bundesbank. Institutions qualify as system critical (*systemrelevant*) if a threat to their existence (*Bestandsgefährdung*) could have material adverse consequential effects on other credit institutions or could destabilize the financial system due to such institution's size, the intensity of its interbank relationships and its close links with other countries.

Corporate Structure

Eurex Zürich AG is a company in which Deutsche Börse and SIX Swiss Exchange each hold 50%. The economic interest of Deutsche Börse and SIX Swiss Exchange amounts to 85% and 15%, respectively. Eurex Zürich AG is the holding company of, among others, Eurex Frankfurt AG. Eurex Zürich AG will become the new majority shareholder of the European Energy Exchange AG (EEX) with its corporate seat in Leipzig, Germany. Eurex Frankfurt AG is the operator of the exchange Eurex Deutschland and the intermediary holding company of, among others, Eurex Clearing AG, U.S. Exchange Holdings Inc., Eurex Repo GmbH and Eurex Bonds GmbH.

With effect as of December 19, 2007, Eurex Zürich AG (indirectly) acquired 100% of International Securities Exchange Holdings, Inc. (ISE).

On February 23, 2011, Eurex Zürich AG and the European Energy Exchange (EEX) announced that Eurex Zürich AG will become the new majority shareholder in the EEX. On March 31, 2011 Eurex Zürich AG announced that its shareholding in EEX will increase from 35.23% to 56.14%. Now that the transaction has been approved by the relevant supervisory bodies, including the EEX supervisory board, all of the conditions for the immediate execution of the transaction have been fulfilled. The transaction was closed on April 12, 2011.

European Commodity Clearing AG (ECC) is a clearinghouse that provides a range of services for exchange and over-the-counter transactions in energy and related products.

Business Overview

In 2010 the Eurex segment contributed 858.7 million to the Deutsche Börse Group revenues, representing 41% thereof compared to 838.4 million in 2009, representing 41% of the Deutsche Börse Group revenues. In 2008, the Eurex segment contributed 1,035.3 million, representing 42% of the Deutsche Börse Group revenues.

Table of Contents

In 2010 688.8 million of these revenues have been generated in Europe (2009: 617.6 million; 2008: 779.0 million), 169.4 million in the Americas (2009: 220.6 million; 2008: 256.1 million) and 0.5 million in the Asia-Pacific region (2009: 0.2 million; 2008: 0.2 million).

In 2010, 606.5 million, representing 71% of the Eurex segment's sales revenues, (2009: 550.6 million representing 66%; 2008: 719.7 million representing 71%) came from trading and/or clearing of European equity index, interest and equity futures and options. As Eurex's pricing schedule for European products includes an all-inclusive price for trading and clearing by product type, it is not possible to split Eurex revenues between trading and clearing services. In the United States, revenues from U.S. options amounting to 112.3 million, representing 13% of the Eurex segment's sales revenues (2009: 153.7 million representing 18%; 2008: 176.6 million representing 17%), relate solely to trading.

Eurex Exchanges

The Eurex exchange business is carried out by Eurex Zürich AG, Eurex Frankfurt AG via their respective exchanges Eurex Zürich and Eurex Deutschland and International Securities Exchange Holdings Inc.

Eurex is one of the world's leading derivatives marketplaces. The exchanges Eurex Deutschland and Eurex Zürich are operated on a single trading platform with a product suite comprising the world's most actively traded and liquid markets. Eurex offers some 1,600 derivatives products with more than 145,000 variations (Series). Eurex offers interest rate and equity index derivatives and as well as broad offerings in single equity products and non-financial asset classes, including commodities. Besides euro (EUR)-denominated products, Eurex also offers derivatives denominated in Swiss francs (CHF), U.S. dollars (USD) and pounds sterling (GBP). Owing to their joint electronic trading platform, uniform exchange rules and a joint central counterparty (Eurex Clearing AG), Deutsche Börse believes that Eurex Exchanges are perceived by market participants as essentially a single marketplace. In 2010, Eurex served more than 410 member firms located in 28 countries worldwide.

The ISE operates a U.S. options exchange and offers options trading on over 2,000 underlying equity, ETF, index and FX products. Launched in 2000 as the first fully electronic U.S. options exchange, ISE developed a regulated marketplace for advanced screen-based trading.

ISE sought to transform the options industry by creating efficient markets through innovative market structure and technology. Regulated by the SEC and a member-owner of The Options Clearing Corporation, ISE seeks to provide investors with a transparent marketplace for price and liquidity discovery on centrally cleared options products. ISE continues to expand its marketplace through the ongoing development of enhanced trading functionality, new products, and market data services. As a complement to its options business, ISE has expanded its reach into multiple asset classes through strategic investments in financial marketplaces that it believes foster technology innovation and market efficiency. Through minority investments, ISE participates in the securities lending and equities markets. ISE operates as an independent subsidiary under its own management team and brand. ISE also licenses its proprietary Longitude technology for trading in event-driven derivatives markets.

Together, Eurex and ISE form a global liquidity network with daily trading volumes exceeding 10 million contracts across a growing range of asset classes.

Eurex Clearing

Eurex Clearing AG is the clearinghouse within Deutsche Börse Group. It offers fully automated and straight-through post trade services for derivatives, equities, repo, energy and fixed income transactions. In its role as a central counterparty, Eurex Clearing AG acts as a buyer to all sellers and as a seller to all buyers, thereby seeking to minimize counterparty risk and maximize operational efficiency. Eurex Clearing AG offers trade management functions, risk management and collateral and delivery management services with a focus to increase market safety and integrity. Eurex Clearing AG provides leading risk management services such as

Table of Contents

comprehensive pre-trade risk limits and it was the first leading central counterparty worldwide to offer risk management and margining data in real-time to its trading and clearing members.

Eurex Clearing AG is a wholly owned subsidiary of Eurex Frankfurt AG and acts as the central counterparty for the Eurex Exchanges (except for International Securities Exchange), Eurex Bonds GmbH, Eurex Repo GmbH, the Frankfurt Stock Exchange and the Irish Stock Exchange. Eurex Clearing AG also acts as the central counterparty for transactions of the European Energy Exchange (EEX) that are conducted under a separate clearing link agreement with the European Commodity Clearing AG (ECC). ECC is a clearinghouse that provides a range of services for exchange and over-the-counter transactions in energy and related products. As central counterparty, ECC takes a position between the buyer and seller, thereby collateralizing the transactions and assuming for each party the risk of default by the other party. In July 2009, Eurex Clearing AG launched a clearing service for OTC traded credit default swaps (Eurex Credit Clear).

Eurex Clearing AG provides clearing in EUR, CHF, USD and GBP and serves more than 120 clearing member firms located in twelve European countries and manages a collateral pool of approximately 45 billion on average in 2010. In 2010, Eurex Clearing AG processed more than 1.9 billion (2009: 1.8 billion; 2008: 2.3 billion) transactions.

Eurex Clearing AG is a stock company incorporated in Germany and licensed as a credit institution under supervision of BaFin pursuant to the Banking Act (*Gesetz über das Kreditwesen*). The Financial Services Authority has granted Eurex Clearing AG status as a Recognized Overseas Clearing House in the United Kingdom. Eurex Clearing AG was granted Multilateral Clearing Organization status by the CFTC on July 31, 1999 and has signed an exemption letter with the SEC that allows to offer clearing of certain credit default swaps in the U.S.

On January 1, 2005, Deutsche Börse issued a letter of comfort in favor of Eurex Clearing AG. In this letter of comfort, Deutsche Börse commits itself to provide upon first request 85% of the financial means, which Eurex Clearing AG requires to perform its duties as a central counterparty for certain kinds of trades as defined in the letter of comfort cleared through its clearing system. The letter of comfort does not cover any claims of The Clearing Corporation Inc., Chicago, IL, United States. Deutsche Börse's obligations in connection with this letter of comfort are limited to a maximum amount of 595,000,000.00.

SIX Swiss Exchange has entered into a corresponding letter of comfort with largely identical terms, but accounting for its economic interest of 15%.

Eurex Bonds

The fixed-income securities business is carried out by Eurex Bonds GmbH. It was founded in October 2000 as a joint initiative of Eurex Frankfurt AG and leading financial institutions. The organization is operated as a joint venture with the purpose of establishing and operating an electronic platform for fixed-income securities and basis trading in debt issues.

Eurex Bonds GmbH operates an MTF and provides participants with an electronic platform for off-exchange, wholesale trading in European fixed-income securities. Also, the Eurex Bonds trading platform has been linked into Eurex futures market and Eurex Clearing AG with the result that a direct link between spot and futures markets is available that enables electronic basis trading of fixed-income securities via a central order book. The necessary liquidity in the fixed-income securities and basis trading markets is provided by market makers. In addition to Eurex Frankfurt AG, several financial institutions are shareholders of Eurex Bonds GmbH.

Eurex Repo

The repo business is operated by Eurex Repo GmbH. It offers an integrated marketplace for electronic trading, clearing, collateral management and settlement for secured funding and financing. It is one of the leading European marketplaces with more than 300 participants since 1999. In 2010, the average outstanding repo volumes reached 221.7 billion.

Table of Contents

Eurex Repo provides the following five markets: GC Pooling, Swiss Franc Repo, OTC Spot, Euro Repo and SecLend.

GC Pooling was jointly developed by Eurex Repo, Eurex Clearing and Clearstream Banking with the objective to deliver all the benefits of electronic trading, through a well-regarded clearinghouse acting as a central counterparty in combination with a real-time collateral management system to the secured money market. GC Pooling has the advantage of allowing the re-use of received collateral for refinancing within the framework of the Deutsche Bundesbank / European Central Bank open market operations. GC Pooling has become a benchmark during the recent financial crisis for efficient secured funding based on a resilient market infrastructure.

The repo market in Swiss francs was launched for Swiss and foreign participants to carry out their funding and collateral management operations directly on the interbank market as well as at the almost daily auctions of the Swiss National Bank (SNB) using the Eurex Repo market infrastructure. In addition, it provides the OTC Spot Market for auctions of new issues of bonds and money market debt register claims from the Swiss Government as well as trading of Swiss National Bank commercial papers.

Furthermore, Eurex Repo operates markets for securities financing. In the Euro Repo Market participants can trade specific securities (special repo) whereas securities lending transactions are being traded in the SecLend Market.

Clearstream

Clearstream Holding AG is the post-trade services arm of Deutsche Börse Group except for clearing which is provided by Eurex Clearing AG. Clearstream Holding AG is a wholly owned subsidiary of Deutsche Börse and functions as a German financial holding, owning 100% of Clearstream International S.A. BaFin and Deutsche Bundesbank have agreed to qualify Clearstream Banking AG as system critical (*systemrelevant*) institution which is subject to a more intensive supervision by the regulators BaFin and Deutsche Bundesbank. Institutions qualify as system critical (*systemrelevant*) if a threat to their existence (*Bestandsgefährdung*) could have material adverse consequential effects on other credit institutions or could destabilize the financial system due to such institution's size, the intensity of its interbank relationships and its close links with other countries. Its core businesses include the settlement of market transactions and the custody of securities.

In 2010, the Clearstream segment contributed 760.7 million to the Deutsche Börse Group revenues, representing 36% thereof compared to 742.7 million in 2009, representing 36% of the Deutsche Börse Group revenues and 790.5 million in 2008 representing 32% of the Deutsche Börse Group revenues. In 2010, 673.1 million of these revenues have been generated in Europe (2009: 664.1 million; 2008: 737.8 million), 18.9 million in the Americas (2009: 17.4 million; 2008: 11.0 million) and 68.7 million in the Asia-Pacific region (2009: 61.2 million; 2008: 41.7 million).

In terms of settlement services, the Clearstream segment seeks to ensure that cash and securities are delivered in a timely manner between trading parties. With respect to the custody of securities, it is responsible for the management, safe-keeping and administration of securities deposited with it. In addition, the segment offers added-value services such as global securities financing and investment funds services. Customers profit from individual services, efficient processing and reduced transaction costs. The Clearstream segment is one of Europe's leading suppliers of this post-trading infrastructure for shares and fixed-income securities in national and international trading. It is among the largest providers of securities services worldwide.

The Clearstream segment operates as both an international central securities depository (ICSD) serving the international capital markets and a central securities depository (CSD) for German and Luxembourgian domestic securities. As an ICSD, it handles the settlement and safekeeping of Eurobonds and other internationally traded fixed-income securities and equities across 50 markets. As a CSD, it provides the post-trade infrastructure for

Table of Contents

German and Luxembourgian securities. In the custody business, the average value of securities held in custody at the Clearstream segment in 2010 was 10.9 trillion. In the Clearstream segment's settlement business, the number of settlement transactions in 2010 was 116.4 million.

Apart from Clearstream's core business of settlement and custody services, which accounted for 75% of its sales revenue in 2010, Clearstream is constantly working to improve the efficiency of the settlement process. In addition to enhancing the interoperability of electronic communications and counterparty platforms, it also develops new products. See Information Technology and Data Centers. Efficient settlement of securities transactions between counterparties at Clearstream Banking, Luxembourg, and Belgium-based ICSD Euroclear Bank takes place via an electronic communications platform (the Bridge). In November 2009, Clearstream extended its real-time settlement cycle from 21:00 on settlement day minus one to 18:00 on settlement day CET, enabling better interoperability with local Asia-Pacific markets and improved access and responsiveness within European markets and enabling same day security settlement deadlines in Deutsche Börse Group's Asia-Pacific markets. With the implementation of a suite of client-centric, harmonized, global value added services, Clearstream will be able to deliver a significantly higher level of asset servicing on all securities settled in LuxCSD and the domestic and international markets.

Clearstream constantly improves its service offerings in the area of global securities financing through the continuous development of CmaX (Collateral management exchange), a tri-party collateral management system designed to handle larger volumes in less time in the growing repurchase agreement market. The CmaX system offered the first collateral reuse functionality for tri-party repurchase agreements. This new functionality permits collateral recipients to reallocate collateral as a guarantee from one tri-party counterpart to another tri-party exposure as collateral provider, thereby making more collateral available to more customers in the tri-party repurchase agreement market. The collateral management services underwent a radical facelift in the last quarter of 2010 when Clearstream upgraded the current equities solution to a fully fledged, customized service on par with the fixed income offering.

By extending the scope of the value proposition beyond individual services such as triparty repo and securities lending, GSF is pursuing the expansion of Deutsche Börse Group's Global Liquidity & Risk Management Hub. The modular service concept of the Liquidity Hub allows clients to move collateral seamlessly between different financing tools and across entities, to access liquidity across currencies, asset classes and time zones to ensure a continuous access to a consolidated source of collateral.

In 2007, Clearstream expanded its services to the investment fund market through its Central Facility for Funds (CFF). This post trade service for investment funds provides DVP (delivery versus payment) settlement services and reduces operational settlement risk by automating and synchronizing the exchange of cash and fund units between transfer agents and funds distributors. CFF provides a central hub available to transfer agents for funds domiciled in Luxembourg, Ireland and more than 10 other jurisdictions as well as to fund product distributors in Europe, Asia and South America. Four years after its launch in March 2007, CFF represents approximately 50% of all funds assets as well as 45% of all settlement instructions in Clearstream and offers access to more than 52,000 fund classes.

Market Data & Analytics

In 2010, the Market Data & Analytics segment contributed 224.6 million to the 2010 Deutsche Börse Group revenues, representing 11% thereof, compared to 188.5 million in 2009, representing 9% of the 2009 Deutsche Börse Group revenues and 180.6 million in 2008, representing 7% of the 2008 Deutsche Börse Group revenues. In 2010, 157.4 million of the revenues contributed by the Market Data & Analytics segment were generated in Europe (2009: 123.5 million; 2008: 124.0 million), 64.5 million in the Americas (2009: 63.9 million; 2008: 55.9 million) and 2.8 million in the Asia-Pacific region (2009: 1.0 million; 2008: 0.7 million).

Table of Contents

The products offered by the segment's business areas are aimed at three customer groups: Firstly, issuers, who mainly use indices of Market Data & Analytics as underlying values for financial products (*e.g.*, futures, options, ETFs, structured products); secondly, front offices of investors, brokers, trading desks, algo traders, and investment advisors, who use real time price- and orderbook information or other market moving signals to make their buy- or sell-decisions and recommendations; and thirdly, middle and back offices of securities trading houses, which require accurate instrument reference data for risk management activities and error-free settlement.

Issuer Data & Analytics

In its area Issuer Data, Market Data & Analytics develops, calculates, markets and distributes more than 6,000 indices in a variety of asset classes. Strategic index development is focused on clear and concise index rules, transparency and tradability. As a result, Deutsche Börse Group indices in particular meet the needs of investors, financial market product developers and issuers, as they are attractive underlyings for derivative financial instruments.

In the German equity market, Deutsche Börse Group tracks the DAX, MDAX, SDAX and TecDAX selection indices. In addition, the group offers selected global indices under the brand DAXglobal, such as the DAXglobal BRIC, as well as strategy indices named DAXplus (*e.g.*, Covered Call, DAXplus Protective Put). Furthermore, Deutsche Börse Group produces a broad variety of fixed income and commodity indices.

In order to expand its international index business, Deutsche Börse and its Swiss partner SIX Group acquired the remaining third of the shares in STOXX Ltd. from Dow Jones in December 2009 making them the sole owners of the renowned index provider. The STOXX indices such as the EURO STOXX 50 are some of the best-known indicators for the development of the European securities market.

After the crisis in 2009 the index business market improved significantly: non-current assets in ETFs on Deutsche Börse Group and STOXX indices increased by 17% to 60,9 billion. Worldwide, approximately 600,000 structured products on STOXX indices were issued. On the exchange traded derivatives market EURO STOXX 50 and DAX were among the top 5 most popular underlyings. Also development and build-out of a comprehensive global index family was initiated. In 2010, Issuer Data & Analytics calculated 897 new indices.

Front Office Data & Analytics

Capital market information is channeled from a large number of sources proprietary to Deutsche Börse Group as well as third parties. The information is collated into data packages and thus tailored exactly to information requirements of different capital market participants.

Traditionally, Front Office Data & Analytics tracks the trading data of Deutsche Börse Group and its partners' market platforms and sells real-time data on bids, asks, prices, indices, volumes and analytics to clients in the form of data packages. The information products are distributed with minimum latency via proprietary, real-time data feeds. These feeds provide information on approximately 470,000 instruments, with individual data packages providing information on equities, derivatives, warrants, fixed-income securities, indices and exchange-traded funds (ETFs). This data can be subscribed directly or via more than 400 vendors approximately 150 countries.

To increase global reach and attractiveness Deutsche Börse Group has started to offer an increasing amount of platform-independent real-time data. With the acquisition of Market News International, Inc., a U.S.-based financial news agency and Need to Know News, LLC. in 2009, Deutsche Börse Group has obtained direct access to reports from authorities and supranational organizations such as the World Bank and the International Monetary Fund. In 2010, Market Data & Analytics focused on expanding its algorithmic trading offerings from these and other new sources. AlphaFlash, one of the fastest data streams for machine-readable publications relevant for trading, was launched in April 2010. It feeds data such as unemployment figures, key interest rate

Table of Contents

changes and consumer price indices in lowest latency directly into algorithmic trading applications via Deutsche Börse Group's high speed network. To render this service possible on a global basis, Deutsche Börse Group significantly expanded connection facilities in Europe and Asia.

Back Office Data & Analytics

Back Office Data & Analytics is the reference data business of Deutsche Börse Group. It consolidates and distributes cleansed price and reference data to the middle and back offices of financial institutions. Included in the reference data packages are individual analyses based on historical data, securities master data, corporate actions and services related to the reporting requirements issued by the BaFin. In 2010 Back Office Data & Analytics refocused its reference data activities on instrument data. The area's counterparty reference data business, which was consolidated in Avox Ltd., was sold to DTCC. The remaining business benefited from an expansion of PROPRIS, a subscription service to securities reference data directly sourced from Clearstream and launched in 2009. In addition, the year-on-year increase in trading activity boosted demand for the TRICE service, which Deutsche Börse Group uses to support securities firms in meeting their statutory reporting requirements.

Information Technology and Data Centers

With effect from January 1, 2010, Deutsche Börse Group's former segment Information Technology has been integrated into the four current business segments. As a consequence the external sales revenues and the costs of IT are distributed to these four segments. Approximately one third of Deutsche Börse Group's employees work in the IT departments.

Deutsche Börse Group's IT is broadly comprised of certain segments of Clearstream Services S.A. and certain segments of Clearstream Banking Frankfurt AG and Deutsche Börse. The relevant IT segment of Clearstream Services S.A. based in Luxembourg, and Clearstream Banking Frankfurt AG, based in Frankfurt, provide expertise in settlement and custody applications. Clearstream Services S.A. is responsible for the operations of the Luxembourg data center in settlement and custody. Following the merger of Deutsche Börse Systems AG into Deutsche Börse, which became effective on March 31, 2011, Deutsche Börse operates the trading and clearing systems and the German data centers. Through both Deutsche Börse Group aims to continue to make significant technical advances with the information technology that is key to Deutsche Börse Group's business.

In 2010, from its locations in Frankfurt, Eschborn, Luxembourg, Prague, Chicago and New York, Deutsche Börse Group's IT division operated 27 trading venues and exchanges worldwide as well as a global network to settle orders linked to 49 markets.

Deutsche Börse Group's IT also offers so called proximity services, where clients are placing their trading technology in a data center in close proximity to the exchange infrastructure. At the end of 2010, approximately 130 customers used these services.

Deutsche Börse and Equinix, a provider of global data center services, announced in 2010 the completion of a data center services contract, which will both increase data center capacity and shorten execution time for algorithmic traders located in Frankfurt. From 2011 on, the data center will serve as Deutsche Börse Group's main data center for the Frankfurt area, where electronic trading platforms will be deployed and will serve as the central collocation site for customers of Eurex and Xetra.

The increasing use of real-time modeling and computer-based automated trading (algorithmic trading) continues to drive the demand for detailed order book information and ever faster order and trade processing. Over the recent years, Deutsche Börse Group has been therefore increasingly focused on upgrading the performance and capacity of its trading systems.

Table of Contents

For example, the new Enhanced Broadcast Solution interface, offers Eurex and Xetra participants a link with advanced functional and technical features to receive market data even faster. The Enhanced Transaction Solution provides high-speed access to some of the most important trading functions and focuses on the administration of orders and quotations. In 2010, the fastest processing time for Eurex orders entered by market participants with an adequate connection was just below 0,7 millisecond from input by the participant to the exchange and back to the participant.

During the course of 2010, the migration of the existing Unix-based IT systems to Linux was started, which increased system performance and enhanced flexibility, while also reducing operating and maintenance costs. Also the uniform technical platform for Deutsche Börse Group trading systems was brought to production readiness. This system combines selected open source software components with third-party programs and software that has been developed in-house. Starting in the second quarter of 2011, ISE is expected to be the first exchange to move its U.S. equity options trading to the new platform.

Deutsche Börse Group's IT also improved and accelerated its post-trade infrastructure. In 2010, Eurex Release 13 provided members with more flexible clearing solutions, new risk management functionalities and comprehensive enhancements in the trading layer. By launching a new-generation processing environment, Clearstream has been enabled to deliver real-time, event-driven settlement. The agreed turnaround time for end-to-end settlement processing was reduced to below five minutes for 99.5% of instructions, thus helping to ensure more efficient interoperability between the different market participants.

Deutsche Börse Group's central strategic projects are based on IT infrastructure that reflects and drives forward the strategy. For example this is how the number of securities and types of instruments that can be used in the liquidity hub as collateral was increased and the range of securities lending services was expanded. The cross-border interoperability of the Frankfurt-based Central Securities Depository (CSD) with other partners was improved to expand Clearstream's cross-border services. Additional functionalities strengthen the Central Facility for Funds (CFF), Clearstream's solutions concept for standardized and hence efficient settlement of investment funds.

Risk Management

Risk management is an integral component of management and control within Deutsche Börse Group. Deutsche Börse Group seeks to safeguard its continued existence and enables it to achieve its corporate goals by utilizing effective and efficient risk management. To this end, Deutsche Börse Group has established a group-wide risk management system, which defines the roles, processes and responsibilities applicable to all staff and organizational entities within Deutsche Börse Group.

Deutsche Börse Group's risk management system is designed to ensure that all management committees within Deutsche Börse Group are able to control the risk profile of the entire Deutsche Börse Group or of single legal entities, as well as significant individual risks, in a timely manner. The aim is to identify developments that could threaten Deutsche Börse Group's interests and to take appropriate countermeasures promptly.

Deutsche Börse Group's risk strategy is based on its business strategy and sets limits specifying the maximum risk permitted for operational risks, financial risks, business risks and overall risk of Deutsche Börse Group. This is done by laying down requirements for risk management, risk control and risk limitation. Deutsche Börse Group seeks to ensure that appropriate measures are taken to avoid, reduce and transfer, or intentionally accept, risk.

The risk strategy is designed to enable risks to be controlled in a timely and adequate manner. Information needed for risk management is captured and assessed on the basis of structured, consistent procedures. The results of the assessment are collated in a reporting system, which is used to systematically analyze and control the risks. Risk reports are prepared on both a regular and an ad-hoc basis, and cover existing as well as potential risks.

Table of Contents

Deutsche Börse Group uses a standardized approach value at risk (VaR) for measuring and reporting all risks across the Group, including those entities that are not subject to regulation by supervisory authorities. VaR is designed to be a comprehensive way of presenting and controlling the general risk profile that also makes it easier to prioritize risk management measures. It quantifies existing and potential risks and lays down, for the confidence level specified, the maximum cumulative loss Deutsche Börse Group could face if certain loss events materialized over a specific time horizon. In addition to calculating VaR, Deutsche Börse Group performs regular stress test calculations for all material risks.

As of 2009, Deutsche Börse Group has calculated economic capital as its main risk management tool. This is used in addition to other performance indicators to determine the capital needed for business operations so that even extreme and unexpected losses can be covered. Economic capital is calculated using a VaR method for a period of one year and a confidence level of 99.98%. Deutsche Börse Group uses the shareholders' equity recognized under IFRS as the risk cover amount for its economic capital, adjusted by an amount to reflect the risk that intangible assets cannot be liquidated at their carrying amounts in a stress situation. Clearstream Holding Group and Eurex Clearing AG use their regulatory capital as the risk cover amount for their economic capital.

Deutsche Börse Group also calculates economic capital at the level of individual risks compares it against a limit that represents a percentage of the risk cover amount defined for each individual risk and reports the result to the Deutsche Börse management board each month. This procedure is designed to ensure that the risk limits laid down by the Deutsche Börse management board in its risk strategy are monitored and complied with on a sustainable basis.

Organization and Methodology

The Deutsche Börse management board is responsible for group-wide risk management. The business areas identify risks and report these to Group Risk Management (GRM), a central function with group-wide responsibilities. The business areas also perform risk control, inform their respective management of developments in performance indicators from a risk perspective and seek to continuously improve the quality of the risk management processes.

GRM works to ensure that the comprehensive risk management system described above is applied and that it complies with the same standards in all companies belonging to Deutsche Börse Group. GRM assesses all new and existing risks and reports on a monthly and, if necessary, on an ad hoc basis to the Deutsche Börse management board. In addition, GRM regularly reports to the Finance and Audit Committee of Deutsche Börse's supervisory board. The full Deutsche Börse supervisory board is informed in writing of the content of these reports.

Independent audits by the Internal Auditing function are designed to ensure that the risk control and risk management functions are adequately organized and that they perform their duties.

The organizational structure described above and the procedures and responsibilities associated with it are designed to enable Deutsche Börse Group to ensure that risk awareness throughout the entire Deutsche Börse Group is well developed and that an active risk culture is in place in practice.

Table of Contents

Intellectual Property

Deutsche Börse Group has numerous word marks, device marks and word/device marks legally protected in Germany, Europe and other territories of the world. The brand names of indices (*e.g.*, DAX, MDAX, TecDAX) developed and computed by Deutsche Börse Group are trademark protected, as are brand names such as Xetra, Eurex and Clearstream. Software developed by Deutsche Börse Group is copyright protected. Moreover, Deutsche Börse Group collects and compiles information and data partly in copyright protected format or protected as electronic databases.

Deutsche Börse Group also seeks protection for its innovations by using patents, as it deems appropriate.

In addition Deutsche Börse Group has numerous validly registered domain names, the most important of which include deutsche-boerse.com, boerse-frankfurt.de, dax-indices.com, clearstream.com and stoxx.com.

Deutsche Börse Group is a licensee under a number of license agreements. Important license agreements, not including off-the-shelf software, include agreements with Bloomberg, Standard & Poor's, Thomson Reuters, Telekurs and Interactive Data Corporation.

Issuers of instruments linking Deutsche Börse Group's indices as an underlying reference must sign a royalty-bearing licensing agreement with Deutsche Börse or one of its subsidiaries.

Customers

Deutsche Börse Group's customers include banks, brokers, trading firms, investment advisors, fund managers, asset managers, algo traders, data vendors and other market participants.

Sales and Marketing

Deutsche Börse Group's marketing and sales activities are de-centrally organized. Each business segment plans its marketing and sales activities on its own. Marketing activities include promotion of new products and new product-functionalities. Deutsche Börse Group's sales activities are mainly focused on client relationship management.

Employees

Deutsche Börse Group operates worldwide and had as at December 31, 2010 a total of 3,490 employees (December 31, 2009: 3,600, December 31, 2008: 3,395) from 66 nations working in 19 locations across three continents. As of March 31, 2011 Deutsche Börse Group employed 3,507 people. This decrease compared with the previous year is primarily a result of Deutsche Börse Group's operating efficiency program. In the first quarter of 2010, the management board of Deutsche Börse adopted measures to optimize processes and cost structures. These included streamlining Deutsche Börse Group's management structure and reallocating operating functions at Deutsche Börse Group's various locations. To avoid compulsory redundancies resulting from the relocation of functions as far as possible, the management of Deutsche Börse Group and the German works council agreed on a controlled Voluntary Leaver Program. Employees may, on their own initiative, reduce their working hours, retire early or voluntarily terminate their contract in return for a severance payment. The controlled Voluntary Leaver Program featured additional cash incentives for contracts signed by employees volunteering under the program before December 31, 2010. It will initially remain in force until the end of May 2011 with the option to extend. Additionally, the management of Deutsche Börse Group and the German works council agreed on a reconciliation of interest agreement. This includes a job exchange to simplify internal transfers and steps toward adopting a social plan should this become necessary.

Since March 31, 2011, the total number of employees has not changed significantly.

Table of Contents**Employees by Segment**

	2010 ⁽¹⁾	December 31,		2008
		2009		
Xetra	504	(161)	165	177
Eurex	911	(351)	395	355
Clearstream	1,701	(973)	1,009	964
Market Data & Analytics	374	(283)	272	160
Information Technology ⁽²⁾		(1,243)	1,266	1,258
Corporate Services ⁽²⁾		(479)	493	481
Total Deutsche Börse Group	3,490	(3,490)	3,600	3,395

Notes:

- (1) Figures in brackets show employees per segment as they would have been reported prior to the integration of the Information Technology and Corporate Services segments into the remaining four segments.
- (2) Effective as of January 1, 2010 this segment has been integrated into the other four segments. Deutsche Börse Group had an average of 3,539 salaried employees in 2010 (2009: 3,549; 2008: 3,339) and an average of 3,300 full-time equivalent (FTE) employees (2009: 3,333; 2008: 3,115). As of December 31, 2010, the proportion of women among permanent employees was 37%; 15% of senior executives were female.

Of the average number of employees during the year, nine (2009: nine; 2008: ten) were classified as Managing Directors (excluding management board members of Deutsche Börse), 422 (2009: 437; 2008: 411) as senior executives and 3,108 (2009: 3,103; 2008: 2,918) as employees.

297 employees left Deutsche Börse Group in the course of 2010. The staff turnover rate was 8.4% and therewith exceeded the previous year's level (2009: 6.4%; 2008: 9.0%).

Employees per Country/Region

As at December 31, 2010, Deutsche Börse Group employed people at 19 locations worldwide. The following table shows a breakdown into countries and regions:

	Dec. 31, 2010	%	Dec. 31, 2009	%	Dec. 31, 2008	%
Germany	1,577	45.2	1,632	45.3	1,623	47.8
Luxembourg	1,015	29.1	1,072	29.8	1,089	32.1
North America	326	9.3	341	9.5	280	8.2
Czech Republic	294	8.4	267	7.4	179	5.3
United Kingdom	91	2.6	136	3.8	108	3.2
Rest of Europe	107	3.1	89	2.5	87	2.6
Asia	77	2.2	59	1.6	25	0.7
Middle East	3	0.1	4	0.1	4	0.1
Total Deutsche Börse Group	3,490		3,600		3,395	

Table of Contents

The average age of Deutsche Börse Group's employees at the end of 2010 was 40.2 years. The employee age structure as at December 31, 2010 was as follows:

Deutsche Börse Group employees' age structure

The average length of service at the end of the year 2010 was 10.2 years. The following table illustrates the length of service of Deutsche Börse Group's employees as at December 31, 2010:

	2010	(%)	2009	(%)
Less than five years	1,114	31.9	1,222	34.0
Five to 15 years	1,724	49.4	1,754	48.7
More than 15 years	652	18.7	624	17.3
Total Deutsche Börse Group	3,490		3,600	

As at December 31, 2010, the percentage of graduates among Deutsche Börse Group's employees was 59.9% (2009: 58.6%; 2008: 57.4%). This figure is calculated on the basis of the number of employees holding a degree from a university, university of applied sciences, or professional academy as well as employees who have completed comparable studies abroad. In total, Deutsche Börse Group invested an average of 1.8 days per employee in staff training.

Phantom Stock Option Plan, Stock Bonus Plan and Group Share Plan

For information regarding the Phantom Stock Option Plan, Stock Bonus Plan and Group Share Plan of Deutsche Börse see note 45 to the financial report for the years 2008, 2009 and 2010 of Deutsche Börse AG included in this document.

Real Property Owned, Leased or Subleased

Deutsche Börse Group's entities have not been the legal owner of any real property since 2008 and accordingly no real property is recognized in the Deutsche Börse Group's balance sheet since that time. All Deutsche Börse Group office buildings are leased and the contracts are classified as operating lease contracts.

Minimum lease payment from operating leases' buildings

	2010	December 31, 2009	2008
	(in millions of euros)		
Up to one year	58.8	54.8	52.5
One to five years	177.2	174.2	117.3
More than five years	223.7	207.9	118.6
Total	459.7	436.9	288.4

Table of Contents

Operating leases for buildings, some of which are sublet, have terms of between one and 15 years. They usually terminate automatically when the lease expires. Deutsche Börse Group has options to extend some leases.

Deutsche Börse has its principal office in Eschborn, near Frankfurt am Main, Germany. The building has an approximate size of 55,000 square meters and is leased for a period of 15 years ending in 2025, with options to extend the contract.

Rental income from sublease contracts

	December 31,		
	2010	2009	2008
	(in millions of euros)		
Up to one year	2.1	2.9	4.9
One to five years	0.6	0.9	2.8
Total	2.7	3.8	7.7

Investments*Acquisitions and other transactions*

In the year ended December 31, 2010, Deutsche Börse Group made acquisitions and other transactions in the amount of 12.3 million (2009: 93.9 million, 2008: 131.6 million). In order to expand its business activities Deutsche Börse Group in particular acquired the following subsidiaries or shares in the following companies:

On March 31, 2011 Eurex Zürich AG announced that its shareholding in EEX will increase from 35.23% to 56.14%. Now that the transaction has been approved by the relevant supervisory bodies, including the EEX supervisory board, all of the conditions for the immediate execution of the transaction have been fulfilled. The transaction was closed on April 12, 2011. The purchase price amounts to about 65 million.

In 2008 and 2009, Eurex Zürich AG had gradually increased its interest in EEX from 23.22% to 35.23% for the payment of a total purchase price of 31.9 million;

In 2010, Deutsche Börse Group spent approximately 4.8 million on the acquisition of (direct and indirect) participations in Tradegate Exchange GmbH, Berlin Germany and ID s SAS, Paris, France;

Deutsche Börse s share in STOXX Ltd. was increased from 33.33% to 50.1% on December 29, 2009. For the acquisition of the 16.77% stake, a purchase price of 86.6 million was agreed (including transaction-related costs of 1.7 million, the waiver of the dividend rights for the year 2009 and an earnout component);

On January 26, 2009, Deutsche Börse acquired Market News International Inc. for a purchase price of \$10.8 million (including transaction-related costs);

On November 30, 2009, Market News International Inc. acquired Need to Know News, LLC. The purchase price included a cash component of \$2.3 million (including transaction-related costs) and an earnout component representing 20% of sales revenue of Need to Know News, LLC which is successively payable until 2012; and

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In the fourth quarter of 2008, International Securities Exchange Holdings Inc. acquired a 31.54% interest in Direct Edge Holdings, LLC. The purchase price of \$125.2 million included a cash component and the contribution of shares of ISE Stock Exchange, LLC. Other transactions include the formation of subsidiaries.

A-199

Table of Contents*Capital Expenditures*

The following tables detail Deutsche Börse Group's capital expenditures per segment and per region for the financial years ended December 31, 2010, 2009 and 2008:

	2010	Per segment 2009	2008
	(in millions of euros)		
Xetra	14.4	11.9	21.3
Eurex	69.7	52.0	38.5
Clearstream	43.5	31.2	27.3
Market Data & Analytics	6.8	3.2	7.4
Total	134.4	98.3⁽¹⁾	94.5

Notes:

(1) Excluding investments in intangible assets relating to the acquisition of STOXX Ltd.

	2010	Per region 2009	2008
	(in millions of euros)		
Eurozone	103.0	86.1	89.4
Other Europe	0.1	5.3	0.1
Americas	31.1	5.4	5.0
Asia/Pacific	0.2	1.5	0
Total	134.4	98.3⁽¹⁾	94.5

Notes:

(1) Excluding investments in intangible assets relating to the acquisition of STOXX Ltd.

For the year ended December 31, 2010, Deutsche Börse Group had capital expenditures in the amount of 134.4 million primarily relating to software (56.7 million), IT infrastructure (53.5 million) and building improvement, fixtures and furnishing (24.2 million).

For the year ended December 31, 2009, Deutsche Börse Group had capital expenditures in the amount of 98.3 million, mainly relating to software (60.9 million), IT infrastructure (20.9 million) and building improvement, fixtures and furnishing (16.5 million). Based on the sale and purchase agreement concluded in connection with the acquisition of STOXX Ltd., STOXX Ltd. invested another 74.0 million in intangible assets on December 29, 2009.

For the year ended December 31, 2008, Deutsche Börse Group had capital expenditures in the amount of 94.5 million relating to software (40.1 million), IT infrastructure (31.3 million) and building improvement fixtures and furnishing (23.1 million).

Software Investments

Over the last three financial years the key software investments of Deutsche Börse Group included:

Creation of a common technological trading infrastructure;

Creation of clearing solutions for OTC derivatives business to reduce systemic risks and increase integrity of financial markets;

Supporting the growing usage of collateralized lending and borrowing of cash and securities; and

Further improvement, in terms of speed, capacity and reliability as well as enhancement, *e.g.*, new functionalities, new markets, new products, the core software releases for the systems of Xetra, Eurex and Clearstream.

A-200

Table of Contents

Capital expenditures in IT infrastructure (network, central processing units (CPUs), storage, other hardware and software components) increased significantly in 2010 due to the installment of the new ISE data center.

Building Improvements, Fixtures and Furnishing

The amounts invested for building improvements, fixtures and furnishing mainly related to the relocation of Deutsche Börse's principal office from Frankfurt Hausen to Eschborn and the interim building in the years 2008 to 2010.

Investments Currently in Progress

About 25% to 30% of the investments budget of Deutsche Börse Group for 2011 are already committed mainly to the following projects in Europe and Americas:

Roll out of new Eurex trading infrastructure at ISE and subsequent replacement of current trading systems with new IT-architecture;

Clearstream: Positioning of Clearstream as a value added service hub and access point to TARGET2-Securities; and

Clearstream: Implement collateral management service for Brazilian market together with CETIP.

Deutsche Börse Group expects to primarily finance these investments through its cash-flows. None of these investments could be finalized in the current financial year.

Planned Investments

Under its investment program for 2011 Deutsche Börse Group intends to invest approximately 40% of its investment budget in IT infrastructure, approximately 10% of its investment budget in building improvements and approximately 50% in software releases. In particular, the following key investment projects in Europe are planned:

Eurex: Implementation of portfolio based risk methodology to increase efficiency of collateral, further expand risk and stress testing capabilities and introduce netting between existing and OTC products;

Eurex: Implementation of client asset protection to allow for flexible segregation of customer assets in the clearing house;

Eurex: Roll-out of new OTC clearing services for swaps and securities lending transactions; and

Eurex/Clearstream: Further expansion of liquidity and risk management hub (Global Securities Financing, GC Pooling).

Deutsche Börse Group expects to primarily finance these investments through its cash flows.

Material Contracts

STOXX Shareholders Agreement

Deutsche Börse and SIX Group AG (SIX) are parties to a shareholders agreement dated November 12, 2009, relating to STOXX. Upon termination of this agreement the terminating party has the obligation to offer its participation to the other party (*Andienungspflicht*). Certain corporate transactions of STOXX give SIX the right to sell its shareholding to Deutsche Börse. Both shareholders have agreed to non-compete

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obligations relating to the index business, which do not apply to their business, the business of their group companies (*Gruppenunternehmen*), each as of the date of the agreement, and the business of non-controlled holdings. Under the agreement, STOXX is required to market and sell the existing Deutsche Börse and SIX indices, while the calculation and maintenance of indices is conducted by Indexium AG, an operating company owned by Deutsche Börse and SIX.

A-201

Table of Contents
Cooperation Agreement Scoach

On October 25, 2006, Deutsche Börse and SIX Group AG (former name: SWX Group) agreed in a cooperation agreement to combine their business operations in the area of structured products in a European exchange organization under a joint name and trademark (Scoach). This cooperation agreement was assumed by SIX Swiss Exchange AG in place of SIX Group AG on March 24, 2009. The cooperation agreement provides for a right of termination for both parties with a notice period of six months to the end of the month, which has the effect of ending the cooperation if a change of control occurs at Deutsche Börse or SIX Swiss Exchange AG. The right of termination expires if it is not exercised within three months of the date of the change of control.

If either party terminates the cooperation agreement, Deutsche Börse has the right and the obligation to acquire all shares in Scoach Holding S.A. (including the indirect participation in Scoach Europe AG, a wholly owned subsidiary of Scoach Holding S.A.), and SIX Swiss Exchange AG has the right and the obligation to acquire all shares in Scoach Schweiz AG. Only if the net financial liabilities (*Nettofinanzverbindlichkeiten*) and non-core assets (*nicht-betriebsnotwendige Aktiven*) of Scoach Holding S.A. (including Scoach Europa AG), on the one hand, and Scoach Schweiz AG, on the other hand, are not of equal value, a compensation must be paid in connection with any such transfer by the party acquiring the more valuable company. In all other cases these share transfers are to be made without any compensation payments to either party.

If the Scoach cooperation between SIX Swiss Exchange and Deutsche Börse were terminated, Deutsche Börse may be entitled to compensation not to exceed 10 million euros.

Shareholders Agreement Eurex

Deutsche Börse and SIX Swiss Exchange AG each hold 50% of the voting rights in the Eurex Zürich AG. On August 31, 1998, Deutsche Börse and SIX Swiss Exchange AG (former name: SWX Swiss Exchange AG) entered into a shareholders agreement, according to which, irrespective of their participation, Deutsche Börse bears 85% of the profit and costs of Eurex Zürich AG. This shareholders agreement, which relates to the parties cooperation regarding Eurex Zürich AG and its subsidiaries, provides for an extraordinary right of termination for a period of 60 days following a change of control, which is deemed to have occurred if a third party exchange organization obtains a controlling influence over the other party, whether by means of takeover or merger. Following termination of the shareholder s agreement, Deutsche Börse would obtain all shares in Eurex Frankfurt AG and its subsidiaries, while SIX would obtain all shares in Eurex Zürich AG. European Energy Exchange AG (EEX) would be transferred to Deutsche Börse, subject to the provisions of the consortium agreement between the shareholders of EEX.

If the change-of-control provision in the agreement regarding Eurex were triggered as a result of the combination, and the shareholders agreement was terminated as a result, Deutsche Börse would, following such termination, obtain all shares in Eurex Frankfurt AG and its subsidiaries (including the shares in ISE), and SIX Swiss Exchange would obtain all shares in Eurex Zürich AG. Deutsche Börse would be obliged to refund SIX Swiss Exchange its indirect 15% investment in ISE, with the amount of such refund determined by reference to, among other things, ISE s value on the date of termination. Moreover, the shares in EEX would be transferred from Eurex Zürich AG to Deutsche Börse, subject to the provisions of the consortium agreement between the shareholders of EEX. It is not clear to Deutsche Börse whether any payments would be due following a valid termination based on a change of control. However, if such payments were required to be made, they would primarily affect Deutsche Börse s liquidity because Deutsche Börse would obtain all of the share capital and right to profits from Eurex Frankfurt AG and its subsidiaries, including ISE, and the 56.14% shareholding in EEX.

Facility Agreement Clearstream Banking S.A. and Deutsche Börse

On May 6, 2008, supplemented on April 9, 2009, March 30, 2010 and March 29, 2011, Deutsche Börse and its subsidiary Clearstream Banking S.A. entered into a multicurrency revolving facility agreement with a

Table of Contents

consortium of banks for a working capital credit line with total borrowing availability of up to \$1.0 billion. In the event of a change of control, the lead manager of the consortium must terminate the agreement within a period of 30 days and declare all amounts due to the lenders immediately repayable, if required to do so by a majority of the consortium banks, who together have provided two-thirds of the amount of the facility granted at the date of the change of control. In the terms of this facility agreement, a person or group of persons have control if they coordinate their actions and/or if they have the opportunity to govern the business of Deutsche Börse or to determine the composition of the majority of the Deutsche Börse management board. The consortium banks have waived the change of control provision in connection with the combination.

Bonds Issued by Deutsche Börse

Under the terms of the 2008/2013 fixed-rate bonds in a principal amount of 650.0 million issued by Deutsche Börse, a put right applies in the event of a change of control. In the event investors exercise their put right, the bonds will become immediately repayable at par plus any accrued interest. A change of control is deemed to have occurred if one person, several persons acting together, or third parties acting on their behalf has or have acquired more than 50% of the shares of Deutsche Börse or the number of shares required to exercise more than 50% of the voting rights at the annual general meetings of Deutsche Börse. In addition, the relevant terms require that the change of control must have adversely affected the rating given to one of the preferential, unsecured debt instruments of Deutsche Börse by Moody's Investors Services, Inc., Standard & Poor's or Fitch Ratings Limited, provided such reduction results in a senior unsecured rating below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch.

Under the terms of the subordinated fixed-rate and floating-rate bonds in a principal amount of 550.0 million issued by Deutsche Börse in 2008, a call right applies in the event of a change of control. If the issuer exercises its call right, the bonds will become immediately repayable at par plus any accrued interest. A change of control is deemed to have occurred if one person, several persons acting together, or third parties acting on their behalf has or have acquired more than 50% of the shares of Deutsche Börse or the number of shares required to exercise more than 50% of the voting rights at the annual general meetings of Deutsche Börse. In addition, the relevant terms require that the change of control must have adversely affected the rating given to one of the preferential, unsecured debt instruments of Deutsche Börse by Moody's Investors Services, Inc., Standard & Poor's or Fitch Ratings Limited, provided such reduction results in a senior unsecured rating below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch. If a change of control is deemed to have occurred and the issuer does not exercise its call right, the interest rate payable on such bonds will increase by an additional 5.00% per annum.

If a change of control occurs, there is also a right to require repayment of various bonds issued by Deutsche Börse in 2008 under a U.S. private placement. The change of control must also adversely affect the rating given to one of the preferential unsecured debt instruments of Deutsche Börse by Moody's Investors Services, Inc., Standard & Poor's or Fitch Ratings Limited. The provisions contained in the applicable terms correspond to the conditions specified for the 2008/2013 fixed-rate bonds. The bonds issued under the private placement are as follows: \$170.0 million due on June 12, 2015, \$220.0 million due on June 12, 2018 and \$70.0 million due on June 12, 2020. The combination is not expected to trigger change-of-control provisions applicable to the bonds issued by Deutsche Börse because Deutsche Börse does not expect the combination to adversely affect the credit ratings given to the unsecured debt instruments of Deutsche Börse.

Legal Proceedings

Deutsche Börse Group companies are currently party to a number of legal proceedings within the normal course of their business. The following is a summary of significant legal matters as of the date of this document. Except for the proceedings cited in this section, there are no governmental, legal or arbitration proceedings (including any such proceedings pending or threatened, of which Deutsche Börse is aware), nor have there been during the previous 12 months, which may have or have had in the recent past material effects on Deutsche Börse's financial position or profitability.

Table of Contents***Peterson v. Clearstream Banking, S.A., Citibank et al.***

Following a class action against the Islamic Republic of Iran (Iran), plaintiffs obtained a default judgment against Iran in September 2007 in US courts. In June 2008, plaintiffs commenced enforcement proceedings to satisfy this judgment by restraining certain client positions held in Clearstream Banking S.A.'s securities omnibus account with its US depository bank. Clearstream Banking S.A. defended against the restraints and filed a motion to vacate the restraints on various grounds. This motion remains pending before the United States District Court for the Southern District of New York. In October 2010, plaintiffs commenced a lawsuit which seeks to have the restrained positions turned over to plaintiffs. A plaintiff's amended complaint was received by Clearstream Banking S.A. in Luxembourg on 7 January 2011. The amended complaint includes a cause of action directly against Clearstream Banking S.A. alleging \$250 million in connection with purportedly fraudulent conveyances related to the restrained positions. Should the case proceed to turnover, Clearstream Banking S.A. intends to defend itself vigorously to the fullest extent.

In June 2008, the plaintiffs commenced enforcement proceedings to satisfy this judgment by restraining certain client positions held in Clearstream Banking S.A.'s securities omnibus account with its US depository bank alleged to be beneficially owned by an Iranian government entity. Clearstream initiated the closure of certain Iranian customers' accounts in November 2007 and all other relevant accounts are currently blocked in Clearstream in accordance with the EU and U.S. Iran sanction regulations.

On March 17, 2011, the German Financial Reporting Enforcement Panel notified Deutsche Börse that it intends to review the consolidated financial statements as well as the consolidated management report as of December 31, 2009 of Deutsche Börse pursuant to Section 342b para. 2 sentence 3 no. 2 German Commercial Code regarding the presentation of the litigation *Peterson v. Clearstream Banking, S.A., Citibank et al.* in those statements. From the perspective of Deutsche Börse there was no sufficient reason to show the legal proceeding, which was explained in the 2010 management report, in the 2009 management report.

Heiser v. Clearstream Banking, S.A.

In addition to existing enforcement proceedings in the Peterson case, another turnover proceeding was filed with United States District Court for the Southern District of New York, in March 2011. For satisfaction of another judgment the plaintiffs are seeking turnover of the above mentioned client positions held in Clearstream Banking S.A.'s securities omnibus account with its US depository bank. Clearstream Banking S.A. intends to defend against this claim consistent with its custodial obligations, if the case proceeds to turnover.

Creditors of the Republic of Argentina v. Clearstream Banking Luxembourg S.A. et al.

Three related claims were filed with the District Court of Luxembourg in 2009 against Clearstream Banking Luxembourg S.A. in connection with three separate judgments made against the Republic of Argentina in favor of individuals who sought payment on securities issued by Argentina. The plaintiffs allege that Clearstream Banking Luxembourg S.A., among other defendants, made improper payments in an aggregate amount of approximately 40 million in violation of the judgments. Submissions and replies to submissions have been made.

Fairfield Sentry Ltd. and Fairfield Sigma Limited v. Clearstream Banking S.A., Luxembourg et al.

Fairfield Sentry Ltd. and Fairfield Sigma Limited, acting by and through their liquidators, filed a claim in the United States District Court for the Southern District of New York against Clearstream Banking S.A. and investors in the two investment funds seeking damages in an amount of approximately \$13.5 million. The complaint alleges that Clearstream Banking S.A. made improper payments between January 2007 and November 2008 to former investors in the Madoff Ponzi scheme. The claim was received by Clearstream Banking S.A. on February 3, 2011.

Table of Contents

By letters received at the end of February and March 2011 Clearstream Banking S.A. was informed of another complaint by the same plaintiffs, naming, among others, Clearstream Banking S.A. as defendant. Purpose and reasoning of the complaints are similar to the above, but targeted at an extended payment period. Clearstream Banking S.A.'s additional exposure under this new complaint is approximately \$11.5 million.

Clearstream Banking S.A. intends to defend itself against these claims.

Legal Proceedings in connection with the Business Combination Agreement

Following the announcement of the business combination agreement, various lawsuits were filed by purported NYSE Euronext shareholders in at least two state courts in the United States. The plaintiffs are seeking to litigate on behalf of a proposed class of all NYSE Euronext shareholders. The named defendants include the members of the NYSE Euronext board of directors, certain officers, as well as NYSE Euronext, Deutsche Börse and related corporate entities. Each lawsuit asserts a claim for breach of fiduciary duty against the individual defendants, and a claim for aiding and abetting that alleged breach against one or more of the entity defendants. In general, the lawsuits critique the terms of the proposed transaction and seek, among other things, an injunction against its completion. Deutsche Börse is reviewing the complaints and intends to contest them. See *Recent Developments and Outlook* for more information regarding litigation concerning the combination.

In addition to the matters described above, the Deutsche Börse Group companies are from time to time involved in various legal and regulatory proceedings that arise in the ordinary course of their business. Deutsche Börse does not believe, based on currently available information, that the results of any of these proceedings will have a material adverse effect on its operating results or financial condition.

Insurance

As a risk mitigation measure, Deutsche Börse has entered into a group-wide insurance portfolio. Various insurance contracts with reputable insurer carriers are contracted, which include among others: comprehensive crime and depository indemnity insurance, premises and transport insurance, property insurance, terror coverage insurance, general and environmental liability insurance, employment practices liability insurances, workers compensation, employers liability and also special risk policies regarding legal expenses, business interruption, terrorism, unauthorized trading, mergers and acquisitions. Additionally specific employee benefit insurance policies are subscribed such as life, accident and assistance policies.

A directors' and officers' liability insurance policy (D&O) is in force to cover members of Deutsche Börse's management board and supervisory board. It also captures all of their other mandates within the Group entities. This D&O has a sub-limit for outside directorship liability (ODL) exposures. In accordance with their standard terms and with market practice a number of insurance policies are entered into on a yearly basis and thus expire at the end of each December or March. This includes for example the D&O liability insurance policy, the CCDI (crime and depository indemnity insurance policy) and the P&T (premises and transport insurance policy). The renewal process is authorized either through a CFO and/or an executive committee board approval.

Deutsche Börse's insurance portfolio aims to reduce Deutsche Börse's worldwide risks and comprises master and/or primary underlying policies in line with non-admitted regulations as applicable in the different countries Deutsche Börse is operating. Deutsche Börse believes that its exposures are appropriately covered with regard to the nature of its business activities as well as the related risks in the context of the available insurance offerings. However, it is impossible to exclude the possibility that Deutsche Börse will incur damages that are not covered by insurance policies or that exceed the coverage limits of these insurance policies. Moreover, there can be no guarantee that it will be possible for Deutsche Börse to obtain adequate insurance coverage in the future.

Table of Contents

Certain Relationships and Related-Party Transactions

Related parties as defined by IAS 24 are the members of the executive bodies of Deutsche Börse, those companies classified as its associates and other investors, and companies that are controlled or significantly influenced by members of its executive bodies.

The remuneration of the individual members of the executive and supervisory boards of Deutsche Börse is presented in the sections Remuneration of Deutsche Börse Supervisory Board and Remuneration of the Deutsche Börse Management Board.

Deutsche Börse Management Board

In 2010, the fixed and variable remuneration of the members of the Deutsche Börse management board, including noncash benefits, amounted to a total of 15.2 million (2009: 9.4 million; 2008: 13.0 million).

In 2010, no expenses for non-recurring termination benefits for management board members of Deutsche Börse were recognized in the consolidated income statement (2009: 5.8 million; 2008: nil).

The actuarial present value of the pension obligations to management board members of Deutsche Börse was 26.2 million at December 31, 2010 (December 31, 2009: 19.3 million; December 31, 2008: 15.6 million). Expenses of 2.5 million (2009: 1.4 million; 2008: 3.5 million) were recognized as additions to pension provisions.

Former Members of the Deutsche Börse Management Board or their Surviving Dependents

The remuneration paid to former members of the Deutsche Börse management board or their surviving dependents amounted to 1.3 million in 2010 (2009: 1.3 million; 2008: 1.2 million). The actuarial present value of the pension obligations was 32.6 million at December 31, 2010 (2009: 28.7 million; 2008: 27.2 million).

Deutsche Börse Supervisory Board

The aggregate remuneration paid to members of the Deutsche Börse supervisory board in 2010 was 1.8 million (2009: 1.9 million; 2008: 2.3 million). No expenses were incurred in 2010 for the phantom stock options granted under the phantom stock option plan until 2004 (2009: nil; 2008: total expenses of 0.2 million). In 2008, all options that had not been previously exercised were exercised, and in 2009 and 2010 no rights were outstanding under the phantom stock option plan.

In connection with the combination with NYSE Euronext, Deutsche Börse entered into agreements with Deutsche Bank in Frankfurt am Main, Mayer Brown LLP in Washington, D.C. as well as J.P. Morgan Securities Inc. in New York, New York regarding the provision of advisory services. Since the start of the 2008 financial year, three members of the Deutsche Börse supervisory board held key positions within these companies while also being members of the Deutsche Börse supervisory board. In the first quarter of 2011, Deutsche Börse Group paid Deutsche Bank AG 0.2 million in the aggregate for the provision of advisory services.

Table of Contents**Breakdown of other Transactions with Related Parties**

The following table shows the other material transactions with companies classified as related parties for the fiscal years 2010, 2009 and 2008. From the fiscal year on December 31, 2010 through March 31, 2011, there have been no other transactions with related parties other than those set forth in the table. Through March 31, 2011, there have been no significant changes in the sum of the outstanding balances.

	Net position of all transactions			Outstanding balances		
	2010	2009	2008	2010	2009	2008
	(in millions of euros)					
Associates						
Loans from Scoach Holding S.A. to Deutsche Börse as part of cash pooling ⁽¹⁾	0	n/a	n/a	(3.4) ⁽²⁾	0	n/a
Loans from Deutsche Börse to Indexium AG ⁽³⁾	0	0	n/a	1.0 ⁽⁴⁾	0	n/a
IT services and infrastructure by International Securities Exchange, LLC for Direct Edge Holdings, LLC	2.7	5.1	0	0	0	0
License fees paid by Eurex Frankfurt AG to STOXX Ltd. ⁽⁵⁾	n/a	(20.5)	(26.5)	n/a	n/a	(7.4)
Administrative services by Deutsche Börse for Scoach Holding S.A. ⁽¹⁾	n/a	n/a	n/a	0	(5.5)	n/a
Administrative services by Deutsche Börse for Scoach Europa AG ⁽¹⁾	6.1	n/a	n/a	2.8	0	n/a
Operation of trading and clearing software by Deutsche Börse Systems AG for European Energy Exchange AG and affiliates	10.3	11.6	7.0	1.7	2.1	2.6
Provision of price data by STOXX Ltd. to Deutsche Börse ⁽⁵⁾	n/a	(3.9)	(4.1)	n/a	n/a	0
Operation of the trading system by Deutsche Börse Systems AG for US Futures Exchange LLC ⁽⁶⁾	n/a	0	5.7	n/a	0 ⁽⁷⁾	0 ⁽⁷⁾
Administrative services and index calculation services by Deutsche Börse for STOXX Ltd. ⁽⁵⁾	n/a	0.6	0.6	n/a	n/a	0
Operation and development of Xontro by Deutsche Börse Systems AG for BrainTrade Gesellschaft für Börsensysteme mbH	n/a	16.6	20.7	n/a	1.6	1.9
Operation of the floor trading system by BrainTrade Gesellschaft für Börsensysteme mbH for Deutsche Börse	n/a	(8.7)	(8.8)	n/a	(0.9)	(1.0)
Development and Operation of the Converter system by Clearstream Services S.A. for Link-Up Capital Markets, S.L.	2.5	6.5	0	0.9	0.5	0
Money market transactions of Clearstream Banking S.A. with European Commodity Clearing AG	(0.4)	(1.0)	(3.5)	(0.1) ⁽⁸⁾	(197.9)	(278.0)
Other transactions with associates				(0.4)	1.5	0.9
Total				2.5	(198.6)	(281.0)
Other investors						
Office and administrative services by Eurex Zürich AG for SIX Swiss Exchange AG	22.5	27.0	32.6	5.1	3.5	3.4
Loans of SIX Group AG provided to STOXX Ltd. as part of the acquisition ⁽⁹⁾	(0.5)	n/a	n/a	(11.2) ⁽¹⁰⁾	(15.2)	n/a
Office and administrative services by SIX Swiss Group AG for STOXX Ltd. ⁽⁹⁾	(4.5)	n/a	n/a	(1.4)	0	n/a
Office and administrative services by SIX Swiss Exchange AG for Scoach Schweiz AG ⁽¹¹⁾	n/a	(9.0)	(9.5)	n/a	n/a	0
Office and administrative services by SIX Swiss Exchange AG for Eurex Zürich AG	(8.1)	(7.4)	(7.2)	(1.2)	(0.8)	(0.8)
Operation and development of Eurex software by Deutsche Börse Systems AG for SIX Swiss Exchange AG	17.5	15.4	6.1	2.8	1.5	0.9
Office and administrative services by SIX Swiss Exchange AG for Eurex Frankfurt AG	(5.8)	(6.7)	(7.4)	(0.1)	(0.8)	(0.8)
Transfer of revenue from Eurex fees by Eurex Zürich AG to SIX Swiss Exchange AG	n/a	n/a	n/a	(15.2)	(12.0)	(8.7)
	15.7	n/a	n/a	1.6	n/a	n/a

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Operation and development of Xontro by Deutsche Börse Systems AG for BrainTrade Gesellschaft für Börsensysteme mbH						
Operation of the floor trading system by BrainTrade Gesellschaft für Börsensysteme mbH for Deutsche Börse	(8.8)	n/a	n/a	(0.9)	n/a	n/a
Operation of the floor trading system by BrainTrade Gesellschaft für Börsensysteme mbH for Scoach Europa AG ⁽¹¹⁾	n/a	(1.7)	(2.3)	n/a	0	0
Other transactions with other investors				0.1	0.2	(2.4)
Total				(20.4)	(23.6)	(8.4)

A-207

Table of Contents
Notes:

- (1) Since Scoach Holding S.A. and its subsidiaries were deconsolidated as of December 31, 2009, they have been accounted for as an associate. As a result, no figures are reported for 2009 or 2008 in the amount of the transactions column and for 2008 in the outstanding balances column.
- (2) The largest amount outstanding during 2008 to 2010 amounted to 8.1 million; the loan's interest is determined based on one-month Euribor.
- (3) Indexium AG was founded as of December 29, 2009.
- (4) The largest amount outstanding during 2008 to 2010 amounted to CHF 1.2 million; the loans bear interest of 4.5%.
- (5) STOXX Ltd. was fully consolidated as of December 29, 2009, accordingly no outstanding balances are disclosed for 2009 and 2010 and no amount of the transactions is given for 2010.
- (6) U.S. Futures Exchange LLC was liquidated as of December 31, 2010.
- (7) Recognized allowances for outstanding receivables (2009: 5.7 million; 2008: 2.2 million).
- (8) The largest amount outstanding during 2008 to 2010 amounted to 518 million; the loan bears interest of ECB deposit facility rate minus 0.10% or 0.15%, respectively.
- (9) Since STOXX Ltd. has been fully consolidated since December 29, 2009, services to and from SIX Group AG are reported for the periods 2010 and 2009.
- (10) The largest amount outstanding during 2008 to 2010 (without accrued interest) amounted to 14.9 million; the loan bears interest of 3.25%.
- (11) Due to the deconsolidation of Scoach Schweiz AG and Scoach Europa AG end of 2009, only figures recognized in profit or loss are reported for both companies for 2009 and no information is provided for 2010.

Share Capital and Shareholder Structure

Deutsche Börse is registered as a German stock corporation (*Aktiengesellschaft*) in the commercial register of the Local Court (*Amtsgericht*) of Frankfurt am Main under the commercial register number HRB 32232 with its registered seat in Frankfurt am Main and business address in Mergenthalerallee 61, 65760 Eschborn, Germany (+49 (0) 692110).

Share Capital

The current share capital of Deutsche Börse is 195,000,000.00 and is divided into 195,000,000 registered shares with no par value. There are no other classes of shares besides the ordinary shares. There are no non-voting shares.

Deutsche Börse repurchased 6,240,778 shares in the amount of 380.5 million during 2008. The share buyback was authorized by the Annual General Meeting. No shares were repurchased during 2009, 2010 and until the publication of this exchange offer document in 2011. At the time of publication of the exchange offer document, Deutsche Börse still holds 8,956,997 Deutsche Börse shares as a result of the past share buybacks.

The Deutsche Börse shares are admitted to trading on the regulated market of the Frankfurt Stock Exchange and, simultaneously, in the sub-segment thereof with additional post-admission obligations (Prime Standard).

Authorized Capital I

The Deutsche Börse management board, with the consent of the Deutsche Börse supervisory board, is authorized to increase the share capital on one or more occasions on or before May 23, 2011, by up to a total of 5,200,000.00, by issuing new registered no-par value shares against cash and/or in-kind contributions (Authorized Capital I). The shareholders of Deutsche Börse shall be granted subscription rights unless the Deutsche Börse management board, with the approval of the Deutsche Börse supervisory board, uses its authorization to exclude shareholder subscription rights. The Deutsche Börse management board, with the consent of the Deutsche Börse supervisory board, is authorized to exclude subscription rights if the share capital is increased against in-kind contributions for the purpose of acquiring companies, parts of companies or interests in companies or other assets. The Deutsche Börse management board, with the consent of the Deutsche Börse

Table of Contents

supervisory board, is also authorized to exclude fractional amounts from subscription rights of shareholders of Deutsche Börse. The content of the rights attached to the shares and the terms and conditions relating to their issue, including the issue price, will be determined by the Deutsche Börse management board with the consent of the Deutsche Börse supervisory board.

Authorized Capital II

The Deutsche Börse management board, subject to the consent of the Deutsche Börse supervisory board, is authorized to increase the share capital on one or more occasions until May 26, 2015, by up to a total of 27,800,000.00, by issuing new registered no-par value shares against cash and/or in-kind contributions (Authorized Capital II). The shareholders of Deutsche Börse shall be granted subscription rights.

However, the Deutsche Börse management board, with the consent of the Deutsche Börse supervisory board, is authorized to exclude shareholder subscription rights in the case of a capital increase against cash contribution if the issue price of the new shares does not fall substantially below the quoted price of the shares and the shares issued under the exclusion of subscription rights in accordance with section 186(3) sentence 4 of the German Stock Corporation Act may not exceed a total of 10% of the share capital of Deutsche Börse either when the authorization becomes effective by virtue of the amendment to the Articles of Incorporation being recorded in the commercial register or when the authorization is exercised. All shares issued or sold in accordance with section 186(3) sentence 4 of the German Stock Corporation Act (directly or analogously) during the period of validity of the authorization until it is exercised, are included in the calculation of the 10% limit.

The Deutsche Börse management board, subject to the consent of the Deutsche Börse supervisory board, is also authorized to exclude subscription rights of shareholders for a pro rata amount of the share capital of up to a total of 3,000,000.00 in order to issue the new shares to employees of Deutsche Börse or affiliated companies (within the meaning of sections 15 et seq. of the German Stock Corporation Act), excluding members of the Deutsche Börse management board and the management of affiliated companies. These shares may be issued either directly or indirectly following subscription by a credit institution and repurchase by Deutsche Börse.

The Deutsche Börse management board, subject to the consent of the Deutsche Börse supervisory board, is also authorized to exclude subscription rights of shareholders if the share capital is increased against in-kind contributions for the purpose of acquiring companies, parts of companies or interests in companies or other assets.

The Deutsche Börse management board, with the consent of the Deutsche Börse supervisory board, is also authorized to exclude fractional amounts from subscription rights of shareholders.

The new shares may also be acquired by certain credit institutions or companies to be specified by the Deutsche Börse management board operating in accordance with section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the German Banking Act subject to the obligation that they offer such shares to shareholders of Deutsche Börse (indirect subscription right).

The Deutsche Börse management board, subject to the consent of the Deutsche Börse supervisory board, shall determine the additional terms and conditions relating to the issuance of the shares, including the issue price.

Authorized Capital III

The Deutsche Börse management board, subject to the consent of the Deutsche Börse supervisory board, is authorized to increase the share capital on one or more occasions until May 26, 2015, by up to a total of 19,500,000.00, by issuing new registered no-par value shares against cash contributions (Authorized Capital III). The shareholders of Deutsche Börse shall be granted subscription rights. However, the Deutsche Börse management board, subject to the consent of the Deutsche Börse supervisory board, is authorized to exclude fractional amounts from subscription rights of shareholders.

Table of Contents

The new shares may also be acquired by certain credit institutions or companies to be specified by the Deutsche Börse management board operating in accordance with section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the German Banking Act, subject to the obligation that they offer such shares to shareholders of Deutsche Börse (indirect subscription right).

The Deutsche Börse management board, subject to the consent of the Deutsche Börse supervisory board, shall determine the additional terms and conditions relating to the issuance of the shares, including the issue price.

Authorized Capital IV

The Deutsche Börse management board, subject to the consent of the Deutsche Börse supervisory board, is authorized to increase the share capital on one or more occasions until May 10, 2012, by up to a total of 6,000,000.00, by issuing new registered no-par value shares against cash and/or in-kind contributions (Authorized Capital IV). The shareholders of Deutsche Börse shall be granted subscription rights unless the Deutsche Börse management board, with the approval of the Deutsche Börse supervisory board, uses its authorization to exclude shareholder subscription rights. The Deutsche Börse management board, with the consent of the Deutsche Börse supervisory board, is authorized to exclude fractional amounts from subscription rights of shareholders. The Deutsche Börse management board, subject to the consent of the Deutsche Börse supervisory board, is authorized to exclude subscription rights of shareholders in order to issue up to 900,000 new shares per financial year to members of the Deutsche Börse management board and employees of Deutsche Börse, as well as to members of the Executive Boards and management and employees of related companies (within the meaning of section 15 et seq. of the German Stock Corporation Act). The content of the rights attached to the shares and the terms and conditions relating to their issuance, including the amount to be issued, will be determined by the Deutsche Börse management board with the consent of the Deutsche Börse supervisory board. Shares issued to members of the Deutsche Börse management board and employees of Deutsche Börse, as well as to members of the Executive Boards/management and employees of related companies within the meaning of section 15 et seq. of the German Stock Corporation Act, carry full dividend rights for the fiscal year in which they are issued.

Conditional Capital I

The share capital is conditionally increased by up to 6,000,000.00 through the issuance of up to 6,000,000 registered no-par value shares (Conditional Capital I). The conditional capital increase is intended solely to fulfill subscription rights granted on or before May 13, 2008 on the basis of the authorization by the General Shareholders Meeting on May 14, 2003, under item 7 of the agenda. The conditional capital increase will only be carried out to the extent that the holders of the subscription rights issued make use of their subscription rights and Deutsche Börse does not fulfill the subscription rights by transferring own shares or by making a cash payment. The new shares are entitled to receive dividends as of the beginning of the financial year in which they arise by exercise of subscription rights.

Shareholder Structure

Deutsche Börse has issued 195,000,000 shares. Of these shares 8,956,997 are held in treasury by Deutsche Börse AG, resulting in 186,043,003 shares currently outstanding. As of March 31, 2011, institutional investors held approximately 95% of all outstanding Deutsche Börse shares. The remaining shares were held by private investors.

Table of Contents

The following table of Deutsche Börse's principal shareholders sets forth those shareholders who have notified the percentage of their voting rights in Deutsche Börse's share capital in accordance with Section 21 of the German Securities Trading Act:

Shareholder	Publication date ⁽¹⁾	directly held ⁽²⁾		Voting rights attributed		total	
		%	number	%	number	%	number
BlackRock, Inc., New York, NY, U.S.A.	February 25, 2011			4.99	9,724,997	4.99	9,724,997
BlackRock Financial Management, Inc. New York, NY, U.S.A.	May 21, 2010			4.83	9,410,599	4.83	9,410,599
BlackRock HoldCo 2, Inc. Wilmington, DE, U.S.A.	May 21, 2010			4.83	9,410,599	4.83	9,410,599
BlackRock Advisors Holdings, Inc., New York, NY, U.S.A.	December 10, 2009			3.35	6,526,163	3.35	6,526,163
Sun Life Financial, Inc., Toronto, ON, Canada	September 15, 2009			3.34	6,518,717	3.34	6,518,717
Sun Life Global Investments, Inc., Toronto, ON, Canada	September 15, 2009			3.34	6,518,717	3.34	6,518,717
Massachusetts Financial Services Company (MFS), Boston, MA, U.S.A.	September 15, 2009			3.07	5,990,617	3.07	5,990,617
Sun Life Assurance Company of Canada U.S. Operations Holdings, Inc., Wellesley Hills, MA, U.S.A.	September 15, 2009			3.07	5,990,617	3.07	5,990,617
Sun Life Financial (U.S.) Holdings, Inc., Wellesley Hills, MA, U.S.A.	September 15, 2009			3.07	5,990,617	3.07	5,990,617
Sun Life Financial (U.S.) Investments LLC, Wellesley Hills, MA, U.S.A.	September 15, 2009			3.07	5,990,617	3.07	5,990,617
Sun Life of Canada (U.S.) Financial Services Holdings, Inc., Boston, MA, U.S.A.	September 15, 2009			3.07	5,990,617	3.07	5,990,617
Deutsche Börse, Frankfurt / Eschborn, Germany	September 30, 2008	3.05 ⁽³⁾	5,950,653 ⁽⁴⁾			3.05 ⁽³⁾	5,950,653 ⁽⁴⁾
Franklin Mutual Advisers, LLC, Short Hills, New Jersey, U.S.A.	June 30, 2009			3.01	5,871,225	3.01	5,871,225

Notes:

- (1) Pursuant to Sec. 26 para. 1 of the German Securities Trading Act.
- (2) As far as is stated, Deutsche Börse has no information as to these entities' direct shareholdings.
- (3) 4.59% of the issued share capital as of the date of the publication of this document.
- (4) 8,956,997 as of the date of the publication of this document.

Corporate Structure and List of Subsidiaries

Deutsche Börse Group is composed of Deutsche Börse and its subsidiaries. The following intercompany agreements according to Section 291 *et seq.* German Stock Corporation Act with affiliates are in place within Deutsche Börse Group:

a domination and profit and loss transfer agreement between Eurex Frankfurt AG as controlling entity and the Eurex Clearing AG as controlled entity, dated November 18, 1998;

Table of Contents

a domination and profit and loss transfer agreement between Eurex Frankfurt AG as controlling entity and Eurex Repo GmbH as controlled entity, dated July 11, 2001, and as amended November 5, 2003;

a profit and loss transfer agreement between Eurex Frankfurt AG as controlling entity and Eurex Services GmbH as controlled entity, dated November 28, 2007 and as amended April 24, 2008 and a domination agreement between Eurex Frankfurt AG as controlling entity and Eurex Services GmbH as controlled entity, dated December 13, 2007;

a domination agreement between Deutsche Börse as controlling entity and Clearstream Banking AG as controlled entity, dated March 2, 2010; and

a profit and loss transfer agreement between Deutsche Börse as controlling entity and Clearstream Holding AG as controlled entity, dated March 4, 2008.

The following illustration provides an overview of Deutsche Börse AG's simplified shareholding structure as at January 1, 2011.

Notes:

- (1) Participation below 100% are approximations.
- (2) Direct equity interest Deutsche Börse: 14%.
- (3) Indirect equity interest.
- (4) On March 31, 2011, Eurex Zürich AG announced that its shareholding in EEX would increase from 35.23% to 56.14%. The transaction was closed on April 12, 2011.

Table of Contents

The following list shows Deutsche Börse's significant subsidiaries as at December 31, 2010, all of which are fully consolidated:

Name	Registered Office	Field of activities	Proportion of capital and voting power held⁽¹⁾
Clearstream Holding AG	Frankfurt am Main, Germany	Clearstream Holding and its subsidiaries	100.00
Clearstream International S.A.	Luxembourg, Luxembourg	provide the post-trade infrastructure for	(100.00)
Clearstream Banking S.A.	Luxembourg, Luxembourg	the international Eurobond market and	(100.00)
Clearstream Banking AG	Frankfurt am Main, Germany	the German securities industry. In addition, they provide services for the management of securities	(100.00)
Eurex Zürich AG	Zürich, Switzerland	Eurex Zürich AG operates the Eurex Zürich exchange, an electronic derivatives market trading platform.	50.00
Eurex Frankfurt AG	Frankfurt am Main, Germany	Eurex Frankfurt AG operates the Eurex Deutschland exchange, an electronic derivatives market trading platform. Through Eurex Bonds GmbH and Eurex Repo GmbH, Eurex Frankfurt AG operates Deutsche Börse's fixed-income securities and repo business.	(50.00)
Eurex Clearing AG	Frankfurt am Main, Germany	Eurex Clearing AG is the clearing house within Deutsche Börse and acts as central counterparty for derivatives, equities, repo, energy and fixed income transactions.	(50.00)
International Securities Exchange Holdings, Inc.	New York, New York	ISE operates an electronic equity options trading platform in the U.S.	(50.00)
STOXX Ltd.	Zürich, Switzerland	STOXX is provides index calculation and distributes market data.	50.10

Notes:

(1) Figures in parentheses indicate voting power in connection with indirect holdings.

Supervisory Board and Management Board

Deutsche Börse has a two-tier governance structure with a supervisory board composed of non-executive members and a management board composed of Deutsche Börse's senior executive officers.

Deutsche Börse Supervisory Board

Deutsche Börse's supervisory board appoints, supervises and advises the management board and is directly involved in key decisions affecting Deutsche Börse. Members of Deutsche Börse's supervisory board are appointed for a period of three years; however, when electing members to the supervisory board, Deutsche Börse's annual general meeting may determine a shorter term of office. Deutsche Börse's supervisory board currently has 18 members consisting of 12 shareholder representatives and six employee representatives.

Table of Contents

The following table sets forth the names of the members of Deutsche Börse's supervisory board and certain of their board positions, present principal occupation or employment and other directorships as at December 31, 2010.

Name	Board Position	Other Functions
Dr. Manfred Gentz	Chairman	Chairman of the Board of Directors, Zurich Financial Services, Zurich; President of the International Chamber of Commerce (ICC) Germany, Berlin; Member of the Executive Board ICC, Paris
Gerhard Roggemann	Deputy Chairman	Vice Chairman, Hawkpoint Partners Europe, London
Herbert Bayer ^(*)	Member	ver.di, Department 1 Financial Services, Area Frankfurt/Main and Region, Frankfurt/Main
Richard Berliand	Member	Managing Director, J.P. Morgan Securities Ltd., London
Birgit Bokerl ^(*)	Member	Retired employee Deutsche Börse, Frankfurt am Main
Dr. Joachim Faber	Member	Member of the Executive Board Allianz SE, Munich; CEO Allianz Global Investors AG, Munich
Hans-Peter Gabe ^(*)	Member	Employee Deutsche Börse, Frankfurt am Main
Richard M. Hayden	Member	Non Executive Chairman, Haymarket Financial LLP, London; Senior Advisor, TowerBrook Capital Partners L.P., London
Craig Heimark	Member	Managing Partner, Hawthorne Group LLC, Palo Alto
Dr. Konrad Hummler	Member	Managing Partner, Wegelin & Co. Privatbankiers, St. Gallen
David Krell	Member	Chairman of the Board of Directors, International Securities Exchange, LLC, New York
Hermann-Josef Lamberti	Member	Member of the Management Board, Deutsche Bank AG, Frankfurt/Main
Friedrich Merz	Member	Partner, Mayer Brown LLP, Berlin
Thomas Neißé	Member	Chief Executive Officer Deka Investment GmbH, Frankfurt/Main
Roland Prantl ^(*)	Member	Employee of Deutsche Börse, Frankfurt/Main
Dr. Erhard Schipporeit	Member	Management Consultant, Hanover
Norfried Stumpf ^(*)	Member	Employee Clearstream Banking AG, Frankfurt am Main
Johannes Witt ^(*)	Member	Employee of Deutsche Börse, Frankfurt am Main

Note:

(*) Employee representative.

Table of Contents

The business address of each of the members of Deutsche Börse's supervisory board is Mergenthalerallee 67, 65760 Eschborn, Germany.

Audit and Finance Committee

The members of the Audit and Finance Committee of Deutsche Börse are:

Name	Function
Dr. Erhard Schipporeit	Chairman
Friedrich Merz	Member
Thomas Neißé	Member
Johannes Witt	Member

The Audit and Finance Committee of Deutsche Börse held nine meetings in 2010 and two meetings until March 4, 2011. The Audit and Finance Committee discussed the annual financial statements and the audit report in a meeting with the auditors. It also reviews the quarterly reports. It obtains the necessary statement of independence from the auditors, issues the audit engagement letter to the auditors and specifies the areas of emphasis of the audit, as well as determining the audit fee. The auditors supported the committee in all material questions relating to accounting and the regular monitoring activities.

On December 10, 2010, the Deutsche Börse management board and supervisory board each submitted a declaration of conformity with the German Corporate Governance Code in accordance with Section 161 of the German Stock Corporation Act.

Deutsche Börse Management Board

The Deutsche Börse management board is solely responsible for managing Deutsche Börse and the Chief Executive Officer coordinates the activities of the management board members. As the management body, it executes the business of Deutsche Börse in accordance with the law, the articles of association, the bylaws for the management board and the supervisory board, the schedule of responsibilities and the relevant service contracts.

The management board's bylaws stipulate which issues must be addressed by the full management board and which majorities are required for the adoption of management board resolutions. The schedule of responsibilities sets out the segments for which the individual management board members are responsible.

As at January 1, 2011, the Deutsche Börse's management board has six members. The following table sets forth the names of these members and their current position as at December 31, 2010.

Name	Age	Current Position
Dr. Reto Francioni	55	Chief Executive Officer
Andreas Preuss	&nb	