

NYSE Euronext  
Form 425  
May 04, 2011  
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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](http://www.sec.gov). The definitive proxy

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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](http://www.nyse.com). The offer document is available at Holdco's Web site at [www.global-exchange-operator.com](http://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.

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# **Exhibit 1**

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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.**

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**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**

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### 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.

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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.

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**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](mailto: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

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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.



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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



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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.

<b>Bidder:</b>	Alpha Beta Netherlands Holding N.V., Beursplein 5, 1012 JW Amsterdam, the Netherlands
<b>Target Company:</b>	Deutsche Börse Aktiengesellschaft, 60485 Frankfurt am Main, Germany, with its business address at Mergenthalerallee 61, 65760 Eschborn, Germany
<b>Subject matter of the exchange offer:</b>	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).
<b>Offer Consideration:</b>	1 Holdco offer share in exchange for 1 Deutsche Börse share as set forth in section 4.1 in more detail.
<b>Conditions:</b>	<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

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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

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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;



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(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

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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

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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.

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- (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



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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.

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<b>ISINs:</b>	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](mailto: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.

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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.

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### 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.

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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.