

Morgan Stanley

Strictly Private & Confidential

The Directors  
London Stock Exchange Group plc  
10 Paternoster Square  
London  
EC4M 7LS

12<sup>th</sup> October 2020

Dear Sirs/Madams

**Project Poet Circular**

We refer to the circular (the “**Circular**”) proposed to be sent by London Stock Exchange Group plc (“**LSEG**”) to its shareholders on or around the date hereof:

- (i) containing, among other things, details of the proposed sale by LSEG’s wholly owned subsidiary, London Stock Exchange Group Holdings (Italy) Limited, of the entire share capital of London Stock Exchange Group Holdings Italia S.p.A. to Euronext N.V. for €4.325 billion payable in cash, plus an additional amount reflecting cash generation to completion of the Transaction, which constitutes a Related Party Transaction for LSEG under the Listing Rules of the FCA (the “**Transaction**”); and
- (ii) seeking such shareholders’ approval for the Transaction.

In accordance with Listing Rule 13.3.1R(10), we hereby confirm that we have given and not withdrawn our consent to the inclusion of our name in the Circular in the form and context in which it appears.

Yours faithfully



Matthew Jarman

For and on behalf of

**Morgan Stanley & Co International plc**