

NOT FOR GENERAL DISTRIBUTION
IN THE UNITED STATES



LSEG

LSEG US Fin Corp.

(incorporated as a corporation in the State of Delaware with registered number 6812192)

US\$1,500,000,000 4.250 per cent. Notes due 2029

US\$500,000,000 4.500 per cent. Notes due 2031

US\$1,000,000,000 5.250 per cent. Notes due 2036

guaranteed by

London Stock Exchange Group plc

(incorporated with limited liability in England and Wales under registered number 05369106)

LSEG US Fin Corp. (“**LSEGUS**” or the “**Issuer**”) is offering (the “**Offering**”) (i) US\$1,500,000,000 4.250 per cent. Notes due 2029 (the “**2029 Notes**”), (ii) US\$500,000,000 4.500 per cent. Notes due 2031 (the “**2031 Notes**”) and (iii) US\$1,000,000,000 5.250 per cent. Notes due 2036 (the “**2036 Notes**” and, together with the 2029 Notes and the 2031 Notes, the “**Notes**”). London Stock Exchange Group plc (“**LSEG plc**” or the “**Guarantor**” and, together with its subsidiaries, the “**Group**”) will in the Trust Deeds (as defined herein) unconditionally and irrevocably guarantee the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes.

Interest on the 2029 Notes is payable semi-annually in arrear on 23 March and 23 September of each year, commencing on 23 September 2026. Interest on the 2031 Notes is payable semi-annually in arrear on 23 March and 23 September of each year, commencing on 23 September 2026. Interest on the 2036 Notes is payable semi-annually in arrear on 23 March and 23 September of each year, commencing on 23 September 2026. The 2029 Notes will mature on 23 March 2029 (the “**2029 Notes Maturity Date**”), the 2031 Notes will mature on 23 March 2031 (the “**2031 Notes Maturity Date**”) and the 2036 Notes will mature on 23 March 2036 (the “**2036 Notes Maturity Date**”).

The Notes of each tranche will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 5 (*Negative Pledge*) of the relevant tranche) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured (subject as aforesaid) obligations (other than unsubordinated obligations, if any), of the Issuer, from time to time outstanding. The guarantee of the Notes of each tranche (the “**Guarantee**”) will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 5 (*Negative Pledge*) of the relevant tranche) unsecured obligations of the Guarantor which will at all times rank *pari passu* with all other present and future unsecured (subject as aforesaid) obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. See “*Terms and Conditions of the 2029 Notes—Status and Guarantee of the Notes*”, “*Terms and Conditions of the 2031 Notes—Status and Guarantee of the Notes*” or “*Terms and Conditions of the 2036 Notes—Status and Guarantee of the Notes*”, as applicable.

The Issuer may redeem the 2029 Notes in whole or (at certain times) in part prior to the 2029 Notes Maturity Date at the redemption prices specified in this offering memorandum (the “**Offering Memorandum**”). The Issuer may redeem the 2031 Notes in whole or (at certain times) in part prior to the 2031 Notes Maturity Date at the redemption prices specified in this Offering Memorandum. The Issuer may redeem the 2036 Notes in whole or (at certain times) in part prior to the 2036 Notes Maturity Date at the redemption prices specified in this Offering Memorandum. See “*Terms and Conditions of the 2029 Notes—Redemption and Purchase*”, “*Terms and Conditions of the 2031 Notes—Redemption and Purchase*” or “*Terms and Conditions of the 2036 Notes—Redemption and Purchase*”, as applicable. For a more detailed description of the Notes, see “*Terms and*

Conditions of the 2029 Notes”, “*Terms and Conditions of the 2031 Notes*” or “*Terms and Conditions of the 2036 Notes*”, as applicable.

Investing in the Notes involves risks. For a discussion of these risks, see “*Risk Factors*” beginning on page 16.

The Notes and the Guarantee have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state of the United States or other jurisdiction. The Notes and the Guarantee are being offered and sold within the United States only to qualified institutional buyers (“**QIBs**”) within the meaning of Rule 144A (“**Rule 144A**”) under the Securities Act and to persons who are not U.S. persons (as defined in Regulation S (“**Regulation S**”) under the Securities Act) purchasing the Notes and the Guarantee outside the United States in offshore transactions in reliance on Regulation S. Prospective purchasers are hereby notified that the sellers of the Notes and the Guarantee may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of certain restrictions on transfer of the Notes, see “*Transfer Restrictions*”.

The Notes and Guarantee have not been approved or disapproved by the U.S. Securities and Exchange Commission, any State commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or adequacy of this Offering Memorandum. Any representation to the contrary is a criminal offence in the United States.

Issue Price for the 2029 Notes: 99.466 per cent. of the principal amount of the 2029 Notes, plus accrued interest, if any, from 23 March 2026 if settlement occurs after that date.

Issue Price for the 2031 Notes: 99.316 per cent. of the principal amount of the 2031 Notes, plus accrued interest, if any, from 23 March 2026 if settlement occurs after that date.

Issue Price for the 2036 Notes: 99.035 per cent. of the principal amount of the 2036 Notes, plus accrued interest, if any, from 23 March 2026 if settlement occurs after that date.

LSEG plc has a long-term solicited credit rating of A3 (stable outlook) by Moody’s Investors Service Ltd. (“**Moody’s**”) and A (stable outlook) by S&P Global Ratings UK Limited (“**S&P**”). A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

This Offering Memorandum has been approved as a prospectus by the United Kingdom (“**UK**”) Financial Conduct Authority (the “**FCA**”) pursuant to the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the “**PRM**”) made pursuant to its rule-making powers under The Public Offers and Admissions to Trading Regulations (“**POATRs**”). The FCA only approves this Offering Memorandum as meeting the standards of completeness, comprehensibility and consistency imposed by the rules in the PRM. Such approval should not be considered as an endorsement of the Issuer or the Guarantor nor as an endorsement of the quality of the Notes that are the subject of this Offering Memorandum. Investors should make their own assessment as to the suitability of investing in the Notes. Applications have been made for the Notes to be admitted to listing on the Official List of the FCA and to trading on the Main Market (the “**Main Market**”) of the London Stock Exchange plc (the “**London Stock Exchange**”). The Main Market of the London Stock Exchange is a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (“**UK MiFIR**”).

The Notes of each tranche will be issued in registered form in denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

The Initial Purchasers (as defined herein) expect to deliver the Notes of each tranche to purchasers in book-entry form through the facilities of The Depository Trust Company (“**DTC**”) and its participants, including Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”) and Euroclear Bank SA/NV (“**Euroclear**”), against payment in immediately available funds in respect of such tranche on or about 23 March 2026.

Joint Active Bookrunners

BNP PARIBAS

BofA Securities

Citigroup

Deutsche Bank Securities

Goldman Sachs & Co. LLC

HSBC

Morgan Stanley

Passive Bookrunners

NatWest Markets

SMBC Nikko

The date of this Offering Memorandum is 19 March 2026.

TABLE OF CONTENTS

	<u>Page</u>
Important Information About This Offering Memorandum	ii
Notice to Prospective Investors in the United States	v
Notice to Prospective Investors in the European Economic Area	v
Notice to Prospective Investors in the UK.....	v
Notice to Prospective Investors in Singapore	v
Notice to Prospective Investors in Canada	vi
Service of Process and Enforceability of Certain Civil Liabilities	vi
Available Information.....	vii
Forward-Looking Statements	vii
Documents Incorporated By Reference.....	2
Presentation of Financial and Other Information.....	2
Certain Definitions	1
Overview	1
Risk Factors	16
Use of Proceeds	33
Capitalisation.....	34
Selected Consolidated Financial Information.....	35
Management’s Discussion and Analysis of Financial Condition and Results of Operations	43
Description of the Group and its Business.....	73
Directors, Senior Management and Corporate Governance	91
LSEG US Fin Corp.....	99
Major Shareholders and Related Party Transactions	100
Forms of the Notes	101
Terms and Conditions of the 2029 Notes	105
Terms and Conditions of the 2031 Notes	124
Terms and Conditions of the 2036 Notes	143
Clearing and Settlement.....	162
UK Tax Considerations	166
U.S. Federal Income Tax Considerations	168
Plan of Distribution	171
Transfer Restrictions.....	176
Legal Matters.....	180
General Information	182

IMPORTANT INFORMATION ABOUT THIS OFFERING MEMORANDUM

This Offering Memorandum comprises a prospectus for the purposes of PRM 2.3.

Responsibility for the information contained in this Offering Memorandum

The Issuer and the Guarantor each accept responsibility for the information contained in this Offering Memorandum. To the best of the knowledge and belief of the Issuer and the Guarantor, the information contained in this Offering Memorandum is in accordance with the facts and this Offering Memorandum does not omit anything likely to affect the import of such information.

Credit Rating Agency Regulation notice

S&P is established in the UK and registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the “**UK CRA Regulation**”). S&P appears on the list of registered credit rating agencies on the FCA Financial Services Register. The rating from S&P has been endorsed by S&P Global Ratings Europe Limited (“**S&P Europe**”) in accordance with Regulation (EC) No. 1060/2009 (as amended) (the “**EU CRA Regulation**”) for use in the European Union (“**EU**”). S&P Europe is established in the EU and is registered under the EU CRA Regulation.

Moody’s is established in the UK and registered under the UK CRA Regulation. Moody’s appears on the list of registered credit rating agencies on the FCA Financial Services Register. The rating from Moody’s has been endorsed by Moody’s Deutschland GmbH (“**Moody’s Europe**”) in accordance with the EU CRA Regulation for use in the EU. Moody’s Europe is established in the EU and is registered under the EU CRA Regulation. As such, each of S&P Europe and Moody’s Europe is included in the list of credit rating agencies published by the European Securities and Markets Authority (“**ESMA**”) on its website in accordance with the EU CRA Regulation. Moody’s and S&P are included in the list of credit rating agencies published by the FCA on its website at <https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>.

The list of registered and certified rating agencies published by ESMA or the FCA on their respective websites is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA or FCA list, as applicable.

Notice to potential investors

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must make its own assessment as to the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Memorandum;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor’s currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets;

- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- (vi) understands the accounting, legal, regulatory and tax implications of a purchase, holding and disposal of an interest in the relevant Notes.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

No person is or has been authorised by the Issuer, the Guarantor, BNP Paribas Securities Corp., BofA Securities, Inc., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC, HSBC Securities (USA) Inc., Morgan Stanley & Co. LLC, NatWest Markets Securities Inc. and SMBC Nikko Securities America, Inc. (collectively, the “**Initial Purchasers**”), the Agents (as defined in the “*Terms and Conditions of the 2029 Notes*”, the “*Terms and Conditions of the 2031 Notes*” and the “*Terms and Conditions of the 2036 Notes*”) or the Trustee to give any information or to make any representation not contained in or not consistent with this Offering Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor, the Initial Purchasers, the Agents or the Trustee.

This Offering Memorandum has been prepared by the Issuer and the Guarantor solely for use in connection with the Offering of the Notes described in this Offering Memorandum, and prospective investors are authorised to use this Offering Memorandum solely for the purpose of considering the purchase of the Notes. Prospective investors should rely only on the information contained in this Offering Memorandum. The Issuer and the Guarantor have not authorised anyone to provide prospective investors with different information. This Offering Memorandum is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the Notes. Distribution of this Offering Memorandum to any other person other than the prospective investor and any person retained to advise such prospective investor with respect to its purchase is unauthorised, and any disclosure of any of its contents, without the Issuer’s and the Guarantor’s prior written consent, is prohibited. Each prospective investor, by accepting delivery of this Offering Memorandum, agrees to the foregoing and to make no copies of this Offering Memorandum or any documents referred to in this Offering Memorandum.

Neither the delivery of this Offering Memorandum, nor the Offering shall at any time imply that the information contained herein concerning the Issuer or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Offering is correct as at any time subsequent to the date indicated in the document containing the same.

The Initial Purchasers and their respective affiliates make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this Offering Memorandum. Nothing contained in this Offering Memorandum is, or shall be relied upon as, a promise or representation by the Initial Purchasers as to the past or future. The Issuer and the Guarantor have furnished the information contained in this Offering Memorandum. The Initial Purchasers have not independently verified all of the information contained herein (financial, legal or otherwise) and assume no responsibility for the accuracy or completeness of any such information.

Important information relating to the use of this Offering Memorandum

This Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Memorandum and the offer or sale of the Notes may be restricted by law in certain jurisdictions. None of the Issuer, the Guarantor, the Initial Purchasers nor any of their respective affiliates, the

Agents and the Trustee represent that this Offering Memorandum may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantor, the Initial Purchasers or any of their respective affiliates, the Agents or the Trustee which is intended to permit a public offering of the Notes or distribution of this Offering Memorandum in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations, and the Initial Purchasers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Offering Memorandum or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Offering Memorandum and the offer or sale of Notes in the United States of America, the European Economic Area, the UK, Japan, Singapore, Hong Kong, Canada and Switzerland (see “*Plan of Distribution*” below).

In making an investment decision, prospective investors must rely on their own examination of the Issuer, the Guarantor and the terms of the Offering, including the merits and risks involved. Prospective investors should not construe anything in this Offering Memorandum as legal, business or tax advice. Each prospective investor should consult its own advisers as needed to make its investment decision and to determine whether it is legally permitted to purchase the securities under applicable legal investment or similar laws or regulations. The laws of certain jurisdictions may restrict the distribution of this Offering Memorandum and the offer and sale of the Notes. Persons into whose possession this Offering Memorandum or any of the Notes come must inform themselves about, and observe, any such restrictions. This Offering Memorandum does not constitute an offer to sell or a solicitation of an offer to buy any of the Notes in any jurisdiction in which it is unlawful to do so. None of the Issuer, the Guarantor, the Initial Purchasers or their respective affiliates or representatives is making any representation to any offeree or any purchaser of the Notes regarding the legality of any investment in the Notes by such offeree or purchaser under applicable legal investment or similar laws or regulations. Investors also acknowledge that they have not relied, and will not rely, on the Initial Purchasers in connection with their investigation of the accuracy of any information or their decision whether to invest in the Notes.

The Initial Purchasers reserve the right to withdraw this Offering at any time and to reject any commitment to subscribe for the Notes, in whole or in part. The Initial Purchasers also reserve the right to allot less than the full amount of the Notes sought by a prospective investor. The Initial Purchasers and certain related entities may acquire a portion of the Notes for their own account.

Notwithstanding anything in this Offering Memorandum to the contrary, each prospective investor (and each employee, representative or other agent of the prospective investor) may disclose to any and all persons, without limitation of any kind, the U.S. tax treatment and U.S. tax structure of any offering and all materials of any kind (including opinions and other tax analyses) that are provided to the prospective investor relating to such U.S. tax treatment and U.S. tax structure, other than any information for which non-disclosure is reasonably necessary in order to comply with applicable securities laws.

This Offering Memorandum contains summaries of certain documents. Investors should refer to the actual documents for complete information. Copies of certain documents referred to herein will be made available to prospective investors upon request to the Issuer or the Initial Purchasers.

In connection with the Offering, BofA Securities, Inc. (the “**Stabilising Manager**”) (or persons acting on its behalf) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes during the stabilisation period at a level other than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the Offering is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Issue Date (as defined herein) and 60 calendar days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or persons acting on its behalf) in accordance with all applicable laws and rules.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

This Offering is being made in reliance upon an exemption from registration under the Securities Act for offers and sales of securities that do not involve a public offering. By purchasing the Notes, investors are deemed to have made the acknowledgements, representations, warranties and agreements set forth under “*Transfer Restrictions*”.

The Notes and the Guarantee have not been, and will not be, registered with, or recommended or approved by, the U.S. Securities and Exchange Commission (the “SEC”) or any other U.S. federal or state or foreign securities commission or regulatory authority, nor has any such commission or regulatory authority reviewed or passed upon the accuracy or adequacy of this Offering Memorandum. Any representation to the contrary is a criminal offence in the United States.

The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and the applicable state securities laws pursuant to registration or an available exemption therefrom. A prospective investor should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. See also “*Plan of Distribution*” and “*Transfer Restrictions*”.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

Prohibition of sales to EEA retail investors: The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the EEA. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of article 4(1) of Directive 2014/65/EU, as amended (“**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “**PRIIPs Regulation**”), for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared, and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

NOTICE TO PROSPECTIVE INVESTORS IN THE UK

Prohibition of sales to UK retail investors: The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the UK. For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of UK MiFIR. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

NOTICE TO PROSPECTIVE INVESTORS IN SINGAPORE

Singapore Securities and Futures Act Product Classification: Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”), the Issuer has determined that the Notes are ‘prescribed capital markets products’ (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

NOTICE TO PROSPECTIVE INVESTORS IN CANADA

The Notes may be sold only to purchasers in the provinces of Alberta, British Columbia and Ontario purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Memorandum (or any amendment or supplement thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("NI 33-105"), the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this Offering.

SERVICE OF PROCESS AND ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES

The Issuer is a corporation registered in the State of Delaware and the Guarantor is a public limited company registered in England and Wales. A majority of the directors of LSEG plc, as well as certain of the members of the Group's executive leadership team named in this Offering Memorandum are not residents of the United States and a substantial portion of the assets of the Group and its directors and officers are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons with respect to matters arising under the Securities Act or to enforce against them judgments of courts of the United States predicated upon civil liability under the Securities Act.

The United States and the UK currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. Consequently, a final judgment for payment rendered by any federal or state court in the United States based on civil liability could not be enforced by registration in the courts of England and Wales but the judgment would generally be treated as constituting a cause of action against the Group and could be sued upon summarily in the courts of England and Wales.

The courts of England and Wales should enter judgment against the Group in such proceedings, without re-examination of the merits of the original judgment, provided that:

- (i) the original court was of competent jurisdiction and the original judgment is final and conclusive;
- (ii) the original judgment is not for multiple damages or on a claim of contribution in respect of multiple damages (as defined by the UK Protection of Trading Interests Act 1980);
- (iii) the original judgment is for a fixed sum of money and not for a tax, fine or penalty;
- (iv) the original judgment was not obtained by fraud, or in proceedings contrary to natural justice or the principles of the European Convention on Human Rights and its enforcement is not contrary to English public policy;
- (v) enforcement proceedings are instituted within six years after the date of the judgment; and
- (vi) the original judgment is not inconsistent with a judgment in the courts of England and Wales in respect of the same point at issue.

Consequently, the Issuer and the Guarantor cannot assure prospective investors that judgments in civil and commercial matters obtained from U.S. federal or state courts will be enforceable in England and Wales. In

addition, there is doubt as to the enforceability in England and Wales of U.S. judgments in respect of civil judgments predicated purely on U.S. securities laws. No account has been taken of the future exercise of powers by the UK government pursuant to section 5(4) of the UK Protection of Trading Interests Act 1980.

AVAILABLE INFORMATION

Neither the Issuer nor the Guarantor is currently subject to the periodic reporting and other information requirements of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). If a prospective investor purchases the Notes from the Initial Purchasers, they will be furnished with a copy of this Offering Memorandum and, to the extent provided by the Issuer to the Initial Purchasers for such purposes, any related amendments or supplement to this Offering Memorandum. Where a prospective investor receives this Offering Memorandum, they acknowledge that:

- they have been afforded an opportunity to request from the Issuer, and to review and have received, all additional information (including documents incorporated by reference herein) considered by such investor to be necessary to verify the accuracy and completeness of the information herein;
- they have not relied on the Initial Purchasers or any person affiliated with the Initial Purchasers in connection with their investigation of the accuracy of such information or their investment decision; and
- except as provided pursuant to the first bullet point above, no person has been authorised to give any information or to make any representation concerning the Notes offered hereby other than those contained herein and, if given or made, such other information or representation should not be relied upon as having been authorised by the Issuer, the Guarantor or the Initial Purchasers.

While any Notes remain outstanding, LSEG plc will make available, upon request, to any Holder and any prospective purchaser of Notes, any information required pursuant to Rule 144A(d)(4) under the Securities Act in order to permit sales under Rule 144A, if, at the time of such request, the Issuer or LSEG plc is neither a reporting company pursuant to the Exchange Act, nor exempt from reporting under the Exchange Act pursuant to Rule 12g3-2(b) thereunder. As of the date of this Offering Memorandum, LSEG plc is exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act.

FORWARD-LOOKING STATEMENTS

This Offering Memorandum includes “forward-looking statements” within the meaning of U.S. securities laws and the securities laws of certain other jurisdictions. Forward-looking statements appear in a number of places throughout this Offering Memorandum, including, without limitation, under “*Overview*”, “*Risk Factors*”, “*Use of Proceeds*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Description of the Group and its Business*”.

All statements other than statements of historical facts included in this Offering Memorandum, including, without limitation, statements regarding the Group’s future financial position, risks and uncertainties related to the Group’s business, strategy, capital expenditure, projected costs and plans and objectives for future operations, may be deemed to be forward-looking statements. Words such as “believes”, “expects”, “anticipates”, “projects”, “forecasts”, “intends”, “plans”, “should”, “could”, “may”, “might”, “will”, “would”, “seeks”, “estimates”, “probability”, “possible”, “risk”, “target”, “goal”, “objective”, “future” or similar expressions or variations of such expressions or the negatives thereof are intended to identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. Although management believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct.

Forward-looking statements are subject to risks, uncertainties and assumptions and are not guarantees of future performance. The Group’s actual results of operations, financial condition and liquidity, as well as developments in the industry and markets in which the Group operates, may differ materially from those expressed in or suggested by the forward-looking statements included in this Offering Memorandum for many reasons, including

due to the factors described under “*Risk Factors*”. Even if the Group’s results of operations, financial condition and liquidity, and developments in the industry and markets in which the Group operates, are consistent with the forward-looking statements included in this Offering Memorandum, those results or developments may not be indicative of results or developments in subsequent periods. For example, factors that could cause the Group’s actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements include, but are not limited to:

- Non-financial risks: Third-party, Technology, Information and cyber security, Data, Business continuity, People and talent;
- Strategic risks: Global economic and geopolitical, Transformation, Disruptive Technology, Competition, Subscription-based arrangements, Sustainability, Reputation/Brand/IP;
- Financial and model risks: Central Counterparty, Model risk;
- Risks relating to legal and regulatory matters: Regulatory change and compliance, Sanctions, fines, censures and other regulatory, administrative or judicial proceedings, Regulatory status and regulatory capital requirements, Litigation risks, Tax risks, Equivalence deviation for UK CCPs;
- Risks relating to the Group’s financial position: Credit rating downgrade, Leverage, Foreign exchange rates and interest rates; and
- other factors discussed under “*Risk Factors*”.

These risks are not exhaustive. Other sections of this Offering Memorandum describe additional factors that could adversely affect the Group’s results of operations, financial condition and liquidity, as well as developments in the industry and markets in which the Group operates. New risks can emerge from time to time and it is not possible for management to predict all such risks, nor can management assess the impact of all such risks on the Group’s business or the extent to which any risks, or combination of risks and other factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Given these risks and uncertainties, potential investors should not place undue reliance on any forward-looking statements. You are urged to read this entire Offering Memorandum, including the sections entitled “*Overview*”, “*Risk Factors*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Description of the Group and its Business*”, for a more complete discussion of the factors that could affect the Group’s future performance and the industry and markets in which the Group operates.

All forward-looking statements included in this Offering Memorandum speak only as of the date on which they are made. The Issuer and the Guarantor undertake no obligation to publicly update or revise any forward-looking statements to reflect new information, future events or otherwise. Comparisons of results between current and prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

DOCUMENTS INCORPORATED BY REFERENCE

This Offering Memorandum should be read and construed in conjunction with the following documents, which have been previously published or are published simultaneously with this Offering Memorandum. The following financial information is incorporated by reference in this Offering Memorandum:

1. the audited consolidated annual financial statements of LSEG plc for the financial year ended 31 December 2025, and the related independent auditor's report (set out on pages 110 to 192 of LSEG plc's annual report for the financial year ended 31 December 2025) (the "**LSEG 2025 Financial Statements**") (available at https://www.lseg.com/content/dam/lseg/en_us/documents/investor-relations/annual-reports/lseg-annual-report-2025.pdf); and
2. the audited consolidated annual financial statements of LSEG plc for the financial year ended 31 December 2024, and the related independent auditor's report (set out on pages 156 to 251 of LSEG plc's annual report for the financial year ended 31 December 2024 (the "**LSEG 2024 Financial Statements**" and together with the LSEG 2025 Financial Statements, the "**Financial Statements**") (available at https://www.lseg.com/content/dam/lseg/en_us/documents/investor-relations/annual-reports/lseg-annual-report-2024.pdf).

Such documents shall be deemed to be incorporated in, and form part of, this Offering Memorandum, except that any statement contained in a document deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Offering Memorandum to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Memorandum.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Memorandum shall not form part of this Offering Memorandum.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Offering Memorandum.

Investors should read the whole of this Offering Memorandum, including the financial information and financial statements incorporated by reference herein, and not rely solely on the summary consolidated financial information provided in this Offering Memorandum.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Historical Financial Information

LSEG

The LSEG 2025 Financial Statements and the LSEG 2024 Financial Statements incorporated by reference in this Offering Memorandum have been audited by Deloitte LLP, the Group's independent auditor who are members of the Institute of Chartered Accountants in England and Wales.

The Financial Statements have been prepared in accordance with UK-adopted international accounting standards and endorsed by the UK Endorsement Board ("**IFRS**"). In making an investment decision, you should rely upon your own examination of the terms of the Offering and the financial information included or incorporated by reference in this Offering Memorandum. The financial information included or incorporated by reference in this Offering Memorandum is not intended to comply with the SEC requirements.

The Financial Statements have been prepared in pound sterling. Unless noted otherwise, the financial information in this Offering Memorandum is presented in pound sterling rounded to the nearest million. Therefore, figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them.

Presentation of Consolidated Income Statement Data

LSEG 2024 Financial Statements present consolidated income statement data on (i) an “adjusted”; (ii) a “non-underlying”; and (iii) “total” basis (which is the sum of (i) and (ii)) while LSEG 2025 Financial Statements present the consolidated income statement for the year ended 31 December 2025 on a “total” basis. The comparative consolidated income statement for the year ended 31 December 2024 in the LSEG 2025 Financial Statements was aligned to the latest reporting period presentation.

Changes in Reporting Segments

The Group changed its reporting segments in 2024 and again in 2025, to align them with new management reporting lines, as follows:

- During the year ended 31 December 2024, the Group moved from the three reporting segments reported for the year ended 31 December 2023 (Data & Analytics, Capital Markets and Post Trade) to five reporting segments (Data & Analytics, FTSE Russell, Risk Intelligence, Capital Markets and Post Trade). As such, comparative segment information for year ended 31 December 2023 included in the LSEG 2024 Financial Statements was re-presented in line with the new presentation.
- From 1 January 2025, due to further changes in the management reporting lines, the Capital Markets and Post Trade reporting segments became a single reporting segment named Markets and the Group now reports four main operating segments: Data & Analytics, FTSE Russell, Risk Intelligence and Markets. In addition, during the year ended 31 December 2025, some revenue and cost items were reallocated between business lines to better reflect the Group’s product-led operating model. As such, comparative segment information for year ended 31 December 2024 included in the LSEG 2025 Financial Statements was re-presented in line with the new presentation.

Consequently, in order to provide a more meaningful comparison, the discussion of the segments information contained in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” includes (i) a discussion of the Group’s segments information for the year ended 31 December 2025, compared to re-presented segments information for the year ended 31 December 2024, in accordance with the new segment reporting basis as noted above and (ii) a discussions of the Group’s segments information for the year ended 31 December 2024 compared to the Group’s re-presented segments information for the year ended 31 December 2023, under the old reporting segment basis.

Changes in the cash flow statements

In the LSEG 2025 Financial Statements, the Group reallocated certain balances between line items within cash generated from operations in the cash flow statement for the year ended 31 December 2024 to align to the presentation of those line items in the year ended 31 December 2025. These reallocations had no overall impact on the total amount of cash generated from operations. As a result, there are differences in certain line items between the cash flow statement for the year ended 31 December 2024 included in the LSEG 2025 Financial Statements and the one included in the LSEG 2024 Financial Statements incorporated by reference in this Offering Memorandum.

Use of financial statement data in this Offering Memorandum

The financial statement data of the Group for the years ended 31 December 2025, 2024 and 2023 included in this Offering Memorandum have been extracted from, or are based on, the Financial Statements incorporated by reference. Prospective investors should ensure that they read the whole of this Offering Memorandum and not just rely on key information or information summarised within it.

Non-IFRS financial information

This Offering Memorandum contains certain measures that the Group believes will assist understanding of the performance of its business. An alternative performance measure or non-IFRS measure is a measure of historical or future financial performance, financial position or cash flow, other than a measure defined or specified in the applicable financial reporting framework. The non-IFRS financial measures included in this Offering Memorandum are not measures of performance prepared in accordance with IFRS Accounting Standards and should be considered in addition to, and not as a substitute for, measures of financial performance and liquidity prepared in compliance with IFRS Accounting Standards. Non-IFRS financial measures as presented in this Offering Memorandum may not be comparable to similarly titled measures reported by other companies in the same sector as the Group.

The following are the non-IFRS measures used in this Offering Memorandum:

Adjusted earnings before interest, tax, depreciation and amortisation (“Adjusted EBITDA”): profit for the year before income tax expense, finance income, finance costs, gains on digital and related assets, depreciation, amortisation and impairment, and further adjusted by non-underlying items before interest, tax, depreciation, amortisation and impairment (as defined below).

Adjusted EBITDA margin: calculated as Adjusted EBITDA divided by total income (excluding recoveries).

Adjusted operating expenses before depreciation, amortisation and impairment: operating expenses before depreciation, amortisation and impairment less non-underlying operating expenses items (as defined below).

Adjusted operating profit: operating profit excluding income or expenses classified as non-underlying items (as defined below).

Annual Subscription Value (ASV) growth: the Group’s ASV growth metric measures the year-on-year expansion in the annualised value of the Group’s book of subscription contracts, at a point in time. By annualising the value of a contract that have recently been initiated, the metric can be indicative of future growth within Data & Analytics, FTSE Russell and Risk Intelligence and data solutions within Markets.

Constant currency growth: the Group serves customers in over 170 different countries and a significant proportion of the Group’s income is generated in currencies other than its reporting currency, sterling. Movements in exchange rates can therefore have a significant impact on our reported financial growth rates and so it can be helpful for the Group to remove this volatility when assessing and disclosing business performance. The Group calculates constant currency growth rates on the basis of consistent exchange rates applied across the current and prior year period.

Leverage: calculated as operating net debt divided by Adjusted EBITDA before foreign exchange gains or losses for the prior 12 months.

Net debt: borrowings and lease liabilities less cash and cash equivalents, and adjusted for derivative financial assets and derivative financial liabilities.

“Non-underlying items”: the Group classifies income or expenses as non-underlying when they do not arise in the normal course of business and they are material by amount or nature. Non-underlying items typically reflect the impact of mergers, acquisitions and disposals and other significant restructuring activity that would otherwise not be recognised or incurred. The main non-underlying items are:

- Amortisation and impairment of goodwill and purchased intangible assets. Purchased intangible assets include customer relationships, trade names and databases and content, all of which were acquired as a result of business combinations;

- Incremental amortisation and impairment of any fair value adjustments of intangible assets recognised as a result of acquisitions;
- Amortisation and impairment of intangible assets recognised as a result of mergers, acquisitions or other strategic initiatives;
- Significant impairment of software and other non-current assets linked to a change in strategy or operating model;
- Transaction, integration and separation costs directly related to acquisitions and disposals of businesses;
- Significant restructuring costs which are not considered to drive the day-to-day operating results of the Group; and
- Tax on non-underlying items and non-underlying tax items.

Operating net debt: net debt after excluding lease liabilities and adding back regulatory and operational cash.

Organic (constant currency) growth: the Group measures organic growth rates in order to compare business performance with prior periods independent of acquisition and disposal activity. Organic growth is calculated on a constant currency basis, adjusting the results to remove disposals from the entirety of the current and prior year periods, and by including acquisitions from the date of acquisition with a comparable adjustment to the prior year

Total income (excluding recoveries): total income (i.e. revenue, net treasury income and other income) excluding recoveries, which relate to fees for third-party content, such as exchange data, that is distributed directly to customers.

The Group believes that these non-IFRS financial measures, when considered in conjunction with IFRS measures, enhance investors' and management's overall understanding of the Group's financial performance. In addition, because the Group has historically reported certain non-IFRS results to investors, it believes the inclusion of non-IFRS financial measures provides consistency in its financial reporting.

See "*Selected Consolidated Financial Information—Group Financial Information—Non-IFRS financial information*" for reconciliations of the foregoing measures to the most directly comparable IFRS Accounting Standards measure.

Rounding

Certain figures included in this Offering Memorandum have been subject to rounding adjustments. Accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Currencies

Unless otherwise indicated, all references in this Offering Memorandum to "pound sterling", "sterling", "GBP", "£", "pence" or "p" are to the lawful currency of the United Kingdom; references to "EUR", "Euro" or "€" are to the official currency of the Eurozone; and references to "U.S. Dollars", "USD", "US\$" or "\$" are to the lawful currency of the United States.

No Profit Forecasts or Estimates

No statement in this Offering Memorandum is intended to be or is to be construed as a profit forecast or estimate for any period.

Time of Day

Unless otherwise indicated, all references in this Offering Memorandum to time of day are references to London time.

CERTAIN DEFINITIONS

Unless indicated otherwise in this Offering Memorandum or the context requires otherwise:

- **“affiliates”**, unless the context otherwise requires, has the meaning ascribed to it under Rule 405 of the Securities Act;
- **“Board”** or **“Board of Directors”** means the board of directors of LSEG plc;
- **“Brexit”** means the UK’s withdrawal from the European Union on 31 January 2020;
- **“Clearstream, Luxembourg”** means Clearstream Banking, S.A.;
- **“Director”** or **“Directors”** means a director or directors of LSEG plc;
- **“DTC”** means The Depository Trust Company;
- **“EU”** means the European Union;
- **“euro”, “EUR”, “Euro”** and **“€”** refer to the lawful currency of the Member States of the European Union participating in the European Monetary Union;
- **“Euroclear”** means Euroclear Bank SA/NV;
- **“Exchange Act”** means the U.S. Securities Exchange Act of 1934, as amended;
- **“FMI”** means global financial markets infrastructure
- **“GDPR”** means the EU General Data Protection Regulation ((EU) 2016/679), as amended;
- **“Guarantor”** means LSEG plc;
- **“HMRC”** means His Majesty’s Revenue and Customs of the UK;
- **“Initial Purchasers”** means BNP Paribas Securities Corp., BofA Securities, Inc., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC, HSBC Securities (USA), Inc., Morgan Stanley & Co. LLC, NatWest Markets Securities Inc. and SMBC Nikko Securities America, Inc.;
- **“Issue Date”** means 23 March 2026;
- **“Issuer”** means LSEG US Fin Corp.;
- **“LIBOR”** means the London Interbank Offered Rate;
- **“London Stock Exchange”** means London Stock Exchange plc;
- **“LSEGUS”** means LSEG US Fin Corp.;
- **“Main Market”** means the Main Market of the London Stock Exchange;
- **“Member State”** means a state that is a member of the European Union;
- **“Moody’s”** means Moody’s Investors Service Ltd. and its successors;
- **“Noteholder”** or **“Holder”** means the registered holder of any Note;
- **“Offering”** means the offering of the Notes by the Issuer;
- **“pound sterling”, “GBP”, “Sterling”, “sterling”** and **“£”** refer to the lawful currency of the UK;
- **“Rating Agency”** or **“Rating Agencies”** means (1) each of Moody’s and S&P; and (2) if Moody’s or S&P ceases to rate the Issuer’s senior unsecured long-term debt or fails to make a rating of the Issuer’s senior unsecured long-term debt publicly available for reasons outside of the Issuer’s or the Guarantor’s control, a “nationally recognised statistical rating organisation” within the meaning of the Exchange Act selected by the Issuer (as certified by a resolution of the Issuer’s board of directors) as a replacement agency for Moody’s or S&P, or all of them, as the case may be;

- **“Regulation S”** means Regulation S under the Securities Act;
- **“Rule 144A”** means Rule 144A under the Securities Act;
- **“S&P”** means S&P Global Ratings UK Limited and its successors;
- **“Securities Act”** means the U.S. Securities Act of 1933, as amended;
- **“Stabilising Manager”** means BofA Securities, Inc. in its capacity as stabilising manager;
- **“UK GDPR”** means the EU General Data Protection Regulation ((EU) 2016/679), as amended and as it forms part of UK domestic law by virtue of the EUWA;
- **“United Kingdom”** or **“UK”** means the United Kingdom of Great Britain and Northern Ireland;
- **“United States”, “USA”** or **“U.S.”** means the United States of America;
- **“U.S. dollar”, “USD”, “US\$”** and **“\$”** refer to the lawful currency of the US; and
- **“U.S. person”** means a U.S. person as defined in Regulation S.

OVERVIEW

The following overview highlights selected information about the Group and the Offering contained elsewhere in this Offering Memorandum. The following overview is not complete and does not contain all of the information that prospective investors should consider before deciding to invest in the Notes. The following overview should be read in conjunction with, and is qualified in its entirety by, the more detailed information included elsewhere in this Offering Memorandum. Before making an investment decision, prospective investors should read this entire Offering Memorandum carefully, including the Financial Statements and the notes thereto incorporated by reference herein and the information set forth under the headings “Forward-Looking Statements”, “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Description of the Group and its Business”.

Description of the Group and its Business

The Group is a leading global financial markets infrastructure (“FMI”) and data provider by total income, with total income for the year ended 31 December 2025 of £9,346 billion and total income (excluding recoveries) of £8,986 billion.

The Group operates on a global scale, with a significant presence in key financial centres, including in North America, Europe, Asia and emerging markets. The Group provides services in over 170 countries, with operations in 65 countries and serves over 43,000 customers.

The Group operates four business divisions: (i) Data & Analytics; (ii) FTSE Russell; (iii) Risk Intelligence; and (iv) Markets:

- **Data & Analytics:** The division provides customers with a wide range of leading information and data products including real-time and non-real-time data, pricing and reference services and analytics, trading workflow and wealth advisory and delivered via a number of distribution channels, including data feeds and desktop solutions. In the year ended 31 December 2025, the Data & Analytics division represented 44.3 per cent. of the Group's total income (excluding recoveries).
- **FTSE Russell:** The division provides customers with access to benchmarks, indices and data solutions with multi-asset capabilities. The Group’s indices help inform asset allocation, support portfolio construction and enable risk and performance analysis. In the year ended 31 December 2025, the FTSE Russell division represented 10.6 per cent. of the Group's total income (excluding recoveries).
- **Risk Intelligence:** The division provides a suite of solutions to help organisations efficiently navigate risks, avoid reputational damage, reduce fraud and ensure legal and regulatory compliance around the globe. In the year ended 31 December 2025, the Risk Intelligence division represented 6.4 per cent. of the Group's total income (excluding recoveries).
- **Markets:** The division provides customers access to venues and platforms to raise and transfer capital through capital issuance and secondary trading, alongside a comprehensive suite of clearing and post trade services, enabling customers to access liquidity, manage risk and optimise resources. The Group operates a broad range of international equity, fixed income and foreign exchange markets. The Group is home to several capital formation and execution venues: the London Stock Exchange, Turquoise, FXall, FX Matching and a majority interest in Tradeweb. In the year ended 31 December 2025, the Markets division represented 38.6 per cent. of the Group's total income (excluding recoveries).

THE OFFERING

The following summary describes the principal terms of the Notes and the Guarantee. Certain of the terms and conditions described below are subject to important limitations and exceptions. The “Terms and Conditions of the 2029 Notes”, “Terms and Conditions of the 2031 Notes” and “Terms and Conditions of the 2036 Notes” sections of this Offering Memorandum contain a more detailed description of the terms and conditions of the Notes of each tranche and the Guarantee. Terms used in this summary and not otherwise defined herein have the meanings ascribed to them in “Terms and Conditions of the 2029 Notes”, “Terms and Conditions of the 2031 Notes”, “Terms and Conditions of the 2036 Notes” and “Forms of the Notes”.

Issuer: LSEG US Fin Corp. was incorporated on 23 March 2018 as a corporation, incorporated and domiciled in the State of Delaware and is a wholly-owned subsidiary of LSEGA, Inc. LSEGUS’s principal place of business is 28 Liberty Street, 58th Floor, New York, NY 10005, United States. The Issuer’s company registration number is 6812192.

Guarantor: London Stock Exchange Group plc.

The Notes: US\$1,500,000,000 aggregate principal amount of 4.250 per cent. Notes due 2029 (the “**2029 Notes**”).

US\$500,000,000 aggregate principal amount of 4.500 per cent. Notes due 2031 (the “**2031 Notes**”).

US\$1,000,000,000 aggregate principal amount of 5.250 per cent. Notes due 2036 (the “**2036 Notes**” and, together with the 2029 Notes and the 2031 Notes, the “**Notes**”).

The 2029 Notes will be issued pursuant to a trust deed to be dated as of 23 March 2026 (the “**2029 Trust Deed**”) between the Issuer, the Guarantor and HSBC Corporate Trustee Company (UK) Limited (the “**Trustee**”).

The 2031 Notes will be issued pursuant to a trust deed to be dated as of 23 March 2026 (the “**2031 Trust Deed**”) between the Issuer, the Guarantor and the Trustee.

The 2036 Notes will be issued pursuant to a trust deed to be dated as of 23 March 2026 (the “**2036 Trust Deed**” and, together with the 2029 Trust Deed and the 2031 Trust Deed, the “**Trust Deeds**”) between the Issuer, the Guarantor and the Trustee.

Legal Entity Identifier: Issuer: 2138007FV67QQ13CGJ43

Guarantor: 213800QAUUUP6I445N30

Initial Purchasers: BNP Paribas Securities Corp.

BofA Securities, Inc.

Citigroup Global Markets Inc.

Deutsche Bank Securities Inc.

Goldman Sachs & Co. LLC

HSBC Securities (USA) Inc.

Morgan Stanley & Co. LLC

NatWest Markets Securities Inc.

SMBC Nikko Securities America, Inc.

Principal Paying Agent:

HSBC Bank USA, National Association

Registrar and Transfer Agent:

HSBC Bank USA, National Association

Issue Price:

2029 Notes: 99.466 per cent. of the principal amount of the 2029 Notes.

2031 Notes: 99.316 per cent. of the principal amount of the 2031 Notes.

2036 Notes: 99.035 per cent. of the principal amount of the 2036 Notes.

Interest Rate:

The 2029 Notes will bear interest from (and including) the Issue Date at the rate of 4.250 per cent. per annum.

The 2031 Notes will bear interest from (and including) the Issue Date at the rate of 4.500 per cent. per annum.

The 2036 Notes will bear interest from (and including) the Issue Date at the rate of 5.250 per cent. per annum.

Interest Payment Dates:

Interest on the 2029 Notes will be paid semi-annually in arrear on 23 March and 23 September of each year, beginning on 23 September 2026.

Interest on the 2031 Notes will be paid semi-annually in arrear on 23 March and 23 September of each year, beginning on 23 September 2026.

Interest on the 2036 Notes will be paid semi-annually in arrear on 23 March and 23 September of each year, beginning on 23 September 2026.

**Denominations, Form and
Registration of Notes:**

The Notes of each tranche will be issued in fully registered form and only in denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof. The Notes of each tranche will be initially issued as Global Note Certificates. DTC will act as depositary for the Notes. Except as set forth herein, Global Note Certificates will not be exchangeable for Individual Note Certificates.

The Global Note Certificates will be deposited with the custodian for DTC (the “**DTC Custodian**”) and registered in the name of Cede & Co., as nominee of DTC.

The Notes of each tranche sold in the United States to QIBs in reliance on Rule 144A will be represented by one or more Rule 144A Global Note Certificates in respect of such tranche. The Notes of each tranche sold outside the United States to persons other than U.S. persons in reliance on Regulation S will be represented by one or more Regulation S Global Note Certificates in respect of such tranche.

The Offering:

The Notes and the Guarantee are being offered and sold by the Initial Purchasers (i) within the United States, only to QIBs in reliance on Rule 144A, and (ii) outside the United States, to persons other than U.S. persons in reliance on Regulation S.

Issue Date:

23 March 2026

Maturity Dates:

2029 Notes: 23 March 2029

2031 Notes: 23 March 2031

2036 Notes: 23 March 2036

The 2029 Notes are redeemable prior to maturity as described under “*Terms and Conditions of the 2029 Notes —Redemption and Purchase*”.

The 2031 Notes are redeemable prior to maturity as described under “*Terms and Conditions of the 2031 Notes – Redemption and Purchase*”.

The 2036 Notes are redeemable prior to maturity as described under “*Terms and Conditions of the 2036 Notes—Redemption and Purchase*”.

Tax Redemption:

The Issuer may redeem the Notes of each tranche in whole, but not in part, at its option at any time at the Early Redemption Amount (Tax), together with interest accrued (if any) to (but excluding) the date fixed for redemption, if immediately before giving such notice, the Issuer satisfies the Trustee that the Issuer or (in respect of payments under the Guarantee) the Guarantor has or will become obliged to pay additional amounts as a result of any change in or amendment to the laws or regulations of the United Kingdom or the United States, as applicable, which change or amendment becomes effective on or after the Issue Date of such tranche and such obligation cannot be avoided by the Issuer or the Guarantor taking reasonable measures available to it, see “*Terms and Conditions of the 2029 Notes —Redemption for tax reasons*”, “*Terms and Conditions of the 2031 Notes – Redemption for tax reasons*” or “*Terms and Conditions of the 2036 Notes – Redemption for tax reasons*”.

Optional Redemption:

The Issuer may redeem the 2029 Notes in whole or in part, at its option, on any date from (and including) the Issue Date to (but excluding) 23 February 2029 (the “**2029 Notes Par Call Period Commencement Date**”) at the Optional Redemption Amount (Call) together with interest accrued (if any) to (but excluding) such date, see “*Terms and Conditions of the 2029 Notes—Redemption at the option of the Issuer*”.

The Issuer may redeem the 2029 Notes in whole but not in part, at its option, at any time during the period commencing on (and including) the 2029 Notes Par Call Period Commencement Date and ending on (but excluding) the 2029 Notes Maturity Date, at the Final Redemption Amount, together with accrued interest (if any) to (but excluding) such date fixed for redemption, as further described in “*Terms and Conditions of the 2029 Notes —Redemption at the option of the Issuer (Issuer Maturity Par Call)*”.

The Issuer may redeem the 2031 Notes in whole or in part, at its option, on any date from (and including) the Issue Date to (but excluding) 23 February 2031 (the “**2031 Notes Par Call Period Commencement Date**”) at the Optional Redemption Amount (Call) together with interest accrued (if any) to (but excluding) such date, see “*Terms and Conditions of the 2031 Notes – Redemption at the option of the Issuer*”.

The Issuer may redeem the 2031 Notes in whole but not in part, at its option, at any time during the period commencing on (and including) the 2031 Notes Par Call Period Commencement Date and ending on (but excluding) the 2031 Notes Maturity Date, at the Final Redemption Amount, together with accrued interest (if any) to (but excluding) such date fixed for redemption, as further described in “*Terms and Conditions of the 2031 Notes – Redemption at the option of the Issuer (Issuer Maturity Par Call)*”.

The Issuer may redeem the 2036 Notes in whole or in part, at its option, on any date from (and including) the Issue Date to (but excluding) 23 December 2035 (the “**2036 Notes Par Call Period Commencement Date**”) at the Optional Redemption Amount (Call) together with interest accrued (if any) to (but excluding) such date, see “*Terms and Conditions of the 2036 Notes —Redemption at the option of the Issuer*”.

The Issuer may redeem the 2036 Notes in whole but not in part, at its option, at any time during the period commencing on (and including) the 2036 Notes Par Call Period Commencement Date and ending on (but excluding) the 2036 Notes Maturity Date, at the Final Redemption Amount, together with accrued interest (if any) to (but excluding) such date fixed for redemption, as further described in “*Terms and Conditions of the 2036 Notes —Redemption at the option of the Issuer (Issuer Maturity Par Call)*”.

Change of Control Put Event:

With respect to the Notes of each tranche, if a Change of Control Put Event occurs, the Holder of each Note of such tranche will have the option to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase of) that Note on the Put Date at the Change of Control Redemption Amount. See “*Terms and Conditions of the 2029 Notes —Redemption at the option of the Noteholders (Change of Control Put Event)*”, “*Terms and Conditions of the 2031 Notes – Redemption at the option of the Noteholders (Change of Control Put Event)*” or “*Terms and Conditions of the 2036 Notes — Redemption at the option of the Noteholders (Change of Control Put Event)*”.

Withholding Tax:

All payments in respect of the Notes of each tranche will be made without deduction for or on account of withholding taxes. In the event that any such deduction is required in respect of taxes imposed by or on behalf of the UK or the United States, the Issuer or the Guarantor, as the case may be, will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.

The Notes:

The Notes of each tranche will constitute direct, unconditional, unsubordinated and (subject to Condition 5 (*Negative Pledge*)) unsecured obligations of the Issuer and will rank *pari passu* among themselves all as described in “*Terms and Conditions of the 2029 Notes —Status and Guarantee of the Notes*”, “*Terms and Conditions of the 2031 Notes —Status and Guarantee of the Notes*” or “*Terms and Conditions of the 2036 Notes – Status and Guarantee of the Notes*”.

The Guarantee:

The Guarantee will constitute direct, unconditional, unsubordinated and (subject to Condition 5 (*Negative Pledge*)) unsecured obligations of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application, as described in “*Terms and Conditions of the 2029 Notes —Status and Guarantee of the Notes*”, “*Terms and Conditions of the 2031 Notes —Status and Guarantee of the Notes*” or “*Terms and Conditions of the 2036 Notes – Status and Guarantee of the Notes*”.

Negative Pledge:

The Notes of each tranche will contain a negative pledge provision. See “*Terms and Conditions of the 2029 Notes —Negative Pledge*”, “*Terms and Conditions of the 2031 Notes —Negative Pledge*”, or “*Terms and Conditions of the 2036 Notes – Negative Pledge*”.

Cross Default:

The Notes of each tranche will contain a cross-default provision. See “*Terms and Conditions of the 2029 Notes —Events of Default*”, “*Terms and Conditions of the 2031 Notes —Events of Default*”, or “*Terms and Conditions of the 2036 Notes – Events of Default*”.

Governing Law of the Notes, the Guarantee and the Trust Deed:

English law.

Listing:

Application will be made for the Notes to be listed on the Official List and for the Notes to be admitted to trading on the Main Market of the London Stock Exchange.

Further Issues:

With respect to the Notes of each tranche, the Issuer may, subject to certain conditions, from time to time, without the consent of the relevant Noteholders, create and issue (and the Guarantor may guarantee) further notes having the same terms and conditions as the Notes of such tranche (or in all respects except for the first payment of interest), so as to form a single series with the Notes of such tranche. See “*Terms and Conditions of the 2029 Notes —Further Issues*”, “*Terms and Conditions of the 2031 Notes —Further Issues*”, or “*Terms and Condition of the 2036 Notes – Further Issues*”.

Use of Proceeds:

The estimated net proceeds from the issuance of the Notes, after deducting the Initial Purchasers’ discounts and other estimated

expenses payable in connection with the Offering, are expected to be approximately US\$2,968,920,000.

The Group intends to use the net proceeds from the issuance of the Notes to refinance its indebtedness and/or the Group's general purposes. See also "*Use of Proceeds*" and "*Capitalisation*".

Selling Restrictions:

For a description of certain restrictions on offers, sales and deliveries of the Notes and on the distribution of offering material in the United States of America, the European Economic Area, the UK, Japan, Singapore, Hong Kong, Canada and Switzerland see "*Plan of Distribution*".

Transfer Restrictions:

The Notes and the Guarantee have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States or other jurisdiction, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with applicable securities laws of any state of the United States or other jurisdiction. The Notes are subject to certain restrictions on resale and transfer. See also "*Transfer Restrictions*".

Timing and Delivery:

The Issuer expects delivery of the Notes to occur on or about 23 March 2026 (T+5). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the securities prior to two business days before the delivery of the securities will be required, by virtue of the fact that the securities initially will settle in T+5, to specify any alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the securities who wish to make such trades should consult their own advisers.

Ratings:

LSEG plc has a long-term solicited credit rating of A3 (stable outlook) by Moody's and A (stable outlook) by S&P. It is expected that the Notes will be rated A3 by Moody's and A by S&P. A security rating is not a recommendation to buy, sell or hold the Notes. There is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn by the relevant Rating Agency if, in its judgment, circumstances in the future so warrant. In the event that a rating initially assigned to the Notes is subsequently lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Notes and the market value of the Notes is likely to be adversely affected.

CUSIPs and ISINs:

The CUSIP number of the 2029 Notes to be sold pursuant to Regulation S is U54639AE6 and the ISIN is USU54639AE60. The CUSIP number of the 2029 Notes to be sold pursuant to Rule 144A is 50222CAD2 and the ISIN is US50222CAD20.

The CUSIP number of the 2031 Notes to be sold pursuant to Regulation S is U54639AF3 and the ISIN is USU54639AF36. The

CUSIP number of the 2031 Notes to be sold pursuant to Rule 144A is 50222CAE0 and the ISIN is US50222CAE03.

The CUSIP number of the 2036 Notes to be sold pursuant to Regulation S is U54639AG1 and the ISIN is USU54639AG19. The CUSIP number of the 2036 Notes to be sold pursuant to Rule 144A is 50222CAF7 and the ISIN is US50222CAF77.

SUMMARY CONSOLIDATED FINANCIAL INFORMATION

The following summary consolidated financial information of the Group should be read in conjunction with, and is qualified in its entirety by reference to, the Financial Statements, including the notes thereto, incorporated by reference in this Offering Memorandum. You should read the following information in conjunction with the sections entitled “Presentation of Financial and Other Information”, “Risk Factors”, “Capitalisation” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”.

The financial information relating to the Group presented in this section as at and for each of the years ended 31 December 2025, 2024 and 2023 has been derived without material adjustments from the Financial Statements. The Financial Statements have been prepared in pound sterling.

Summary Consolidated Income Statement Information

	For the year ended 31 December		
	2025	2024	2023
		(£ million)	
Revenue.....	9,081	8,579	8,061
Net treasury income.....	257	266	289
Other income.....	8	13	29
Total income.....	9,346	8,858	8,379
Cost of sales	(1,113)	(1,173)	(1,143)
Gross profit	8,233	7,685	7,236
Operating expenses before depreciation, amortisation and impairment	(3,869)	(3,771)	(3,806)
Profit on disposal of business	-	8	-
Remeasurement gain	-	-	69
Income from equity investments	-	27	15
Share of profit/(loss) after tax of associates and joint ventures	1	(4)	-
Earnings before interest, tax, depreciation, amortisation and impairment.....	4,365	3,945	3,514
Depreciation, amortisation and impairment.....	(2,238)	(2,482)	(2,143)
Operating profit.....	2,127	1,463	1,371
Finance income	153	175	159
Finance costs	(340)	(380)	(335)
Gains on digital and related assets.....	29	-	-
Profit before tax.....	1,969	1,258	1,195
Income tax expense	(463)	(337)	(247)
Profit for the year.....	1,506	921	948

Summary Consolidated Balance Sheet Information

	As at 31 December		
	2025	2024	2023
		(£ million)	
Assets			
Non-current assets			
Intangible assets	31,273	32,970	33,147
Property, plant and equipment.....	695	681	716
Investments in associates and joint ventures	13	9	28
Investments in financial assets	79	58	372
Derivative financial instruments.....	112	63	94
Receivables.....	196	175	178
Retirement benefit assets	238	162	172
Deferred tax assets.....	528	659	664
	33,134	34,777	35,371

Current assets			
Receivables.....	1,753	1,665	2,051
Clearing member assets.....	757,261	692,480	763,535
Investments in financial assets	130	-	-
Derivative financial instruments.....	84	50	11
Current tax receivable.....	384	372	462
Cash and cash equivalents	3,949	3,475	3,580
Digital assets	9	-	-
	763,570	698,042	769,639
Total assets	796,704	732,819	805,010
Liabilities			
Current liabilities			
Payables.....	2,300	1,885	1,896
Contract liabilities	273	290	273
Borrowings and lease liabilities.....	3,325	1,592	2,166
Clearing member financial liabilities.....	757,444	692,640	764,041
Derivative financial instruments.....	15	14	60
Current tax payable	114	97	124
Provisions.....	44	17	18
	763,515	696,535	768,578
Non-current liabilities			
Borrowings and lease liabilities.....	8,393	8,373	7,533
Payables.....	636	524	601
Contract liabilities	72	68	72
Derivative financial instruments.....	10	63	22
Retirement benefit obligations.....	86	64	79
Deferred tax liabilities	1,785	1,995	2,140
Provisions.....	39	44	41
	11,021	11,131	10,488
Total liabilities	774,536	707,666	779,066
Net assets	22,168	25,153	25,944

Summary Consolidated Cash Flow Statement Information

	For the year ended 31 December		
	2025	2024 ⁽¹⁾⁽²⁾	2023 ⁽²⁾
		(£ million)	
Operating activities			
Profit for the year	1,506	921	948
Adjustments to reconcile profit to net cash flow:			
Taxation.....	463	337	247
Net finance costs	187	205	176
Gain on digital and related assets	(29)	-	-
Amortisation and impairment of intangible assets.....	1,985	2,167	1,857
Depreciation and impairment of property, plant and equipment	253	282	286
Impairment of investment in associate	-	33	-
Profit on disposal of business	-	(8)	-
Remeasurement gain	-	-	(69)
Share-based payments	176	162	143
Foreign exchange (gains)/losses	(3)	(22)	17
Fair value losses/(gains)/ on embedded foreign exchange contracts.....	25	(40)	10
Dividend income	-	(27)	(15)
Other movements ⁽¹⁾	61	11	(16)
Working capital changes and movements in other assets and liabilities:			
(Increase)/decrease in receivables, contract and other assets ⁽¹⁾	(183)	320	(706)
Decrease in payables, contract and other liabilities ⁽¹⁾	(236)	(60)	(1)
(Decrease)/increase in net clearing member balances	-	(310)	346
Cash generated from operations	4,205	3,971	3,223

	For the year ended 31 December		
	2025	2024 ⁽¹⁾⁽²⁾	2023 ⁽²⁾
		(£ million)	
Interest received	117	145	148
Interest paid ⁽²⁾	(304)	(325)	(212)
Net taxes paid	(396)	(395)	(217)
Net cash flows from operating activities	3,622	3,396	2,942
Investing activities			
Payments for intangible assets	(861)	(934)	(962)
Payment for SwapClear intangible asset	(921)	-	-
Payments for property, plant and equipment	(124)	(74)	(122)
Acquisition of subsidiaries, net of cash acquired	-	(666)	(523)
Investments in financial assets and joint ventures	(279)	(17)	-
Proceeds from disposal of financial assets	128	377	223
Proceeds from disposal of digital assets and other business	11	8	-
Dividends received	-	27	15
Net cash flows used in investing activities	(2,046)	(1,279)	(1,369)
Financing activities			
Payment of principal portion of lease liabilities	(161)	(156)	(156)
Repayment of borrowings and settlement of derivative financial instruments ⁽³⁾	(730)	(1,340)	(1,261)
Proceeds from borrowings ⁽³⁾	2,605	1,700	2,389
Dividends paid to equity holders	(718)	(642)	(611)
Dividends paid to non-controlling interests	(42)	(75)	(80)
Repurchase of shares by Company	(2,072)	(1,005)	(1,207)
Repurchase of shares by subsidiary (Tradeweb)	(80)	(47)	(28)
Proceeds from changes in non-controlling interests	204	-	-
Purchase of non-controlling interests	-	(507)	(95)
Other financing activities	(67)	(92)	(37)
Net cash flows used in financing activities	(1,061)	(2,164)	(1,086)
Increase/(decrease) in cash and cash equivalents	515	(47)	487
Foreign exchange translation	(41)	(58)	(116)
Cash and cash equivalents at 1 January	3,475	3,580	3,209
Cash and cash equivalents at 31 December⁽⁴⁾	3,949	3,475	3,580

Notes:

- (1) For 2024, movements of £197 million have been reallocated between other assets and other liabilities. In addition, £12 million has been reclassified from other liabilities to other movements. These have no overall impact on the cash generated from operations. The 2023 cash flows have not been re-presented.
- (2) For 2024, interest paid on commercial paper of £72 million has been presented within interest paid in operating activities. The 2023 cash flows have not been re-presented. In 2023, commercial paper interest of £29 million was included within proceeds from borrowings with short-term maturities in financing activities.
- (3) For 2025, proceeds from borrowings include a net increase in borrowings with short-term maturities of £851 million. For 2024, repayment of borrowings and settlement of derivative financial instruments include a net decrease in borrowings with short-term maturities of £192 million.
- (4) Group cash flow does not include cash and cash equivalents held by the Group's post trade operations on behalf of the Group's clearing members for use in their operations as managers of the clearing and guarantee systems. These balances represent margins and default funds held for counterparties for short periods in connection with these operations. See Notes 17.1 and 17.2 of the LSEG 2025 Financial Statements. The movement in clearing balances represents change in member cash collateral balances and interest paid to members thereon. Interest received through placement of clearing member collateral is included within other working capital adjustments within operating cash flows.

Other Financial Data and Ratios

Total income by segment

The table below sets out the total income of the Group's reporting segments, by business line, and Other, for the years ended 31 December 2025 and 2024:

	For the year ended 31 December	
	2025	2024 (Re-presented) ⁽¹⁾
	(£ million)	
Data & Analytics.....	4,338	4,223
FTSE Russell.....	954	911
Risk Intelligence.....	579	531
Markets.....	3,467	3,180
Other.....	8	13
Total income.....	9,346	8,858

Note:

- (1) During the year ended 31 December 2025, in addition to the new segment presentation, some revenue items were reallocated between business lines to better reflect the Group's product-led operating model. The impact on the previously reported results for year ended 31 December 2024 is: (i) revenue of £158 million moved from Data & Analytics to Markets and (ii) revenue of £7 million moved from FTSE Russell to Data & Analytics. Please see Note 2.1 and Note 3 of the LSEG 2025 Financial Statements for more detail.

The table below sets out the total income of the Group's historical reporting segments that existed at 31 December 2024, by business line, and Other, for the years ended 31 December 2024 and 2023.

	For the year ended 31 December	
	2024	2023 (Re-presented) ⁽¹⁾
	(£ million)	
Data & Analytics.....	4,374	4,301
FTSE Russell.....	918	844
Risk Intelligence.....	531	492
Markets.....	1,828	1,546
Post Trade.....	1,194	1,167
Other.....	13	29
Total income.....	8,858	8,379

Note:

- (1) During the year ended 31 December 2024, the Group changed its reporting structure simplifying its Data & Analytics segment under product lines and aligning divisional disclosure with revised management reporting lines. As a consequence, the Group moved from three reporting segments (Data & Analytics, Capital Markets and Post Trade) to five reporting segments (Data & Analytics, FTSE Russell, Risk Intelligence, Capital Markets and Post Trade). As such, the results for the year ended 31 December 2023 have been re-presented in line with this presentation for comparative purposes. The Group no longer reports segment information on this basis.

Revenue by segment

The table below sets out the revenue of the Group's reporting segments, by business line, and major product and service line for the years ended 31 December 2025 and 2024:

	For the year ended 31 December	
	2025	2024 (Re-presented) ⁽¹⁾
	(£ million)	
Data & Analytics	4,338	4,223
<i>Workflows.....</i>	<i>1,925</i>	<i>1,899</i>
<i>Data & Feeds</i>	<i>1,822</i>	<i>1,740</i>
<i>Analytics.....</i>	<i>231</i>	<i>220</i>
<i>Recoveries</i>	<i>360</i>	<i>364</i>
FTSE Russell.....	954	911
<i>Subscriptions</i>	<i>630</i>	<i>603</i>
<i>Asset-based.....</i>	<i>324</i>	<i>308</i>
Risk Intelligence	579	531
Markets	3,210	2,914
<i>Equities.....</i>	<i>412</i>	<i>392</i>
<i>Fixed Income, Derivatives and Other.....</i>	<i>1,539</i>	<i>1,334</i>
<i>FX.....</i>	<i>272</i>	<i>260</i>

	For the year ended 31 December	
	2025	2024 (Re-presented) ⁽¹⁾
	(£ million)	
OTC Derivatives.....	641	582
Securities & Reporting	229	235
Non-Cash Collateral	117	111
Total revenue.....	9,081	8,579

Note:

- (1) During the year ended 31 December 2025, some revenue items were reallocated between business lines to better reflect the Group's product-led operating model. As such, the results for year ended 31 December 2024 included in this column have been re-presented in line with this presentation for comparative purpose. Please see Note 2.1 of the LSEG 2025 Financial Statements for more detail.

The table below sets out the revenue of the Group's historical reporting segments, by business line, and major product and service line, for the years indicated:

	For the year ended 31 December	
	2024	2023 (Re-presented) ⁽¹⁾
	(£ million)	
Data & Analytics	4,374	4,301
Workflows.....	1,910	1,903
Data & Feeds	1,880	1,810
Analytics.....	220	218
Recoveries	364	370
FTSE Russell.....	918	844
Subscriptions	611	563
Asset-based.....	307	281
Risk Intelligence	531	492
Capital Markets.....	1,828	1,546
Equities.....	236	227
Fixed Income, Derivatives and Other.....	1,334	1,068
FX.....	258	251
Post Trade	928	878
OTC Derivatives.....	582	517
Securities & Reporting	235	254
Non-Cash Collateral	111	107
Total revenue	8,579	8,061

Note:

- (1) During the year ended 31 December 2024, the Group changed its reporting structure, simplifying its Data & Analytics segment under product lines and aligning divisional disclosure with revised management reporting lines. As a consequence, the Group moved from three reporting segments (Data & Analytics, Capital Markets and Post Trade) to five reporting segments (Data & Analytics, FTSE Russell, Risk Intelligence, Capital Markets and Post Trade). As such, the results for year ended 31 December 2023 have been re-presented in line with this presentation for comparative purposes. The Group no longer reports segment information on this basis.

Non-IFRS financial information

The table below sets out key non-IFRS financial measures and ratios for the Group, as at or for the years indicated:

	31 December		
	2025	2024	2023
	(£ million; unless otherwise indicated)		
Adjusted operating expenses before depreciation, amortisation and impairment ⁽¹⁾	(3,711)	(3,560)	(3,474)
Adjusted EBITDA ⁽²⁾	4,523	4,148	3,777
Adjusted EBITDA margin (%) ⁽³⁾	50.3%	48.8%	47.2%
Adjusted depreciation, amortisation and impairment ⁽⁴⁾	(1,017)	(983)	(915)
Adjusted operating profit ⁽⁵⁾	3,506	3,165	2,862

Net debt ⁽⁶⁾	7,598	6,454	6,096
Operating net debt ⁽⁷⁾	8,175	7,178	6,808
Leverage ⁽⁸⁾	1.8x	1.7x	1.8x
Total income (excluding recoveries) ⁽⁹⁾	8,986	8,494	8,009

Notes:

- (1) Represents operating expenses before depreciation, amortisation and impairment less non-underlying operating expenses. The reconciliation of the Group's operating expenses before depreciation, amortisation and impairment to adjusted operating expenses before depreciation, amortisation and impairment is as follows:

	For the year ended 31 December		
	2025	2024	2023
	(£ million)		
Operating expenses before depreciation, amortisation and impairment	(3,869)	(3,771)	(3,806)
<i>Non-underlying operating expenses items:</i>			
Transaction costs/(cost credit)	25	(15)	85
Integration and separation costs	131	211	211
Restructuring and other costs	2	15	36
Adjusted operating expenses before depreciation, amortisation and impairment	(3,711)	(3,560)	(3,474)

- (2) Represents profit for the year before income tax expense, finance income, finance costs, gains on digital and related assets, depreciation, amortisation and impairment, and excluding non-underlying items before interest, tax, depreciation, amortisation and impairment. The table below sets forth a reconciliation of the Group's profit for the year to its Adjusted EBITDA, for the years indicated:

	For the year ended 31 December		
	2025	2024	2023
	(£ million)		
Profit for the year	1,506	921	948
Income tax expense	463	337	247
Finance income	(153)	(175)	(159)
Finance costs	340	380	335
Gains on digital and related assets	(29)	-	-
Depreciation, amortisation and impairment	2,238	2,482	2,143
<i>Non-underlying items before interest, tax, depreciation, amortisation and impairment:</i>			
Transaction costs/(cost credit)	25	(15)	85
Integration and separation costs	131	211	211
Restructuring and other costs	2	15	36
Profit on disposal of business	-	(8)	-
Remeasurement gain	-	-	(69)
Adjusted EBITDA	4,523	4,148	3,777

- (3) Represents Adjusted EBITDA divided by total income (excluding recoveries).
(4) Represents depreciation, amortisation and impairment excluding non-underlying depreciation, amortisation and impairment items:

	For the year ended 31 December		
	2025	2024	2023
	(£ million)		
Depreciation, amortisation and impairment	(2,238)	(2,482)	(2,143)
<i>Non-underlying depreciation, amortisation and impairment items:</i>			
Amortisation of purchased intangible assets	1,034	1,048	1,057
Amortisation of software	186	215	148
Impairment of software and other intangible assets	1	186	-
Depreciation and impairment of property, plant and equipment	-	17	23
Impairment of investment in associate	-	33	-
Adjusted depreciation, amortisation and impairment	(1,017)	(983)	(915)

- (5) Represents operating profit excluding income or expenses classified as non-underlying items. The table below sets forth a reconciliation of the Group's operating profit to its adjusted operating profit, for the years indicated:

	For the year ended 31 December		
	2025	2024	2023
	(£ million)		
Operating profit	2,127	1,463	1,371

Non-underlying items:			
Transaction costs/(cost credit)	25	(15)	85
Integration and separation costs	131	211	211
Restructuring and other costs	2	15	36
Profit on disposal of business	-	(8)	-
Remeasurement gain	-	-	(69)
Amortisation of purchased intangible assets	1,034	1,048	1,057
Amortisation of software	186	215	148
Impairment of software and other intangible assets.....	1	186	-
Depreciation and impairment of property, plant and equipment	-	17	23
Impairment of investment in associate	-	33	-
Adjusted operating profit	3,506	3,165	2,862

- (6) Represents borrowings and lease liabilities less cash and cash equivalents, and adjusted for derivative financial assets and derivative financial liabilities.
- (7) Represents net debt after *excluding* lease liabilities and regulatory and operational cash. The table below sets forth the calculation of the Group's Net debt and Operating net debt for the years indicated:

	For the year ended 31 December		
	2025	2024	2023
		(£ million)	
Borrowings and lease liabilities.....	11,718	9,965	9,699
Cash and cash equivalents	(3,949)	(3,475)	(3,580)
Derivative financial assets	(196)	(113)	(105)
Derivative financial liabilities	25	77	82
Net debt	7,598	6,454	6,096
Less: lease liabilities.....	(627)	(634)	(636)
Add back: regulatory and operational amounts	1,204	1,358	1,348
Operating net debt.....	8,175	7,178	6,808

- (8) Represents operating net debt divided by Adjusted EBITDA before foreign exchange gains or losses for the prior 12 months.
- (9) Represents total income (excluding recoveries). The table below sets forth a reconciliation of the Group's total income to its total income (excluding recoveries), for the years indicated:

	For the year ended 31 December		
	2025	2024	2023
		(£ million)	
Total income.....	9,346	8,858	8,379
Recoveries	(360)	(364)	(370)
Total income excluding recoveries	8,986	8,494	8,009

RISK FACTORS

An investment in the Notes involves a high degree of risk and is suitable only for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Investors should consider carefully whether an investment in the Notes is suitable for them in light of the risks described below and other information in this Offering Memorandum and their personal circumstances. The occurrence of any of the following events could have an adverse effect, which could be material, on the Group's business, prospects, results of operations and financial condition and impair the Group's ability to fulfil its obligations in respect of the Notes, potentially causing a loss of all or part of the investment made when purchasing the Notes.

The risk factors described below are not an exhaustive list or an explanation of all relevant risks and should be used as guidance only. Additional risks and uncertainties that are not currently known to the Group, or that the Group currently deems immaterial, may individually or cumulatively also have a material adverse effect on the Group's business, prospects, results of operations and financial condition.

This Offering Memorandum contains "forward-looking" statements that are based on assumptions and estimates, and subject to risks and uncertainties. The Group's actual results may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such differences include those discussed below and elsewhere in this Offering Memorandum. See "Forward-Looking Statements".

Risks Relating to the Business of the Group

Non-financial risks

Third-party

The Group relies on third-party providers, including cloud services, to support its operations and service delivery. These relationships expose the Group to a range of risks, such as technology, cyber, geopolitical, regulatory and reputational risks. For example, the Group uses the Thomson Reuters group for long-term news content under its news agreement ("**Thomson Reuters News Agreement**") and for use of the Reuters brand under a brand licence. The Thomson Reuters News Agreement runs until 2048, without express early termination rights in the event of a party's breach and commits the Group to pay a minimum annual amount (subject to inflation adjustments) of at least US\$395 million for this content. Failures by third parties to meet contractual or regulatory obligations could result in service disruption, financial loss, increased costs or reputational harm.

Technology

The Group is highly dependent on the development and operation of its sophisticated technology and advanced information systems and those of its third-party service providers. The Group's products and services depend on complex, interconnected technology systems, including internal platforms and systems provided or hosted by third-parties. Disruptions such as outages, performance degradation, capacity issues, supply issues, software defects, failed or delayed changes, or failures of ageing infrastructure could impair customer access, interrupt market operations, affect data delivery and undermine confidence in the Group's services. For example, DDR5 memory supply chains remain exposed to volatility driven by semiconductor capacity concentration, geopolitical disruption and sustained AI-driven demand, which is impacting availability and increasing pricing pressure. Although the Group maintains incident management, disaster recovery, business continuity and back-up arrangements designed to manage and recover from system interruptions, including where services are hosted by third parties, these measures cannot completely eliminate the risk of system failure, service interruption, data loss or breaches, and reliance on third-party providers may lengthen the time needed to diagnose and resolve incidents. As the Group's reliance on digital platforms and the use of AI continue to grow, the potential impact of technology related incidents on business continuity, regulatory obligations and stakeholder confidence also increases. Any significant failures or disruptions in the Group's or its providers' technology systems could have a material adverse effect on its business, reputation, financial condition and results of operations.

Information and cyber security

The Group's data, IT systems and networks, and those of its third-party service providers, may be vulnerable to security risks, such as cyber-attacks (including cyber fraud), data breach or other leakage of sensitive data.

The Group is exposed to cyber threats targeting its systems and data, including attempts to access, disrupt or compromise information. The evolving geopolitical landscape and rapid adoption of emerging technologies continue to intensify the threat environment. As an FMI provider, a significant cyber incident could not only impact the Group's operations and customers but also pose systemic risks to the broader financial sector and global markets.

Despite policies, controls and investments in cybersecurity, the evolving threat landscape means that existing measures may prove inadequate. Unauthorised access, data leakage, service interruption or other cyber incidents may still occur. Moreover, as cyber threats continually evolve, the Group must continue to invest in its security capabilities and may need to divert resources away from other areas of the business to adequately protect its systems and data. Additionally, when making acquisitions, although significant efforts are placed on identifying and addressing technology and security issues during the due diligence process, the Group may nonetheless inherit legacy vulnerabilities or other cybersecurity risks from acquired businesses. As a financial markets infrastructure provider, a significant cyber incident could not only impact the Group's operations and customers but also pose systemic risks to the broader financial sector and global markets.

Any such event could adversely impact the Group's brand and reputation and materially adversely affect its business, financial condition and results of operations.

Data

Data privacy breaches, misuse of personal data or failure to protect confidential information could adversely affect the Group's reputation and expose it to litigation or other legal or regulatory actions. The Group collects, processes and distributes data across a wide range of formats and use cases relating to customers, suppliers, employees and other third parties. Such data is subject to complex and evolving privacy, security and data protection globally, including, but not limited to, the General Data Protection Regulation (Regulation (EU) 2016/679) ("**GDPR**") (in UK domestic law from 31 December 2020, the "**UK GDPR**" as it forms part of domestic law by operation of the EUWA), the UK's Data Protection Act 2018, Personal Information Protection Law (PIPL) in China and U.S. federal and applicable state privacy laws. New or amended laws and regulations may impose additional obligations, data collection or sharing limitations and costs, and their impact may be uncertain.

The Group relies on its own systems, employees and third-party service providers to collect, process and secure personal and confidential data. Any actual or perceived failure to manage data effectively, whether in terms of legal basis, quality, usage rights or record management or otherwise comply with applicable data protection laws (including due to cyber incidents, system weaknesses or human error), could lead to reputational damage, financial loss, litigation or regulatory action. As an integrated financial markets infrastructure business, improper use of data may also impact customer trust and compliance obligations.

Any such event could have a material adverse effect on the Group's business results of operations, financial condition or prospects.

Business continuity

Operational disruptions, such as outages, performance degradation, capacity issues, software defects, failed or delayed changes, or failures of ageing infrastructure, caused by geopolitical events, technology failures, cyber incidents, natural disasters or third-party provider failures could impair customer access, interrupt market operations and materially adversely affect the Group's business, reputation and financial condition. The Group is exposed to potential operational disruption from a range of geopolitical, environmental, infrastructure and other external events. Such disruptions can affect customer access and market stability. See also "*—Non-financial risks*

– *Technology*”. Any significant failures or disruptions in the Group’s or its providers’ systems could have a material adverse effect on its business, reputation, financial condition and results of operations.

People and talent

The Group may not be able to attract and/or retain senior management and other key employees, and failure to do so could have adverse consequences for the operations of the Group. The Group’s ability to achieve its strategic objectives depends on attracting, developing and retaining diverse, high-performing talent at all levels, including senior management and other key employees. Risks may arise from insufficient career development opportunities, compensation and incentive challenges, or ineffective leadership and organisational structures. External factors such as competition for skilled personnel, labour market conditions and geopolitical developments and changes in working practices may also affect employee engagement and retention.

If the Group is unable to recruit, motivate and retain appropriately skilled personnel, including in key specialist and leadership roles, its ability to execute its strategy, maintain operational resilience and deliver products and services could be impaired, which may adversely affect its business, results of operations and financial condition.

Strategic risks

Global economic and geopolitical

Global economic and geopolitical factors that influence the level of activity in global financial and data markets are beyond the Group’s control and may adversely affect its financial condition. The Group’s global footprint exposes it to economic and geopolitical developments that may impact market activity and performance. Conflicts in Ukraine and the Middle East (including further escalation in Iran), shifting Western relations with China, and protectionist U.S. policies such as tariffs and trade restrictions are reshaping global trade and investment flows, which contribute to financial regionalisation, increased volatility and slower growth, and in turn may reduce transaction volumes and revenues across the Group’s markets. Such factors include, but are not limited to: (i) inflation or deflation; (ii) general trends in the corporate financial markets, including in the broad investment strategies and priorities adopted by large financial institutions, investment houses and other fund managers across different asset classes; (iii) macro-economic changes in global or regional demand or supply shifts for equity, derivatives, fixed income, over-the-counter (“**OTC**”) products, commodities, financial data and other capital markets products and services; (iv) changes in the financial standing of the Group’s customers; (v) technological change, including disruption to the Group’s customers’ business models due to new technologies (such as artificial intelligence (“**AI**”), quantum computing and distributed ledger technology (“**DLT**”)); (vi) the liquidity of financial markets and individual asset classes within the financial markets; (vii) changes in government, fiscal and monetary policies; (viii) legislative and regulatory changes, including any direct or indirect restrictions on (or increased costs associated with) trading and clearing in, and participant access to, relevant markets and the provision of information services or investment management, including those that impact the Group’s customers and clients; (ix) exposure to possibly adverse governmental or regulatory actions in countries where the Group operates or conducts business; (x) changes in market infrastructure and practice; (xi) levels of volatility in global markets; (xii) increased exposure to the effects of economic sanctions or other restrictive economic measures as a result of the increased size and geographic reach of the Group; (xiii) any change or development in global, national or regional political conditions; and (xiv) external events such as acts of terrorism, cyber-crime, any outbreak of hostilities or war, pandemics, natural disasters, power outages, transportation interruptions and climate change.

A general slowdown in the economy through recessions of advanced economies could impact the demand for data related products provided by the Group’s data and analytics business division (“**Data & Analytics**”) and FTSE Russell division (“**FTSE Russell**”) and risk related products provided by the Group’s risk intelligence business division (“**Risk Intelligence**”) and lower volumes of trading, thus impacting both capital markets (exchange and trading venues) and post trade (clearing houses) (“**Markets**”) business divisions and primary issuances in the Group’s markets. Although a significant proportion of the Group’s income is annuity and subscription-based, thereby limiting exposure to short-term cyclical swings, deteriorating financial market conditions and fee renegotiations or repricing can still adversely affect revenues. Regulatory or sanctions-driven market exits, or

situations where the Group is no longer able to operate safely in a jurisdiction, may reduce revenues and give rise to exit or relocation costs. Any of these developments and factors could adversely affect activity levels in the Group's markets and its financial condition.

The Group is highly dependent on the financial services industry and derives a significant proportion of its revenues from large financial institutions. As a result, the Group may be adversely affected by negative developments in that sector.

The financial services industry faces challenges including heightened regulatory scrutiny, consolidation among firms, increasing capital requirements, lower transaction volumes in certain markets and asset classes, and relatively low overall anticipated market growth. A reduction in the number of large financial institutions through mergers or failures, or reductions in their spending, could lower demand for the Group's products and services.

Moreover, cost-cutting and supplier consolidation by financial institutions may increase pricing pressure on the Group and reduce volumes. While increased and more complex regulation can create opportunities for the Group, persistent uncertainty, downturns or disruptions in the financial sector in one or more of the Group's key markets, and significant trading market disruptions, could adversely affect the Group and its revenues, financial condition and results of operations.

Transformation

The Group may not be successful in offering new products or technology, identifying opportunities, entering into, or increasing its presence in, new markets or attracting new customers. The Group is executing a significant change agenda across strategic programmes, including platform and product upgrades, cloud migration, integration of acquisitions and delivering on the opportunities from LSEG's strategic partnership with Microsoft. These initiatives introduce execution risk as the Group adapts to evolving customer needs, integrates new technologies and improves its technology estate. Rapid market and technological shifts, including the continued advancement of AI, heighten the risk of disruption to its business model, while also impacting delivery of change and operational resilience. See also "*Strategic risks – Disruptive technology*".

In addition, the Group faces intense competition among financial centres and exchanges for listings, reflecting regulatory frameworks, market depth and liquidity, valuation considerations and market perception. Recent high-profile decisions by issuers to list, or move listings, to other markets, particularly in the U.S., have heightened competitive pressures on the London Stock Exchange and could reduce new listings or increase delistings.

If the Group fails to develop and launch new products successfully, to identify and pursue attractive market opportunities, or to attract and retain customers in competitive markets, this could have a material adverse effect on the Group's business, cash flows, financial condition and results of operations.

Disruptive technology

The Group is subject to the risk of disruptive technology. The Group provides real-time and non-real-time data, pricing and reference services, indices and analytics delivered via data feeds, desktop platforms and other distribution channels. Public bodies, regulators and other institutions increasingly make a broad range of information freely available, and this trend is expected to continue, including through initiatives such as the European Single Access Point and consolidated tapes in the EU and the UK. Private organisations also publish financial and other information at no cost.

Technological developments, including open-source software, AI tools and search engines, make data more readily accessible and usable, sometimes at little or no cost to users. Customers may use these public or low-cost sources as substitutes for the Group's products and services. The Group and its financial condition and results of operations may be adversely affected if the Group is not able to sufficiently differentiate its products and services from public sources.

The Group is subject to the risk of disruption from emerging technologies and evolving business models that lower barriers to entry and intensify competition in the areas in which the Group operates (including with respect to data collection, aggregation and distribution), index calculation, desktop, analytics and risk management services). In particular, barriers may lower and competition intensify as advances in AI (including generative AI), cloud computing, quantum technologies and distributed ledger systems reshape market dynamics, structures and client expectations. See “—*Strategic risks – Competition*”.

These developments may impact the Group’s commercial models, introduce new cybersecurity and data risks and reduce demand for its centralised infrastructure. The Group may need to make significant and continuous investments to enhance and adapt its services and to deploy new solutions in response to such changes, and there is no assurance that these investments will be timely or successful. If customer demand for new products or services is weaker than expected, or if customers or third-party suppliers lack the resources or infrastructure to support offerings, new initiatives may be unsuccessful or result in significant losses. A failure by the Group or its providers to develop, implement or commercialise new technologies effectively may cause customers to reduce their usage of, or stop using, the Group’s services, which could have a material adverse effect on its business, financial condition and results of operations.

Competition

The Group faces significant competition in each of its main business areas, namely Data & Analytics, FTSE Russell (benchmarks and indices), Risk Intelligence (know your customer (“**KYC**”) and risk management) and Markets (primary and secondary capital markets trading and clearing and risk management), from other market participants. The FMI and information services industries in which the Group operates are highly competitive. Large scale consolidation activities, the arrival of new entrants and the growth of financial technology start-ups (as well as “BigTech” firms) are all key components of increased competition. Advances in AI and associated generative technologies, cloud computing, quantum technologies and distributed ledger systems all have an impact on market dynamics and challenge core services the Group provides. In particular, the Group has seen the growth of new AI centric firms targeting the financial services industry. For example, in February 2026, Anthropic launched its AI tool designed for legal and financial data tasks. Competition is intensified by technological innovation, the complexity of information systems, globalisation of world capital markets and increased international participation in local markets, and the growth and consolidation of other market participants creating stronger global competitors.

The Group competes on, among other things: (i) quality and speed of trade execution, functionality, data and index services; (ii) ease of use and performance of trading systems, data distribution platforms, and analytics and risk management services; (iii) range of products and services offered to customers, including trading participants and listed companies, including through the development of new and enhanced propositions; (iv) adoption of technological advancements including meeting customer data needs in relation to cloud capabilities; (v) ability to meet increased customer demand for local language market data as more geographic markets gain access to the internet; and (vi) innovation in products, including due to increased customer interest in and demand for non-traditional “alternative data sets” (such as satellite imagery, location data, parking lot usage and credit card data, as well as other alternative data sets), which may require significant investment and innovation to meet, and which has intensified competition from smaller market data providers. Further, competitors continue to compete aggressively on price across the Group’s businesses, including in listings, trade execution, post-trade services, index provision, analytics, risk management, data services and technology, as market conditions evolve and become ever more competitive. In particular, a significant proportion of the Group’s income is derived from recurring subscription-based or similar contractual arrangements. As such, competition on price, or the provision of free services, may impact the ability of the Group to maintain its existing revenue from these revenue streams. See “—*Strategic risks – Subscription-based arrangements*.”

Any of the above may have a material adverse effect on the Group, its cash flows, financial condition and results of operations.

Subscription-based arrangements

The Group generates a significant percentage of its revenues from recurring, subscription-based arrangements, and its ability to maintain and grow revenues depends in part on maintaining a high subscription renewal rate. For the financial year ended 31 December 2025, 73.0 per cent. of the Group's total income was satisfied over time and was recurring in nature and derived from subscriptions or similar contractual arrangements. The Group's revenues are supported by a relatively fixed cost base that is generally not impacted by fluctuations in revenues. However, customers may seek price reductions on renewal, extension or whenever their business volumes change. They may also resist price increases. This can result in lower-than-expected revenue, even if contracts are renewed. If a significant number of customers renew at reduced spend levels or do not renew at all, the Group's revenues and profitability could be adversely affected. This reduction in revenue could result in an adverse effect on the Group's business, financial condition and results of operations.

Sustainability

Climate change, including related regulations, may have a long-term adverse impact on the Group's business. Environmental, social and governance factors present evolving risks to the Group's businesses, including regulatory compliance, reputational exposure and financial impacts.

The Group is subject to evolving climate and sustainability-related regulation and reporting regimes, including frameworks derived from the Task Force on Climate-related Financial Disclosures ("TCFD"), the EU Corporate Sustainability Reporting Directive, UK Sustainability Reporting Standards and emerging standards such as the Taskforce for Nature-related Financial Disclosures, which may increase compliance and reporting costs. The Group publicly communicates sustainability-related initiatives, goals and commitments. Failure, or perceived failure, to achieve such goals or to provide accurate, adequate and complete sustainability-related disclosures could result in reputational damage, regulatory enquiries, litigation or enforcement action. The risk of scrutiny or adverse consequences may arise even where the Group complies with laws and regulations as views of governments and regulatory authorities diverge across jurisdictions.

Climate-related risks, both physical (e.g. extreme weather affecting assets and people) and transitional (e.g. policy shifts, product availability, and market changes) may also affect operations as global standards and expectations continue to develop. Physical risks include acute and chronic effects on the Group's employees, operations, data centres and other facilities across its global property portfolio, including, for example, higher energy costs or additional resilience and cooling requirements. Transition risks arise from the shift to a low-carbon economy and may include policy constraints on emissions, carbon pricing and taxes, enhanced reporting and disclosure obligations, technology and transition costs, stranded assets, reputational risks (including greenwashing), changing access to capital and shifts in consumer preferences and market demand and supply shifts.

Climate-related regulation could also affect demand for the Group's products and services, including choice of listing venue and demand for sustainability-related data and index offerings. Taken together, the direct and indirect impacts of climate change could have a material adverse effect on the Group's reputation, business, financial condition and results of operations.

Reputation/Brand/IP

A failure to protect the Group's proprietary software, data or intellectual property rights, or allegations that the Group has infringed the intellectual property rights or contractual rights of others, could adversely affect the Group, its brands and reputation. The Group's reputation and globally recognised brands are critical to the Group's credibility and commercial success. A single incident, whether operational, legal or market-related, can impact brand value across the Group. As the Group's different businesses have continued to become more closely integrated, potential reputational exposure has increased. The Group's reputation could be harmed by failures to comply with regulatory requirements, governance or technology failures, the activities of members or companies it does not control, or by third parties using the Group's brands without permission. Damage to the Group's reputation could cause customers to reduce business with the Group (including no longer subscribing to the

Group's data services), result in issuers not listing securities on its exchanges or reduce trading, clearing or settlement volumes. Any of these events could have a material adverse effect on the Group's business and cash flows, financial condition and results of operations.

The Group owns and licenses well-known brands and a range of proprietary software, trademarks, service marks, trade names, database rights, copyrights, patents and data (together, the "**Group's IP Assets**"). These are critical to its credibility and commercial success. The Group relies on intellectual property laws and contractual arrangements to protect the Group's IP Assets, but these protections may be inadequate to deter misuse or misappropriation or to permit effective enforcement. Furthermore, some of the products and processes may not be subject to intellectual property protection, and competitors may independently develop or protect similar or identical products or processes. Additionally, third-parties may also assert intellectual property or contractual rights claims against the Group, with or without merit, diverting management resources and potentially resulting in damages, the need to modify or discontinue technology or business processes, or the purchase of third-party licences, any of which could also have a material adverse effect on the Group's business and cash flows, financial condition, results of operations and reputation.

Financial and model risks

Central Counterparty

The Group may be adversely affected by risks associated with clearing and settlement activities and is exposed to counterparty risks of its clearing members. Through LCH Group Holdings Limited ("**LCH**"), the Group acts as a central counterparty ("**CCP**") to clear transactions and guarantee performance between members. Through LCH, the Group is exposed to financial and operational risks inherent in central clearing. In the event of a member default, the CCP must manage market and liquidity risks while restoring a matched book, potentially incurring losses from adverse price movements or liquidation costs. Additional risks arise from investing member collateral and fulfilling payment obligations, alongside non-financial risks such as legal, compliance and reputational exposures linked to day-to-day operations.

In addition, the EquityClear service within LCH Ltd and the RepoClear service within LCH S.A. have interoperability arrangements with other CCPs, under which collateral is exchanged. These arrangements expose the Group to counterparty risk on the interoperating CCPs.

The Group's CCPs have extensive powers in default scenarios, including the use of margin and default fund contributions. These powers must often be exercised quickly in volatile markets and on the basis of incomplete information which can give rise to disputes and potential claims. The amounts at stake could be significant. Any such matters could have a material adverse effect on the Group's reputation, business and cash flows, financial condition and results of operations.

Model risk

Potential flaws in design, data sourcing, incorrect implementation or misuse of the Group's model outputs or design defects, errors, failures or delays associated with the Group's products or services could negatively impact its business. The Group relies extensively on models to support decision-making, risk management, analytics and regulatory compliance, including margining models in its CCPs, customer-facing analytics in Data & Analytics and FTSE Russell, market abuse detection models in Markets and stress models used to calculate capital and climate risk.

Risks may arise from incomplete inventories, inadequate data sourcing, design or coding errors, incorrect implementation, inappropriate use of models or errors in decisions based on model outputs. The growing use of AI particularly "generative" and "agentic" models, introduces additional risks such as hallucinations, bias, lack of explainability and unintended or unpredictable behaviours, which could cause financial loss, operational disruption or reputational harm.

In addition, the Group's Data & Analytics and FTSE Russell business divisions also collect, enrich and distribute data and develop, calculate, market and distribute indices that underlie a broad range of investment instruments and products and securities. Errors or miscalculations in indices, data, methodologies or other products (including where manual processing is involved) may lead market participants to make decisions on the basis of inaccurate information, potentially causing losses, disputes, complaints and claims. Moreover, any actual or perceived defects, errors, failures or delays in the Group's technology, products or services could also result in rejection or delayed market acceptance of new products and services, negative publicity, damage to the Group's reputation, lower licence renewals, loss of revenues, product terminations or renegotiations, increased support costs, diversion of development resources, liability claims or regulatory actions. The Group may also need to expend significant capital resources to eliminate or work around defects, errors, failures or delays. In each of these ways, the Group's business, financial condition or results of operations and prospects could be materially adversely impacted.

RISKS RELATING TO LEGAL AND REGULATORY MATTERS

Regulatory change and compliance

The Group operates in highly regulated markets which may restrict the operations of certain Group entities. As a global business, the Group operates within diverse, complex and evolving cross-border regulatory environments and must anticipate and adapt to changes in these regulations to ensure ongoing compliance. Specific regulatory risks to the Group's business include market access, market competitiveness, data issues including localisation, financial crime and operational resilience. In particular, a substantial part of the Group's activities involves operations in, and the provision of services into, highly regulated markets, including but not limited to, the UK, the US, France, Ireland, the Netherlands, Singapore, Hong Kong, Australia and Switzerland. The Group's regulated entities are subject to extensive oversight by national and supranational governmental and regulatory bodies, and the Group is regulated in various jurisdictions. Such regulation and oversight may:

- limit the ability of the Group and its entities to provide certain current or planned services, or to build an efficient, competitive organisation;
- limit the ability to outsource certain activities;
- impose financial and corporate governance restrictions;
- make it difficult for the Group's exchanges, multilateral trading facilities ("MTFs"), alternative trading systems ("ATs"), swap execution facilities ("SEFs"), Investment Advisers, Broker-Dealers, digital asset exchanges and other trading venues, and/or CCPs to compete, including outside the EU;
- impose restrictions such as capital requirements, clearing or trading requirements and proprietary trading restraints on market participants or otherwise cause market participants to change their behaviour and reduce use of the Group's venues or CCPs;
- impose limitations or restrictions on pricing or the provision of market data;
- significantly increase compliance and operational costs;
- materially increase the costs of, and restrictions associated with, trading and clearing which could decrease trading and clearing volumes and profits; and
- increase the risk that shareholders or creditors experience losses or dilution if recovery and resolution powers are exercised by regulators.

Any delay or failure to obtain the requisite regulatory approvals or any conditions attached to such approvals could cause the Group to lose strategic business opportunities, slow its ability to integrate its different markets or slow or impede its ability to change its governance practices and risks of enforcement could include financial

penalties. The Group's competitive position could be significantly weakened if its competitors are able to obtain regulatory approval for new functionalities faster, or with less cost or difficulty, or if approval is not required for such competitors.

Certain of the Group's regulated entities are subject to recovery and resolution regimes, including, but not limited to, the EU's CCP Recovery and Resolution framework and domestic legislation such as the UK Banking Act 2009. Resolution authorities (such as the Bank of England) can deploy tools such as sales of business, transfers to bridge institutions or asset management vehicles, or bail-ins. If resolution powers are exercised, existing shareholders may experience dilution or loss and holders of debt and other liabilities may be subject to write-off or conversion. There is no assurance that public financial support will be available or forthcoming.

In addition, the Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds ("**EU Benchmarks Regulation**") imposes requirements on benchmark providers with regard to their authorisation and governance and the administration of benchmarks. In the UK, the EU Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA and as amended by the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 has applied since the end of the transitional period on 31 December 2020 (the "**UK Benchmarks Regulation**"). These requirements also apply to entities which are providing relevant benchmarks such as FTSE Russell.

Moreover, in 2024, the Group received regulatory approval to clear cash-settled bitcoin index futures and options contracts on GFO-X, the UK's first regulated and centrally cleared trading venue for digital asset derivatives, through its DigitalAssetClear service, and is exploring digital market infrastructure with partners such as Microsoft and has launched its first use cases for digital markets infrastructure powered by Microsoft Azure. Crypto and digital asset-related activities may fall within the jurisdiction of multiple regulators and are subject to evolving UK, EU and U.S. laws and regulations.

Digital operational resilience regimes in the EU (Regulation (EU) 2022/2554, the Digital Operational Resilience Act) and the UK (including the Financial Services and Markets Act 2023) are bringing critical information and communications technology services under regulatory oversight, potentially increasing compliance costs and requirements, including for some currently-unregulated Group businesses that provide critical services to regulated firms. In particular, the Data & Analytics and Risk Intelligence divisions were designated under Regulation (EU) 2022/2554 (the "EU Digital Operational Resilience Act") on 17 November 2025 and consequently became subject to regulatory oversight under that Act.

The Group is also required to comply with export controls, sanctions, customs, anti-money laundering, market abuse, anti-corruption, tax evasion, fraud, competition and data secrecy rules. The Group's ability to comply with these laws and regulations depends on establishing and enforcing effective compliance procedures. Failures, even if unintentional, could subject the Group to significant losses, lead to enforcement or other actions or affect the reputation of the Group.

Any of these risks could have a material adverse effect on the Group and its business, financial condition, results of operations and prospects.

Sanctions, fines, censures and other regulatory, administrative or judicial proceedings

The Group is subject to a number of legal and regulatory requirements as a result of its product and service offering and its presence in multiple jurisdictions. The regulatory regimes that apply to the Group's entities, products and services may conflict in different jurisdictions. Actual, suspected or alleged failure to comply with legal or regulatory requirements, including failure to obtain or renew a licence (or associated exemptions or approvals), has in the past and may in the future result in an entity of the Group becoming subject to investigations and/or regulatory, administrative or judicial proceedings. From time to time, the Group is subject to requests for information or preliminary enquiries by regulators or reporting requirements about the Group's business. Any investigations or proceedings could result in substantial criminal and/or civil sanctions, reputational harm, fines

and penalties, including the restriction or revocation of an authorisation, regulatory approval, licence, recognition, exemption or registration that the Group or its entities rely on to conduct their business.

Any such investigation or proceeding, whether successful or unsuccessful, could result in substantial costs and diversions of resources, and could negatively impact the Group's reputation. Any of these risks could have a material adverse effect on the Group and its cash flows, financial condition and operating results.

Regulatory status and regulatory capital requirements

The Group's regulated entities are subject to ongoing requirements to maintain their regulatory status, including maintaining regulatory capital requirements. The Group's regulated entities must meet initial and ongoing requirements, including maintaining adequate financial and other resources available to it to operate its business. Certain regulated entities within the Group are also subject to minimum capital requirements in various jurisdictions.

For example, the London Stock Exchange plc, as a recognised investment exchange, must satisfy the recognition criteria in the Financial Services & Markets Act 2000 (Recognition Requirements for Investment Exchanges and Clearing Houses) Regulations 2001 (as amended), as further expanded by the guidance in the FCA's Recognised Investment Exchanges Sourcebook. Further, Turquoise Global Holdings Limited, Tradeweb Europe Limited and Refinitiv Transaction Services Limited, as UK investment firms operating MTFs and OTF, are subject to the capital requirements established by CRD IV and the UK Threshold Conditions. In the US, DW SEF LLC, Refinitiv U.S. SEF LLC and TW SEF LLC, each being registered SEFs with the CFTC, are required to maintain sufficient financial resources to cover their operating costs for a one-year period, calculated on a rolling basis. Further, the broker-dealers operated by the Group are subject to extensive financial, reporting, conduct and other regulatory requirements imposed by the SEC and the Financial Industry Regulatory Authority ("FINRA").

Moreover, the regulatory capital regimes vary by jurisdiction and form of regulatory status. Some entities within the Group are subject to customised regulatory capital regimes which differ from those of credit institutions or other investment firms, while other entities are subject to the regulatory capital requirements applicable to investment firms and credit institutions established by CRD IV. EU regulated entities within the Group may also be subject to the revised Capital Requirements Directive 2019/878/EU, or CRD V, which may result in requirements to hold additional capital or to restructure certain EU entities under an intermediate EU parent undertaking. Regulatory capital requirements may require relevant entities to retain surplus capital, leading to capital inefficiencies within the Group.

The Group's CCPs are, or will be, subject to additional capital requirements under initiatives aiming to increase CCPs' resilience in the event of member defaults. In the EU this is already in effect through Regulation 2021/23 (CCP Recovery and Resolution Regulation) and in the UK, the Bank of England has consulted on a similar change.

Failure of the Group's regulated entities to maintain sufficient financial and other resources or any changes to the capital requirements that are applicable to the Group or its group entities may result in increased capital requirements for one or more entities within the Group, or any sub-group which is within the Group or for the Group as a whole, which may have a materially adverse effect on the Group's ability to deliver its strategy, its business and cash flows, financial condition and operating results.

Litigation risks

The Group is exposed to litigation risks, including in relation to allegations of the misuse of the data and intellectual property of others, employment and competition matters and defamation claims as well as other commercial disputes. Some of this litigation risk arises under laws and regulations relating to sanctions, export controls, tax, anti-money laundering, foreign asset controls, foreign corrupt practices, privacy and data use and dissemination. Additional litigation risks arise from index and data services (for example, in relation to index methodologies or data errors), use or management of personal data, disputes over trade terms, alleged system or operational issues causing monetary loss and alleged facilitation of unauthorised transactions or materially false

or misleading statements in connection with transactions on the Group's trading venues. Any such litigation (either individually or in the aggregate) could be lengthy, costly and could result in the expenditure of significant financial and management resources, which could adversely affect the Group's business and cash flows, financial condition and results of operations. See "*Business of the Group - Legal and other proceedings*" for details in respect of the Group's material litigation.

Tax risks

Changes in and the complexity of tax law may adversely affect the Group. The Group operates in a large number of jurisdictions and has a material presence in the UK and US. The tax rules to which the Group is subject, including in the UK and US, are increasingly complex. The members of the Group must make judgements as to the interpretation and application of these rules.

Changes in tax law (including tax rates), tax treaties, accounting policies and accounting standards, including as a result of the Organisation for Economic Co-Operation and Development's review of base erosion and profit shifting, the EU's anti-tax abuse measures, and proposals in a number of jurisdictions to introduce digital services taxes, combined with increased investments by governments in the digitisation of tax administration, could result in an increased tax burden for the Group and increased levels of audit activity, investigations, litigation or other actions by relevant tax authorities.

Tax authorities may disagree with the Group's tax positions, which could result in additional taxes, interest and penalties. Disputes may require provisions that prove insufficient, and adverse outcomes could increase tax liabilities and cause reputational damage, particularly in a political environment focused on multinational tax practices.

Equivalence decision for UK CCPs

Uncertainty surrounding the adoption of an equivalence decision for UK CCPs by the European Commission beyond 2028 could have a material adverse effect on the Group. In September 2020, the European Commission adopted an equivalence decision determining that, for a limited period of time, the regulatory and supervisory framework applicable to LCH Ltd would be equivalent to the EU framework. Subsequent to the adoption of equivalence, ESMA recognised LCH Ltd as a third country CCP eligible to provide clearing services in the EU. The equivalence decision remained in force until 30 June 2022. On 8 February 2022 the European Commission adopted a decision to extend the equivalence for UK CCPs until 30 June 2025. On 31 January 2025, ahead of the expiry of the current equivalence decision, the European Commission published an Implementing Decision determining that the UK regulatory framework applicable to central counterparties in the UK remains equivalent to the EU framework. As such, the European Commission further extended the current equivalence to 30 June 2028; and on 16 December 2025 ESMA confirmed it was extending recognition of LCH Ltd to the same date. Beyond this date there remains uncertainty that temporary equivalence will continue. The absence of equivalence would materially jeopardise LCH Ltd's ability to offer clearing services to its EU customers.

RISKS RELATING TO GROUP'S FINANCIAL POSITION

Credit rating downgrade

A downgrade of the Group's credit rating could increase the cost of its funding from the capital markets. The Group's debt is currently rated investment grade by two of the major rating agencies. These rating agencies regularly evaluate the Group, and their ratings of the Group's long-term debt and commercial paper are based on a number of factors, including the Group's financial strength and corporate development activity, as well as factors not entirely within the Group's control, including conditions affecting its industry generally. There can be no assurance that the Group will maintain its current ratings. The Group's failure to maintain such ratings could adversely affect the cost and other terms upon which the Group is able to obtain funding.

Leverage

The Group's leverage may limit its financial flexibility, increase its exposure to weakening economic conditions and may adversely affect the Group's ability to obtain additional financing. The Group's net debt as of 31 December 2025 was £7,598 billion (1.8x ratio of operating net debt to Adjusted EBITDA) and the Group's targeted leverage range is 1.5x to 2.5x ratio of operating net debt to Adjusted EBITDA, before foreign exchange gains or losses. The Group may borrow additional amounts by utilising available liquidity under its existing credit facilities, issuing additional debt securities or issuing short-term, unsecured commercial paper notes through its commercial paper programmes.

The Group's leverage and reliance on the capital markets could:

- reduce funds available to the Group for operations and general corporate purposes or for capital expenditures as a result of the dedication of a substantial portion of its consolidated cash flow from operations to the payment of principal and interest on the Group's indebtedness;
- increase the Group's exposure to a continued downturn in general economic conditions;
- place the Group at a competitive disadvantage compared with its competitors;
- affect the Group's ability to obtain additional financing in the future for refinancing its indebtedness, acquisitions, working capital, capital expenditures or other purposes; and
- increase the Group's cost of debt and reduce or eliminate its ability to issue commercial paper.

In addition, the Group must comply with the terms in its credit facilities. Failure to meet certain of the terms of the Group's credit facilities could result in an event of default. If an event of default occurs, and the Group is unable to receive a waiver of default, its lenders may increase the Group's borrowing costs, restrict the Group's ability to obtain additional borrowings and accelerate repayment of all amounts outstanding. The Group has and may in the future also engage in share buybacks, which could have an adverse impact on the Group's liquidity or financial condition. The Group has executed over £4 billion of share buybacks since 2022. In the year ended 31 December 2025 the Group paid £2.1 billion in share buybacks and the Group plans to complete a further £3 billion of share buybacks over the period until February 2027.

Foreign exchange rates and interest rates

The Group is exposed to fluctuations in foreign exchange rates and interest rates. The Group reports in sterling but operates in multiple currencies, including the Euro and the U.S. dollar. Changes in foreign exchange rates between functional currencies of its subsidiaries and sterling can affect reported results. Because a substantial portion of its assets, liabilities, revenues and expenses are denominated in currencies other than sterling, including in Europe, the US and Asia, the Group is exposed to foreign exchange rate fluctuations, including in connection with intercompany transactions. In addition, the Group is exposed to interest rate fluctuations, including in relation to cash investments, marketable securities, deposits, debt and CCP collateralised investments. It may use derivatives and other hedging arrangements to mitigate these risks, but there can be no assurance that such measures will be effective. Adverse movements in exchange or interest rates, or unsuccessful hedging, could have an adverse effect on the Group's business, financial condition and operating results.

Risks Related to the Notes

Risks related to recourse against relevant obligors.

Intra Group payment of dividends and distributions

The Guarantor is a holding company with no material assets other than its equity interests in its subsidiaries. Almost all of the Guarantor's operations are carried out through its operating subsidiaries. The Guarantor's

principal source of income is, and its ability to meet its financial obligations is therefore dependent upon the level of, dividends, loan repayments, distributions and other intercompany transfers of funds it receives from its operating subsidiaries. There is no contractual obligation for its operating subsidiaries to make regular dividend payments to the Guarantor. In addition, the ability of the directors of a subsidiary of the Guarantor to declare dividends or the amount of dividends they may pay will depend on the relevant company's operating results and will be subject to applicable laws and regulations. Claims of creditors of the Guarantor's subsidiaries have priority as to the assets of such subsidiaries to the claims of the Guarantor. Consequently, the claims of the holders of notes issued or guaranteed by the Guarantor (including the Notes) are structurally subordinated, in the event of the insolvency of the Guarantor's subsidiaries, to the claims of the creditors of the Guarantor's subsidiaries.

The Issuer is a finance vehicle and does not have separate operating businesses

The Issuer, which is a wholly owned subsidiary of the Guarantor, has no operating activities so is reliant upon inter-company loans and interest from the Guarantor (and other subsidiaries of the Guarantor) in order to satisfy its payment obligations under the Notes. It is intended that proceeds from Noteholders received by the Issuer in respect of the Notes will be lent to the Guarantor (or other subsidiaries of the Guarantor) as inter-company loans and that funds received from such loans will be used by the Issuer to fund payments due to Noteholders. In circumstances where one or more of the risks referred to herein arises and adversely affects the business, financial condition or operational results of any member of the Group there may in turn be an adverse effect on the ability of that member of the Group to make dividend and/or interest payments to the Guarantor and/or on the ability of the Guarantor or the relevant member of the Group to make interest payments to the Issuer, so as to enable the Guarantor and the Issuer, to satisfy their payment obligations under the Notes, or, as the case may be, under the relevant Guarantee.

Risks related to the structure of the Notes.

Each tranche of Notes bears interest at a fixed rate, which may affect the secondary market value and/or the real value of the relevant Notes over time due to fluctuations in market interest rates and the effects of inflation

Each tranche of Notes bears interest at a fixed rate. Investors should note that (i) if interest rates start to rise then the income to be paid by the relevant Notes might become less attractive and the price the investors get if they sell such Notes could fall. However, the market price of the relevant Notes has no effect on the interest amounts due on the relevant Notes or what investors will be due to be repaid on the 2029 Notes Maturity Date, the 2031 Notes Maturity Date or the 2036 Notes Maturity Date (as applicable) if the relevant Notes are held by the investors until they expire; and (ii) inflation will reduce the real value of the relevant Notes over time which may affect what investors can buy with their investments in the future and which may make the fixed interest rate on the relevant Notes less attractive in the future.

Each tranche of Notes is subject to optional redemption by the Issuer

The optional redemption features of each tranche of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem a tranche of Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the relevant Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the relevant Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The Terms and Conditions of the 2029 Notes, the Terms and Conditions of the 2031 Notes and the Terms and Conditions of the 2036 Notes each contain provisions which may permit their modification without the consent of

all investors and confer significant discretions on the Trustee which may be exercised without the consent of the Noteholders and without regard to the individual interests of particular Noteholders

The Terms and Conditions of the 2029 Notes, the Terms and Conditions of the 2031 Notes and the Terms and Conditions of the 2036 Notes each contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of relevant Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all relevant Noteholders including relevant Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those relevant Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions of the 2029 Notes, the Terms and Conditions of the 2031 Notes and the Terms and Conditions of the 2036 Notes each also provide that the Trustee may, without the consent of relevant Noteholders and without regard to the interests of particular Noteholders, (i) agree to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the conditions of the relevant Notes or any of the provisions of the relevant Trust Deed or relevant Agency Agreement or (ii) determine that any condition, event or act which, but for such determination, would constitute an Event of Default (as defined in the relevant Trust Deed), shall not be treated as such or (iii) agree to the substitution of another company as principal debtor under the relevant Notes in place of the Issuer or the Guarantor, in the circumstances described in Condition 14 (*Meetings of Noteholders; Modification and Waiver; Substitution*) of the Terms and Conditions of the 2029 Notes, Condition 14 (*Meetings of Noteholders; Modification and Waiver; Substitution*) of the Terms and Conditions of the 2031 Notes or, as the case may be, Condition 14 (*Meetings of Noteholders; Modification and Waiver; Substitution*) of the Terms and Conditions of the 2036 Notes.

Investors who purchase Notes of either tranche in denominations that are not an integral multiple of the specified denomination may be adversely affected if Individual Note Certificates are subsequently required to be issued in respect of such tranche of Notes.

The denominations of each tranche of Notes are US\$200,000 and integral multiples of US\$1,000 in excess thereof. Therefore, it is possible that the Notes of each tranche may be traded in amounts in excess of US\$200,000 that are not integral multiples of US\$200,000. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than US\$200,000 in their account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a nominal amount of relevant Notes such that its holding amounts to US\$200,000. Further, a holder who, as a result of trading such amounts, holds an amount which is less than US\$200,000 in their account with the relevant clearing system at the relevant time may not receive an Individual Note Certificate in respect of such holding (should Individual Note Certificates be printed) and would need to purchase a nominal amount of relevant Notes at or in excess of US\$200,000 such that its holding amounts to US\$200,000. If Individual Note Certificates are issued in respect of a tranche of Notes, holders should be aware that Individual Note Certificates which have a denomination that is not an integral multiple of US\$200,000 may be illiquid and difficult to trade.

The value of the relevant Notes could be adversely affected by a change in English law or administrative practice.

The Terms and Conditions of the 2029 Notes, the Terms and Conditions of the 2031 Notes and the Terms and Conditions of the 2036 Notes are, in each case, governed by English law in effect as at the Issue Date. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the Issue Date and any such change could materially adversely impact the value of the relevant Notes.

There is an absence of a public market for each tranche of Notes and there are restrictions on the transfer of each tranche of Notes.

Each tranche of Notes is a new issuance of securities for which there is currently no public market. With respect to each tranche of Notes, the Issuer has applied for the listing of the relevant Notes on the Main Market of the London Stock Exchange. However, the Issuer cannot assure investors that the relevant Notes will be listed on the

Main Market of the London Stock Exchange or any exchange at the time the relevant Notes are delivered to the Initial Purchasers or at any other time. If the relevant Notes are traded after their initial issuance, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, the Group's performance and other factors. The liquidity and future trading prices of the relevant Notes will also depend on the ability (including as a result of regulatory developments such as the SEC's interpretation of Rule 15c2-11 under the Exchange Act and its application to debt securities) and interest of securities dealers in making a market in the relevant Notes. Because the relevant Notes are being sold pursuant to an exemption from registration under applicable securities laws and, therefore, may not be publicly offered, sold or otherwise transferred in any jurisdiction where such registration may be required, no public market for the relevant Notes will necessarily develop. Certain of the Initial Purchasers may make a market in the relevant Notes after this Offering is completed. However, they are not obligated to do so and the Initial Purchasers may cease any such market-making activities at any time. There can be no assurance that an active trading market for the relevant Notes will develop, or if one does develop, that it will be sustained. See also "*Plan of Distribution*" and "*Transfer Restrictions*".

With respect to each tranche of Notes, the relevant Notes have not been registered under the Securities Act or the securities laws of any state of the United States or other jurisdiction, and the Issuer has not agreed to and does not intend to register the relevant Notes under the Securities Act, the securities laws of any state of the United States or other jurisdiction. Therefore, investors may not offer or sell the relevant Notes, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state or local securities laws. Investors should read the section "*Transfer Restrictions*" for further information about the transfer restrictions that apply to the relevant Notes. It is an investor's obligation to ensure that their offers and sales of Notes of each tranche within the United States and other jurisdictions comply with all applicable securities laws.

Each tranche of Notes will initially be held in book-entry form and, therefore, investors must rely on the procedures of the relevant clearing systems to exercise any rights and remedies.

With respect to each tranche of Notes, unless and until Individual Note Certificates are issued in exchange for book-entry interests, owners of book-entry interests will not be considered owners or Holders of such Notes. DTC, or its nominee, will be the registered Holder of each Rule 144A Global Note Certificate and each Regulation S Global Note Certificate for the benefit of its participants, including Euroclear and Clearstream, Luxembourg. After payment to the registered Holder, the Issuer will have no responsibility or liability for the payment of interest, principal or other amounts to the owners of book-entry interests. Accordingly, if investors own a book-entry interest, they must rely on the procedures of DTC, Euroclear and/or Clearstream, Luxembourg, and if they are not a participant in DTC, Euroclear and/or Clearstream, Luxembourg, on the procedures of the participant through which such investors own their interest, to exercise any rights and obligations of a Holder under the relevant Trust Deed. See also "*Clearing and Settlement*".

Unlike the relevant Noteholders themselves, owners of book-entry interests will not have any direct rights to act upon the Issuer's solicitations for consents, requests for waivers or other actions from Noteholders. Instead, if investors own a book-entry interest, they will be permitted to act only to the extent they have received appropriate proxies to do so from DTC, Euroclear and/or Clearstream, Luxembourg or, if applicable, from a participant thereof. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable investors owning book-entry interests to vote on any matters on a timely basis.

Similarly, upon the occurrence of an Event of Default under the Terms and Conditions of the 2029 Notes, the Terms and Conditions of the 2031 Notes or, as the case may be, the Terms and Conditions of the 2036 Notes, unless and until Individual Note Certificates in respect of the relevant Notes are issued in respect of all book-entry interests, if investors own a book-entry interest, they will be restricted to acting through DTC, Euroclear and/or Clearstream, Luxembourg. The Issuer cannot assure investors that the procedures to be implemented through DTC, Euroclear and/or Clearstream, Luxembourg will be adequate to ensure the timely exercise of their rights under the relevant Notes. See also "*Clearing and Settlement*".

The Group may incur substantially more debt in the future.

The Group may incur substantial additional indebtedness in the future, including in connection with future acquisitions, some of which may be secured by some or all of the Group's assets. The Terms and Conditions of the 2029 Notes, the Terms and Conditions of the 2031 Notes and the Terms and Conditions of the 2036 Notes do not limit the amount of indebtedness the Group may incur. Any such incurrence of additional indebtedness could exacerbate the related risks that the Group faces.

Each tranche of Notes and the relevant Guarantee will be unsecured, and therefore will effectively be subordinated to any secured debt.

With respect to each tranche of Notes, the relevant Notes and the relevant Guarantee will not be secured by any of the Issuer's or the Guarantor's assets or those of other companies in the Group. As a result, the relevant Notes and the relevant Guarantee are effectively subordinated to any secured debt incurred by the Issuer or the Guarantor. In any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of the Issuer's or the Guarantor's secured debt may assert rights against the secured assets in order to receive full payment of their debt before the assets may be used to pay the relevant Noteholders. In any such event, there is no assurance to relevant Noteholders that there will be sufficient assets to pay amounts due on the relevant Notes.

In addition, the Guarantor is a public limited company registered in England and Wales. A majority of the directors of the Guarantor, as well as certain of the members of the Group's executive leadership team, named in this Offering Memorandum are not residents of the United States and a substantial portion of the assets of the Group and its directors and officers are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or to enforce against them judgments of courts of the United States with respect to payments under the relevant Notes and the relevant Guarantee. See also "Service of Process and Enforceability of Certain Civil Liabilities".

Investors in the relevant Notes may have limited recourse against the independent auditors.

In respect of each of the independent auditors' reports relating to the LSEG 2025 Financial Statements and LSEG 2024 Financial Statements, Deloitte LLP, the Group's independent auditors, state the following: "This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

With respect to each tranche of Notes, the investors in the relevant Notes should understand that, in making these statements, the independent auditors confirmed that they do not accept or assume any liability to parties (such as the purchasers of the relevant Notes) other than the Group, with respect to the reports and to the independent auditors' audit work and opinions.

The SEC would not permit such limiting language to be included in a registration statement or a prospectus used in connection with an offering of securities registered under the Securities Act, or in a report filed under the Exchange Act. If a U.S. court (or any other court) were to give effect to the language quoted above, the recourse that investors in the relevant Notes may have against the independent auditors based on their report or the combined and consolidated financial information to which they relate could be limited.

Credit ratings assigned to the Issuer, the Guarantor and/or the relevant Notes may not reflect the risks associated with an investment in the relevant Notes.

Each of Moody's and S&P has assigned a long-term credit rating to the Guarantor and each of Moody's and S&P is expected to assign a credit rating to each tranche of Notes. In addition, one or more independent credit rating agencies may assign credit ratings to the Issuer. Each such rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the

relevant Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third-country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third-country non-UK credit rating agencies, third-country credit ratings can either be: (i) endorsed by a UK registered credit rating agency; or (ii) issued by a third-country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the relevant Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the relevant Notes may have a different regulatory treatment, which may impact the value of the relevant Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out under “*Important Information About This Offering Memorandum*” above.

The issuance of additional Notes that are not fungible with original Notes for U.S. federal income tax purposes could impact the trading price of the original Notes

The Issuer may, without the consent of the Holders of outstanding Notes, issue additional Notes with identical terms. These additional Notes, even if they are treated for non-tax purposes as part of the same series as the original Notes, in some cases may be treated as a separate issue for U.S. federal income tax purposes. In such a case, the additional Notes may be considered to have been issued with original issue discount (“OID”) even if the original Notes had no OID, or the additional Notes may have a different amount of OID than the remaining OID on the original Notes. These differences may affect the trading price of the original Notes if the additional Notes are not otherwise distinguishable from the original Notes.

USE OF PROCEEDS

The estimated net proceeds from the issuance of the Notes, after deducting the Initial Purchasers' discounts and other estimated expenses payable in connection with the Offering, are expected to be approximately US\$2,968,920,000.

The Group intends to use the net proceeds from the issuance of the Notes to refinance its indebtedness and/or for the Group's general corporate purposes.

See also "*Capitalisation*" below.

CAPITALISATION

The following table sets out the Group's consolidated cash and cash equivalents and capitalisation as of 31 December 2025, derived from the LSEG 2025 Financial Statements incorporated by reference into this Offering Memorandum.

The following table should be read in conjunction with the LSEG 2025 Financial Statements included or incorporated by reference in this Offering Memorandum and the information under “*Presentation of Financial and Other Information*” and “*Management's Discussion and Analysis of Financial Condition and Results of Operations*.”

As of the date of this Offering Memorandum, there have been no material changes to the Group's total capitalisation since 31 December 2025.

	As at 31 December 2025
	<i>(in £ million)</i>
Cash and cash equivalents	3,949
Borrowings	
Non-current borrowings	
Bank borrowings – committed bank facilities	(1)
Bonds	7,892
Lease liabilities	502
Total non-current borrowings	8,393
Current borrowings	
Commercial paper	1,841
Bonds	1,359
Lease liabilities	125
Total current borrowings	3,325
Total borrowings	11,718
Equity	
Capital and reserves attributable to the Company's equity holders	
Ordinary share capital	37
Share premium	978
Retained earnings	1,399
Other reserves	17,365
Total equity attributable to the Company's equity holders	19,779
Non-controlling interests	2,389
Total equity	22,168
Total capitalisation	37,835

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The financial information relating to the Group presented in this section as at and for each of the years ended 31 December 2025, 2024 and 2023 has been derived without material adjustments from the Financial Statements. The Financial Statements have been prepared in pound sterling.

The information below should be read in conjunction with the Financial Statements and accompanying notes incorporated by reference in this Offering Memorandum, as well as the discussion in the sections entitled “Presentation of Financial and Other Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”.

Group Financial Information

The selected financial information of the Group provided below has been extracted without material adjustment from the Financial Statements. For a description of the basis of the preparation of the Group’s consolidated financial information, see Note 1 to the LSEG 2025 Financial Statements and Note 1 to the LSEG 2024 Financial Statements incorporated by reference in this Offering Memorandum. The Financial Statements have been prepared in accordance with UK-adopted international accounting standards. See “Presentation of Financial and Other Information”. The Group’s historical financial information is not indicative of future results.

Changes in Reporting Segments

The Group changed its reporting segments in 2024 and again in 2025, to align them with new management reporting lines, as follows:

- During the year ended 31 December 2024, the Group moved from the three reporting segments reported for the year ended 31 December 2023 (Data & Analytics, Capital Markets and Post Trade) to five reporting segments (Data & Analytics, FTSE Russell, Risk Intelligence, Capital Markets and Post Trade). As such, comparative segment information for year ended 31 December 2023 included in the LSEG 2024 Financial Statements was re-presented in line with the new presentation.
- From 1 January 2025, due to further changes in the management reporting lines, the Capital Markets and Post Trade reporting segments became a single reporting segment named Markets and the Group now reports four main operating segments: Data & Analytics, FTSE Russell, Risk Intelligence and Markets. In addition, during the year ended 31 December 2025, some revenue and cost items were reallocated between business lines to better reflect the Group’s product-led operating model. As such, comparative segment information for year ended 31 December 2024 included in the LSEG 2025 Financial Statements was re-presented in line with the new presentation.

Changes in the cash flow statements

In the LSEG 2025 Financial Statements, the Group reallocated certain balances between line items within cash generated from operations in the cash flow statement for the year ended 31 December 2024 to align to the presentation of those line items in the year ended 31 December 2025. These reallocations had no overall impact on the total amount of cash generated from operations. As a result, there are differences in certain line items between the cash flow statement for the year ended 31 December 2024 included in the LSEG 2025 Financial Statements and the one included in the LSEG 2024 Financial Statements incorporated by reference in this Offering Memorandum.

Consolidated Income Statement

	For the year ended 31 December		
	2025	2024	2023
		(£ million)	
Revenue.....	9,081	8,579	8,061
Net treasury income.....	257	266	289

	For the year ended 31 December		
	2025	2024	2023
Other income	8	13	29
Total income.....	9,346	8,858	8,379
Cost of sales	(1,113)	(1,173)	(1,143)
Gross profit	8,233	7,685	7,236
Operating expenses before depreciation, amortisation and impairment	(3,869)	(3,771)	(3,806)
Profit on disposal of business	-	8	-
Remeasurement gain	-	-	69
Income from equity investments	-	27	15
Share of profit/(loss) after tax of associates and joint ventures	1	(4)	-
Earnings before interest, tax, depreciation, amortisation and impairment.....	4,365	3,945	3,514
Depreciation, amortisation and impairment.....	(2,238)	(2,482)	(2,143)
Operating profit.....	2,127	1,463	1,371
Finance income	153	175	159
Finance costs	(340)	(380)	(335)
Gains on digital and related assets.....	29	-	-
Profit before tax.....	1,969	1,258	1,195
Income tax expense	(463)	(337)	(247)
Profit for the year	1,506	921	948

Consolidated Balance Sheet

	As at 31 December		
	2025	2024	2023
	(£ million)		
Assets			
Non-current assets			
Intangible assets	31,273	32,970	33,147
Property, plant and equipment.....	695	681	716
Investments in associates and joint ventures	13	9	28
Investments in financial assets	79	58	372
Derivative financial instruments.....	112	63	94
Receivables.....	196	175	178
Retirement benefit assets	238	162	172
Deferred tax assets.....	528	659	664
	33,134	34,777	35,371
Current assets			
Receivables.....	1,753	1,665	2,051
Clearing member assets	757,261	692,480	763,535
Investments in financial assets	130	-	-
Derivative financial instruments.....	84	50	11
Current tax receivable.....	384	372	462
Cash and cash equivalents	3,949	3,475	3,580
Digital assets	9	-	-
	763,570	698,042	769,639
Total assets.....	796,704	732,819	805,010
Liabilities			
Current liabilities			
Payables.....	2,300	1,885	1,896
Contract liabilities	273	290	273
Borrowings and lease liabilities.....	3,325	1,592	2,166
Clearing member financial liabilities.....	757,444	692,640	764,041
Derivative financial instruments.....	15	14	60
Current tax payable	114	97	124
Provisions.....	44	17	18
	763,515	696,535	768,578
Non-current liabilities			

Borrowings and lease liabilities.....	8,393	8,373	7,533
Payables.....	636	524	601
Contract liabilities	72	68	72
Derivative financial instruments.....	10	63	22
Retirement benefit obligations.....	86	64	79
Deferred tax liabilities	1,785	1,995	2,140
Provisions.....	39	44	41
	11,021	11,131	10,488
Total liabilities	774,536	707,666	779,066
Net assets	22,168	25,153	25,944

Consolidated Cash Flow Statement

	For the year ended 31 December		
	2025	2024 ⁽¹⁾⁽²⁾	2023 ⁽²⁾
	(£ million)		
Operating activities			
Profit for the year	1,506	921	948
Adjustments to reconcile profit to net cash flow:			
Taxation.....	463	337	247
Net finance costs	187	205	176
Gain on digital and related assets	(29)	-	-
Amortisation and impairment of intangible assets.....	1,985	2,167	1,857
Depreciation and impairment of property, plant and equipment	253	282	286
Impairment of investment in associate	-	33	-
Profit on disposal of business	-	(8)	-
Remeasurement gain	-	-	(69)
Share-based payments	176	162	143
Foreign exchange (gains)/losses	(3)	(22)	17
Fair value losses/(gains)/ on embedded foreign exchange contracts.....	25	(40)	10
Dividend income	-	(27)	(15)
Other movements ⁽¹⁾	61	11	(16)
Working capital changes and movements in other assets and liabilities:			
(Increase)/decrease in receivables, contract and other assets ⁽¹⁾	(183)	320	(706)
Decrease in payables, contract and other liabilities ⁽¹⁾	(236)	(60)	(1)
(Decrease)/increase in net clearing member balances	-	(310)	346
Cash generated from operations	4,205	3,971	3,223
Interest received	117	145	148
Interest paid ⁽²⁾	(304)	(325)	(212)
Net taxes paid	(396)	(395)	(217)
Net cash flows from operating activities	3,622	3,396	2,942
Investing activities			
Payments for intangible assets.....	(861)	(934)	(962)
Payment for SwapClear intangible asset	(921)	-	-
Payments for property, plant and equipment	(124)	(74)	(122)
Acquisition of subsidiaries, net of cash acquired.....	-	(666)	(523)
Investments in financial assets and joint ventures	(279)	(17)	-
Proceeds from disposal of financial assets	128	377	223
Proceeds from disposal of digital assets and other business	11	8	-
Dividends received	-	27	15
Net cash flows used in investing activities	(2,046)	(1,279)	(1,369)
Financing activities			
Payment of principal portion of lease liabilities	(161)	(156)	(156)
Repayment of borrowings and settlement of derivative financial instruments ⁽³⁾	(730)	(1,340)	(1,261)
Proceeds from borrowings ⁽³⁾	2,605	1,700	2,389

	For the year ended 31 December		
	2025	2024 ⁽¹⁾⁽²⁾	2023 ⁽²⁾
	(£ million)		
Dividends paid to equity holders	(718)	(642)	(611)
Dividends paid to non-controlling interests	(42)	(75)	(80)
Repurchase of shares by Company	(2,072)	(1,005)	(1,207)
Repurchase of shares by subsidiary (Tradeweb)	(80)	(47)	(28)
Proceeds from changes in non-controlling interests	204	-	-
Purchase of non-controlling interests	-	(507)	(95)
Other financing activities	(67)	(92)	(37)
Net cash flows used in financing activities.....	(1,061)	(2,164)	(1,086)
Increase/(decrease) in cash and cash equivalents	515	(47)	487
Foreign exchange translation.....	(41)	(58)	(116)
Cash and cash equivalents at 1 January	3,475	3,580	3,209
Cash and cash equivalents at 31 December⁽⁴⁾	3,949	3,475	3,580

Notes:

- (1) For 2024, movements of £197 million have been reallocated between other assets and other liabilities. In addition, £12 million has been reclassified from other liabilities to other movements. These have no overall impact on the cash generated from operations. The 2023 cash flows have not been re-presented.
- (2) For 2024, interest paid on commercial paper of £72 million has been presented within interest paid in operating activities. The 2023 cash flows have not been re-presented. In 2023, commercial paper interest of £29 million was included within proceeds from borrowings with short-term maturities in financing activities.
- (3) For 2025, proceeds from borrowings include a net increase in borrowings with short-term maturities of £851 million. For 2024, repayment of borrowings and settlement of derivative financial instruments include a net decrease in borrowings with short-term maturities of £192 million.
- (4) Group cash flow does not include cash and cash equivalents held by the Group's post trade operations on behalf of the Group's clearing members for use in their operations as managers of the clearing and guarantee systems. These balances represent margins and default funds held for counterparties for short periods in connection with these operations. See Notes 17.1 and 17.2 of the LSEG 2025 Financial Statements. The movement in clearing balances represents change in member cash collateral balances and interest paid to members thereon. Interest received through placement of clearing member collateral is included within other working capital adjustments within operating cash flows.

Other Financial Data and Ratios

Total income by segment

The table below sets out the total income of the Group's reporting segments, by business line, and Other, for the years ended 31 December 2025 and 2024:

	For the year ended 31 December	
	2025	2024 (Re-presented) ⁽¹⁾
	(£ million)	
Data & Analytics.....	4,338	4,223
FTSE Russell.....	954	911
Risk Intelligence.....	579	531
Markets.....	3,467	3,180
Other.....	8	13
Total income.....	9,346	8,858

Note:

- (2) During the year ended 31 December 2025, in addition to the new segment presentation, some revenue items were reallocated between business lines to better reflect the Group's product-led operating model. The impact on the previously reported results for year ended 31 December 2024 is: (i) revenue of £158 million moved from Data & Analytics to Markets and (ii) revenue of £7 million moved from FTSE Russell to Data & Analytics. Please see Note 2.1 and Note 3 of the LSEG 2025 Financial Statements for more detail.

The table below sets out the total income of the Group's historical reporting segments that existed at 31 December 2024, by business line, and Other, for the years ended 31 December 2024 and 2023.

	For the year ended 31 December	
	2024	2023 (Re-presented) ⁽¹⁾
	(£ million)	
Data & Analytics.....	4,374	4,301
FTSE Russell.....	918	844
Risk Intelligence.....	531	492
Markets.....	1,828	1,546
Post Trade.....	1,194	1,167
Other.....	13	29
Total income.....	8,858	8,379

Note:

- (2) During the year ended 31 December 2024, the Group changed its reporting structure simplifying its Data & Analytics segment under product lines and aligning divisional disclosure with revised management reporting lines. As a consequence, the Group moved from three reporting segments (Data & Analytics, Capital Markets and Post Trade) to five reporting segments (Data & Analytics, FTSE Russell, Risk Intelligence, Capital Markets and Post Trade). As such, the results for the year ended 31 December 2023 have been re-presented in line with this presentation for comparative purposes. The Group no longer reports segment information on this basis.

Revenue by segment

The table below sets out the revenue of the Group's reporting segments, by business line, and major product and service line for the years ended 31 December 2025 and 2024:

	For the year ended 31 December	
	2025	2024 (Re-presented) ⁽¹⁾
	(£ million)	
Data & Analytics	4,338	4,223
<i>Workflows.....</i>	<i>1,925</i>	<i>1,899</i>
<i>Data & Feeds</i>	<i>1,822</i>	<i>1,740</i>
<i>Analytics.....</i>	<i>231</i>	<i>220</i>
<i>Recoveries</i>	<i>360</i>	<i>364</i>
FTSE Russell.....	954	911
<i>Subscriptions</i>	<i>630</i>	<i>603</i>
<i>Asset-based.....</i>	<i>324</i>	<i>308</i>
Risk Intelligence	579	531
Markets	3,210	2,914
<i>Equities.....</i>	<i>412</i>	<i>392</i>
<i>Fixed Income, Derivatives and Other.....</i>	<i>1,539</i>	<i>1,334</i>
<i>FX.....</i>	<i>272</i>	<i>260</i>
<i>OTC Derivatives.....</i>	<i>641</i>	<i>582</i>
<i>Securities & Reporting</i>	<i>229</i>	<i>235</i>
<i>Non-Cash Collateral</i>	<i>117</i>	<i>111</i>
Total revenue.....	9,081	8,579

Note:

- (2) During the year ended 31 December 2025, some revenue items were reallocated between business lines to better reflect the Group's product-led operating model. As such, the results for year ended 31 December 2024 included in this column have been re-presented in line with this presentation for comparative purpose. Please see Note 2.1 of the LSEG 2025 Financial Statements for more detail.

The table below sets out the revenue of the Group's historical reporting segments, by business line, and major product and service line, for the years indicated:

	For the year ended 31 December	
	2024	2023 (Re-presented) ⁽¹⁾
	(£ million)	
Data & Analytics	4,374	4,301
Workflows.....	1,910	1,903
Data & Feeds	1,880	1,810
Analytics.....	220	218
Recoveries	364	370
FTSE Russell.....	918	844
Subscriptions	611	563
Asset-based.....	307	281
Risk Intelligence	531	492
Capital Markets.....	1,828	1,546
Equities.....	236	227
Fixed Income, Derivatives and Other.....	1,334	1,068
FX.....	258	251
Post Trade	928	878
OTC Derivatives.....	582	517
Securities & Reporting	235	254
Non-Cash Collateral	111	107
Total revenue	8,579	8,061

Note:

- (10) During the year ended 31 December 2024, the Group changed its reporting structure, simplifying its Data & Analytics segment under product lines and aligning divisional disclosure with revised management reporting lines. As a consequence, the Group moved from three reporting segments (Data & Analytics, Capital Markets and Post Trade) to five reporting segments (Data & Analytics, FTSE Russell, Risk Intelligence, Capital Markets and Post Trade). As such, the results for year ended 31 December 2023 have been re-presented in line with this presentation for comparative purposes. The Group no longer reports segment information on this basis.

Non-IFRS financial information

The table below sets out key non-IFRS financial measures and ratios for the Group, as at or for the years indicated:

	31 December		
	2025	2024	2023
	(£ million; unless otherwise indicated)		
Adjusted operating expenses before depreciation, amortisation and impairment ⁽¹⁾	(3,711)	(3,560)	(3,474)
Adjusted EBITDA ⁽²⁾	4,523	4,148	3,777
Adjusted EBITDA margin (%) ⁽³⁾	50.3%	48.8%	47.2%
Adjusted depreciation, amortisation and impairment ⁽⁴⁾	(1,017)	(983)	(915)
Adjusted operating profit ⁽⁵⁾	3,506	3,165	2,862
Net debt ⁽⁶⁾	7,598	6,454	6,096
Operating net debt ⁽⁷⁾	8,175	7,178	6,808
Leverage ⁽⁸⁾	1.8x	1.7x	1.8x
Total income (excluding recoveries) ⁽⁹⁾	8,986	8,494	8,009

Notes:

- (1) Represents operating expenses before depreciation, amortisation and impairment less non-underlying operating expenses. The reconciliation of the Group's operating expenses before depreciation, amortisation and impairment to adjusted operating expenses before depreciation, amortisation and impairment is as follows:

	For the year ended 31 December		
	2025	2024	2023
	(£ million)		
Operating expenses before depreciation, amortisation and impairment.....	(3,869)	(3,771)	(3,806)
<i>Non-underlying operating expenses items:</i>			
Transaction costs/(cost credit).....	25	(15)	85
Integration and separation costs	131	211	211
Restructuring and other costs	2	15	36
Adjusted operating expenses before depreciation, amortisation and impairment	(3,711)	(3,560)	(3,474)

- (2) Represents profit for the year before income tax expense, finance income, finance costs, gains on digital and related assets, depreciation, amortisation and impairment, and excluding non-underlying items before interest, tax, depreciation, amortisation and impairment. The table below sets forth a reconciliation of the Group's profit for the year to its Adjusted EBITDA, for the years indicated:

	For the year ended 31 December		
	2025	2024	2023
	(£ million)		
Profit for the year	1,506	921	948
Income tax expense	463	337	247
Finance income	(153)	(175)	(159)
Finance costs	340	380	335
Gains on digital and related assets	(29)	-	-
Depreciation, amortisation and impairment	2,238	2,482	2,143
<i>Non-underlying items before interest, tax, depreciation, amortisation and impairment:</i>			
Transaction costs/(cost credit)	25	(15)	85
Integration and separation costs	131	211	211
Restructuring and other costs	2	15	36
Profit on disposal of business	-	(8)	-
Remeasurement gain	-	-	(69)
Adjusted EBITDA	4,523	4,148	3,777

- (3) Represents Adjusted EBITDA divided by total income (excluding recoveries).
(4) Represents depreciation, amortisation and impairment excluding non-underlying depreciation, amortisation and impairment items:

	For the year ended 31 December		
	2025	2024	2023
	(£ million)		
Depreciation, amortisation and impairment	(2,238)	(2,482)	(2,143)
<i>Non-underlying depreciation, amortisation and impairment items:</i>			
Amortisation of purchased intangible assets	1,034	1,048	1,057
Amortisation of software	186	215	148
Impairment of software and other intangible assets	1	186	-
Depreciation and impairment of property, plant and equipment	-	17	23
Impairment of investment in associate	-	33	-
Adjusted depreciation, amortisation and impairment	(1,017)	(983)	(915)

- (5) Represents operating profit excluding income or expenses classified as non-underlying items. The table below sets forth a reconciliation of the Group's operating profit to its adjusted operating profit, for the years indicated:

	For the year ended 31 December		
	2025	2024	2023
	(£ million)		
Operating profit	2,127	1,463	1,371
<i>Non-underlying items:</i>			
Transaction costs/(cost credit)	25	(15)	85
Integration and separation costs	131	211	211
Restructuring and other costs	2	15	36
Profit on disposal of business	-	(8)	-
Remeasurement gain	-	-	(69)
Amortisation of purchased intangible assets	1,034	1,048	1,057
Amortisation of software	186	215	148
Impairment of software and other intangible assets	1	186	-
Depreciation and impairment of property, plant and equipment	-	17	23
Impairment of investment in associate	-	33	-
Adjusted operating profit	3,506	3,165	2,862

- (6) Represents borrowings and lease liabilities less cash and cash equivalents, and adjusted for derivative financial assets and derivative financial liabilities.
(7) Represents net debt after *excluding* lease liabilities and regulatory and operational cash. The table below sets forth the calculation of the Group's Net debt and Operating net debt for the years indicated:

	For the year ended 31 December		
	2025	2024	2023
		(£ million)	
Borrowings and lease liabilities.....	11,718	9,965	9,699
Cash and cash equivalents.....	(3,949)	(3,475)	(3,580)
Derivative financial assets.....	(196)	(113)	(105)
Derivative financial liabilities	25	77	82
Net debt	7,598	6,454	6,096
Less: lease liabilities.....	(627)	(634)	(636)
Add back: regulatory and operational amounts	1,204	1,358	1,348
Operating net debt	8,175	7,178	6,808

(8) Represents operating net debt divided by Adjusted EBITDA before foreign exchange gains or losses for the prior 12 months.

(9) Represents total income (excluding recoveries). The table below sets forth a reconciliation of the Group's total income to its total income (excluding recoveries), for the years indicated:

	For the year ended 31 December		
	2025	2024	2023
		(£ million)	
Total income.....	9,346	8,858	8,379
Recoveries.....	(360)	(364)	(370)
Total income excluding recoveries	8,986	8,494	8,009

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion summarises the significant factors and events affecting the financial condition and results of operations of the Group for the years ended 31 December 2025, 2024 and 2023.

Certain financial information related to segment information for the year ended 31 December 2024 included in this section has been re-presented. In the LSEG 2025 Financial Statements, the segment information and total income by segment for the year ended 31 December 2024 were re-presented in order to align segment reporting with reorganised management reporting lines and to better reflect the Group's product-led operating model.

This section should be read in conjunction with the Financial Statements reported in accordance with IFRS Accounting Standards and the other financial information incorporated by reference and contained elsewhere in this Offering Memorandum, including under "Presentation of Financial and Other Information" and "Selected Consolidated Financial Information".

The following discussion of the Group's financial condition and results of operations contains forward-looking statements that reflect the current view of the Group's management. The Group's actual results could differ materially from those anticipated in any forward-looking statements as a result of the factors discussed below and elsewhere in this Offering Memorandum, particularly under "Risk Factors". Investors should carefully consider the following information, together with the other information contained in this Offering Memorandum, before investing in the Notes.

Overview

The Group is a leading global financial markets infrastructure ("FMI") and data provider by total income, with total income for the year ended 31 December 2025 of £9,346 billion and total income (excluding recoveries) of £8,986 billion.

The Group operates on a global scale, with a significant presence in key financial centres, including in North America, Europe, Asia and emerging markets. The Group provides services in over 170 countries, with operations in 65 countries and serves over 43,000 customers.

The Group operates four business divisions: (i) Data & Analytics; (ii) FTSE Russell; (iii) Risk Intelligence; and (iv) Markets:

- **Data & Analytics:** The division provides customers with a wide range of leading information and data products including real-time and non-real-time data, pricing and reference services and analytics, trading workflow and wealth advisory and delivered via a number of distribution channels, including data feeds and desktop solutions. In the year ended 31 December 2025, the Data & Analytics division represented 44.3 per cent. of the Group's total income (excluding recoveries).
- **FTSE Russell:** The division provides customers with access to benchmarks, indices and data solutions with multi-asset capabilities. The Group's indices help inform asset allocation, support portfolio construction and enable risk and performance analysis. In the year ended 31 December 2025, the FTSE Russell division represented 10.6 per cent. of the Group's total income (excluding recoveries).
- **Risk Intelligence:** The division provides a suite of solutions to help organisations efficiently navigate risks, avoid reputational damage, reduce fraud and ensure legal and regulatory compliance around the globe. In the year ended 31 December 2025, the Risk Intelligence division represented 6.4 per cent. of the Group's total income (excluding recoveries).
- **Markets:** The division provides customers access to venues and platforms to raise and transfer capital through capital issuance and secondary trading, alongside a comprehensive suite of clearing and post trade services, enabling customers to access liquidity, manage risk and optimise resources. The Group

operates a broad range of international equity, fixed income and foreign exchange markets. The Group is home to several capital formation and execution venues: the London Stock Exchange, Turquoise, FXall, FX Matching and a majority interest in Tradeweb. In the year ended 31 December 2025, the Markets division represented 38.6 per cent. of the Group's total income (excluding recoveries).

Segment Changes

From 1 January 2025, the Group reorganised its reporting structure to align segment reporting with revised management reporting lines. As a result of this change, two segments, Capital Markets and Post Trade, now comprise a single segment “Markets”.

The Group now reports four main operating segments: (i) Data & Analytics; (ii) FTSE Russell; (iii) Risk Intelligence; and (iv) Markets. During the year ended 31 December 2025, in addition to the new segment presentation, some revenue and costs items were reallocated between business lines to better reflect the Group's product-led operating model.

Key Factors Affecting Financial Condition and Results of Operations

Set forth below is an overview of the key factors that have affected the Group's financial condition and results of operations during the years ended 31 December 2025, 2024 and 2023 and that are expected to affect the Group's financial condition and results of operations in future periods.

Relevant factors include (i) the level of trading activity in the Group's markets, which during any period is significantly influenced by general market conditions, (ii) competition, (iii) market share and (iv) the pace of industry consolidation. In recent years, the Group's business environment has been characterised by increasing competition among global data providers and venues for trading, clearing and settlement volumes and listings, the globalisation of exchanges, customers and competitors, market participants' demand for speed, capacity and reliability and the increasing use and reliance on AI, which requires continuing investment in technology, and increasing competition for market data.

Evolving Customer Trends and Investment Preferences

Investment preferences are continuing to shift in response to the changing market landscape. Demand for infrastructure solutions, data and analytics continues to develop as investors continue to look for more diversity and flexibility within their portfolios, and opportunities to identify “alpha”, stretching beyond traditional asset classes, into new areas such as private markets and digital assets. Moreover, customers also increasingly look for integrated end-to-end experiences, and to be met in their preferred channels and commercial models. The Group continues to provide clients with a broad offering of reliable, auditable and proprietary data, including from its venues. The Group is also continuing to invest in partnerships to enhance the breadth of its data offering in areas such as private markets, for example launching private company data partnerships with Stepstone, Nasdaq and Blackrock.

In the periods under review, the transition from single-asset class human-based trading to both single and multi-asset class electronic trading continued, which is reliant on a wider set of distribution channels including APIs, data feeds, cloud and bulk delivery. This transition has been further accelerated by the adoption of digital technology across the financial industry, such as automation tools, Cloud computing, AI and machine learning. See also “—*Innovation and Technology*”.

In the periods under review, the Group focused on aggregating, organising and distributing data to its customers, covering multiple asset classes across the financial markets value chain in response to rising demand. In 2025, the Group continued to deepen industry partnerships and established new LSEG Data Access Agreements with several key customers. These agreements make the breadth of Data & Analytics products more accessible to these customers through a single commercial contract and now account for 16 per cent. of Data & Analytics ASV (versus 9 per cent. in the year ended 31 December 2024). With LSEG Workspace, the Group is creating a seamless,

end-to-end experience that increasingly acts as a primary gateway to LSEG's leading content, analytics and collaboration tools, providing access to services across the Group, including LCH, FX, FTSE Russell and, in the future, Tradeweb.

Developing investment themes and asset classes

Growing focus on sustainability and climate as investment considerations

Sustainability and climate investment considerations are now widely applied by the institutional investment community into their investment strategies. Businesses are increasingly disclosing climate-related metrics in their external reporting and customers are increasingly focused on climate and sustainability factors in their investment decision making, with global service providers responding to these needs rapidly with new data and innovative IP to provide choice to customers.

The increasing awareness of, and focus on climate change, the energy transition and sustainability brings a growing demand for relevant benchmarks, data and analytics to support investment mandates and decision making. Recognising these shifts in demand, in the periods under review, the Group continued to invest in building out its data sets, capabilities and products in these areas. By way of examples, FTSE Russell climate transition indexes using data developed with its partner the Transition Pathway Initiative surpassed \$100 billion in assets under management in 2025. FTSE Russell also launched the FTSE Blossom World Index Series, expanding from the original index focused on the Japanese market and developed in response to growing client demand for transparent and globally consistent sustainability benchmarks. Building on the strong adoption of the FTSE Blossom Japan Index, the new indices extend coverage to the US, Europe, and APAC, using FTSE Russell's proprietary Data Model to identify companies demonstrating robust sustainability practices.

Growth in digital assets and platforms

Digital assets continue to experience rapid growth across both retail and institutional investors as well as with central authorities, asset managers and custodians. This growth in demand is driving increased customer demand for associated FMI, data and analytics.

Digitisation is unlocking growth across multiple segments including digital exchanges, digital payments and currencies and retail and wealth, driving greater demand for efficiency and financial security across the trade lifecycle. Accelerated digitisation also creates new risks for the Group's clients and their customers, and firms are investing in mitigating these risks, seeking to better understand their customer base and supply network and minimise incidences of fraud and illicit activity through anti-money laundering and digital customer identification solutions.

The Group is embracing the digitisation of assets, building digital market infrastructure, launching LCH DigitalAssetClear and developing digital asset indices. In September 2025, the Group also launched its DMI platform marking a major step in the Group's ambition to be the first global exchange group helping customers across the full funding continuum. Developed in collaboration with Microsoft and powered by Azure, DMI uses blockchain technology to deliver efficiencies across the full asset lifecycle, with the first use case being private funds. The Group has conducted the first private funds transaction on this infrastructure, supporting private funds to raise capital using distributed ledger technology. The Group's Private Securities Market, which received regulatory approval in 2025, is also digitising the previously manual process of private placements, creating a repeatable process built on existing market infrastructure. See also "*Description of the Group and its Business—Strengths—The Group is exposed to multiple growth drivers, which present it with opportunities in innovative new services-Electronification of financial markets and digitisation of trading*".

Competition

Competition, innovation and technological disruption across the financial services industry mean that financial markets infrastructure and data providers have to respond in an agile and flexible way. Large scale consolidation activities, the arrival of new entrants and the growth of financial technology start-ups (as well as "BigTech" firms)

are all key components of this trend. Advances in AI and associated generative technologies, cloud computing, quantum technologies and distributed ledger systems are having an impact on market dynamics and challenge core services the Group provides. In particular, the Group has seen new AI centric firms target the financial services communities. For example, in February 2026, Anthropic launched its AI tool designed for legal and financial data tasks. Providers continue to invest in, and improve, their products through enhancing their technology footprint, and partnering with businesses in adjacent sectors to offer a wider array of solutions. Meanwhile, other providers are diversifying and broadening their propositions to gain access to new product areas and geographies.

In addition, customers also continue to sponsor the entry of new market infrastructure providers, for example, by committing to provide order or transaction flow and/or by participating in their formation, thus contributing to the competitive dynamics within the sector. Through sponsored entry, customers are able to ensure that they receive access to the services that they demand on competitive terms and incentivise existing platforms to innovate in order to compete against new players.

As its operating landscape continued to evolve, in the periods under review, the Group has continued to work alongside its customers to adapt to these developments. The Group has an extensive network of customers from across the globe whose ongoing support, trust and input into its business are essential to the generation of long-term value for all of the Group's stakeholders.

Innovation and Technology

The rise of Generative AI has driven both a need for ever more expansive data sets and the opportunity for businesses to access more data, in faster, more efficient and trusted ways. AI is amplifying demand for reliable, auditable and proprietary data, particularly as firms seek to power advanced analytics and algorithmic strategies. AI is also creating new opportunities for innovation and raising client expectations for functionality and personalisation, including tools that can deliver advanced insights and more intuitive user experiences. See also *"Description of the Group and its Business—Strengths—The Group operates in markets that offer long-term, structural growth, which present it with opportunities in innovative new services"*.

Demand for well maintained and structured datasets has also been growing as customers seek to improve the output quality of their digitisation efforts and make more use of the data at their disposal. Improvements in data processing and technology form a powerful tool to support investment decision-making, with customers benefitting from deeper insights, sophisticated and scalable analytics, and more thorough and actionable risk management.

Moreover, buy and sell-side customers continue to focus on operating model reforms and cost efficiencies in response to continued management and performance fee pressures, growing investor scrutiny and regulatory-driven changes. In order to achieve this, customers are increasingly looking across the value chain from trading to clearing and settlement in order to realise efficiencies and are looking for more innovative and effective ways of accessing the products and services they require.

In the periods under review and in response to these dynamics, the Group continued to develop innovative data, analytics, indices and IP for customers, drawing on data and domain expertise from across its business segments. The Group's innovation strategy is being deployed across three key pillars: enhancing customer productivity through AI-powered solutions, unlocking operational efficiencies through process automation, and delivering advanced analytics and personalised user experiences. Generative AI is used by the Group to further enhance customer productivity and unlock operational efficiencies across each of these pillars.

Additionally, the Group continued to reduce costs for customers via its approach to Cloud technology, machine learning and AI technologies driving opportunities for significant operational efficiencies through process automation, while supporting increased consumption of data in an agile and flexible way.

New markets and growth and distribution of global wealth

As global wealth continues to rise, developing markets are playing a greater role in wealth generation, particularly across Asia-Pacific and in Latin America. Customers want to be able to trade across different regions, asset classes and currencies and are, therefore, seeking market providers who can provide access and insight on a global scale.

The growth of global wealth and access to global markets is uneven, particularly in the context of geopolitical uncertainties. The evolving inflation and interest rate environment, geopolitical instability, fragmentation and uneven global growth continue to create a challenging environment for investors, companies and financial institutions. Providing access to data and information, which can help market participants understand and respond to unfolding events as they arise is therefore critical to their workflows. The Group believes that these dynamics, seen over the past several years, highlight the importance of trusted venues and stable clearing houses that can meet demand spikes and support financial stability.

In the periods under review, the Group continued to be a global FMI leader and provider of trusted data and execution capabilities, offering a wide range of services to the financial markets globally. The Group's strategic partnership with Microsoft is advancing the Group's strategy in building an efficient and scalable platform for Data & Analytics to deliver services to the Group's customers across the financial markets value chain. In 2025, the Group upgraded hundreds of thousands of users to its next-generation workflow tool, LSEG Workspace, sunsetting the legacy platform in the process. At the same time, the Group has re-platformed its trade routing network in Microsoft Azure, connecting 1,600 brokers and asset managers via the cloud.

Regulatory Changes

Regulators continue to implement and revise frameworks for financial services companies globally. Financial markets are undergoing structural change as regulatory frameworks evolve and diverge across jurisdictions, adding complexity for providers operating on a global scale. New areas of regulation are emerging, including in digital asset markets and AI and more activities are being brought into the regulatory perimeter. Complex regulations including GDPR, DORA, MiFID II, EMIR 3.0, the European Union Benchmark Regulation, as well as increasing pressures from anti-money laundering, financial crime, sanctions and data protection regulations are driving profound and structural change and increased cost burdens for the Group's customers. The Group believes that these shifts underscore the importance of integrated platforms and clearing services that can deliver transparency, resilience and efficiencies in an increasingly interconnected and complex environment. This environment creates opportunities for the Group's products, which address the increasing demand by banks and buy-side firms to manage their risk. See also "*Description of the Group and its Business—Strengths—The Group is exposed to multiple growth drivers, which present it with opportunities in innovative new services—Regulation, risk management and the need for capital optimisation*".

In the periods under review, the Group introduced and expanded on several new product offerings and solutions to support customers in meeting evolving regulatory and risk-management requirements. These include helping customers comply with mandatory KYC, sanctions, anti-bribery and corruption and associated legislation, and assist in detecting money laundering, account and payment fraud and the financing of terrorism. The Group's World-Check database supports customers in meeting their KYC and third-party due diligence screening obligations. Moreover, regulatory changes in the context of sustainability and climate change have also created opportunities for the Group. See "*Growth in ESG and climate awareness*".

Description of Principal Income Statement Items

Total Income

Total income is comprised of revenue, net treasury income and other income:

Revenue

The main source of revenue for the Group is fees for services provided. Revenue is measured based on the consideration specified in a contract with a customer. The following are excluded from revenue:

- value added tax and other sales related taxes;
- certain revenue share arrangements (whereby as part of an agreement amounts are due back to the customer); and
- certain pass-through costs where the Group acts as an agent and has arrangements to recover specific costs from its customers with no mark-up.

The Group recognises revenue as services are performed and as it satisfies its obligations to provide a product or service to a customer.

Revenue by segment

- **Data & Analytics:** The Data & Analytics segment generates revenue by providing information and data products including real-time pricing data, trade reporting and reconciliation services.
- **FTSE Russell:** The FTSE Russell segment generates revenue by providing access to data products, such as indexes and benchmarks.
- **Risk Intelligence:** The Risk Intelligence segment generates revenue by providing third-party risk screening and due diligence services.
- **Markets:** Revenue in the Markets segment is generated from primary and secondary market services; contracts to develop capital market technology solutions; software licences; transaction and commission fees; network connections; hosting services; and clearing, settlement and other post trade services.

Net treasury income

Net treasury income is generated from two sources. Firstly, the CCP businesses securely invest the cash collateral lodged with them and earn treasury income from various investments (including government debt and reverse repos) and cash deposits with central banks. At the same time, the CCPs pay interest at an overnight benchmark rate to their members on the collateral placed with the business, while charging a spread on that rate as a fee. This spread provides the second source of income. The resulting net treasury income is recognised within total income and disclosed separately from revenue.

Other income

Other income mainly relates to operating lease income and fees from service agreements. Such fees are generated from the provision of events and media services, which are typically recognised at the point the service is rendered.

Cost of Sales

Cost of sales comprises data and licence fees, data feed costs, royalties, expenses incurred in respect of profit share arrangements, costs directly attributable to the construction and delivery of goods or services and any other costs linked and directly incurred to generate revenues and provide services to customers.

Profit share expenses recognised as cost of sales relate to a small number of arrangements with certain customers where the payment to the customer is linked to the total profit of the particular business concerned.

Gross Profit

Gross profit is calculated as total income less cost of sales.

Operating expenses before depreciation, amortisation and impairment

Operating expenses before depreciation, amortisation and impairment comprise staff costs, IT costs, third-party services, foreign exchange gains and losses, fair value gains and losses on embedded foreign exchange contracts and other day to day running costs of the business.

Share of profit/loss after tax of associates and joint ventures

Share of profit/loss after tax of associates and joint ventures reflects LSEG's share of the results of its associates and joint ventures.

Profit on disposal of business

Profit on disposal of a business is the gain that arises when the Group sells a subsidiary, business unit, or group of assets for an amount that exceeds the carrying value of the business being sold.

Income from equity investments

Income from equity investments represent dividends from investments from companies that the Group does not control or have significant influence over.

Remeasurement gain

A remeasurement gain represents the increase in value of the Group's previously held interest in an investee when that interest is updated to reflect its current fair value at the date a significant transaction occurs (such as a business combination).

Earnings before interest, tax, depreciation, amortisation and impairment

Earnings before interest, tax, depreciation, amortisation and impairment is calculated as gross profit plus share of profit after tax of associates and joint ventures, profit on disposal of business, income from equity investments and remeasurement gain less operating expenses before depreciation, amortisation and impairment and share of loss after tax of associates and joint ventures.

Depreciation, amortisation and impairment

Depreciation represents charges recognised against property, plant and equipment assets. Amortisation represents charges recognised against purchased intangible assets, and software, contract costs and other intangible assets. Impairments may also be recognised against these asset classes, including goodwill.

Operating profit

Operating profit is calculated as earnings after depreciation, amortisation and impairment and before finance income, finance costs, gains on digital and related assets and income tax expense.

Finance income and finance costs

Finance income includes interest on cash deposits, gains on redemption of borrowings and interest income on retirement benefit assets.

Finance costs include interest on borrowings and derivative financial instruments as well as lease interest expense.

Foreign exchange gains or losses associated with corporate treasury transactions and other borrowings are included within finance income or finance costs.

Gains on digital and related assets

Digital assets, which are recognised as current intangible assets, are derecognised on disposal or when no future economic benefits are expected to arise. Gains on derecognition of digital assets are recognised in the income statement as the difference between the disposal proceeds and the carrying amount of the asset.

Profit before tax

Profit before tax is calculated as operating profit plus finance income and gains on digital and related assets, less finance costs.

Income tax expense

Income tax expense represents tax charges levied on the Group's profits in the jurisdictions in which it operates.

Profit for the year

Profit for the year is calculated as profit before tax less taxation expense.

Results of Operations

The following table presents the Group's consolidated results of operations for each of the periods indicated.

	For the year ended 31 December		
	2025	2024	2023
		(£ million)	
Revenue.....	9,081	8,579	8,061
Net treasury income.....	257	266	289
Other income.....	8	13	29
Total income.....	9,346	8,858	8,379
Cost of sales	(1,113)	(1,173)	(1,143)
Gross profit	8,233	7,685	7,236
Operating expenses before depreciation, amortisation and impairment	(3,869)	(3,771)	(3,806)
Profit on disposal of business	-	8	-
Remeasurement gain	-	-	69
Income from equity investments	-	27	15
Share of profit/(loss) after tax of associates and joint ventures	1	(4)	-
Earnings before interest, tax, depreciation, amortisation and impairment.....	4,365	3,945	3,514
Depreciation, amortisation and impairment.....	(2,238)	(2,482)	(2,143)
Operating profit.....	2,127	1,463	1,371
Finance income	153	175	159
Finance costs	(340)	(380)	(335)
Gains on digital and related assets.....	29	-	-
Profit before tax.....	1,969	1,258	1,195
Income tax expense	(463)	(337)	(247)
Profit for the year	1,506	921	948

Comparison of Results of Operations for the years ended 31 December 2025 and 2024

Total Income

The Group's total income for the year ended 31 December 2025 was £9,346 million, compared with £8,858 million for the year ended 31 December 2024, an increase of 5.5 per cent. (7.3 per cent. on a constant currency basis). This increase was primarily driven by strong performance across all four segments, as shown in the table below and as further discussed below.

Total income by segment

The table below sets out the Group's total income and revenue disaggregated by segment business line and major product and service line, for the years indicated:

	For the year ended 31 December		Variance (%)	Organic Constant currency variance ⁽²⁾ (%)
	2025	2024 (Re-presented) ⁽¹⁾		
	(£ million)			
Data & Analytics	4,338	4,223	2.7	4.6
Workflows.....	1,925	1,899	1.4	3.1
Data & Feeds	1,822	1,740	4.7	6.6
Analytics.....	231	220	5.0	7.7
Recoveries ⁽³⁾	360	364	(1.1)	1.0
FTSE Russell.....	954	911	4.7	7.3
Subscriptions	630	603	4.5	7.1
Asset-based.....	324	308	5.2	7.7
Risk Intelligence	579	531	9.0	11.7
Markets	3,210	2,914	10.2	9.9
Equities.....	412	392	5.1	5.1
Fixed Income, Derivatives and Other.....	1,539	1,334	15.4	13.7
FX.....	272	260	4.6	7.5
OTC Derivatives.....	641	582	10.1	11.6
Securities & Reporting	229	235	(2.6)	(3.0)
Non-Cash Collateral	117	111	5.4	5.2
Total revenue.....	9,081	8,579	5.9	-
Markets - Net Treasury Income	257	266	(3.4)	(2.6)
Other - Other	8	13	(38.5)	(35.6)
Total income.....	9,346	8,858	5.5	6.8

Notes:

- (1) During the year ended 31 December 2025, in addition to the new segment presentation, some revenue items were reallocated between business lines to better reflect the Group's product-led operating model. The impact on the previously reported results for year ended 31 December 2024 is: (i) revenue of £158 million moved from Data & Analytics to Markets and (ii) revenue of £7 million moved from FTSE Russell to Data & Analytics. Please see Note 2.1 and Note 3 of the LSEG 2025 Financial Statements for more detail.
- (2) Constant currency variances are calculated on the basis of consistent exchange rates applied across the current and prior year period. Organic growth is calculated on a constant currency basis, adjusting the results to remove disposals from the entirety of the current and prior year periods, and by including acquisitions from the date of acquisition with a comparable adjustment to the prior year.
- (3) Recoveries relate to fees for third-party content, such as exchange data, that is distributed directly to customers.

Data & Analytics

Revenue in the "Data & Analytics" segment for the year ended 31 December 2025 was £4,338 million, compared with £4,223 million for the year ended 31 December 2024, an increase of 2.7 per cent., or 4.6 per cent. on an organic constant currency basis.

Revenue from Workflows increased by 1.4 per cent. (3.1 per cent. on an organic constant currency basis) to £1,925 million, from £1,899 million, driven by sustained growth from the successful roll-out of Workspace and sunsetting of Eikon, the legacy platform, as planned. The Group continued to strengthen Workspace's functionality with enhancements deployed across the year, including the Workspace app in Teams and new Microsoft Excel and PowerPoint add-ins developed in partnership with Microsoft.

Revenue from Data & Feeds increased by 4.7 per cent. (6.6 per cent. on an organic constant currency basis) to £1,822 million, from £1,740 million, with broad-based growth driven by an increase in demand for data. The Group continued to enhance its content and extend distribution channels across real-time and pricing and reference services. This resonated strongly with customers and supported sustained revenue growth and gross sales momentum.

Revenue from Analytics increased by 5.0 per cent. (7.7 per cent. on an organic constant currency basis) to £231 million, from £220 million, primarily driven by customer demand for the Analytics API which gives clients access to the full range of the Group's analytics models, and expansion of its distribution channels including Databricks and Snowflake.

FTSE Russell

Revenue in the "FTSE Russell" segment for the year ended 31 December 2025 was £954 million, compared with £911 million for the year ended 31 December 2024, an increase of 4.7 per cent., or 7.3 per cent. on an organic constant currency basis.

Revenue from Subscription increased by 4.5 per cent. (7.1 per cent. on an organic constant currency basis) to £630 million, from £603 million, primarily driven by demand for the Group's equity indices and benchmarks. This was partially offset by fewer multi-year customer mandates due for renewal in the year, leading to a more modest growth in subscription revenues. The Group saw good sales momentum across its portfolio and further commercialisation of new offerings including the FTSE StepStone Global Private Market indices and the geographic expansion of Russell indices.

Revenue from Asset-based increased by 5.2 per cent. (7.7 per cent. on an organic constant currency basis) to £324 million, from £308 million, primarily driven by strong momentum in ETFs, with 44 launches across the Group's equity franchise, nearly doubling from the prior year. While inflows were strong, supported by market movements, reported growth was moderated by a strong comparator period and the impact of a mandate loss last year.

Risk Intelligence

Revenue in the "Risk Intelligence" segment for the year ended 31 December 2025 was £579 million, compared with £531 million for the year ended 31 December 2024, an increase of 9.0 per cent., or 11.7 per cent. on an organic constant currency basis. This increase was primarily driven by strong business momentum and customer demand for the Group's screening and identity verification services. Within its screening business the Group launched World-Check On Demand and World-Check Verify, delivering precise, real-time intelligence on sanctions, politically exposed persons, adverse media and enforcement actions. The Group's digital identity verification and fraud prevention business saw good volume growth with over 500 million transactions executed in 2025, up 16.5 per cent. from the year ended 31 December 2024. These were partially offset by continued weakness in the Group's due diligence business.

Markets

Revenue in the "Markets" segment for the year ended 31 December 2025 was £3,210 million, compared with £2,914 million for the year ended 31 December 2024, an increase of 10.2 per cent., or 9.9 per cent. on an organic constant currency basis.

Revenue from Equities increased by 5.1 per cent. (5.1 per cent. on an organic constant currency basis) to £412 million, from £392 million, primarily driven by growth in trading volumes and data revenues.

Revenue from Fixed Income, Derivatives & Other increased by 15.4 per cent. (13.7 per cent. on an organic constant currency basis) to £1,539 million, from £1,334 million, primarily driven by a 16.9 per cent. increase in average daily volume across all asset classes to \$2.6 trillion, compared to the year ended 31 December 2024 including the impact of the ICD acquisition driven by Tradeweb's innovative trading protocols.

Revenue from FX increased by 4.6 per cent. (7.5 per cent. on an organic constant currency basis) to £272 million, from £260 million. Activity across both of the Group's platforms, FXall, its dealer-to-client platform, and FX Matching, its dealer-to-dealer platform, remained strong, benefiting from heightened market volatility.

Revenue from OTC Derivatives increased by 10.1 per cent. (11.6 per cent. on an organic constant currency basis) to £641 million, from £582 million, primarily driven by growth in clearing and compression activity across all asset classes, despite a strong prior year comparator. SwapClear cleared a record \$1,941 trillion of interest rate swaps notional, up 21.2 per cent. on the prior year, ForexClear launched new forward clearing capabilities and CDSClear expanded internationally. Post Trade Solutions also saw good traction.

Revenue from Securities & Reporting decreased by 2.6 per cent. (3.0 per cent. on an organic constant currency basis) to £229 million, from £235 million, primarily driven by the final impact of the termination of the Euronext clearing agreement which more than offset the strong volume growth in fixed income clearing. The nominal value cleared at RepoClear was up 7.8 per cent.

Revenue from Non-Cash Collateral increased by 5.4 per cent. (5.2 per cent. on an organic constant currency basis) to £117 million, from £111 million, primarily driven by a customer preference to hold a greater proportion of their collateral in non-cash instruments over cash. This trend was reflected in the average non-cash collateral, which rose by 4.5 per cent. to €209.6 billion, while average cash collateral declined by 7.1 per cent. to €101.3 billion.

Revenue from Net Treasury Income decreased by 3.4 per cent. (2.6 per cent. on an organic constant currency basis) to £257 million, from £266 million, primarily driven by a lower cash collateral balance as a result of the reduction in cash balances following last year's loss of business from Euronext, and the mix effect noted above from favouring non-cash collateral.

Cost of sales

The Group's cost of sales for the year ended 31 December 2025 was £1,113 million, compared with £1,173 million for the year ended 31 December 2024, a decrease of 5.1 per cent. (2.7 per cent. on an organic constant currency basis), with underlying growth more than offset by a change to the SwapClear revenue surplus contract resulting in a lower pay away through cost of sales. Excluding this, cost of sales growth was 4.9 per cent. on an organic constant currency basis, below that of revenues.

The table below sets out the Group's cost of sales by segment for the years indicated:

	For the year ended 31 December			Organic constant currency variance⁽²⁾
	2025	2024 (Re- presented)⁽¹⁾	Variance	
	<i>(£ million)</i>		<i>(%)</i>	<i>(%)</i>
Data & Analytics	(821)	(808)	1.6	4.6
FTSE Russell	(58)	(63)	(7.9)	(4.5)
Risk Intelligence.....	(53)	(46)	15.2	15.7
Markets	(181)	(256)	(29.3)	(28.2)

Total cost of sales	(1,113)	(1,173)	(5.1)	(2.7)
----------------------------------	----------------	----------------	--------------	--------------

Notes:

- (1) During the year ended 31 December 2025, in addition to the new segment presentation, some cost items were reallocated between business lines to better reflect the Group's product-led operating model. The impact on the previously reported results for year ended 31 December 2024 is cost of sales of £1 million moved from Data & Analytics to Markets. Please see Note 2.1 of the LSEG 2025 Financial Statements for more detail.
- (2) Constant currency variances are calculated on the basis of consistent exchange rates applied across the current and prior year period. Organic growth is calculated on a constant currency basis, adjusting the results to remove disposals from the entirety of the current and prior year periods, and by including acquisitions from the date of acquisition with a comparable adjustment to the prior year.

The Group's cost of sales in the "Data & Analytics" segment for the year ended 31 December 2025 were £821 million, compared with £808 million for the year ended 31 December 2024, an increase of 1.6 per cent. (4.6 per cent. on an organic constant currency basis) and reflects the cost of purchased content and royalties, including news, specialist data and exchange data, which are required for Data & Analytics products. In "FTSE Russell", cost of sales of £58 million, which includes third-party data costs and revenue share payments, declined by 7.9 per cent. (4.5 per cent. on an organic constant currency basis). The reduction is driven by last year's mandate loss which had a revenue share component. In "Risk Intelligence", cost of sales of £53 million, comprising data and content costs, increased 15.2 per cent. (15.7 per cent. on an organic constant currency basis), linked to the strong uptick in volumes in the Group's digital identity and fraud business. In "Markets", cost of sales decreased 29.3 per cent. (28.2 per cent. on an organic constant currency basis), to £181 million, largely driven by the change to the revenue surplus agreement from the SwapClear business. Previously the founding members of SwapClear were entitled to approximately 30 per cent. of SwapClear's revenue surplus which in 2024 amounted to €0.2 billion. The revenue surplus share was reduced to 15 per cent. for 2025 and will be 10 per cent. from 2026 through to 2045. Excluding this, cost of sales would have increased 6.7 per cent.

Gross profit

The Group's gross profit for the year ended 31 December 2025 was £8,233 million, compared with £7,685 million for the year ended 31 December 2024, an increase of 7.1 per cent., due to the factors mentioned above.

Operating expenses before depreciation, amortisation and impairment

The Group's operating expenses before depreciation, amortisation and impairment for the year ended 31 December 2025 were £3,869 million, compared with £3,771 million for the year ended 31 December 2024, an increase of 2.6 per cent., mainly due to the Group's staff costs increasing by 2.1 per cent. to £2,417 million (2024: £2,367 million), IT costs increasing by 4.2 per cent. to £675 million (2024: £648 million), other costs increasing by 7.2 per cent. to £374 million (2024: £349 million) and a fair value loss on embedded foreign exchange contracts of £33 million (2024: gain of £40 million), partially offset by a decrease of third-party services of 17.2 per cent. to £371 million (2024: £448 million). On an adjusted basis, the Group's operating expenses before depreciation, amortisation and impairment for the year ended 31 December 2025 were £3,711 million, compared with £3,560 million for the year ended 31 December 2024, an increase of 4.2 per cent. (4.2 per cent. on a constant currency basis).

In "Data and Analytics", adjusted operating expenses before depreciation, amortisation and impairment increased by 2.9 per cent. (1.4 per cent. on an organic constant currency basis). Careful management of staff costs meant cost growth was below that of revenues despite ongoing investment in the Microsoft partnership and other product development initiatives. In "FTSE Russell", adjusted operating expenses before depreciation, amortisation and impairment of £261 million increased by 2.8 per cent. (5.1 per cent. on an organic constant currency basis). In "Risk Intelligence", adjusted operating expenses before depreciation, amortisation and impairment of £193 million grew modestly by 0.5 per cent. (2.0 per cent. on an organic constant currency basis), reflecting strong cost control in the period. In "Markets", adjusted operating expenses before depreciation, amortisation and impairment of £1,357 million were up 7.0 per cent. (6.6 per cent. on an organic constant currency basis), largely driven by the strong revenue performance at Tradeweb.

Profit on disposal of business

The Group's profit on disposal of business for the year ended 31 December 2025 was nil, compared with £8 million for the year ended 31 December 2024. In April 2024, the disposal of a small client onboarding solutions business within Risk Intelligence resulted in an £8 million profit on disposal.

Income from equity investments

The Group's income from equity investments for the year ended 31 December 2025 was nil, compared with £27 million for the year ended 31 December 2024. Following the disposal of the Euroclear stake in December 2024, from 2025 Euroclear dividend receipts ceased.

Share of profit/loss after tax of associates and joint ventures

The Group's share of profit after tax of associates and joint ventures for the year ended 31 December 2025 was £1 million, compared with a loss of £4 million for the year ended 31 December 2024.

Earnings before interest, tax depreciation, amortisation and impairment

The Group's earnings before interest, tax, depreciation, amortisation and impairment for the year ended 31 December 2025 were £4,365 million, compared with £3,945 million for the year ended 31 December 2024, an increase of 10.6 per cent. due to the factors mentioned above.

Depreciation, amortisation and impairment

The Group's depreciation, amortisation and impairment for the year ended 31 December 2025 was £2,238 million, compared with £2,482 million for the year ended 31 December 2024 and includes £1,221 million (2024: £1,499 million) of amortisation and impairment largely related to the amortisation of purchased intangible assets (mainly Refinitiv) which the Group classifies as non-underlying. The year-on-year reduction of 9.8 per cent. is largely driven by the £235 million impairment charge taken in 2024, partly offset by two months of amortisation related to the £1.2 billion intangible asset recognised in association with the SwapClear revenue surplus contract change. Adjusted depreciation, amortisation and impairment of £1,017 million grew by 3.5 per cent. (3.7 per cent. on an organic constant currency basis). The growth in depreciation and amortisation reflects the Group's continued investment in technology and product.

Operating profit

The Group's operating profit for the year ended 31 December 2025 was £2,127 million, compared with an operating profit of £1,463 million for the year ended 31 December 2024, an increase of 45.4 per cent. due to the factors mentioned above. Adjusted operating profit of £3,506 million grew 14.3 per cent. on an organic constant currency basis driven by strong income growth and cost discipline highlighted above.

Finance income and finance costs

The Group's finance income for the year ended 31 December 2025 was £153 million, compared with £175 million for the year ended 31 December 2024, a decrease of 12.6 per cent. This decrease was primarily driven by a decrease in bank deposit and other interest income of £22 million.

The Group's finance costs for the year ended 31 December 2025 was £340 million, compared with £380 million for the year ended 31 December 2024, a decrease of 10.5 per cent. This decrease was primarily driven by a decrease in interest expense on bank and other borrowings of £12 million and a decrease in foreign exchange losses of £14 million.

The Group's net finance costs for the year ended 31 December 2025 was £187 million, compared with £205 million for the year ended 31 December 2024, a decrease of 8.8 per cent. Both years included a gain arising from

bond tenders (2025: £23 million, 2024: £24 million). The reduction in net finance costs includes a £12 million gain realised following the discontinuance and subsequent redesignation of the US Dollar net investment hedge.

Gains on digital and related assets

The Group's gains on digital and related assets for the year ended 31 December 2025 was £29 million, compared with nil for the year ended 31 December 2024. Gains on digital and related assets of £29 million relates to the gains recognised on Tradeweb's sale or exchange of Canton Coins. The coins were originally received as compensation for Tradeweb's role as Super Validator on the Canton network.

Profit before tax

The Group's profit before tax for the year ended 31 December 2025 was £1,969 million, compared with a profit before tax of £1,258 million for the year ended 31 December 2024, an increase of 56.5 per cent., due to the factors mentioned above.

Income tax expense

The Group's income tax expense for the year ended 31 December 2025 was £463 million, compared with £337 million for the year ended 31 December 2024, an increase of 37.4 per cent. The tax charge represents an effective tax rate of 23.5 per cent. (2024: 26.8 per cent.). The 2024 rate was impacted by a legislative rate change applicable to the surplus on one of the Group's defined benefit pension schemes.

Profit for the year

The Group's profit for the year ended 31 December 2025 was £1,506 million compared with a profit of £921 million for the year ended 31 December 2024, an increase of 63.5 per cent.

Comparison of Results of Operations for the years ended 31 December 2024 and 2023

Total Income

The Group's total income for the year ended 31 December 2024 was £8,858 million, compared with £8,379 million for the year ended 31 December 2023, an increase of 5.7 per cent. (7.4 per cent. on an organic constant currency basis and 8.0 per cent. on a constant currency basis). This growth was driven by positive performance across all five business segments, as shown in the table below and as further discussed below.

Total income by segment

The table below sets out the Group's total income and revenue disaggregated by segment business line and major product and service line for the years indicated:

	For the year ended 31 December			Constant currency variance⁽²⁾
	2024	2023 (Re-presented)⁽¹⁾	Variance	
	<i>(£ million)</i>		<i>(%)</i>	<i>(%)</i>
Data & Analytics	4,374	4,301	1.7	4.1
<i>Workflows.....</i>	<i>1,910</i>	<i>1,903</i>	<i>0.4</i>	<i>2.6</i>
<i>Data & Feeds.....</i>	<i>1,880</i>	<i>1,810</i>	<i>3.9</i>	<i>6.2</i>
<i>Analytics.....</i>	<i>220</i>	<i>218</i>	<i>0.9</i>	<i>4.9</i>
<i>Recoveries⁽³⁾</i>	<i>364</i>	<i>370</i>	<i>(1.6)</i>	<i>0.6</i>
FTSE Russell.....	918	844	8.8	10.9
<i>Subscriptions.....</i>	<i>611</i>	<i>563</i>	<i>8.5</i>	<i>10.3</i>
<i>Asset-based.....</i>	<i>307</i>	<i>281</i>	<i>9.3</i>	<i>11.9</i>
Risk Intelligence	531	492	7.9	10.1

For the year ended 31 December				
	2024	2023 (Re-presented) ⁽¹⁾	Variance	Constant currency variance ⁽²⁾
	(£ million)		(%)	(%)
Capital Markets	1,828	1,546	18.2	21.3
Equities.....	236	227	4.0	4.6
Fixed Income, Derivatives and Other.....	1,334	1,068	24.9	28.4
FX.....	258	251	2.8	6.1
Post Trade	928	878	5.7	7.0
OTC Derivatives.....	582	517	12.6	13.9
Securities & Reporting.....	235	254	(7.5)	(6.3)
Non-Cash Collateral.....	111	107	3.7	4.9
Total revenue	8,579	8,061	6.4	
Post Trade: Net Treasury Income	266	289	(8.0)	(6.3)
Other: Other	13	29	(55.2)	(54.5)
Total Income	8,858	8,379	5.7	8.0

Notes:

- (1) From 1 January 2024, the Group changed its reporting structure to align segment reporting with revised management reporting lines. As a consequence, the Group moved from three reporting segments (Data & Analytics, Capital Markets and Post Trade) to five reporting segments (Data & Analytics, FTSE Russell, Risk Intelligence, Capital Markets and Post Trade). As such, the results for year ended 31 December 2023 have been re-presented in line with this presentation for comparative purposes.
- (2) Constant currency variances are calculated on the basis of consistent exchange rates applied across the current and prior year period. Organic growth is calculated on a constant currency basis, adjusting the results to remove disposals from the entirety of the current and prior year periods, and by including acquisitions from the date of acquisition with a comparable adjustment to the prior year.
- (3) Recoveries relate to fees for third-party content, such as exchange data, that is distributed directly to customers.

Data & Analytics

Revenue in the “Data & Analytics” segment for the year ended 31 December 2024 was £4,374 million, compared with £4,301 million for the year ended 31 December 2023, an increase of 1.7 per cent. (4.1 per cent. on a constant currency basis and 4.2 per cent. on an organic constant currency basis) driven by broad-based strength across business lines. Annual subscription value growth as at December 2024 was 6.3 per cent., demonstrating good underlying growth from strong retention and new sales, partly offset by the impact of Credit Suisse cancellations as expected.

Revenue from Workflows was £1,910 million in the year ended 31 December 2024, compared with £1,903 million for the year ended 31 December 2023, an increase of 0.4 per cent. (2.6 per cent. on a constant currency basis and 2.9 per cent. on an organic constant currency basis), with strong growth in FX and commodities communities offsetting the impact of Credit Suisse. The continued enhancements to Workspace added value to customers, as was evidenced by the acceleration in growth over the course of the year. The Group significantly strengthened its news content with the integration of Dow Jones news and expanded the Group’s private markets data through the Dun & Bradstreet partnership. The addition of Macabacus’ productivity tools and the expansion of FXall and TORA capabilities in Workspace allow for a more seamless end-to-end workflow for the Group’s customers.

Revenue from Data & Feeds was £1,880 million in the year ended 31 December 2024, compared with £1,810 million for the year ended 31 December 2023, an increase of 3.9 per cent. (6.2 per cent. on a constant currency basis), with the underlying performance partly impacted by the Credit Suisse cancellations. The Group continued the enhancement and expansion of its content, adding over 35 venues to its Real Time Direct offering, alongside launching cloud-based distribution capabilities for DataScope and full-tick data in public cloud.

Revenue from Analytics was £220 million in the year ended 31 December 2024, compared with £218 million for the year ended 31 December 2023, an increase of 0.9 per cent. (4.9 per cent. on a constant currency basis), primarily driven by the increased usage of Yield Book’s fixed income analytics and loan data. The Group’s

historical analytics were made available via Snowflake, giving customers additional flexibility in generating analytics.

FTSE Russell

Revenue in the “FTSE Russell” segment for the year ended 31 December 2024 was £918 million, compared with £844 million for the year ended 31 December 2023, an increase of 8.8 per cent. (10.9 per cent. on a constant currency basis) driven by strong performances across both subscription and asset-based revenues. Subscriptions revenue of £611 million (2023: £563 million) increased by 8.5 per cent. (10.3 per cent. on a constant currency basis) driven by continued strong demand for the Group’s flagship equity indices and benchmarks. There was strong sales momentum across the Group’s equity products and commercialisation of new products, including the Hong Kong Treasury Markets Association’s interest rate and foreign exchange benchmarks. Asset-based revenue of £307 million (2023: £281 million) grew by 9.3 per cent. (11.9 per cent. on a constant currency basis) reflecting favourable year-on-year market trends, particularly in US equities, and strong inflows driving record assets under management levels.

Risk Intelligence

Revenue in the “Risk Intelligence” segment in the year ended 31 December 2024 was £531 million, compared with £492 million for the year ended 31 December 2023, an increase of 7.9 per cent. (10.1 per cent. on a constant currency basis and 11.3 per cent. on an organic constant currency basis). The Group continued to see strong regulatory and risk-driven customer demand for Anti Money-Laundering (AML) and KYC solutions in its screening business, World-Check. The Group’s digital identity and fraud business saw strong volume growth and a strong pipeline of product delivery including the launch of document and biometric verification and global account verification to defend against fraud. These were partially offset by continued weakness in the Group’s due diligence business. In April 2024, the Group disposed of a small client onboarding solutions business which generated £8 million in revenue in the year ended 31 December 2023.

Capital Markets

Revenue in the “Capital Markets” segment for the year ended 31 December 2024 was £1,828 million, compared with £1,546 million for the year ended 31 December 2023, an increase of 18.2 per cent. (21.3 per cent. on a constant currency basis and 17.8 per cent. on an organic constant currency basis). This increase was primarily driven by Fixed Income, Derivatives & Other. Equities revenue of £236 million (2023: £227 million) increased 4.0 per cent. (4.6 per cent. on a constant currency basis) driven by improving market conditions. In secondary trading, average daily value traded was up 13.5 per cent. against the prior period. Fixed Income, Derivatives & Other revenues primarily comprised Tradeweb, a global operator of electronic marketplaces for rates, credit, equities and money markets. Revenue for Fixed Income, Derivatives & Other for the year ended 31 December 2024 was £1,334 million, compared with £1,068 million for the year ended 31 December 2023, an increase of 24.9 per cent. (28.4 per cent. on a constant currency basis), including a 5.3 per cent benefit from acquisitions in the year. Average daily volume across all asset classes was \$2.2 trillion, a 36.6 per cent increase on the year ended 31 December 2023, excluding the ICD acquisition, representing strong market activity across Tradeweb’s global asset classes and share gains in credit. Tradeweb completed two acquisitions in the year: r8fin, a provider of algorithmic-based execution for US Treasuries and interest rate futures; and ICD, a cash management platform for corporate treasurers. FX revenue of £258 million (2023: £251 million) increased 2.8 per cent. (6.1 per cent. on a constant currency basis). Both the Group’s platforms, FXall, its dealer-to-client platform, and FX Matching, its dealer-to-dealer platform, saw growth in the year, driven by higher volatility in the market.

Post Trade

Revenue in the “Post Trade” segment for the year ended 31 December 2024 was £928 million, compared with £878 million for the year ended 31 December 2023, an increase of 5.7 per cent. (7.0 per cent. on a constant currency basis). OTC Derivatives revenue increased to £582 million (2023: £517 million), up 12.6 per cent. (13.9 per cent. on a constant currency basis), partly reflecting the in-year benefit of the Acadia acquisition. Organic

constant currency growth of 10.8 per cent. was driven by greater clearing activity resulting from the higher volatility stemming from the macroeconomic environment, and price increases in SwapClear. ForexClear also performed well in the year, with the service growing 12 per cent. on an organic constant currency basis. Securities & Reporting revenue of £235 million (2023: £254 million) declined 7.5 per cent. (6.3 per cent. on a constant currency basis) reflecting the impact of the termination of the Euronext clearing agreement, with the last of the products, listed derivatives, migrating in September 2024. RepoClear continued to see strong growth driven by higher volumes. Non-Cash Collateral revenue of £111 million (2023: £107 million) grew 3.7 per cent. (4.9 per cent. on a constant currency basis) as clearing members optimised their collateral positions from cash to non-cash. Net Treasury Income of £266 million (2023: £289 million) decreased 8.0 per cent. (6.3 per cent. on a constant currency basis) as average cash collateral balances declined by 16.4 per cent., reflecting collateral optimisation by customers. This was partially offset by higher treasury margins.

Cost of sales

The Group's cost of sales for the year ended 31 December 2024 was £1,173 million, compared with £1,143 million for the year ended 31 December 2023, an increase of 2.6 per cent. (5.3 per cent. on a constant currency basis).

The table below sets out the Group's cost of sales by segment for the years indicated:

	For the year ended 31 December		Variance	Constant currency variance⁽²⁾
	2024	2023 (Re-presented)⁽¹⁾		
	<i>(£ million)</i>		<i>(%)</i>	<i>(%)</i>
Data & Analytics.....	(809)	(810)	(0.1)	2.6
FTSE Russell	(63)	(60)	5.0	7.0
Risk Intelligence.....	(46)	(43)	7.0	11.0
Capital Markets.....	(40)	(35)	14.3	15.7
Post Trade	(215)	(195)	10.3	13.0
Total cost of sales	(1,173)	(1,143)	2.6	5.3

Notes:

- (1) From 1 January 2024, the Group changed its reporting structure to align segment reporting with revised management reporting lines. As a consequence, the Group moved from three reporting segments (Data & Analytics, Capital Markets and Post Trade) to five reporting segments (Data & Analytics, FTSE Russell, Risk Intelligence, Capital Markets and Post Trade). As such, the results for year ended 31 December 2023 have been re-presented in line with this presentation for comparative purposes.
- (2) Constant currency variances are calculated on the basis of consistent exchange rates applied across the current and prior year period. Organic growth is calculated on a constant currency basis, adjusting the results to remove disposals from the entirety of the current and prior year periods, and by including acquisitions from the date of acquisition with a comparable adjustment to the prior year.

The Group's cost of sales in the "Data & Analytics" segment for the year ended 31 December 2024 were £809 million, compared with £810 million for the year ended 31 December 2023, a decrease of 0.1 per cent. (2.6 per cent. on an organic constant currency basis), reflecting the cost of purchased content and royalties, including news, specialist data and exchange data, which are required for the Data & Analytics products. In "FTSE Russell" cost of sales of £63 million grew 5.0 per cent. (7.0 per cent. on a constant currency basis) and consisted of third-party data costs and payments related to revenue share agreements. In "Risk Intelligence" cost of sales of £46 million comprised of data and content costs, which increased 7.0 per cent. (11.0 per cent. on a constant currency basis), broadly in line with revenue. In "Capital Markets" cost of sales increased 14.3 per cent. (15.7 per cent. on a constant currency basis) to £40 million. These costs primarily reflect expenses within the Tradeweb business relating to data feeds, and approximately half of the increase related to the in-year impact of the acquired businesses. In "Post Trade" cost of sales increased 10.3 per cent. (13.0 per cent. on a constant currency basis) to £215 million, largely driven by revenue share arrangements primarily relating to the SwapClear business.

Gross profit

The Group's gross profit for the year ended 31 December 2024 was £7,685 million, compared with £7,236 million for the year ended 31 December 2023, an increase of 6.2 per cent. (8.4 per cent. on a constant currency basis), due to the factors mentioned above.

Operating expenses before depreciation, amortisation and impairment

The Group's operating expenses before depreciation, amortisation and impairment for the year ended 31 December 2024 were £3,771 million, compared with £3,806 million for the year ended 31 December 2023, a decrease of 0.9 per cent., mainly due to other costs decreasing by 15.3 per cent. to £360 million (2023: £425 million), foreign exchange gains of £1 million (2023: losses of £32 million) and fair value gains on embedded foreign exchange contracts of £40 million (2023: losses of £10 million), partially offset by an increase of 5.6 per cent. in staff costs to £2,367 million (2023: £2,242 million).

On an adjusted basis, the Group's adjusted operating expenses before depreciation, amortisation and impairment for the year ended 31 December 2024 were £3,560 million, compared with £3,474 million for the year ended 31 December 2023, and included a £41 million benefit from FX-related items (2023: £42 million expense). In "Data & Analytics", adjusted operating expenses before depreciation, amortisation and impairment of £1,817 million grew 2.5 per cent. on a constant currency basis. Careful management of staff costs and the ongoing delivery of synergies related to the Refinitiv acquisition meant cost growth was below that of revenues despite ongoing investment in the Microsoft partnership and other product development initiatives. In "FTSE Russell", adjusted operating expenses before depreciation, amortisation and impairment increased to £264 million, an increase of 1.9 per cent. (8.0 per cent. on a constant currency basis). In "Risk Intelligence", adjusted operating expenses before depreciation, amortisation and impairment of £199 million decreased by 7.4 per cent. (1.0 per cent. on a constant currency basis) reflecting strong cost control in the period. In "Capital Markets", adjusted operating expenses before depreciation, amortisation and impairment of £846 million were up 18.3 per cent. (21.8 per cent. on a constant currency basis), driven by the strong revenue growth and corresponding investment at Tradeweb, alongside additional cost from the r8fin and ICD acquisitions. In "Post Trade", adjusted operating expenses before depreciation, amortisation and impairment of £432 million grew 7.2 per cent. (7.6 per cent. on a constant currency basis) and includes the annualisation impact of Acadia's operating expenses, after the acquisition closed in March 2023.

Profit on disposal of business

The Group's profit on disposal of business for the year ended 31 December 2024 was £8 million, compared with nil for the year ended 31 December 2023. In April 2024, the disposal of a small client onboarding solutions business within Risk Intelligence resulted in an £8 million profit on disposal.

Remeasurement gain

The Group's remeasurement gain for the year ended 31 December 2024 was nil, compared with £69 million for the year ended 31 December 2023. Prior to the acquisition of Acadia on 31 March 2023, LSEG held a 14 per cent. equity interest in Acadia. The acquisition date fair value of the previously held interest resulted in a remeasurement gain of £69 million.

Income from equity investments

The Group's income from equity investments for the year ended 31 December 2024 was £27 million, compared with £15 million for the year ended 31 December 2023, up 80.0 per cent. from the prior year following a meaningful increase in dividend receipts from Euroclear. Following the disposal of the Euroclear stake in December 2024, from 2025 Euroclear dividend receipts ceased.

Share of loss after tax of associates

The Group's share of loss after tax of associates for the year ended 31 December 2024 was £4 million, compared with nil for the year ended 31 December 2023.

Earnings before interest, tax depreciation, amortisation and impairment

The Group's earnings before interest, tax, depreciation, amortisation and impairment for the year ended 31 December 2024 were £3,945 million, compared with £3,514 million for the year ended 31 December 2023, an increase of 12.3 per cent., due to the factors mentioned above.

Depreciation, amortisation and impairment

The Group's depreciation, amortisation and impairment of £2,482 million for the year ended 31 December 2024 (2023: £2,143 million) includes £1,499 million (2023: £1,228 million) of non-underlying amortisation and impairment which largely relates to the amortisation of purchased intangible assets (mainly Refinitiv) as well as £235 million of asset impairment taken in the year. These non-cash impairment charges of £235 million comprised £186 million related to software assets no longer in use as a result of a change in strategy, £16 million related to property portfolio reviews and £33 million related to an impairment of an investment in an associate. Excluding non-underlying items, adjusted depreciation, amortisation and impairment was £983 million, compared with £915 million for the year ended 31 December 2023, an increase of 7.4 per cent. (9.8 per cent. on a constant currency basis). The growth in depreciation and amortisation reflects the Group's continued investment in technology and product and amortisation of capex associated with achieving synergies with Refinitiv.

Operating profit

The Group's operating profit for the year ended 31 December 2024 was £1,463 million, compared with an operating profit of £1,371 million for the year ended 31 December 2023, an increase of 6.7 per cent., due to the factors mentioned above.

Finance income and finance costs

The Group's finance income for the year ended 31 December 2024 was £175 million, compared with £159 million for the year ended 31 December 2023, an increase of 10.1 per cent.

The Group's finance costs for the year ended 31 December 2024 was £380 million, compared with £335 million for the year ended 31 December 2023, an increase of 13.4 per cent.

Higher interest rates drove greater interest income on cash and cash equivalents during the period. This was more than offset by higher net debt, greater interest expense on floating rate debt and new debt issued in the year which was at a higher interest rate than the debt maturing. In December 2024, the Group completed a tender offer to repurchase \$250 million of bonds which resulted in a gain of £24 million within net finance costs.

Profit before tax

The Group's profit before tax for the year ended 31 December 2024 was £1,258 million, compared with a profit before tax of £1,195 million for the year ended 31 December 2023, an increase of 5.3 per cent., due to the factors mentioned above.

Taxation

The Group's taxation for the year ended 31 December 2024 was £337 million, compared with £247 million for the year ended 31 December 2023, an increase of 36.4 per cent. The tax charge represents an effective tax rate of 26.8 per cent. (2023: 20.7 per cent.), and was impacted by a legislative rate change applicable to the surplus on one of the Group's defined benefit pension schemes resulting in a £44 million expense (2023: £44 million credit).

Profit for the year

The Group's profit for the year ended 31 December 2024 was £921 million compared with a profit of £948 million for the year ended 31 December 2023, a decrease of 2.8 per cent., due to the factors mentioned above.

Liquidity and capital resources

Overview

The Group's primary sources of funds are cash generated from operations and funds available under a range of committed bank facilities and through short-term and long-term issuances in the capital markets including commercial paper and bonds. Net debt comprises cash and cash equivalents less lease liabilities and borrowings, adjusted for derivative financial instruments.

The primary uses of funds are for cost of sales and operating expenses, acquisitions, share repurchases and dividends, debt service and repayment, payment of taxes and capital expenditure.

As of 31 December 2025, the Group had:

- total borrowings (including lease liabilities) of £11,718 million;
- cash and cash equivalents of £3,949 million;
- net debt (which comprises borrowings and lease liabilities less cash and cash equivalents and adjusted for derivative financial assets and derivative financial liabilities) of £7,598 million; and
- undrawn committed borrowing facilities of £3,000 million.

See “—*Net debt*” below.

Cash flows

The following table presents the Group's consolidated cash flow statements for the years ended 31 December 2025, 2024 and 2023.

	For the year ended 31 December		
	2025	2024 ⁽¹⁾⁽²⁾	2023 ⁽²⁾
	(£ million)		
Operating activities			
Profit for the year	1,506	921	948
Adjustments to reconcile profit to net cash flow:			
Taxation.....	463	337	247
Net finance costs	187	205	176
Gain on digital and related assets	(29)	-	-
Amortisation and impairment of intangible assets.....	1,985	2,167	1,857
Depreciation and impairment of property, plant and equipment	253	282	286
Impairment of investment in associate	-	33	-
Profit on disposal of business	-	(8)	-
Remeasurement gain	-	-	(69)
Share-based payments	176	162	143
Foreign exchange (gains)/losses	(3)	(22)	17
Fair value losses/(gains)/ on embedded foreign exchange contracts.....	25	(40)	10
Dividend income	-	(27)	(15)
Other movements ⁽¹⁾	61	11	(16)
Working capital changes and movements in other assets and liabilities:			
(Increase)/decrease in receivables, contract and other assets ⁽¹⁾	(183)	320	(706)

	For the year ended 31 December		
	2025	2024 ⁽¹⁾⁽²⁾	2023 ⁽²⁾
	(£ million)		
Decrease in payables, contract and other liabilities ⁽¹⁾	(236)	(60)	(1)
(Decrease)/increase in net clearing member balances	-	(310)	346
Cash generated from operations	4,205	3,971	3,223
Interest received	117	145	148
Interest paid ⁽²⁾	(304)	(325)	(212)
Net taxes paid	(396)	(395)	(217)
Net cash flows from operating activities	3,622	3,396	2,942
Investing activities			
Payments for intangible assets	(861)	(934)	(962)
Payment for SwapClear intangible asset	(921)	-	-
Payments for property, plant and equipment	(124)	(74)	(122)
Acquisition of subsidiaries, net of cash acquired	-	(666)	(523)
Investments in financial assets and joint ventures	(279)	(17)	-
Proceeds from disposal of financial assets	128	377	223
Proceeds from disposal of digital assets and other business	11	8	-
Dividends received	-	27	15
Net cash flows used in investing activities	(2,046)	(1,279)	(1,369)
Financing activities			
Payment of principal portion of lease liabilities	(161)	(156)	(156)
Repayment of borrowings and settlement of derivative financial instruments ⁽³⁾	(730)	(1,340)	(1,261)
Proceeds from borrowings ⁽³⁾	2,605	1,700	2,389
Dividends paid to equity holders	(718)	(642)	(611)
Dividends paid to non-controlling interests	(42)	(75)	(80)
Repurchase of shares by Company	(2,072)	(1,005)	(1,207)
Repurchase of shares by subsidiary (Tradeweb)	(80)	(47)	(28)
Proceeds from changes in non-controlling interests	204	-	-
Purchase of non-controlling interests	-	(507)	(95)
Other financing activities	(67)	(92)	(37)
Net cash flows used in financing activities	(1,061)	(2,164)	(1,086)
Increase/(decrease) in cash and cash equivalents	515	(47)	487
Foreign exchange translation	(41)	(58)	(116)
Cash and cash equivalents at 1 January	3,475	3,580	3,209
Cash and cash equivalents at 31 December⁽⁴⁾	3,949	3,475	3,580

Notes:

- (1) For 2024, movements of £197 million have been reallocated between other assets and other liabilities. In addition, £12 million has been reclassified from other liabilities to other movements. These have no overall impact on the cash generated from operations. The 2023 cash flows have not been re-presented.
- (2) For 2024, interest paid on commercial paper of £72 million has been presented within interest paid in operating activities. The 2023 cash flows have not been re-presented. In 2023, commercial paper interest of £29 million was included within proceeds from borrowings with short-term maturities in financing activities.
- (3) For 2025, proceeds from borrowings include a net increase in borrowings with short-term maturities of £851 million. For 2024, repayment of borrowings and settlement of derivative financial instruments include a net decrease in borrowings with short-term maturities of £192 million.
- (4) Group cash flow does not include cash and cash equivalents held by the Group's post trade operations on behalf of the Group's clearing members for use in their operations as managers of the clearing and guarantee systems. These balances represent margins and default funds held for counterparties for short periods in connection with these operations. See Notes 17.1 and 17.2 of the LSEG 2025 Financial Statements. The movement in clearing balances represents change in member cash collateral balances and interest paid to members thereon. Interest received through placement of clearing member collateral is included within other working capital adjustments within operating cash flows.

Net cash flows from operating activities

The Group's net cash inflow from operating activities was £3,622 million for the year ended 31 December 2025, as compared with an inflow of £3,396 million for the year ended 31 December 2024, an increase of 6.7 per cent. This increase was primarily due to an increase in cash generated from operations of £234 million, an increase of 5.9 per cent.

The Group's net cash inflow from operating activities was £3,396 million for the year ended 31 December 2024, as compared with an inflow of £2,942 million for the year ended 31 December 2023, an increase of 15.4 per cent. This increase was primarily due to an increase in cash generated from operations of £748 million, or 23.2 per cent. This was partially offset by an increase in tax and net interest paid of £178 million and £116 million respectively.

Net cash flows from investing activities

The Group's net cash outflow from investing activities was £2,046 million for the year ended 31 December 2025, as compared with an outflow of £1,279 million for the year ended 31 December 2024, an increase of 60.0 per cent. This increase was primarily due to the Group deploying £921 million on the purchase of an increased proportion of the revenue surplus from the SwapClear business in October 2025.

The Group's net cash outflow from investing activities was £1,279 million for the year ended 31 December 2024, as compared with an outflow of £1,369 million for the year ended 31 December 2023, a decrease of 6.5 per cent. This decrease was primarily due to £76 million less cash capex driven by the one-off outlay to third party suppliers in early 2023.

Net cash flows from financing activities

The Group's net cash outflow from financing activities was £1,061 million for the year ended 31 December 2025, as compared with an outflow of £2,164 million for the year ended 31 December 2024, a decrease of 51.0 per cent. This decrease was primarily due to financing activities in 2025 being funded through the issuance of bonds and commercial paper.

The Group's net cash outflow from financing activities was £2,164 million for the year ended 31 December 2024, as compared with an outflow of £1,086 million for the year ended 31 December 2023, an increase of 99.3 per cent. This increase was primarily due to lower net proceeds from commercial paper issuance and the purchase of an incremental 11.6 per cent. of LCH Group from the minority interests in 2024.

Payments for intangible assets and property, plant and equipment

The Group's payments for intangible assets and property, plant and equipment for the periods under review focused on investing organically within the business in line with the Group's strategy.

The table below sets out the Group's payments for intangible assets and property, plant and equipment for the years indicated:

	For the year ended 31 December		
	2025	2024	2023
	(£ million)		
Payments for intangible assets.....	861	934	962
Payments for property, plant and equipment.....	124	74	122
Total payments for intangible assets and property, plant and equipment	985	1,008	1,084

The Group's payments for intangible assets and property, plant and equipment primarily comprised expenditures on internally generated software and other intangibles, which amounted to £861 million for the year ended 31

December 2025; £934 million for the year ended 31 December 2024; and £962 million for the year ended 31 December 2023.

Net debt

The following table presents the Group's net debt as of 31 December 2025, 2024 and 2023.

	As of 31 December		
	2025	2024	2023
	(£ millions)		
Non-current:			
Bank borrowings	1	6	8
Bonds	(7,892)	(7,885)	(7,022)
Trade finance loans	-	-	(1)
Lease liabilities.....	(502)	(494)	(518)
Derivative financial assets	112	63	94
Derivative financial liabilities	(10)	(63)	(22)
	(8,291)	(8,373)	(7,461)
Current:			
Cash and cash equivalents	3,949	3,475	3,580
Bank borrowings	-	-	(17)
Commercial paper	(1,841)	(1,037)	(1,206)
Bonds	(1,359)	(415)	(825)
Lease liabilities.....	(125)	(140)	(118)
Derivative financial assets	84	50	11
Derivative financial liabilities	(15)	(14)	(60)
	693	1,919	1,365
Net debt	(7,598)	(6,454)	(6,096)

Committed bank facilities, commercial paper and unsecured bonds

The Group has the following committed bank facilities, commercial paper and unsecured bonds as at 31 December 2025 and 2024:

	Maturity Date	Facility/bond (£ million)	Carrying Value		Interest rate %
			2025	2024	
			(£ million)		
Committed bank facilities					
Multi-currency revolving credit facility ⁽¹⁾ ...	Dec 2027	1,925	-	(2)	See note ⁽²⁾
Multi-currency revolving credit facility ⁽¹⁾ ...	Dec 2027	1,075	-	(2)	See note ⁽²⁾
Tradeweb multi-currency revolving credit facility ⁽¹⁾	Nov 2028	371	(1)	(2)	See note ⁽³⁾
Total committed bank facilities⁽¹⁾		3,371	(1)	(6)	
Commercial paper			1,841	1,037	0.502
Bonds					
€500 million bond, issued April 2021	Apr 2025	-	-	415	-
\$1,000 million bond, issued April 2021	Apr 2026	742	742	798	1.375
€700 million bond, issued September 2023 ..	Sept 2026	611	617	592	4.125
\$500 million bond, issued March 2024	Mar 2027	371	370	397	4.875
€600 million bond, issued September 2024 ..	Sep 2027	524	521	494	2.750
\$100 million bond, issued September 2024 ..	Sep 2027	74	74	79	4.000
€500 million bond, issued December 2018 ...	Dec 2027	436	435	413	1.750
€500 million bond, issued April 2021	Apr 2028	436	435	414	0.250
\$1,000 million bond, issued April 2021	Apr 2028	742	741	797	2.000
¥11,500 million bond, issued April 2025	Apr 2028	55	54	-	1.493
£400 million bond, issued September 2025 ..	Oct 2028	400	401	-	4.500
€500 million bond, issued September 2017 ..	Sept 2029	436	435	413	1.750

	Maturity Date	Facility/bond (£ million)	Carrying Value		Interest rate %
			2025	2024	
			(£ million)		
£500 million bond, issued April 2021	Apr 2030	500	496	496	1.625
¥14,300 million bond, issued April 2025	Apr 2030	68	68	-	1.732
€700 million bond, issued September 2023 ..	Sept 2030	611	629	608	4.231
\$750 million bond, issued April 2021 ⁽⁴⁾	Apr 2031	557	554	795	2.500
€500 million bond, issued November 2025 ..	Nov 2031	436	432	-	3.000
£150 million bond, issued April 2025	Apr 2032	141	140	-	1.150
£500 million bond, issued September 2025 ..	Sep 2032	500	498	-	4.875
€500 million bond, issued April 2021	Apr 2033	436	432	410	0.750
\$750 million bond, issued March 2024	Mar 2034	557	561	587	5.297
¥9,000 million bond, issued April 2025	Apr 2035	43	43	-	2.188
¥5,200 million bond, issued April 2025	Apr 2037	25	24	-	2.382
\$750 million bond, issued April 2021	Apr 2041	557	549	592	3.200
Total bonds.....		9,258	9,251	8,300	
Total borrowings excluding lease liabilities⁽⁵⁾.			11,091	9,331	

Notes:

- (1) Negative balances represent the value of unamortised arrangement fees.
- (2) Interest is payable at the risk-free rate plus a margin and Credit Adjustment Spread (“CAS”). The CAS is variable and depends on the tenor and currency of the borrowings.
- (3) Interest is payable at a rate equal to, at Tradeweb’s option, either (a) a base rate plus a margin or (b) the risk-free rate plus a CAS plus a margin, depending on the currency of the borrowings.
- (4) In March 2025, the Group completed a tender offer to repurchase US\$250 million (2024: US\$250 million) of the original US\$1,250 million bond issued in April 2021 and maturing in April 2031.
- (5) The Group has lease liabilities of £627 million and £634 million as of 31 December 2025 and 2024, respectively.

Contractual obligations

The table below analyses the Group’s financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to contractual maturity date. The amounts disclosed in the table reflect the contractual undiscounted cash flows. Borrowings and lease liabilities disclosed in the table below include future interest that has not been accrued as at 31 December 2025.

	As at 31 December 2025				
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
			(£ millions)		
Borrowings (excluding lease liabilities)	3,264	1,622	3,710	3,816	12,412
Lease liabilities.....	147	121	196	260	724
Current payables.....	2,230	-	-	-	2,230
Clearing member liabilities	757,444	-	-	-	757,444
Non-current payables	-	63	319	302	684

Dividends

The following table presents the cash dividends on equity ordinary shares.

	For the year ended 31 December		
	2025	2024	2023
	(£ million)		
Dividends paid	718	642	611

The Board proposed a final dividend in respect of the year ended 31 December 2025 of 103.0 pence per share, which together with the interim dividend of 47.0 pence per share paid to shareholders in September 2025, results

in a 15.4 per cent. increase in the total dividend to 150.0 pence per share. The final dividend of 103.0 pence per share will be paid on 20 May 2026 to all shareholders on the share register at the record date of 17 April 2026, subject to shareholder approval.

Off-balance sheet arrangements

The Group does not have significant off-balance sheet arrangements and contingent liabilities.

Qualitative Disclosure about Market Risk

The Group seeks to protect its financial performance and the value of its business from various risks including exposure to capital, credit, concentration, country, liquidity, settlement, custodial and market (including foreign exchange and interest rate) risks.

Capital risk

The Group, which consists of both regulated and unregulated entities, is profitable and strongly cash generative. However, the Group recognises the risk that its entities may not maintain sufficient capital to meet their obligations or they may make investments that fail to generate a positive or value enhancing return. Capital risk relates to the Group's ability to meet regulatory capital requirements and minimum internal investment returns. There is a risk that the Group's entities may not maintain, or have access to, sufficient high-quality capital to meet their regulatory, or other obligations. This could result in a loss of regulatory approvals and/or the imposition of financial sanctions.

The main capital risks faced by the Group are:

- An increased regulatory capital requirement of its regulated companies;
- Realised, negative yields on its investments; and
- An inability to raise debt or equity financing as a result of its own poor financial performance, or poor financing conditions.

The Group, which consists of both regulated and unregulated entities, is profitable and strongly cash generative. It can manage its capital structure (which consists of equity and debt capital) and react to changes in economic conditions by varying returns to shareholders, issuing new shares or increasing or reducing borrowings. The Board reviews dividend policy and funding capacity on a regular basis and the Group maintains comfortable levels of debt facility headroom.

Credit and concentration risk

Credit risk relates to the potential for a Group counterparty (including CCP members, and any counterparty where there is exposure through payment, clearing or settlement processes) to be unable to meet its financial obligations to the Group when due.

Credit concentration risk may arise through Group entities having large individual or connected exposures to groups of counterparties whose likelihood of default is driven by common underlying factors.

Credit risk is governed by policies set by the Group Risk function. Limits and thresholds for credit and concentration risk are reviewed regularly.

Group companies make judgements on the credit quality of their clients. This is based on the client's financial position, the recurring nature of billing and collection arrangements and historical evidence relating to the client's ability to meet its financial liabilities as they fall due. The Group's client base is diverse and so management deems concentration risk on the Group's receivables to be low.

The Group's main credit risk exposure arises on its financial assets. There have been no significant increases in credit risk for these assets and no estimated credit losses have been recognised on other financial instruments.

Country risk

Country risk relates to those risks that are inherent when doing business with, or operating in, a country.

Some governments may be unable or find it difficult to service their debts. This could have adverse effects, particularly on the Group's CCPs, potentially impacting cleared products, margin collateral, investments, the clearing membership and the financial industry as a whole.

In addition, geopolitical events could impact the Group's ability to operate in a country or impact the value of its assets in that country. The Group may even need to relocate activities or change its operating model in response.

The Group has a country risk framework which facilitates assessment and monitoring of the risk associated with doing business with, or operating in, a country.

Group CCPs have specific risk management frameworks that address country risk for both clearing and margin operations. Contained in these frameworks are a suite of stress scenarios that consider deterioration of sovereign credit quality as well as other risk factors. These scenarios support CCPs in developing and maintaining the appropriate country risk measurement, monitoring and mitigation tools. Risk Committees oversee these risks and the associated policy frameworks to protect the Group against a potentially adverse impact arising from volatility in the sovereign debt markets.

Liquidity, settlement and custodial risk

The Group's liquidity risk relates to its ability to meet its short- and long-term payment obligations as they fall due.

Additionally, the Group's CCPs, and certain other Group entities, must maintain a level of liquidity (consistent with regulatory requirements) to ensure the smooth operation of their respective services and to be able to continue to operate in the event of a significant stress event.

The Group's settlement and custodial risks relate to the potential for a partner firm to default on its obligations in respect of custody, settlement, payment or other administration activities, or that no action is taken by the Group to mitigate these risks. This also includes the risk that client assets are immobilised as a result of a third-party bankruptcy.

The Group maintains sufficient liquid resources to meet its financial obligations as they fall due, and to invest in capital expenditure, pay dividends, meet its pension commitments and appropriately support or fund acquisitions or repay borrowings. Subject to regulatory constraints impacting certain entities, funds can (generally) be lent across the Group and cash earnings remitted through regular dividend payments by subsidiary companies. This is an important component of the Group Treasury cash management policy and approach.

The Group is profitable, has strong free cash flow and generates annuity-like revenue which is not significantly impacted by seasonal variations. Management monitors forecasts of the Group's cash flow and overlays sensitivities to these forecasts to reflect assumptions about more challenging market conditions or stress events. The Group will take the appropriate actions to satisfy working capital requirements when committing to large scale acquisitions, including making sure there is comfortable liquidity headroom projected over a reasonable time frame.

Market risk

Foreign exchange risk

The Group operates globally with primary centres in the UK, Europe and North America. It also has growing and strategically important businesses in Asia. The Group's principal currencies of operation are sterling, U.S. dollars, and the euro.

The Group is exposed to transactional foreign exchange risk and translational risk. Transactional risk arises when the Group buys or sells goods or services in a currency other than its entities' functional currencies. The Group may be exposed to movements in that currency. Translational risk arises from the translation of account balances recorded in an entity's functional currency into the Group's reporting currency for the purpose of statutory reporting.

Transactional foreign exchange risk may present itself in payment of intragroup transactions or when interest obligations, which are in a different currency, are due.

Transactional foreign exchange risk may also arise when investing in, or divesting from, operations denominated in currencies other than sterling. In addition, the Group has some contracts/cashflow profiles with a foreign exchange component that could trigger embedded derivative recognition and, as such, fair value accounting treatment.

The Group manages its translational risk, where possible, by matching the currency of its debt to the currency of its earnings, to make sure certain key financial metrics are protected from material foreign exchange rate volatility. The Group also seeks to balance the currency of its assets with its liabilities. In order to mitigate the impact of unfavourable currency exchange rate movements on earnings and net assets, non-sterling cash earnings are centralised and applied to debt and interest payments in the same currency. Where required, currency of debt is re-balanced using cross-currency swaps to better match the currency of debt to the overall currency of earnings.

While transactional foreign exchange exposure is limited, the Group mitigates this by either hedging material transactions with appropriate derivative instruments or by settling currency payables or receivables within a short timeframe. The Group Treasury Policy requires net balance sheet positions over £2 million or equivalent to be hedged. The risk is also minimised by the periodic exchange of cash into each Group entity's functional currency. Where appropriate, hedge accounting for debt and derivatives is considered in order to mitigate material levels of income statement volatility.

Interest rate risk

The Group's interest rate risk arises from the impact of changes in interest rates on cash held and investments in financial assets, and on borrowings held at floating rates. The Group may also face future interest rate exposure connected to M&A transactions where significant debt financing is involved.

The Group's CCPs have member liabilities, and separately achieve returns which support the payment of these liabilities. A CCP's interest rate risk can increase if the reference rates used to calculate liabilities increase while the reference rates that underpin investment returns decrease (or do not increase by the same amount). Group companies that offer guaranteed settlement of traded securities can also be exposed to latent interest rate risk (and market risk more generally) in the event of a counterparty default.

The Group's interest rate management policy focuses on protecting the Group's credit rating and limiting the impact of interest rate increases on Group earnings. To support this objective, the Group monitors the impact of changes in key interest rates on the annualised net finance costs and maintains a maximum debt floating rate component of 50 per cent. This approach reflects:

- a focus on the Group's cost of gross debt rather than its net debt given the material cash and cash equivalents set aside for regulatory purposes;
- the short duration allowed for investments of cash and cash equivalents held for regulatory purposes which, by their nature, generate low investment yields; and
- the broad natural hedge of floating rate borrowings provided by the significant balances of cash and cash equivalents held effectively at floating rates of interest.

Pensions

The Group operates a number of defined benefit and defined contribution future benefit schemes, substantially covering all of the Group's employees.

The Group's most significant defined benefit schemes (collectively referred to as the "Large UK" schemes) are the Reuters Pension Fund, the Reuters Supplementary Pension Scheme and the London Stock Exchange Group Pension Scheme (including the LSE Section and LCH Section).

Defined benefit schemes provide pension and other post-retirement benefits for covered employees. Benefits are payable generally based on salary and years of service, although each plan has a unique benefits formula.

Except when required by law, virtually all defined benefit schemes are closed to new employees. All schemes are governed by the local regulatory framework and employment laws in the country in which they operate.

For a complete description of the Group's pension commitments, see Note 12 of the LSEG 2025 Financial Statements.

Critical accounting policies and use of estimates

Critical accounting policies are those policies that require the application of the Group's management's most challenging, subjective or complex judgements, often as a result of the need to make estimates about the effect of matters that are inherently uncertain and may change in subsequent periods. Critical accounting policies involve judgements and uncertainties that are sufficiently sensitive to result in materially different results under different assumptions and conditions.

Operating expenses: Supplier/partner discounts

Costs are recognised in the income statement as incurred and measured after deducting any time- and value-limited discounts. Other discounts are spread over the contract term.

The Group exercises judgement when discounts from suppliers and partners are recognised. That is, whether discounts are deducted as expenses arise or spread over the contract term. Certain time-and-value limited discounts in relation to the ten-year strategic partnership with Microsoft are deducted as expenses arise. In making this assessment, management considered the contractual period during which the Group has access to the discounts and the nature of any claw-back mechanisms in place.

Uncertain tax positions

The Group is subject to taxation in the many countries in which it operates. The tax legislation of these countries differs, is often complex and can be subject to interpretation by management and government authorities. These matters of judgement sometimes give rise to the need to create provisions for tax payments that may arise in future years with respect to transactions already undertaken.

Provisions are made against individual exposures and take into account the specific circumstances of each case, including the strength of technical arguments, recent case law decisions or rulings on similar issues and relevant

external advice. In accordance with IFRIC 23 Uncertainty over Income Tax Treatments, provisions are estimated based on one of two methods:

- the expected value method (the sum of the probability weighted amounts in a range of possible outcomes); or
- the single most likely amount method.

The method chosen depends on which is expected to better predict the resolution of the uncertainty. Due to the uncertainty associated with tax audits it is possible that, at some future date, liabilities resulting from such audits or related litigation could vary significantly from the Group's provisions. This would require the Group to make an adjustment in a subsequent period which could have a material impact on the Group's results.

Intangible assets

The balance sheet includes significant intangible assets, mainly in relation to goodwill, customer and supplier relationships, and internally developed software.

Recoverable amounts of certain cash generating units ("CGUs")

The recoverable amounts of CGUs are based on value-in-use calculations. The value-in-use calculations use cash flow projections based on business plans prepared by management for the three-year period ending 31 December 2028. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGUs.

Estimated useful economic lives of material purchased intangible assets

Intangible assets are amortised over their estimated useful economic lives, being management's best estimate of the period over which value from the intangible assets is realised. In determining useful economic life for customer and supplier relationships, brands and databases and content, management considers a number of factors including: customer attrition rates; market participant perspectives of brands; and pace of change of regulation.

Fair value of intangible assets acquired as part of a business combination

The initial fair value of acquired intangible assets (and therefore the resulting goodwill recognised on acquisition) is significantly affected by a number of factors. These include management's best estimates of future performance (i.e. forecast revenue, expected revenue attrition, forecast operating margin), any contributory assets charges and estimates of the return required to determine an appropriate discount rate (in order to calculate the net present value of the assets).

Defined benefit pension assets and liabilities

Recognition of a pension surplus

The Group judges that, on gradual settlement of the defined benefit schemes, it can expect any remaining pension surplus to be refunded in full to the Group. In line with the current accounting standards, it therefore continues to recognise these retirement benefit assets on the balance sheet in full.

Net present value of pension assets and liabilities

Defined benefit pension liabilities are determined based on the present value of future pension obligations using assumptions determined by the Group with advice from an independent qualified actuary. An actuarial valuation involves making various assumptions that may differ from what actually happens in the future.

The assumptions that are the most significant to the amounts reported for the significant defined benefit schemes are the discount rate, inflation rate, pension increases and mortality levels. Assumptions about these variables are based on the environment in each country. Due to the complexities involved in a valuation, and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. In particular, changes to the discount rate and inflation rate could result in material changes to the carrying amounts of the Group's pension and other post-retirement benefit obligations within the next financial year.

For a description of the Group's material accounting policy information, see Note 1 of the LSEG 2025 Financial Statements.

DESCRIPTION OF THE GROUP AND ITS BUSINESS

In this section, the “Group” refers to London Stock Exchange Group plc together with its subsidiaries on a consolidated basis. Any projections and other forward-looking statements in this section are not guarantees of future performance and actual results could differ materially from current expectations. Numerous factors could cause or contribute to such differences. See “Risk Factors” and “Forward looking statements”.

Overview of the Group

The Group is a leading global FMI and data provider by total income, with total income for the year ended 31 December 2025 of £9,346 billion and total income (excluding recoveries) of £8,986 billion.

The Group operates on a global scale, with a significant presence in key financial centres, including in North America, Europe, Asia and emerging markets. The Group provides services in over 170 countries, with operations in 65 countries and serves over 43,000 customers.

The Group operates four business divisions: (i) Data & Analytics; (ii) FTSE Russell; (iii) Risk Intelligence; and (iv) Markets:

- **Data & Analytics:** The division provides customers with a wide range of leading information and data products including real-time and non-real-time data, pricing and reference services and analytics, trading workflow and wealth advisory and delivered via a number of distribution channels, including data feeds and desktop solutions. In the year ended 31 December 2025, the Data & Analytics division represented 44.3 per cent. of the Group's total income (excluding recoveries).
- **FTSE Russell:** The division provides customers with access to benchmarks, indices and data solutions with multi-asset capabilities. The Group's indices help inform asset allocation, support portfolio construction and enable risk and performance analysis. In the year ended 31 December 2025, the FTSE Russell division represented 10.6 per cent. of the Group's total income (excluding recoveries).
- **Risk Intelligence:** The division provides a suite of solutions to help organisations efficiently navigate risks, avoid reputational damage, reduce fraud and ensure legal and regulatory compliance around the globe. In the year ended 31 December 2025, the Risk Intelligence division represented 6.4 per cent. of the Group's total income (excluding recoveries).
- **Markets:** The division provides customers access to venues and platforms to raise and transfer capital through capital issuance and secondary trading, alongside a comprehensive suite of clearing and post trade services, enabling customers to access liquidity, manage risk and optimise resources. The Group operates a broad range of international equity, fixed income and foreign exchange markets. The Group is home to several capital formation and execution venues: the London Stock Exchange, Turquoise, FXall, FX Matching and a majority interest in Tradeweb. In the year ended 31 December 2025, the Markets division represented 38.6 per cent. of the Group's total income (excluding recoveries).

Strengths

The Group believes that the below strengths help to differentiate it from its competitors.

Global financial markets infrastructure and data leader with strong competitive positions

The Group has significant capabilities across asset classes, enabling it to respond to emerging trends in FMI and data. Through its Data & Analytics and FTSE Russell businesses, the Group is a global leader in high-value financial markets data, analytics and indices and through its Risk Intelligence business, the Group is a leading provider of risk management solutions to protect against fraud and financial crime. Furthermore, the Group is a global operator of leading capital raising and trading venues across asset classes and a leading provider of clearing, risk management and capital optimisation solutions through its Markets division.

The London Stock Exchange is a leading global exchange for primary equity and debt issuance and secondary trading. The Group's FX venues facilitate approximately £0.6 trillion of foreign exchange trades each day. In addition, in the Group's Markets division, Tradeweb is a leader in interest rate derivative and credit trading and continues to expand into new markets and customer channels. The Group's Markets division also operates leading global clearing houses, with systemically critical infrastructure that clears 95 per cent. of all “vanilla” OTC interest rate swap products, offering 28 currencies and tenors including USD, GBP and EUR.

In December 2022, the Group announced a long-term strategic partnership with Microsoft Corporation for next-generation data and analytics and cloud infrastructure solutions. This includes the joint development of products combining LSEG's depth and breadth of high-quality data with Microsoft's technological expertise to create the transformative solutions that the Group's customers need. Moreover, the partnership seeks to improve the resilience of the Group's technology estate and to revolutionise the way capital markets discover, analyse and trade securities around the world. The year 2025 marked a turning point in the Group's strategic collaboration with Microsoft as the partnership moved from product ideation to product delivery. Key milestones included the launch of Excel and PowerPoint add-ins and the introduction of the Workspace app for Microsoft Teams, improving productivity and collaboration. The Group also began rolling out Open Directory, a secure collaboration network embedded in the Microsoft Teams app, to selected FX and Commodities communities. The Group also integrated LSEG's trusted data into Microsoft Copilot Studio, giving customers the ability to create custom AI agents and agentic workflows that streamline decision-making and automate tasks.

The Group operates in markets that offer long-term, structural growth, which present it with opportunities in innovative new services

The Group's continued success is built on its ability to anticipate and capitalise on the structural changes that are shaping the financial markets and the global economy. Over the last 20 years, the Group has achieved considerable growth through a successful combination of organic and inorganic investment in areas of change. The Group continues to position itself to benefit from growth opportunities as markets evolve. The Group believes that the following key growth drivers generate opportunities to provide innovative new services:

Demand for data and its integration into workflows

Global demand continues to grow for high quality, trusted and accurate data that can be easily integrated into workflows. There is continued demand for datasets and products covering new and alternative asset classes, such as private markets. Customers also increasingly expect end-to-end experiences, and to be met in their preferred channels and commercial models.

The Group continues to provide clients with a uniquely broad offering of reliable, auditable data, including from its venues. The Group is also continuing to invest in partnerships to enhance the breadth of its data offering in areas such as private markets, for example the Group has added leading datasets from BlackRock's Prequin® and Nasdaq's eVestment. Together with Dun & Bradstreet data, these sources provide an end-to-end curated view of private markets that the Group believes differentiates its proposition from others. Moreover, with LSEG Workspace, the Group is creating a seamless, end-to-end experience that acts as a gateway to LSEG's leading content, analytics and collaboration tools, providing access to services across the Group, including LCH, FX and FTSE Russell. The Group's open ecosystem approach, tailored Workspace offering and initiatives such as custom index creation in FTSE Russell allows the Group to deliver flexible, integrated solutions.

Rise of new technologies, including AI

The rise of Large Language Models (“LLMs”) and Generative AI drives both a need for ever more expansive data sets and the opportunity for businesses to access more data, in faster, more efficient and trusted ways. Generative AI is used by the Group to expand access to its data, enhance customer productivity and unlock operational efficiencies. AI is amplifying demand for reliable, auditable and proprietary data. AI is also creating new opportunities for innovation and raising client expectations for functionality and personalisation, including

tools that can deliver advanced insights and more intuitive user experiences. In addition, advances in technology, particularly AI, are also driving opportunities for significant operational efficiencies through process automation.

The Group is executing its LSEG Everywhere AI strategy built on trusted data and its open approach to unlock new opportunities. Using the likes of MCP (Model Context Protocol) developed by Anthropic, MCP is an open standard that acts like a “universal translator” or a standardised plug for AI models, while enabling the underlying content provider to preserve data rights controls and usage telemetry to allow governed access to its data. The Group has partnered with a number of providers, including Anthropic (Claude), OpenAI, Rogo, Snowflake and Databricks, to serve its customers wherever they choose to work.

Within the Group’s own operations, it continues to increase productivity through the application of new technologies speeding up content extraction and reducing quality issues. The Group recognises risks associated with the development and use of AI need to be carefully managed. Building on the Group’s Responsible AI principles, the Group has embedded AI risk management in its existing risk management framework to leverage AI in a safe and responsible manner.

Electronification of financial markets and digitisation of trading

Electronification of financial markets continues to drive trading volume growth, improve efficiency, and enable access to liquidity. This trend is expected to continue as many asset classes are far from reaching maturity in adoption of electronic and automated trading.

Digitisation is unlocking growth across multiple segments including digital exchanges, digital payments and currencies and retail and wealth, driving greater demand for efficiency and financial security across the trade lifecycle. Accelerated digitisation also creates new risks for the Group’s clients and their customers. Firms are investing in mitigating these risks, seeking to better understand their customer base and supply network and minimise incidences of fraud and illicit activity through anti-money laundering and digital customer identification solutions.

The Group is embracing the digitisation of assets, building digital market infrastructure, launching DigitalAssetClear and developing digital asset indices. For example, in January 2026, the Group launched Digital Settlement House (“**DiSH**”), an open-access platform enabling programmatic and instantaneous settlement between independent payment networks, both on and off chain. Through commercial bank deposits held on the DiSH ledger, the service enables 24/7 instantaneous movement of commercial bank money in multiple currencies and jurisdictions, providing a real cash leg for FX and digital asset transactions and settlements. Moreover, the Group’s Private Securities Market, which received regulatory approval in 2025, is also digitising the previously manual process of private placements, creating a repeatable process built on existing market infrastructure.

In addition, the Group continues to develop innovative solutions in Risk Intelligence, such as World-Check On Demand, transforming the way data is created and delivered and supporting customers’ compliance, verification and KYC workflows.

Regulation, risk management and capital optimisation

Financial markets are undergoing structural change as regulatory frameworks evolve and diverge across jurisdictions, adding complexity for providers operating on a global scale. Liquidity fragmentation across venues adds further challenges for execution and risk management. At the same time, regulatory and capital requirements continue to increase the importance of efficiency and financial security, driving demand for solutions that optimise balance sheets and streamline post-trade processes. The Group believes that these shifts underscore the importance of integrated platforms and clearing services that can deliver transparency, resilience and cost savings in an increasingly interconnected and complex environment.

The Group is using its expertise in clearing, combined with its deep and longstanding customer relationships, to drive innovation in the largely untapped uncleared space, working alongside its partners to support their regulatory

compliance and capital optimisation needs. In 2025, the Group announced that 11 global banks had invested in LSEG's Post Trade Solutions business, see "*Strategic Investments and Innovation*".

Increased macroeconomic uncertainty and volatility

The evolving inflation and interest rate environment, geopolitical instability, fragmentation and uneven global growth continue to create a challenging environment for investors, companies and financial institutions. The Group believes that these dynamics, seen over the past several years, highlight the importance of trusted venues and stable clearing houses that are capable of meeting demand spikes and support financial stability.

Through the Group's market infrastructure businesses, it plays a key role in helping participants to navigate the market environment and manage risk. Heightened market volatility drives revenue for businesses such as the Group's clearing houses.

Strong competitive positions, with leading and differentiated customer proposition driven by core principles of customer partnership and an open model

The Group is a top three global player in all of its major businesses, and a leader in real-time data, interest rate swaps clearing, electronic fixed income trading and counterparty screening. The Group offers customers extensive choice in products and services across the whole trade lifecycle, providing both proprietary and third-party content across a wide range of applications and platforms on an open access basis.

The Group seeks to create long-term value through aligning its products and services with the interests of customers across the whole trade lifecycle. The Group believes that it is a trusted and strategic partner for global financial institutions and combines data, analytics, trading and clearing across multiple asset classes to develop new and innovative insights and services.

This is underpinned by the Group's open model, which is a strength for the Group because it benefits customers, shareholders and other stakeholders. The Group's data and financial markets infrastructure are highly valued by customers to power the processes of major institutions globally. The Group's LSEG Everywhere AI strategy is a natural extension of its open approach, delivering its data in an easy-to-access way to customers. This makes it a more robust platform than vertical or integrated models, which could be more susceptible to future competitive and regulatory pressures as the global FMI and data landscape evolves.

Attractive business mix and opportunities to generate revenue growth

The Group has an attractive revenue profile, with strong revenue growth and a high level of recurring, diversified revenue streams by product, market and customer. For example, 73.0 per cent. of the Group's revenue in the year ended 31 December 2025 comprised recurring subscription-based revenue. The Group's revenue is well-diversified across products, customers and geographies, with a scale presence in all major asset classes and customers.

Strong cash generation and disciplined capital management

During 2025, the Group delivered a strong financial performance with sustained revenue growth across its businesses against the backdrop of uncertainty in the macro environment. The Group's high level of recurring revenue and cash generation enable the Group to continue investing in its core businesses while maintaining disciplined leverage levels. The Group has a targeted leverage range of 1.5x to 2.5x operating net debt to adjusted EBITDA, before foreign exchanges gains or losses. The Group is within its targeted range with leverage of 1.8x as at 31 December 2025 and targets a strong investment grade credit rating.

In March 2025, LSEG completed its annual update of its EMTN Programme, which allowed the Group to retain efficient access to the EUR and GBP bond markets. Access to the USD, EUR, and GBP public bond markets provides the Group with diversified funding options and the financial flexibility to take advantage of strategic opportunities. In 2025, the Group continued to take an active role in debt capital markets, effectively managing

finance costs while diversifying sources of funding. In March 2025, the Group completed a bond tender offer, buying back \$250 million of its U.S. \$1,250 million 2.50 per cent. bonds due in 2031, which generated a positive net present value and reduced the Group's net finance expense. To further diversify the Group's debt investor base, LSEG issued its maiden Swiss Franc bond and accessed the Japanese Yen private placement market for the first time. Combined with additional bond issuances in sterling and euro, the Group raised a total of £1,689 million of new long-term debt in 2025.

Highly experienced management team

The Group's executive team has multiple decades of combined expertise in the FMI, data and information services industries. The Chair of the Group, Don Robert, was appointed to the board of directors in January 2019 and was previously Group Chief Executive Officer at Experian plc. The Group's Chief Executive Officer, David Schwimmer, joined in August 2018 and was previously at Goldman Sachs, where he gained over 20 years of experience in financial services and served as Global Head of Market Structure and Investment Banking. The Group's Chief Financial Officer, Michel-Alain Proch, joined the Board in March 2024. He was previously Chief Financial Officer of Publicis Groupe S.A. where he led the global finance team across 100 countries. The Group believes that the collective industry knowledge and leadership capabilities of the Group's executive team will enable it to continue to successfully execute its strategy.

Strategy

The Group's strategy builds on the strengths of the Group. The Group's strategy is to provide customers with a global, multi-asset class financial markets infrastructure and data ecosystem operating across the trade lifecycle and data value chain

The Group believes that a number of aspects of its business are strategically differentiating:

- **Global, multi-asset class, across the trade lifecycle:** The Group serves ever more of its customers' needs pre-, at- and post-trade, across asset classes and geographies. The Group aims to build on its leadership across traditional and emerging asset classes as trading and investment strategies are increasingly incorporating a greater mix of asset classes, broadening the data and information required to manage portfolios and execute transactions.
- **Trusted to deliver services meeting business-critical needs:** The Group believes that its longstanding heritage of playing a vital role in global financial markets remains at the core of what the Group does and its customers trust and rely on the Group to serve their critical needs. The Group's strategy is based on being a global player that provides critical infrastructure and insights to its customers. The Group aims to deliver value to customers in all the major economies of the world and has a long-standing role in supporting the development of financial markets and responding to customers' evolving needs across the financial markets value chain.
- **Deep partnerships with customers:** The Group's level of relevance to its customers creates the opportunity for strong partnership. The presence and the demands of the Group's customers are global and complex. The Group's global coverage and comprehensive offering is designed to underpin its customers' critical workflows and supports the allocation of capital across international financial markets. The Group intends to build on its existing global coverage to continue to provide a broad global service offering across the financial markets value chain to better serve its customers. These range from the world's largest investment banks and trading firms, asset owners and wealth and asset managers, to corporates and SMEs and institutional investors.
- **Open ecosystem:** The Group plans to continue its long-standing commitment to the principles of an open approach and customer partnership, which differentiates the Group from its main competitors. The Group believes that commitment to these principles promotes innovation and choice, as well as sustainable long-term value creation for customers. The Group does not operate a vertically integrated model, unlike some other exchange groups. The Group will seek to provide access to execution venues

and products for a wide range of users, including to those venues and products that compete with the services provided by the Group.

- **Integrated solutions, including AI functionality:** Where it helps reduce friction in its customers' workflows and drive greater insights from data, the Group aims to offer them seamless integration between different elements of its product offering, including AI functionality.
- **AI enabled data machine and distribution:** To enhance the Group's ability to enrich its leading data offering and better monetise it, the Group is investing in its "data turbine" from content ingestion through to data management and distribution, all accelerated by AI and the Group's partnership with a number of the world's leading technology companies, including Microsoft.

The Group believes it continues to be well positioned to capitalise on the strong underlying growth drivers of the Group's business. Key priorities in 2026 and beyond to realise the Group's vision and strategy are:

Launching new products and creating new markets

The Group is a leader across traditional and emerging asset classes, in both public and private markets, and brings together global, multi-asset class capital markets offerings, with listing and trading venues in equities, ETFs, fixed income, FX and derivatives. The Group's goal is to build on this and to focus on launching new products and creating new markets to drive transformational opportunities and create value.

In 2025, the Group advanced its partnership with Microsoft and launched a new Workspace Office Add-in and Workspace app in Teams. The Group continues to pilot GenAI tools in Workspace and delivered its first agentic workflows.

Under the Group's LSEG Everywhere strategy, it launched MCP infrastructure, giving customers enhanced connectivity and allowing them to create their own AI agents using LSEG data in Microsoft Copilot Studio. LSEG's AI-ready content will also be accessible to licensed ChatGPT and Claude users via MCP. Other AI-driven distribution partnerships for its trusted data launched during 2025 include Rogo, Databricks and Snowflake, supporting the Group's goal to make licensed LSEG data available wherever its customers are working.

The Group is investing in products that improve liquidity in growing and less liquid asset classes. In particular, the Group is expanding its reach in private markets, receiving regulatory approval for Private Securities Markets and private company data partnerships with Nasdaq's eVestments, BlackRock's Preqin® and Stepstone and the launch of the FTSE StepStone Global Private Market Indices. The Group also launched its Digital Markets Infrastructure ("DMI") platform, on which the first trade has been completed for private funds.

The Group has launched a number of new services in LCH, including crypto derivatives clearing through DigitalAssetClear, Listed Rates UST futures with FMX and clearing of the Malaysian Ringgit, and streamlined ForexClear FX clearing and settlement by migrating to the CLS main session.

In Risk Intelligence, the Group launched World-Check On Demand, which provides continuous access to its data and insights in real time. The Global Account Verification Portal also expanded to EMEA and APAC, enabling customers to instantly verify bank accounts and International Bank Account Numbers across dozens of countries.

A key priority for the Group is the continued delivery of the 2026 LSEG-Microsoft Partnership. Further priorities in 2026 include:

- Scaling Open Directory: a cross-firm communications tool and collaboration network within Microsoft Teams, enriched with LSEG's data and analytics;
- Rolling out Workspace AI functionality at scale;

- Developing existing and new partnerships to expand LSEG Everywhere; and
- Launching Model-as-a-Service, enabling customers to monetise proprietary models using LSEG infrastructure.

The Group will also continue to partner with clients to scale adoption of its new products and services in Markets, including:

- Building critical mass of companies and investors on its Private Securities Market;
- Expanding deployment of its Digital Market Infrastructure;
- Delivering on its vision for its Post Trade Solutions business, following the recent investment from global banks; and
- Launching CNH clearing and settlement services with connectivity to OmniClear in Hong Kong.

Artificial intelligence and data innovation

The Group is executing on its LSEG's AI strategy, which encompasses three key pillars:

- **Trusted Data:** customer demand for data that is accurate, comprehensive, verified and auditable is significant. Here, the Group believes it sets the standard with over 33 petabytes of trusted data in Data and Feeds alone: a valuable portfolio of proprietary, non-replicable, historical data supported by LSEG defined standards and curation.
- **Transformative Products:** the Group is applying AI to the products it builds for its customers to reimagine how financial services professionals work, with speed, simplicity and insight. The introduction of the Model Context Protocol (“MCP”) is creating a new era of data-driven innovation. It gives the Group the ability to have LSEG AI-ready data safely presented alongside LLMs and the Group has announced partnerships with Claude, Databricks, OpenAI and Snowflake among others. The Group also announced the next step in its strategic partnership with Microsoft with agents built in Microsoft Copilot Studio and deployed in Microsoft 365 Copilot enabled with LSEG data. Alongside this, LSEG's AI-ready content will be accessible to licensed ChatGPT and Claude users through an MCP-powered connector, starting with Financial Analytics.
- **Intelligent Enterprise:** the Group is deploying AI across its own business and operations to innovate faster and serve customers better. For example, in data operations, the Group is extracting content 9 times faster where it's using AI and in customer operations, the Group has reduced the mean time to resolve customer queries by 40 per cent.

Modernising the Group's platforms and processes

In 2025, the Group migrated around 350,000 users to its next-generation workflow tool, LSEG Workspace, sunsetting the legacy Eikon platform in the process. At the same time, the Group has re-platformed its trade routing network in Microsoft Azure, connecting 1,600 brokers and asset managers via the cloud. The Group also made substantial progress in migrating to software-defined networks, reducing device obsolescence by 80 per cent. while tripling capacity.

The Group has driven process improvement through AI. For example, its AI-powered Question and Answer Service (“QAS”) is now being used in over 80 per cent. of all customer cases enabling half of customer queries to be resolved within an hour.

The Group is investing to enable scalable growth and embedding a product-led operating model. The Group's priorities for 2026 include:

- Re-platforming and scaling its real-time data network;
- Delivering its modernisation programmes across FTSE Russell and FX; and
- Accelerating the transformation of its database estate to enable multi-cloud content distribution.

Delivering reliable and resilient services for the markets and customers

The Group is committed to delivering reliable and resilient services to customers and financial market participants by improving infrastructure and processes while maintaining a strong focus on regulatory compliance. The Group has delivered a broader range of services in the cloud, including migrating LCH's core collateral management platform to Amazon Web Services ("AWS"), enhancing scalability and resiliency. The Group has also extended its multi-year collaboration with AWS. The Group has made enhancements in its Engineering platforms and improved risk management, which have reduced major incidents by 50 per cent., while increasing release velocity by 25 per cent. The Group is delivering resiliency improvements across the business through strengthened controls, process automation and a focus on risk culture.

Additionally, the Group continues to enhance the reliability of customer experience across products by making improvements to its central processes. Key priorities for 2026 include:

- Ongoing migration of data and applications to Microsoft Azure, enhancing data onboarding and product delivery; and
- Continued development and implementation of a unified revenue and billing platform.

Monetising the Group's integrated business

The Group's strategy is based on being a differentiated partner for customers, with a range of products and services that provide connectivity across the financial markets value chain. The Group provides access to open platforms and venues which integrate seamlessly across the workflows that matter, from pre-trade decision-making, to trade execution and clearing.

As such, the Group's goal is to deliver the best value possible to its customers by offering integrated products and solutions across the trade lifecycle and data value chain by continuing to unify and improve the customer experience. For example, the Group continues to integrate LSEG's leading content and workflows with Workspace to offer its customers a seamless end-to-end experience, and customers can now access FXall, FTSE Russell indices and LCH data via Workspace. The Group has also consolidated its proprietary research and content across communities (LSEG Research and Insights) into Workspace.

Moreover, the Group is unifying and improving the customer experience by continuing to expand its collaboration with Tradeweb, including launching a partnership between LCH RepoAgent and Tradeweb, to improve settlement efficiency in bilateral markets. The Group has further expanded FTSE Russell's partnership with Tradeweb, including updating the price source for a number of its indices to Tradeweb. In addition, the Group is making the breadth of LSEG D&A products more accessible to its customers through a single commercial contract, LSEG Data Access ("LDA"). These agreements now account for 16 per cent. of D&A ASV (versus 9 per cent. in 2024).

The Group's goal is to deliver the best value possible to its customers by offering integrated products and solutions across the trade lifecycle and data value chain. Priorities for 2026 include:

- Consolidating its relationships with more global financial institutions through long-term, strategic LDA partnerships;

- Improving monetisation of the strong growth in data consumption through LSEG Everywhere partnerships; and
- Deepening the Group's collaboration with Tradeweb, including integrating Tradeweb's data and dealing platform into Workspace

Ensuring cost and capital discipline and improving operating leverage

The Group has increased its focus on prioritisation of capital investments to enable divisions to continue to invest in the Group's business whilst maintaining capital discipline. The Group is managing cost increases as the business continues to grow. In 2025, the Group delivered 210 basis points of in-year margin improvement (on a constant currency basis), of which 110 basis points reflected underlying operational improvement.

The Group continues to optimise staff costs, including through its engineering workforce in-sourcing programme: 60 per cent. of engineers are internal as of the year ended 31 December 2025, compared to 49 per cent. in 2024.

The Group has realised efficiency gains from Zero-Based Budgeting for large components of its cost base and driven operating efficiencies from automation of content collection and ingestion. The Group aims to complete its objective of improving adjusted EBITDA margin by 250 basis points organically across the three years to 2026, or by 380 basis points including the benefit of the Post Trade Solutions transaction.

In 2026, the Group expects to continue to manage cost increases as the Group grows, delivering efficiency gains through:

- Optimising staff costs and reducing external headcount, as the Group transitions to a product-led operating model, heading towards its target engineering resource mix of 80 per cent. internal;
- Scaling the use of AI productivity tools to increase operational efficiency, particularly in Engineering, Operations, Sales and Marketing; and
- Continuing to deliver its multi-cloud strategy.

The Business

The Group operates four business divisions: (i) Data & Analytics; (ii) FTSE Russell; (iii) Risk Intelligence; and (iv) Markets.

Data & Analytics

Overview

The Data & Analytics division accounted for 44.3 per cent. of the Group's total income (excluding recoveries) for the financial year ended 31 December 2025.

The division provides customers with a wide range of leading information and data products through three business lines: Workflows, Data & Feeds and Analytics. The Group believes that the quality and integrity of its data give customers the confidence they need to make critical decisions.

The Data & Analytics division delivered another strong year in 2025, with significant advances in product innovation driving growth acceleration across all three businesses. The Group completed the migration to Workspace, broadened cloud distribution of its data and analytics, and began to introduce transformative solutions developed in partnership with Microsoft.

Alongside these milestones, the new LSEG Everywhere AI strategy extended access to trusted data across new AI-native environments, positioning the Group as a key enabler of AI-driven workflows and setting the stage for continued momentum into 2026.

The Group launched a series of partnerships that extend its reach beyond traditional channels. Databricks enables customers to build and deploy AI agents powered by LSEG's auditable data, while Rogo integrates the Group's content into intelligent applications for investment banking workflows. Through Snowflake, customers can embed its datasets into Cortex AI tools, and integration with Microsoft Copilot Studio brings the Group's trusted data into productivity and agentic AI solutions. Most recently, the Group's collaboration with Anthropic makes LSEG's licensed AI-ready content available to Claude for Financial Services, and the Group's work with OpenAI extends this access to ChatGPT users, enabling secure, enterprise-grade AI workflows.

Workflows

The Workflows business provides customers with a broad suite of data, content, analytics, AI tools and workflow solutions across trading and investment banking lifecycles to inform and connect trading, investment banking, treasury management and risk management market participants across all asset classes. These solutions are delivered via the Group's flagship delivery platform Workspace, as well as other channels. The Workspace offering is provided to customers as a desktop application, and also via web or mobile. Workspace content and tools are also integrated with other leading desktop productivity applications, including the Microsoft 365 offering. Key milestones included the launch of Excel and PowerPoint add-ins and the introduction of the Workspace app for Microsoft Teams, improving productivity and collaboration. The Group also began rolling out Open Directory, a secure collaboration network embedded in Microsoft Teams app, to selected FX and Commodities communities.

Data & Feeds

Data & Feeds provides a broad range of market participants with the entire spectrum of business-critical data needs across asset classes, latencies (the speed of data delivery) and delivery mechanisms including real-time data and news, text, reference and legal entity data, with associated integration capabilities for a variety of platforms, now enhanced with cloud-enabled distribution and AI-ready formats for seamless integration into customers' ways of working.

The Data & Feeds business includes the Group's real-time data (which provides real-time data on a range of tradable instruments), and uses this real-time data to produce its Tick History data product (one of the world's most comprehensive tick database), pricing and reference services (which offers tailor made and transparent valuations, along with risk calculations, for structured notes, hard-to-value OTC derivatives and other illiquid equity and foreign exchange securities and also includes DataScope (which provides non real time pricing and reference data and through DataScope Warehouse is accessible via the cloud), real-time integration (which provides cloud based capabilities for data integration, publication, distribution and analytics), Machine Readable News (which provides news sentiment signals for real-time systematic trading through the stock selection for portfolio rebalancing), Verified Entity Data (which provides descriptive information on legal entities, including issuers, market counterparties, other private companies and funds linked to parent entity records) and global low-latency technology and market data. The business also provides data management solutions, which enable the customer either to manage data themselves, including required entitlements to remain compliant, or to hand over management of infrastructure, data and connectivity to LSEG. In addition, the Data & Feeds business includes the Group's quantitative data offering (which consists of a broad range of non real-time market, reference and macroeconomic data, analytical tools and data models for quantitative research, back testing and investment strategy development).

Data & Feeds also provides a suite of solutions designed to facilitate wealth manager workflows, including adviser solutions, investor wealth portals and brokerage processing tools. Together, these elements enable advisers to be more informed, efficient and engaged and ultimately to provide a relevant and responsive investor experience. The Data & Feeds Wealth Data Solutions business includes real-time, cross asset data, news and research tools

for investment management advisers, and APIs, hosted digital solutions and data to facilitate digital investor engagement, allowing investment advisers to provide a personalised customer experience. The Data & Feeds business includes Digital Advisor (which provide real-time, cross asset data, news and research tools for investment management advisers) and Digital Solutions (which provides APIs, hosted digital solutions and data to facilitate digital investor engagement, which allows investment advisers to provide a personalised customer experience).

The Group continues to accelerate investment into its Data Platform, which today provides a leading set of data management capabilities that power many of its products and services, including aggregation, normalisation and enrichment, cataloguing, symbology and data tagging, with distribution across desktop, API and others. The Group expects to continue to migrate more of its content and services onto the Data Platform to improve customers' integration and discovery experience through simplification. The Data Platform, while not a specific revenue line, sits within the Data & Analytics division but will ultimately work across the Group's divisions. In addition, the Group's strategic partnership with Microsoft will accelerate its cloud migration strategy, creating cloud-based data architecture that will consolidate its data sets onto one, flexible infrastructure. This infrastructure plan is expected to be the foundation for all product development programmes and enable the Group to build and run scalable applications to achieve faster speed to market and greater customer reach. At the same time, the Group expects it will allow the Group to align costs more directly to revenue streams, reduce operational complexity through the consolidation of multiple legacy technologies, and further strengthen resilience and security.

This set of capabilities supports the Group's operating model and will be utilised across the Group to deliver enhanced value to the Group's customers by improving access to, and distribution and development of, the Group's products and services.

Analytics

Analytics draws upon the Group's existing data, technology and capital markets expertise to deliver a range of investment and risk management services that serve customers in all stages of the investment process. Investment Solutions products and services are targeted at supporting consistency and accuracy in investment strategy and asset allocation decisions through insight, analytics, indices and benchmark products. Key offerings include Yield Book fixed income, Lipper fund performance, private credit analytics and StarMine sentiment analysis, now enhanced with AI-powered tools and API-based delivery.

FTSE Russell

FTSE Russell accounted for 10.6 per cent. of the Group's total income (excluding recoveries) during the financial year ended 31 December 2025.

FTSE Russell is a leading global provider of benchmarks, analytics and data solutions which produces indices against which more than \$19 trillion of investments are benchmarked. FTSE Russell includes WMR FX Benchmarks (which are used globally for portfolio valuation, performance measurement, index calculation and as a price reference in financial contracts). The strategic partnership between FTSE Russell and Tradeweb allows the Group to leverage its high-quality data to enhance its fixed income index offering.

In 2025, FTSE Russell entered into a strategic partnership with StepStone to strengthen the Group's capabilities in the fast-growing private markets segment. The collaboration brings together FTSE Russell's index engineering and governance expertise with StepStone's proprietary, institutional-grade private markets dataset to address the industry's long-standing need for more timely and transparent performance measures. The launch of StepStone Global Private Market Indices marked a major milestone, delivering the industry's first daily private market benchmarks and enabling investors to monitor trends with greater agility compared to traditional quarterly measures. These indices also establish a foundation for future index-tracking investment products and represent the first phase of a broader roadmap, with further indices and advanced analytical tools planned for 2026.

In addition, the Group strengthened its sustainable investment offering with the launch of the FTSE Blossom World Index Series, developed in response to growing client demand for transparent and globally consistent ESG benchmarks. Building on the strong adoption of the FTSE Blossom Japan Index, the new indices extend coverage to the US, Europe, and APAC, using FTSE Russell's proprietary ESG Data Model to identify companies demonstrating robust ESG practices. With industry-neutral construction and limited exclusions, the series provides a broad market exposure while enabling integration of ESG considerations into equity strategies.

In 2025, the Group took an important step to modernise its flagship US equity benchmarks, announcing the transition of the Russell US Indexes to a semi-annual reconstitution schedule from 2026. The change reflects the commitment to maintaining timely and representative measures of the US equity market. Following extensive market consultation and analysis, the Group began implementing key operational enhancements in 2025, including automation of free-float research, upgraded index operations, and new client tools such as the Russell Monitor List and Enhanced Indicative Review. A parallel test run completed in November 2025 validated readiness ahead of the first reconstitution, supporting a smooth transition and continued benchmark integrity.

Risk Intelligence

Risk Intelligence accounted for 6.4 per cent. of the Group's total income (excluding recoveries) during the financial year ended 31 December 2025.

Risk Intelligence provides customers with a suite of risk solutions that help regulated businesses and corporate organisations conduct due diligence, meet KYC and Know Your Third Party (“**KY3P**”) commitments, on-board customers and combat financial crime. Key products include World-Check (which provides KYC and third-party screening to the world's largest firms) and Due Diligence (which provides customers with extensive background checks on any entity or individual, helping to identify key issues relating to bribery, corruption and financial crimes), along with other businesses that deliver risk management through an enterprise view of risk.

In 2025, the Group expanded World-Check in two key ways:

- World-Check On Demand introduced a new standard for how risk intelligence is created and delivered, providing continuously updated sanctions, politically exposed persons (PEPs), adverse media and enforcement data through a flexible API. By giving institutions instant access to trusted, precise intelligence, the solution helps accelerate onboarding, reduce false positives and address operational bottlenecks often highlighted by customers in the Group's global risk studies; and
- World-Check Verify, a next-generation, cloud-native screening API developed in partnership with AWS. The solution performs real-time, automated checks against World-Check risk data at the exact moment a payment or onboarding event occurs, verifying names and entities with low latency and high accuracy. Purpose-built for modern, digital payment environments, it embeds secure screening directly into transaction and onboarding workflows, ensuring compliance runs seamlessly in the background without slowing down the customer experience

Also, in 2025, the Group expanded its trusted payments capabilities with the launch of Global Account Verification (“**GAV**”) across APAC and EMEA, following its initial roll-out in the US. GAV facilitates real-time validation of bank accounts and ownership across 43 countries, helping organisations confirm their payee details match before a transfer is executed. Delivered via API, GAV integrates directly into client systems, enabling greater efficiency and strengthening organisations' ability to shield their customers from increasingly sophisticated fraud attempts.

Markets

Overview

The Markets division accounted for 38.6 per cent. of the Group's total income (excluding recoveries) during the financial year ended 31 December 2025.

The division provides customers extensive access to capital for domestic and international businesses, and efficient electronic platforms for secondary market trading of equities, fixed income and FX. The Group is home to several capital formation and execution venues: the London Stock Exchange, AIM, Turquoise, FXall, FX Matching and the majority share ownership of Tradeweb. The division combines these flagship trading services with a range of clearing, settlement and regulatory reporting services to support customers' risk and balance sheet management, regulatory reporting and capital efficiency.

The products and services of the Markets division are split into seven reporting segments: (i) Equities, (ii) Fixed Income, Derivatives & Other, (iii) FX, (iv) OTC Derivatives, (v) Securities and Reporting, (vi) Non-Cash Collateral and (vii) Net Treasury Income (“NTI”).

Equities

The Group's Equities division operates both primary markets and secondary markets.

Revenues from primary markets are derived from fees charged to equity issuers seeking admission to the Primary Markets of the London Stock Exchange. The fees are charged based on the market value of the securities listed. Issuers of equity securities are subsequently subject to annual fees. On the London Stock Exchange, fees are charged for companies carrying out further equity fundraisings once they are listed. With respect to fixed income securities, a flat fee is charged for each new bond issued onto the Group's markets.

The secondary markets equities offering within Markets comprises the Group's equities trading platforms which provide services via a range of reliable electronic trading systems, in an effective regulatory environment and with a high level of price and trade transparency.

Revenue in the cash equities segment is principally derived from fees for execution on the electronic order books. On Turquoise, fees are based on value-traded. Revenues are also generated from annual membership fees, reporting fees for trades carried out away from the order book and market maker security registration fees.

The segment also includes revenue derived from the sale of market data and revenue related to SEDOL (Stock Exchange Daily Official List) both of which generate fees primarily from licensing. LEI (Legal Entity Identifier) is also included in the segment and revenue is generated through registration and maintenance fees. The Group also provides hosting and connectivity services and market infrastructure software, these offerings generate revenue through licenses and in the case of software, implementation fees too.

In September 2025, the Group launched its DMI platform, marking a major step in the Group's ambition to be the first global exchange group helping customers across the full funding continuum, alongside other group initiatives such as the Private Securities Market. Developed in collaboration with Microsoft and powered by Azure, DMI uses blockchain technology to deliver efficiencies across the full asset lifecycle, across multiple asset classes. The Group has conducted the first private funds transaction on this infrastructure, supporting private funds to raise capital using distributed ledger technology, and it continues to collaborate with Microsoft to develop and scale the platform, including the addition of further asset classes.

Fixed Income, Derivatives and Other

The Fixed Income, Derivatives & Other offering provides the Group's customers with electronic marketplaces for rates, credit, equities and money market products, built and operated through Tradeweb.

- **Tradeweb:** Tradeweb is a global operator of electronic marketplaces for trading across a range of asset classes, including, fixed income, derivatives, money market and equity products. Tradeweb provides access to markets, data and analytics, electronic trading, straight-through-processing and reporting for

more than 50 products to customers in the institutional, wholesale and retail markets. The Group currently owns an approximate 51 per cent. economic interest, with approximately 90 per cent. voting rights, in the Tradeweb Group, with the remainder owned by third-parties. Tradeweb's customers are institutional traders, banks and broker-dealers.

- **Regulatory News Services:** Regulatory News Service (“RNS”) is a regulatory and financial communications channel and helps companies and their intermediaries fulfil their UK (and other global) regulatory disclosure obligations. RNS operates as a Primary Information Provider and is regulated by the FCA. RNS' clients include the UK's leading listed companies and financial public relations firms and corporate advisers.

Foreign Exchange (FX)

The FX offering within Markets provides customers with electronic trading, workflow and data through the Group's FX venues, FXall and FX Matching.

- **FXall:** FXall is a leading, premium independent electronic multibank trading platform. FXall's customers are FX and money market traders, sales desks, hedge funds, alternative market makers, asset managers, banks, broker-dealers, prime brokers and institutional treasury groups.
- **FX Matching:** FX Matching is a primary electronic communication network that provides firm and anonymous liquidity through a central limit order book platform, anonymously connecting participants to trade spots and forwards in over 70 different currency pairs.

OTC Derivatives

The OTC Derivatives offering within Markets provides clearing and capital optimisation solutions for OTC derivatives, including interest rate swaps, foreign exchange and credit default swaps. The largest of these services is SwapClear, which is responsible for over 90 per cent. of the interest rate swap notional cleared globally.

Securities & Reporting

The Securities & Reporting offering within Markets provides securities clearing, capital optimisation and regulatory reporting solutions.

Non-Cash Collateral

The Non-Cash Collateral offering within Markets represents the fees earned from handling non-cash collateral balances.

Net Treasury Income

NTI offering within Markets represents the income earned on cash deposited with LCH as margin and default funds as part of the risk management process.

LCH

The majority of the revenue from OTC Derivatives, Securities & Reporting and Non-Cash Collateral are generated by LCH. The Group owns 94.4% of LCH Group Holdings Limited, which is the parent of LCH Limited and LCH S.A. as at 31 December 2025. The Group acquired a 55.5 per cent. majority stake in 2013, which in addition to the 2.3 per cent. already held, gave the Group a total holding of 57.8 per cent. which was subsequently increased in 2017 and 2018. In February and October 2024, the Group acquired 11.6 per cent. of the share capital in LCH from certain minority shareholders, taking LSEG's ownership of LCH to 94.2 per cent. In October 2025, the Group made an equity injection into LCH which took its ownership to its current 94.4 per cent. The LCH group provides proven risk management capabilities across a range of asset classes, including Rates (OTC and exchange

traded derivatives), Fixed Income, FX, CDS, Equities and Commodities. The LCH group has clearing operations in the UK, Eurozone and North America and an expanding presence in the Asia-Pacific region. The LCH group operates under a customer partnership approach whereby products and processes are designed in conjunction with customers including clearing house members. In 2023, LCH acquired the remaining 11.1 per cent. stake in LCH SA, the French subsidiary of LCH, taking LCH to 100 per cent. ownership of LCH SA.

The LCH group operates its CCPs through two entities that are overseen by regulators in various jurisdictions in which business is carried out, including:

- LCH Group Holdings Limited (UK-domiciled) is authorised as a central counterparty to offer services and activities in the UK in accordance with UK MIR and regulated as a Recognised Clearing House by the Bank of England in the UK. LCH Limited is also registered in the U.S. as a Derivatives Clearing Organisation by the CFTC.
- LCH SA (France-domiciled) is authorised as a central counterparty to offer services and activities in the EU in accordance with EMIR and regulated as a credit institution and central counterparty by its national competent authorities: l'Autorité des marchés financiers (AMF), l'Autorité de Contrôle Prudentiel et de Résolution, and Banque de France. LCH SA is also registered in the U.S. as a Derivatives Clearing Organisation by the CFTC and as a clearing agency by the SEC.

Regulatory Reporting

Regulatory Reporting (formerly UnaVista) is a technology platform for regulatory reporting, reference data and analytics, providing business solutions designed to help firms reduce operational risk across all asset classes.

Post Trade Solutions

The Group's Post Trade Solutions business helps financial market participants optimise their financial resources and reduce operational complexity and processing costs, particularly in uncleared positions. Post Trade Solutions enables customers to route trades in the most efficient way, depending on their existing exposures, based on a single, centralised data source. In 2025, the Group announced a significant transaction in its Markets business, with 11 leading global banks acquiring a 20 per cent. stake in Post Trade Solutions, see “—*Strategic Investments and Innovation*”. As part of the same transaction, the Group enhanced its revenue-sharing arrangements within SwapClear, extending the agreement with partner banks by 10 years and increasing the Group's share of the economics. These changes strengthen and deepen the Group's strategic alignment with major customers, and the Group expects this to provide a platform for further, long-term growth and product adoption, while delivering attractive margin and earnings enhancement.

Strategic Investments and Innovation

The Group has strategic investments in and partnerships with companies which operate across the financial markets value chain. The Group Corporate Development team partners with the business in identifying new opportunities.

In 2025, the Group announced a significant transaction in its Markets business, with 11 leading global banks acquiring a 20 per cent. stake in Post Trade Solutions, replicating the original, highly successful LCH model. By bringing major industry participants closer to the business and giving them a role in shaping its future, the Group is creating aligned incentives for adoption and long-term growth. This initiative builds on the strong momentum of Post Trade Solutions, supported by double-digit volume growth across the solutions suite and the ongoing expansion of its global network.

Insurance

The Group carries insurance of various types, including crime and civil liability, property and casualty, terrorism, pension trust liability, travel and employer's liability. The Group believes that the level of insurance it maintains

is appropriate for the risks of the Group's business and is comparable to that maintained by other companies in the Group's markets operating in the same business lines.

Employees

A key facet of the Group's strategy is attracting, developing and retaining the right employees for every role. To achieve this, the Group places great importance on supporting its employees' development. In addition, the Group emphasises an inclusive, merit-based culture that values diversity and promotes equality of opportunity for all.

The average number of employees, including executive directors, in the Group from continuing operations during the financial years ended 31 December 2025, 2024 and 2023 were as follows:

	For the year ended 31 December		
	2025	2024	2023
UK	4,941	4,900	4,880
USA	3,247	3,235	3,276
India.....	7,811	7,164	6,730
Europe, excluding UK	3,313	3,199	2,723
Philippines	2,223	2,216	2,254
Sri Lanka	1,712	1,720	1,613
China	1,224	1,279	1,394
Other Asia.....	2,009	2,079	2,064
Africa and Middle East.....	562	589	620
Other.....	653	657	676
Average number of employees ⁽¹⁾	27,695	27,038	26,230

Note:

(1) Average employee numbers represent full time equivalent members of staff.

Intellectual Property

As the Group operates in a dynamic and competitive industry, its business is dependent, in part, on the creation and subsequent protection of intellectual property and knowhow. This is especially important in product design and underlying systems where the business is dependent on licensing the use of intellectual property, such as information services (including data and indices) and software. Many of the Group's products and services contain information and content that is delivered to customers through a variety of media, including online, software-based applications, smartphones, tablets, books, journals and dedicated transmission lines. The Group's principal intellectual property assets are protected by patents, trademarks, trade secrets, database rights and copyrights, as well as confidentiality agreements with third-parties. The Group continues to apply for and receive patents for its innovative technologies and owns many prominent trademarks and domain names. Additionally, the Group continues to acquire intellectual property through the acquisition of companies. The Group also obtains significant content and data through licensing arrangements with content providers, including via the Thomson Reuters News Agreement and the Master Services Agreement, and has the long-term right to use the "Reuters" trademark in its business pursuant to the Trademark Licence Agreements.

The Group's businesses are also dependent on the positive reputation of its brands which it seeks to protect from third-party abuse. Where appropriate, the Group's brand names are protected through trademarks (whether registered or unregistered) in the UK, United States, Europe and other territories of the world (as applicable).

Legal and other proceedings

Except as set out below, there are no governmental, legal or arbitration proceedings (including proceedings which are pending or threatened of which the Group is aware), which may have, or have had in the recent past, material effects on the Group's financial position or profitability.

IRS Audit

The Group has concluded its audit in the US by the Internal Revenue Service (“**IRS**”) in relation to the interest rate applied on certain crossborder intercompany loans from the UK to the US for the 2016-2021 period. The resolution of this matter did not have a material impact on the Group's financial position.

HMRC audit of intellectual property valuation

HMRC is auditing the value of certain intellectual property purchased from Thomson Reuters as part of the formation of Refinitiv. Intellectual property valuation is complex and significantly affected by multiple inputs of assumptions. As the outcome is uncertain, especially given the inherent subjectivity of the topic, the Group recognises an uncertain tax liability in accordance with the requirements of IFRS. Management and HMRC have agreed in principle on the main aspects of the audit and conclusion is anticipated following required internal process by HMRC. Management believes that resolution of this matter will not have a material impact on the Group's financial position.

Intercompany financing arrangements

The Group has received inquiries from HMRC in relation to the tax treatment of certain historic intercompany financing arrangements. Discussions are at an early stage, and it is not currently possible to determine whether HMRC will pursue its inquiries further, or to reliably quantify any potential liability that might result. The Group is of the view that its historical tax filing positions are appropriate and has determined that a future outflow of economic benefit is not probable in relation to its intercompany financing arrangements. As a result, no provision for further tax liability has been recognised.

Diverted Profits Tax to Thomson Reuters

HMRC has issued notices of assessment under the Diverted Profits Tax (“**DPT**”) regime to Thomson Reuters largely related to its Financial & Risk Business for years prior to the sale of the business to Refinitiv. As required by the notices and as directed by Thomson Reuters, the Group has made payments to HMRC which were immediately reimbursed by Thomson Reuters in accordance with an indemnity agreement. Thomson Reuters does not agree with the assessments. To the extent the Group receives any refunds of these payments, such refunds are remitted to Thomson Reuters in accordance with the indemnity agreement.

US tax credits

An uncertain tax liability has been recognised in respect of taxes in the U.S., where the Group has a similar fact pattern to another taxpayer who is participating in ongoing legal proceedings on the matter. Management believes that the resolution of this matter will not have a material impact on the Group's financial position.

Sustainability

The Group's overarching objective is to be a strategic enabler and steward of sustainable economic growth for the benefit of its customers. The Group's sustainability strategy defines how it works towards its overarching objective, creating value and managing risk, by focusing on its material sustainability impacts, risks and opportunities. All areas of the business are involved in delivering the strategy, through one of four core pillars:

- Sustainable finance products and solutions: The Group partners with its customers, providing market data, insights and infrastructure, helping them to achieve their sustainability objectives.

- Sustainable finance market engagement and policy advocacy: the Group engages with market participants and policymakers on practices and policies that underpin a sustainable financial market for the benefit of its customers.
- Transforming its own operations: the Group is embedding sustainability into its business operations, policies and processes to manage its own sustainability-related risks.
- Empowering communities: The Group engages with communities to create economic opportunity and financial security through education, employment and enterprise.

Sustainable finance products and solutions

The Group has and continues to support customers with its sustainable finance products and services. Within the Group's Data & Analytics division, it provides sustainability data and advanced analytics to help customers make informed decisions, manage risk, raise capital and meet sustainability regulations. The Group offers four main categories of sustainability data products and services across asset classes: Sustainability Ratings and Data; Climate Transition; Green Economy and Sustainable Finance Regulation; and Sovereign Sustainability.

FTSE Russell designs and builds climate, sustainable and thematic indices that help customers align their portfolios with their sustainability and investment goals. Our solutions support benchmarking, portfolio alignments, customisation, product innovation and provide comprehensive coverage across asset classes.

Through Risk Intelligence's customer and third-party risk solutions, the Group provides valuable insights into sustainability risks that help customers to navigate risk, avoid reputational damage, mitigate green crime, reduce fraud and ensure legal and regulatory compliance around the world.

The Group's Markets division (i) enables customers to raise capital to support their sustainable growth and transition needs via sustainable bonds; and (ii) provides green equity issuers with sustainability data, tools and training materials to benchmark performance, inform decision-making and improve sustainability disclosures.

Climate transition

The Group first published its climate transition plan ("CTP") in 2022 which outlined its long-term ambition, near-term operational targets, its main decarbonisation strategies and its governance mechanisms. Building on this original CTP, in 2024 the Group published product-related goals. In line with good practice, the Group will aim to periodically update and publish its CTP, making this available online.

The Group has set science-based targets aligned with the goal of the Paris Agreement and approved by the Science Based Targets initiative ("SBTi"). The targets are:

- 50 per cent. reduction in LSEG's absolute Scope 1 and 2 greenhouse gas emissions by 2030 from a 2019 base year.
- 50 per cent. reduction in LSEG's absolute Scope 3 emissions from fuel-and energy-related activities, business travel and colleague commuting by 2030 from a 2019 base year.
- 67 per cent. of Scope 3 emissions from goods and services purchased by the Group are from suppliers with science-based targets by 2026.

DIRECTORS, SENIOR MANAGEMENT AND CORPORATE GOVERNANCE

The Directors

The following table lists the names and positions of the Directors and an indication of the principal activities performed by them outside LSEG plc where these are significant with respect to LSEG plc, as at the date of this Offering Memorandum.

Name	Title	Outside Directorships/Activities
Don Robert	Chair of LSEG plc and of the Nomination Committee	Bupa (Chair) Validis Group Holdings Limited (Non-Executive Director) Oxford University (Visiting Fellow) Corten Capital (Partner) The London School of Hygiene & Tropical Medicine Council (Chair of Council) FlexFactor (Non-Executive Director) Royal Air Force (Honorary Group Captain) Chapter Zero (Supporting Chair) Centre for New American Security (Non-Executive Director)
David Schwimmer	Chief Executive Officer	Pluxee N.V (Non-Executive Director)
Michel-Alain Proch	Chief Financial Officer	Compass Group PLC (CEO)
Dominic Blakemore.....	Independent Non-Executive Director and Chair of the Audit Committee	Council of University College London (Vice-Chair) FareShare (Chair)
Martin Brand	Independent Non-Executive Director	Head of Blackstone Capital Partners at Blackstone Inc Bumble Inc (Non-Executive Director) Ultimate Kronos Group Software (Director) Liftoff Mobile (Director) Smartsheet Inc. (Director)
Dame Elizabeth Corley.....	Independent Non-Executive Director	The American Academy Berlin (Trustee) Impact Investing Institute (Chair Emerita) Green Finance Institute Limited (Non-Executive Director) British Museum Trust (Director) Leverhulme Trust Investment Committee (Member) CFA Research & Policy Center Advisory Council (Member)
Professor Kathleen DeRose	Independent Non-Executive Director and Chair of the Risk Committee	Experian plc (Non-Executive Director) Apron Payments Ltd (Chairperson) Voya Financial Inc. (Non-Executive Director) Taxwell (Non-Executive Director)
Tsega Gebreyes	Independent Non-Executive Director	Fubon Centre for Technology, Business and Innovation (Head of Fintech Initiative) Satya Capital Limited (Founding Director) Airtel Africa (plc) (Senior Independent Director) Mo Ibrahim Foundation (Advisory Council Member) Mastercard Foundation Asset Management Corporation (Non-Executive Director)

Scott Guthrie.....	Non-Executive Director	The American School London (Trustee)
Cressida Hogg CBE.....	Senior Independent Director	Microsoft (Executive Vice President)
		BAE Systems plc (Chair)
		Wellcome Trust Investment Committee (Member)
		The Takeover Panel (Member)
		Confederation of British Industry (President)
Lloyd Pitchford.....	Independent Non-Executive Director	Experian plc (Chief Financial Officer)
Dr. Val Rahmani.....	Independent Non-Executive Director	RenaissanceRe Holdings Limited (Non-Executive Director)
		Entrust (Non-Executive Director)
William Vereker	Independent Non-Executive Director and Chair of the Remuneration Committee	Advisory Board of Celonis GmbH (Member)
		Advisory Board of Gonville and Caius College, Cambridge (Chair)
		Delancey Credit Fund Investment Committee (Member and Special Advisor)
		Macquarie Group Limited (Non-Executive Director)

Business address of the Directors

The business address of the Directors is 10 Paternoster Square, London, EC4M 7LS, United Kingdom.

Executive Committee

The following table lists the names and positions of the senior management of LSEG plc and an indication of the principal activities performed by them outside LSEG plc where these are significant with respect to LSEG plc, as at the date of this Offering Memorandum.

Name	Title	Outside Directorships/Activities
Balbir Bakhshi.....	Chief Risk Officer	Aston Propco Limited
Gianluca Biagini	Co-Head of Data & Analytics	-
Pascal Boillat	Chief Operating Officer	-
Erica Bourne	Chief People Officer	-
Chris Coleman.....	Group Head of Sales and Account Management	-
Irfan Hussain	Chief Information Officer	Trustee, Horace Mann School; Member, University of Texas at Austin Computer Science Advisory Council
Steve John	Chief Corporate Affairs & Marketing Officer	-
Catherine Johnson	General Counsel	-
Ron Lefferts	Co-Head of Data & Analytics	-
Daniel Maguire	Group Head, LSEG Markets and CEO, LCH Group	International Swaps and Derivatives Association, Inc. (Board Member) Director Tradeweb Markets Inc.

Business address of the senior management

The business address of the senior management is 10 Paternoster Square, London, EC4M 7LS, United Kingdom.

Directors' and senior management conflicts of interest

There are no potential conflicts of interest between the duties to LSEG plc of the directors or the senior management (as described above) of LSEG plc and their private interests and/or other duties.

Board of Directors

Don Robert, Chair of the Company, appointed to the Board in January 2019 and Chair of the Company in May 2019. Don spent 18 years at multinational information company Experian plc, where he most recently served as Chairman (2014-2019). Prior to that he was Group Chief Executive (2005-2014) and CEO of the North American business (2001-2005). Don has served in a variety of senior roles including Chair of the U.S. Consumer Data Industry Association, Senior Independent Director of Compass Group plc and Non-Executive Director of the Court of Directors, Bank of England and Chair of the video games services company, Keywords Studios plc.

David Schwimmer, Group Chief Executive Officer, appointed to the Board in August 2018. Since joining the Group in 2018, David has overseen the transformation of LSEG from a European regional exchange group to a diversified, global leader in financial markets infrastructure and data services. Prior to his role at LSEG, David spent 20 years at Goldman Sachs in a number of senior roles, most recently as Global Head of Market Structure and Global Head of Metals & Mining. Prior to joining Goldman Sachs, he practised law at Davis Polk & Wardwell.

Michel-Alain Proch, Group Chief Financial Officer, appointed to the Board in March 2024. Prior to joining the Group on 26 February 2024, Michel-Alain was Group Chief Financial Officer of Publicis Groupe SA (2021-2024) where he led the global finance team across 100 countries. Prior to joining Publicis Groupe, Michel-Alain was CFO of Ingenico until its acquisition by Worldline (2019-2020), and then served as adviser to the CEO in the integration of the two companies. He previously spent almost 13 years at Atos in a number of senior roles, including Group Chief Financial Officer, CEO, North America and Group Chief Digital Officer, completing and integrating several strategic acquisitions. Michel-Alain was formerly the Vice-Chairman of Maison Du Monde (2020-2024).

Dominic Blakemore, Independent Non-Executive Director, appointed to the Board in January 2020. Dominic is a chartered accountant and has been Group Chief Executive Officer of Compass Group plc since 2018. Previously, he served as Deputy Chief Executive Officer (2017), Group Chief Operating Officer, Europe (2015-2017) and Group Finance Director (2012-2015). He previously served as Chief Financial Officer of Iglo Foods Group Limited (2010-2011). Before joining Iglo, Dominic was European Finance & Strategy Director at Cadbury plc (2008 -2010). Dominic was formerly a Non-Executive Director and Chair of the Audit, Risk and Compliance Committee of Shire plc (2014-2018).

Martin Brand, Independent Non-Executive Director, appointed to the Board in January 2021. Martin is Head of Blackstone Capital Partners at Blackstone Inc. His work at Blackstone Inc. has seen him involved in several of their high-profile investments including; Sphera, Ellucian, Refinitiv, Bumble, IntraFi and Paysafe. He is a member of several of Blackstone's investment committees. He previously worked as a derivatives trader with Goldman Sachs in New York and Tokyo, and with McKinsey & Company in London. He was Chair of Tradeweb Markets (a subsidiary of LSEG) until February 2022 and a Director of Refinitiv until 2021.

Dame Elizabeth Corley CBE, Independent Non-Executive Director, appointed to the Board in December 2025. Dame Elizabeth is Chair of Schroders plc, a role she has held since 2022, having joined the Board in 2021. She previously held non-executive director roles at BAE Systems plc (2016-2025), Pearson plc (2014-2021) and Morgan Stanley Inc (2018-2022). From 2005 to 2016, Elizabeth was Chief Executive Officer of Allianz Global Investors, first overseeing operations in Europe and later globally. Earlier in her career, she held senior positions at Merrill Lynch Investment Managers (1993-2004).

Professor Kathleen DeRose, Independent Non-Executive Director, appointed to the Board in December 2018. Kathleen is a Clinical Associate Professor of Finance at New York University Leonard N. Stern School of Business. Previous to this, she held a number of senior roles at Credit Suisse Group AG (2010-2015). Kathleen's other prior positions have included Managing Partner, and Head of Portfolio Management and Research at Hagin Investment Management (2006-2010), and Managing Director, Head of Large Cap Equities at Bessemer Trust (2003-2006). Preceding 2003, Kathleen also held a number of roles at Deutsche Bank and JPMorgan Chase (formerly Chase Manhattan Bank). In addition to her senior executive positions, Kathleen served as a Non-

Executive Director at Enfusion Inc. (2021-2025), was founding Chair of Evolute Group AG (2016-2017) and served as a board member of EDGE (Economic Dividends for Gender Equality) (2014-2015).

Tsega Gebreyes, Independent Non-Executive Director, appointed to the Board in June 2021. Tsega is a Founding Director at Satya Capital Limited. Previously, she spent seven years at Celtel International, a leading mobile telecommunications provider in the Middle East and North Africa. During her tenure at Celtel, Tsega held a variety of senior roles including Senior Group Adviser, Zain Africa BV (2007-2016), Chief Strategy and Development Officer (2005-2007), Chief Business Development and Mergers & Acquisitions Officer (2003-2005) and Director, Mobile Commerce and New Product Development (2000-2003). In addition to her senior executive positions, Tsega has served as Vice Chair of SES SA, and Non-Executive Director of Sonae SA (2015-2019), ISON Group (2013-2018), Hygeia Nigeria Limited (2009-2015) and Non-Executive Director of Mastercard Foundation (2023-2025).

Scott Guthrie, Non-Executive Director, appointed to the Board in February 2023. Scott has over 28 years of experience leading large technology teams at Microsoft and has been Executive Vice President of Microsoft's Cloud and AI division since 2014. He is responsible for Microsoft Azure and Microsoft's Cloud and Data Platforms. Scott was previously Corporate Vice President of Microsoft Azure (2011-2014), Corporate Vice President of Microsoft's Developer Division (2008-2011) and General Manager Microsoft Developer Division (2005-2008).

Cressida Hogg CBE, Senior Independent Director, appointed to the Board in March 2019. Cressida was Global Head of Infrastructure at Canada Pension Plan Investment Board (2014-2018). Previous to this, she spent nearly 20 years with 3i Group plc and was one of the co-founders of 3i's Infrastructure business in 2005, before becoming Managing Partner in 2009. In addition to her senior executive positions, Cressida served as Chair of Land Securities Group plc (2018-2023) having been appointed as a Non-Executive Director in 2014.

Lloyd Pitchford, Independent Non-Executive Director, appointed to the Board in April 2025. Lloyd is the Chief Financial Officer at Experian plc, a role he has held since 2014. Before joining Experian, Lloyd served as the Chief Financial Officer of Intertek Group plc (2010-2014) and held senior finance roles at BG Group plc (1999-2010), including Group Financial Controller (2005-2010). He also gained valuable experience in financial and commercial roles at Mobil Oil (1991-1999). Prior to joining the LSEG Board, Lloyd served as a Non-Executive Director at Bunzl plc (2017-2025), where he chaired the Audit Committee and was a member of the Remuneration, Nomination and Sustainability Committees.

Dr. Val Rahmani, Independent Non-Executive Director, appointed to the Board in December 2017. Val worked for IBM for almost 30 years and was Chief Executive Officer of cyber security start-up, Damballa Inc., for four years. Her past career also included Non-Executive Director positions at Aberdeen Asset Management plc, Teradici Corporation and CTG, Inc. Val previously ran the Innovation Panel for Standard Life Aberdeen and holds a Doctorate of Philosophy in Chemistry from the University of Oxford.

William Vereker, Independent Non-Executive Director, appointed to the Board in October 2022. William was Vice Chair of the EMEA Investment Bank at JP Morgan in 2020. Prior to that he served as the Prime Minister's Business Envoy (2018-2020) and held senior roles at UBS (2013-2018), including Global Head of Investment Banking (2016-2018). Before joining UBS, William held a number of senior executive roles at Nomura (2009-2013) and Lehman Brothers (2005-2008). He began his career at Morgan Stanley and held a variety of investment banking roles with a focus on the energy and utility sectors, which culminated with him being MD & Head of European Utilities (2001-2005). William was also Chair of Santander UK (2020-2025) and a Member of the UK Investment Council (2021-2024).

Executive leadership team

David Schwimmer, Chief Executive Officer, appointed Chief Executive Officer in April 2018. See “Board of Directors—David Schwimmer” above.

Michel-Alain Proch, Chief Financial Officer. See “Board of Directors – Michel-Alain Proch” above.

Balbir Bakhshi, Chief Risk Officer, appointed Chief Risk Officer in January 2021. Balbir brings a deep commercial understanding and knowledge of risk management. Balbir was previously Group Head of Non-Financial Risk Management at Deutsche Bank and served on the Supervisory Board of Deutsche Bank Luxembourg S.A. as Chair

of its Risk Committee. Before this, Balbir was Global Head of Operational Risk Management at Credit Suisse, having held a variety of senior roles, including UK Investment Banking Chief Risk Officer and Head of Market Risk. Balbir started his career at LCH as a risk analyst.

Gianluca Biagini, Co-Head of Data & Analytics, joined LSEG in August 2025. Together with Ron Lefferts, he leads the D&A division. LSEG D&A is an essential partner to the global financial community, enabling customers to extract critical insights through data, feeds, analytics, AI, and workflow solutions. Gianluca previously served as Head of Data, Valuations and Risk Analytics at S&P Global Market Intelligence, where he led all business activities related to pricing, valuation, reference data, and analytics for financial instruments and assets. His remit spanned fixed income, private markets, cross-asset OTC derivatives, and equities. Gianluca joined S&P Global (formerly IHS Markit) in 2010 as Head of Solutions and went on to hold several senior leadership roles, driving strategic initiatives and managing the derivatives valuation business through 2018. Earlier in his career, Gianluca played a pivotal role in founding and globally expanding Bloomberg Data Solutions, the division responsible for reference data, pricing, and valuation services.

Pascal Boillat, Chief Operating Officer, joined LSEG on 1 July 2024 as Chief Operating Officer. He brings more than 35 years' experience as a transformational operations and technology leader in the financial services industry. An electronics engineer by background, Pascal has held senior operational and technology roles for global financial services firms in across Europe, Australia, and the USA. Most recently he was Group Executive, Enterprise Services & Chief Information Officer at Commonwealth Bank of Australia (CBA) where he managed technology, operations and data management across the bank. He has a degree in electronic engineering from the Berufsschule in Zurich.

Erica Bourne, Chief People Officer, appointed Chief People Officer and a member of the Executive Committee at LSEG in January 2023. She is responsible for ensuring the Group's ambitions are delivered through its people and organisation strategy, including developing top talent, strategic capabilities and embedding a culture of inclusion and performance. She has deep global experience in technology, consulting and digital transformation. She also serves as the Chair of the LSEG Foundation and the Executive Sponsor of the BEING network. Before LSEG, Erica spent four years at Burberry Group as the Chief People Officer and prior to that, spent 12 years in a variety of leadership and executive roles at American Express. She received a Master of Business Studies from the University College Dublin and holds a Bachelor of Law and postgraduate law degree from University College Cork.

Chris Coleman, Group Head of Sales and Account Management, joined LSEG in January 2026 as Group Head of Sales and Account Management (SAM). He leads LSEG's global Sales and Account Management team, focusing on driving revenue growth, strengthening customer partnerships and delivering commercial excellence across all regions and segments. Chris brings over 30 years' experience in Sales and Relationship Management and joined LSEG from State Street where he was most recently Global Head of Sales and Client Coverage. He has also held roles at Investors Bank & Trust and Thomson Reuters. Chris graduated from the University of Massachusetts at Amherst where he serves in several advisory and board capacities.

Irfan Hussain, Chief Information Officer, appointed Chief Information Officer in January 2024, bringing a wealth of experience as an engineering leader to the Group. He leads the Technology team, driving cutting edge innovation in the global financial markets. Irfan was previously a Partner and Chief Operating & Strategy Officer for Engineering at Goldman Sachs, where he held various roles at the firm including Chief Information Officer for Consumer, Asset and Wealth Management and roles in the Global Banking and Markets in New York, Tokyo and Hong Kong. He serves on the Board of Trustees of the Horace Mann School, New York and is a member of the University of Texas at Austin Computer Science Advisory Council. Irfan is based in New York.

Steve John, Chief Corporate Affairs & Marketing Officer, joined LSEG in April 2025. He has a wealth of senior communications, public policy, brand marketing, and leadership experience acquired across a number of multinational and charitable organisations. Steve was previously Chief Communications and Brand Officer at HSBC Group from 2019 to 2025, and before that he was a Partner and Global Director of Communications at McKinsey & Company from 2014 to 2019. He has also held roles with Bupa Group as Global Director of Corporate Affairs and PepsiCo as Director of Corporate Affairs for its UK and Ireland franchises.

Catherine Johnson, General Counsel, appointed General Counsel in 2013. Catherine manages an international team of lawyers and compliance professionals and advises the Board and other Senior Executives on key legal and compliance issues and strategic initiatives. She is a member of the Group's Executive Committee and the Chair of FTSE International Limited. Catherine joined LSEG in 1996. She has led a number of major corporate transactions, including the recent Refinitiv-LSEG transaction, and held responsibilities including Group General Counsel and Group Compliance, Head of Legal and Head of Market Supervision, and Head of Regulation Strategy. She holds a law and economics degree from Kings College, Cambridge, and qualified at Herbert Smith in 1993 in its corporate division.

Ron Lefferts, Co-Head of Data and Analytics, Group Head of Sales & Account Management (Interim), appointed Co-Head of Data & Analytics in August 2025. Together with Gianluca Biagini he leads the D&A team which is an essential partner to the global financial community and one of the world's largest providers of financial markets data and infrastructure. D&A enables customers to draw crucial insights through data, feeds, analytics, AI and workflow solutions. Prior to joining LSEG, Ron was Protiviti's Global Leader of Technology Consulting. Ron also held leadership roles with IBM, including Managing Partner, Financial Services Sector for North America and Managing Partner, Financial Services, Greater China Group. In these roles, he was responsible for business unit strategy, operations and management in addition to managing several strategic client relationships and running major client transformation initiatives. Earlier in his career, Ron served as Director of Technology Strategy and Architecture for a major global investment bank. Ron is based in New York.

Daniel Maguire, Group Head, LSEG Markets and Chief Executive Officer, LCH Group, appointed to Chief Executive Officer, LCH Group in 2017 and a member of LSEG's Executive Committee since 2017. LSEG's Markets Division combines the Group's flagship trading and clearing businesses (the London Stock Exchange, Turquoise, LSEG FX, Tradeweb and LCH Group) with its risk management, capital optimisation, collateral management, and regulatory reporting capabilities, including Acadia and Quantile. Daniel joined LCH in 1999. During his career at LCH he has held a variety of senior roles including Global Head of SwapClear, ForexClear and LCH Group COO. Daniel worked at J.P. Morgan from 2005 to 2008 before returning to LCH on 1 September 2008 where he was immediately responsible for the successful trading and unwinding of Lehman Brothers' LCH-cleared bond and repo portfolio. Daniel was based in New York from 2010-2014 setting up LCH's business and operations in the US. Over his career Daniel has made significant contributions to the development of CCP and derivatives regulatory frameworks across the globe and has played a leading role in the industry in LIBOR and new reference rate transition, and also the UK withdrawal from the EU and the impact on Financial Services. Daniel is a Board Director at Tradeweb Markets Inc. He also sits on the Board of the International Swaps and Derivatives Association (ISDA).

Corporate Governance

UK Corporate Governance Code

The Directors and the Group are committed to the highest standards of corporate governance. The Group seeks to comply with the requirements of the UK Corporate Governance Code, which is the corporate governance regime applicable to the Group. The Group reports to its shareholders on its compliance with the UK Corporate Governance Code in accordance with the Listing Rules.

Board structure

The Board is a unitary board with overall responsibility for the leadership, control and oversight of the Group. Responsibility for the day-to-day management of the Group has been delegated by the Board to the Executive Committee. This delegation is effected through the Chief Executive Officer, who is accountable to the Board. The functions of Chair and Chief Executive Officer are not combined and both roles' responsibilities are clearly divided. A statement of the division of responsibilities is available on the Group website <https://www.lseg.com/en/about-us/corporate-governance>. A number of responsibilities of the Board are delegated to other committees of the Board (the "**Board Committees**"). Details in respect of the Board Committees are set out below.

The Board has overall responsibility for the Group's objectives; strategy; annual budgets; major acquisitions and capital projects; treasury policy and succession. It sets governance policies, ensures implementation thereof and monitors and reviews evolving governance best-practice. It defines the roles and responsibilities of the Chair, Chief Executive Officer, other Directors and the committees of the Board. In addition, the Board, following recommendation from the Audit Committee, approves the interim management statements, half-yearly and annual financial statements, reviews systems of internal control and approves any significant changes in accounting policies. The Board approves all resolutions and related documentation put before its shareholders at general meetings. The Board also sets LSEG plc's dividend policy, approves its interim dividend and recommends its final dividend.

In line with best practice principles set out in the UK Corporate Governance Code, LSEG plc has adopted a policy of annual re-election for all Directors. Directors seeking re-election are subject to an annual performance appraisal. LSEG plc expects to continue to apply this policy in respect of the Directors.

Group Board Committees

Audit Committee

The Audit Committee assists the Board in discharging its responsibilities with regard to financial reporting, external and internal audits and controls, including reviewing and monitoring the integrity of the Group's annual and interim financial statements, reviewing and monitoring the extent of the non-audit work undertaken by external auditors, advising on the appointment of external auditors, overseeing the Group's relationship with its external auditors, reviewing the effectiveness of the external audit process, and (together with the Risk Committee) reviewing the effectiveness of the Group's risk management and internal control framework. The Audit Committee is chaired by Dominic Blakemore and its other members are Kathleen De Rose, Tsega Gebreyes, Cressida Hogg, and Lloyd Pitchford.

Nomination Committee

The Nomination Committee assists the Board in discharging its responsibilities relating to the composition, balance and skill set of the Board and any Board Committees. It is also responsible for periodically reviewing the Board's structure and succession planning including identifying potential candidates to be appointed as Directors or Board Committee members, as the need may arise. The Nomination Committee is chaired by Don Robert and its other members are Dominic Blakemore, Martin Brand, Dame Elizabeth Corley, Kathleen DeRose, Tsega Gebreyes, Scott Guthrie, Cressida Hogg, Lloyd Pitchford, Val Rahmani and William Vereker.

Remuneration Committee

The Remuneration Committee determines the Group's policy on the remuneration of the Chair and Executive Directors, which is subject to approval by the Board. The Remuneration Committee's duties include setting the over-arching principles, parameters and governance framework for the Group's remuneration policy applicable to Executive Directors and determining the individual remuneration and benefits package of the Chair and each of the Executive Directors. The Remuneration Committee is chaired by William Vereker and its other members are Don Robert, Cressida Hogg and Val Rahmani.

Risk Committee

The Risk Committee assists the Board in discharging its responsibilities for determining the nature and extent of the significant risks it is willing to take in achieving its strategic objectives, and (together with the Audit Committee) reviews the effectiveness of the Group's risk management and internal control framework. The Risk Committee is chaired by Kathleen DeRose and its other members are Dominic Blakemore, Dame Elizabeth Corley, Tsega Gebreyes, Lloyd Pitchford, Val Rahmani and William Vereker.

Additional committees

If the need should arise, the Board may establish such additional Board Committees as it deems appropriate from time to time.

Executive Committee

The Chief Executive Officer chairs the Executive Committee, which supports the CEO in the day-to-day management of the Group. The Executive Committee reports to the Chief Executive Officer who is, among other things, responsible for the overall strategy of the Group. The Executive Committee comprises the Executive Directors and the Key Managers.

LSEG US FIN CORP.

LSEGUS was incorporated on 23 March 2018 as a corporation, incorporated and domiciled in the State of Delaware with company registration number 6812192, and is a wholly-owned subsidiary of LSEGA, Inc.

LSEGUS's principal place of business is 28 Liberty Street, 58th Floor, New York, NY 10005, United States. The total issued and fully paid capital of LSEGUS is \$2.00. LSEG plc indirectly owns 100 per cent. of the issued capital of LSEGUS.

Principal activities

The main purpose of LSEGUS is to manage financing activities for its group entities.

LSEGUS has no employees.

Officers

The following table sets forth the members of the board of directors and the company secretary of the Issuer as at the date of this Offering Memorandum:

<u>Name</u>	<u>Position</u>	<u>Principal other activities outside LSEGUS</u>
Kayleigh Pettit	Director	Head of Legal, D&A Americas
John Sutherland.....	Director	Director, Group M&A
Mark Appleby	Director	Director of Finance, Buyside Trading
Andrei Bosoiu	Company Secretary	Legal Counsel

The business address of the Issuer's directors is 28 Liberty Street, 58th Floor, New York, NY 10005, United States. None of the directors of the Issuer holds external positions outside the Group.

There are no potential conflicts of interest between the private interests or other duties to third parties of the directors of LSEGUS and their duties to LSEGUS.

Financial Information

The financial year of LSEGUS ends on 31 December in each year.

MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

Major Shareholders

As at the date of this Offering Memorandum, insofar as it is known to LSEG plc, the name of each person who, directly or indirectly, has notifiable voting rights of 3 per cent. or more in the LSEG plc's share capital, and the amount of such person's interest, are as follows:

Name	Percentage of shares
Qatar Investment Authority.....	6.28%
BlackRock, Inc.....	5.78%
The Capital Group Companies, Inc.	5.18%
Microsoft Corporation	4.22%
Lindsell Train Limited	4.12%

Related Party Transactions

From time to time, LSEG plc may enter into transactions with certain related parties or its affiliates in the ordinary course of the Group's business. Management believes that these agreements are on terms no more favourable to such related parties or affiliates than what it would expect to negotiate with disinterested third parties. Please refer to Note 1.4 in the LSEG 2025 Financial Statements for more information.

FORMS OF THE NOTES

Each tranche of Notes will be represented by one or more global note certificates (“**Global Note Certificate(s)**”) and each Global Note Certificate shall be in the form of either: (i) a Regulation S Global Note Certificate in the case of the Notes of such tranche sold outside the United States to non-U.S. persons in reliance on Regulation S (“**Regulation S Global Note Certificates**”) or (ii) a Rule 144A Global Note Certificate in the case of the Notes of such tranche sold to QIBs in reliance on Rule 144A (“**Rule 144A Global Note Certificates**”).

Each Global Note Certificate will be deposited on or about the Issue Date with the custodian for DTC (the “**DTC Custodian**”) and registered in the name of Cede & Co. as nominee for DTC.

Beneficial interests in a Global Note Certificate may only be held through DTC, Euroclear or Clearstream, Luxembourg at any time. See “*Clearing and Settlement*”.

Beneficial interests in Global Note Certificates will be subject to certain restrictions on transfer set out in this Offering Memorandum and in the Agency Agreement, and such Global Note Certificates will bear the applicable legends regarding such restrictions.

Except in the limited circumstances described below, owners of beneficial interests in Global Note Certificates will not be entitled to receive physical delivery of certificated Notes.

Exchange for Individual Note Certificates

Regulation S Global Note Certificate exchangeable for Regulation S Individual Note Certificates in limited circumstances

The Notes of each tranche initially represented by one or more Regulation S Global Note Certificates will be exchangeable in whole, but not in part, for individual Note Certificates (as defined in the Conditions) in registered form (“**Regulation S Individual Note Certificates**”) in respect of such tranche if any of the following events occurs:

- (a) Euroclear, Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or has in fact done so and no alternative clearing system satisfactory to the Trustee is available; or
- (b) any of the circumstances described in Condition 10 (*Events of Default*) occurs; or
- (c) if the Issuer has been notified that DTC or a successor depository is no longer willing or able to discharge properly its responsibilities as depository with respect to the Regulation S Global Note Certificate or ceases to be a “clearing agency” registered under the Exchange Act, or is at any time no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility or cessation on the part of such depository.

Rule 144A Global Note Certificate exchangeable for Rule 144A Individual Note Certificates in limited circumstances

The Notes of each tranche initially represented by one or more Rule 144A Global Note Certificates will be exchangeable in whole, but not in part, for individual Note Certificates in registered form (“**Rule 144A Individual Note Certificates**” and, together with Regulation S Individual Note Certificates, “**Individual Note Certificates**”) in respect of such tranche if any of the following events occurs:

- (a) Euroclear, Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an

intention permanently to cease business or has in fact done so and no alternative clearing system satisfactory to the Trustee is available; or

- (b) any of the circumstances described in Condition 10 (*Events of Default*) occurs; or
- (c) if the Issuer has been notified that DTC or a successor depositary is no longer willing or able to discharge properly its responsibilities as depositary with respect to the Rule 144A Global Note Certificate or ceases to be a “clearing agency” registered under the Exchange Act, or is at any time no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility or cessation on the part of such depositary.

Legends and Transfers

The Holder of an Individual Note Certificate may transfer the Notes represented thereby in whole or in part in a Specified Denomination by surrendering it at the specified office of the Registrar or any Transfer Agent, together with the completed form of transfer thereon. Upon the transfer, exchange or replacement of a Rule 144A Individual Note Certificate or upon specific request for removal of the legend on a Rule 144A Individual Note Certificate, the Issuer will deliver only Rule 144A Individual Note Certificates that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to the Issuer and the Registrar such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by the Issuer that neither the legend nor the restrictions on transfer set out therein are required to ensure compliance with the provisions of the Securities Act.

Global Note Certificate exchangeable for Individual Note Certificates

Whenever a Global Note Certificate is to be exchanged for Individual Note Certificates, each person having an interest in a Global Note Certificate must provide the Registrar (through the relevant clearing system) with such information as the Issuer and the Registrar may require to complete and deliver Individual Note Certificates (including the name and address of each person in which the Notes represented by the Individual Note Certificates are to be registered and the nominal amount of each such person’s holding).

Whenever a Global Note Certificate is to be exchanged for Individual Note Certificates, the Issuer and/or the Guarantor, as the case may be, shall procure that Individual Note Certificates will be issued in an aggregate nominal amount equal to the nominal amount of the Global Note Certificate within five business days of the delivery, by or on behalf of the registered holder of the Global Note Certificate to the Registrar of such information as is required to complete and deliver such Individual Note Certificates against the surrender of the Global Note Certificate at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Trust Deed and the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled to the Agency Agreement and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under “*Terms and Conditions of the 2029 Notes*”, “*Terms and Conditions of the 2031 Notes*” or “*Terms and Conditions of the 2036 Notes*” below.

The terms and conditions applicable to any Global Note Certificate will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under “*Summary of Provisions relating to the Notes while in Global Form*” below.

Summary of Provisions relating to the Notes while in Global Form

Clearing System Accountholders

In relation to any tranche of Notes represented by one or more Global Note Certificates, references in the Conditions to “Noteholder” or “Holder” are references to the person in whose name the relevant Global Note Certificate is for the time being registered in the Register which is held by or on behalf of the DTC Custodian.

Each of the persons shown in the records of DTC and/or any other relevant clearing system as being entitled to an interest in a Global Note Certificate (each an “**Accountholder**”) must look solely to DTC and/or such other relevant clearing system (as the case may be) for such Accountholder’s share of each payment made by the Issuer or the Guarantor, as the case may be, to the holder of such Global Note Certificate and in relation to all other rights arising under such Global Note Certificate. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Global Note Certificate will be determined by the respective rules and procedures of DTC and any other relevant clearing system from time to time. For so long as the Notes are represented by a Global Note Certificate, Accountholders shall have no claim directly against the Issuer or the Guarantor, as the case may be, in respect of payments due under the Notes and such obligations of the Issuer or the Guarantor, as the case may be, will be discharged by payment to the holder of such Global Note Certificate.

Transfers of Interests in Global Note Certificates

Transfers of interests in Global Note Certificates within DTC or any other relevant clearing system will be in accordance with their respective rules and operating procedures. None of the Issuer, the Guarantor, the Trustee, the Registrar, the Initial Purchasers or the Agents will have any responsibility or liability for any aspect of the records of DTC or any other relevant clearing system or any of their respective participants relating to payments made on account of beneficial ownership interests in a Global Note Certificate or for maintaining, supervising or reviewing any of the records of DTC or any other relevant clearing system or the records of their respective participants relating to such beneficial ownership interests.

The laws of some states of the United States require that certain persons receive individual certificates in respect of their holdings of Notes. Consequently, the ability to transfer interests in a Global Note Certificate to such persons will be limited. Because clearing systems only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Global Note Certificate to pledge such interest to persons or entities which do not participate in the relevant clearing systems, or otherwise take actions in respect of such interest, may be affected by the lack of an Individual Note Certificate representing such interest.

Subject to compliance with the transfer restrictions applicable to the Notes described under “*Transfer Restrictions*”, transfers to DTC accountholders will be effected by DTC in accordance with its rules and through action taken by the Registrar and the Principal Paying Agent.

For a further description of restrictions on the transfer of Notes, see “*Plan of Distribution*” and “*Transfer Restrictions*”.

While a Global Note Certificate is lodged with DTC or any relevant clearing system, Individual Note Certificates for the relevant Notes will not be eligible for clearing and settlement through such clearing systems.

Conditions applicable to Global Note Certificates

Each Global Note Certificate will contain provisions which modify the Conditions as they apply to the Global Note Certificate. The following is a summary of certain of those provisions:

Payments: All payments in respect of a Global Note Certificate which, according to the Conditions, require presentation and/or surrender of a Note Certificate will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of such Global Note Certificate to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer or the Guarantor, as the case may be, in respect of the Notes. On each occasion on which a payment of principal or

interest is made in respect of a Global Note Certificate, the Issuer, or the Guarantor, as the case may be, shall procure that payment is noted in a schedule thereto.

Determination of Rate of Interest and calculation of Interest Amounts: With respect to Notes which are represented by a Global Note Certificate, the Principal Paying Agent will calculate the amount of interest payable on the Notes for the relevant Interest Period (or other period) by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by such Global Note Certificate, and multiplying such sum by the Day Count Fraction, and rounding the resultant figure to the nearest cent, half a cent being rounded upwards.

Redemption (Change of Control Put Event): In order to exercise the option contained in Condition 7(f), the holder of a Global Note Certificate must, within the Put Period, give notice of such exercise to the Principal Paying Agent in accordance with the standard procedures of DTC (which may include notice being given on their instruction by DTC or the DTC Custodian, as the case may be, to the Principal Paying Agent by electronic means) in a form acceptable to DTC or the DTC Custodian from time to time. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 7(c) in relation to some only of the Notes, a Global Note Certificate may be redeemed in part in the nominal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of DTC (to be reflected in the records of DTC as either a pool factor or a reduction in nominal amount, at its discretion).

No exchange of the relevant Global Note Certificate will be permitted during the period from (and including) the Selection Date (as defined in the Conditions) to (and including) the date fixed for redemption pursuant to Condition 7(c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 17 (*Notices*) (as amended by the relevant Global Note Certificate) at least five days prior to the Selection Date.

Notices: Notwithstanding Condition 17 (*Notices*), while all the Notes are represented by one or more Global Note Certificate and each such Global Note Certificate is deposited with the DTC Custodian and/or any other relevant clearing system, notices to Noteholders may be given by delivery of the relevant notice to DTC and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 17 (*Notices*) on the date of delivery to DTC and/or any other relevant clearing system.

Record Date: Each payment in respect of a Global Note Certificate will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment where “**Clearing System Business Day**” means a day on which each clearing system for which such Global Note Certificate is being held is open for business.

Payment Business Day: Notwithstanding the definition of “Payment Business Day” in Condition 2(a) (*Definitions*), while all the Notes are represented by one or more Global Note Certificates and each such Global Note Certificate is deposited with the DTC Custodian and/or any other relevant clearing system, “**Payment Business Day**” means any day which is a day on which dealings in US Dollars may be carried on in New York City.

TERMS AND CONDITIONS OF THE 2029 NOTES

The following is the text of the terms and conditions of the Notes which (except for the paragraph in italics) will be endorsed on the Note Certificates issued in respect of the Notes. The terms and conditions applicable to the Global Note Certificates in global form will differ from those terms and conditions which would apply to the Notes were they in definitive form to the extent described under “Forms of the Notes” elsewhere in this Offering Memorandum.

The owners shown in the records of The Depository Trust Company (“DTC”) of book-entry interests in Notes are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them.

1. Introduction

- (a) *Notes:* The US\$1,500,000,000 4.250 per cent. Notes due 2029 (the “**Notes**”) described in these terms and conditions (the “**Conditions**”) are issued by LSEG US Fin Corp. (the “**Issuer**”) and guaranteed by London Stock Exchange Group plc (the “**Guarantor**”).
- (b) *Trust Deed:* The Notes are constituted by, are subject to, and have the benefit of, a trust deed dated 23 March 2026 (as amended or supplemented from time to time, the “**Trust Deed**”) between the Issuer, the Guarantor and HSBC Corporate Trustee Company (UK) Limited as trustee (the “**Trustee**”, which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed).
- (c) *Agency Agreement:* The Notes are the subject of an issue and paying agency agreement dated 23 March 2026 (as amended or supplemented from time to time, the “**Agency Agreement**”) between the Issuer, the Guarantor, the Trustee and HSBC Bank USA, National Association as principal paying agent (the “**Principal Paying Agent**”, which expression includes any successor principal paying agent appointed from time to time in connection with the Notes) and HSBC Bank USA, National Association as registrar (the “**Registrar**”, which expression includes any successor registrar appointed from time to time in connection with the Notes). In these Conditions, references to (i) the “**Paying Agents**” are to the Principal Paying Agent and any additional paying agents appointed from time to time in connection with the Notes and any reference to a “**Paying Agent**” is to any one of them, (ii) the “**Transfer Agents**” are to the Registrar and any additional transfer agents appointed from time to time in connection with the Notes and any reference to a “**Transfer Agent**” is to any one of them and (iii) the “**Agents**” are to the Paying Agents, the Registrar and the Transfer Agents and any reference to an “**Agent**” is to any one of them.
- (d) *Summaries:* Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. Noteholders are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and all the provisions of the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement are available for viewing and may be obtained from the Principal Paying Agent by emailing ctlanydealmanagement@us.hsbc.com.

2. Interpretation

- (a) *Definitions:* In these Conditions the following expressions have the following meanings: “**Calculation Amount**” means US\$1,000;

“**Change of Control Redemption Amount**” means, in respect of any Note, 101 per cent. of its nominal amount;

“**DA Selected Bond**” means a US Treasury government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term of the Notes (or to the Par Call Period Commencement Date, if the Determination Agent considers appropriate), that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in US Dollars and of a

comparable maturity to the remaining term of the Notes (or to the Par Car Period Commencement Date, if the Determination Agent considers appropriate);

“Day Count Fraction” means, in respect of the calculation of an amount for any period of time (the **“Calculation Period”**), “30/360” which means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count fraction} = \frac{[360 \times (Y2 - Y1) + (M2 - M1)] + (D2 - D1)}{360}$$

where:

- “Y1” is the year, expressed as a number, in which the first day of the Calculation Period falls;
- “Y2” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “M1” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- “M2” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;
- “D1” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and
- “D2” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

provided, however, that the number of days in the Calculation Period is calculated from (and including) the first day of the Calculation Period to (but excluding) the last day of the Calculation Period;

“Determination Agent” means an investment bank or financial institution of international standing appointed by the Issuer;

“Early Redemption Amount (Tax)” means, in respect of any Note, its nominal amount;

“Early Termination Amount” means, in respect of any Note, its nominal amount;

“Extraordinary Resolution” has the meaning given in the Trust Deed;

“Final Redemption Amount” means, in respect of any Note, its nominal amount;

“Group” means the Guarantor and its Subsidiaries from time to time;

“Guarantee” and **“Guarantee of the Notes”** each means the guarantee of the Notes given by the Guarantor in the Trust Deed;

“Holder” has the meaning given in Condition 3(b);

“Indebtedness for Borrowed Money” means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of borrowed money or any liability under or in respect of any acceptance or acceptance credit;

“Interest Payment Date” means 23 March and 23 September in each year from (and including) 23 September 2026 to (and including) the Maturity Date;

“Interest Period” means each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

“Issue Date” means 23 March 2026;

“Liabilities” means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

“Material Subsidiary” means any Subsidiary of the Guarantor (other than the Issuer, LSEG Finance plc and LSEG Netherlands B.V.):

- (a) whose profits before interest, taxation and exceptional or extraordinary items (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose total net assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent not less than 10 per cent. of the consolidated profits before interest, taxation and exceptional or extraordinary items, or, as the case may be, the consolidated total net assets of the Guarantor and its Subsidiaries taken as a whole, all as calculated respectively by reference to the latest accounts (consolidated or, as the case may be, unconsolidated) of the Subsidiary and the then latest audited consolidated accounts of the Guarantor and its Subsidiaries; provided that in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Guarantor and its Subsidiaries relate, the reference to the latest audited financial statements for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first mentioned financial statements as if such Subsidiary had been shown in such financial statements by reference to its then latest relevant financial statements, adjusted as deemed appropriate by the auditors of the Guarantor after consultation with the Guarantor; or
- (b) to which is transferred all or substantially all of the business, undertaking and assets of another Subsidiary which immediately prior to such transfer is a Material Subsidiary, whereupon (a) in the case of a transfer by a Material Subsidiary, the transferor Material Subsidiary shall immediately cease to be a Material Subsidiary and (b) the transferee Subsidiary shall immediately become a Material Subsidiary, provided that on or after the date on which the financial statements for the financial period current at the date of such transfer are published, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Material Subsidiary shall be determined pursuant to the provisions of paragraph (a) above.

A certificate by two of the directors of the Guarantor that in their opinion (making such adjustments (if any) as they shall deem appropriate) a Subsidiary is or is not or was or was not at any particular time or during any particular period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Trustee and the Noteholders;

“Maturity Date” means 23 March 2029;

“Noteholder” has the meaning given in Condition 3(b);

“Optional Redemption Amount (Call)” means, in respect of any Notes to be redeemed pursuant to Condition 7(c), the greater of (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed and (ii) the sum of the present values of the nominal amount outstanding of the Notes to be redeemed (calculated on the assumption that the Notes are scheduled to mature on the Par Call Period Commencement Date instead of the Maturity Date) and the Remaining Term Interest on such Notes

(exclusive of interest accrued to the date of redemption) and such present values shall be calculated by discounting such amounts to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months or, in the case of an incomplete month, the number of days elapsed) at the Reference Bond Rate plus the Redemption Margin, all as determined by the Determination Agent;

“Optional Redemption Date (Call)” means any date from (and including) the Issue Date to (but excluding) the Par Call Period Commencement Date;

“Par Call Period Commencement Date” means 23 February 2029;

“Payment Business Day” means any day which is:

- (i) a day on which banks in the relevant place of presentation are open for presentation and for dealings in foreign currencies; and
- (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in New York City;

“Person” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“Redemption Amount” means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Change of Control Redemption Amount or the Early Termination Amount;

“Redemption Margin” means 0.150 per cent.;

“Reference Bond” means United States Treasury 3.500 per cent. due 15 March 2029 or the DA Selected Bond;

“Reference Bond Price” means, with respect to any date of redemption for the purposes of Condition 7(c), (a) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (b) if the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

“Reference Bond Rate” means, with respect to any date of redemption for the purposes of Condition 7(c), the rate per annum equal to the semi-annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such date of redemption;

“Reference Date” will be set out in the relevant notice of redemption for the purposes of Condition 7(c);

“Reference Government Bond Dealer” means each of the two banks selected by the Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

“Reference Government Bond Dealer Quotations” means, with respect to each Reference Government Bond Dealer and any date of redemption for the purposes of Condition 7(c), the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at 3.30 p.m., New York City time, on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

“Relevant Date” means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the

Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

“Relevant Indebtedness” means (i) any indebtedness for borrowed money having an original maturity of more than one year, which is evidenced by bonds, notes, debentures or other securities which, with the consent of the Issuer, are, or are intended to be, listed or traded on any stock exchange, over-the-counter or other securities market and (ii) any guarantee or indemnity in respect of any such indebtedness;

“Remaining Term Interest” means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term of such Note up to the Par Call Period Commencement Date determined on the basis of the Rate of Interest applicable to such Note from (and including) the date on which such Note is to be redeemed by the Issuer pursuant to Condition 7(c);

“Reserved Matter” has the meaning given in the Trust Deed;

“Specified Denomination” has the meaning given in Condition 3(a);

“Specified Office” has the meaning given in the Agency Agreement; and

“Subsidiary” means a subsidiary within the meaning of Section 1159 of the United Kingdom Companies Act 2006.

(b) *Interpretation:* In these Conditions:

- (i) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 9 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (ii) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 9 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions; and
- (iii) references to Notes being “outstanding” shall be construed in accordance with the Trust Deed.

3. **Form, Denomination, Title and Transfer**

- (a) *Form and Denomination:* The Notes are issued in registered form in amounts of US\$200,000 and integral multiples of US\$1,000 in excess thereof (each a **“Specified Denomination”**).
- (b) *Title:* The Registrar will maintain a register (the **“Register”**) in accordance with the provisions of the Agency Agreement. A certificate (each, a **“Note Certificate”**) will be issued to each Noteholder in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In these Conditions, **“Holder”** means the person in whose name such Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and **“Noteholder”** shall be construed accordingly.
- (c) *Ownership:* The Holder of any Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.
- (d) *Transfers:* Subject to paragraphs (g) (*Closed periods*) and (h) (*Regulations concerning transfers and registration*) below, a Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any other Transfer

Agent, together with such evidence as the Registrar or (as the case may be) the relevant Transfer Agent may require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Note may not be transferred unless the nominal amount of Notes transferred and (where not all of the Notes held by a Holder are being transferred) the nominal amount of the balance of Notes not transferred are Specified Denominations. Where not all the Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Notes will be issued to the transferor.

- (e) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph 3(d) (*Transfers*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like nominal amount to the Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of the relevant Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, “**business day**” means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (f) *No charge:* The transfer of a Note will be effected without charge by or on behalf of the Issuer or the Registrar or the relevant Transfer Agent but against such indemnity as the Registrar, the Issuer or (as the case may be) the relevant Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (g) *Closed periods:* Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes.
- (h) *Regulations concerning transfers and registration:* All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

4. Status and Guarantee of the Notes

- (a) *Status:* The Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 5 (*Negative Pledge*)) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured (subject as aforesaid) obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.
- (b) *Guarantee of the Notes:* The Guarantor has in the Trust Deed unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes. The Guarantee constitutes direct, unconditional, unsubordinated and (subject to the provisions of Condition 5 (*Negative Pledge*)) unsecured obligations of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured (subject as aforesaid) obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. Negative Pledge

So long as any of the Notes remain outstanding the Issuer and the Guarantor shall not create or permit to be outstanding any mortgage, charge, lien (other than a lien arising by operation of law), pledge or other security interest (each a “**Security Interest**”) upon the whole or any part of its undertaking or assets, present or future (including any uncalled capital) to secure any Relevant Indebtedness (as defined above),

unless the Issuer and the Guarantor, before or at the same time, takes any and all action necessary to ensure that:

- (i) amounts payable by it under the Notes, the Guarantee and the Trust Deed are secured by a Security Interest equally and rateably with the Relevant Indebtedness to the satisfaction of the Trustee; or
- (ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided either (A) as the Trustee in its absolute discretion deems not materially less beneficial to the interests of the Noteholders or (B) as is approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

6. Interest

- (a) *Rate of Interest and Interest Payment Dates:* The Notes bear interest from (and including) the Issue Date at the rate of 4.250 per cent. per annum (the “**Rate of Interest**”), payable in arrear on each Interest Payment Date, subject as provided in Condition 8 (*Payments*). The first payment will be made on 23 September 2026.
- (b) *Accrual of interest:* Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Fixed Coupon Amount:* The amount of interest per Calculation Amount for any Interest Period shall be US\$21.25 (“**Fixed Coupon Amount**”). The amount of interest payable in respect of each Note for any Interest Period shall be calculated by multiplying the Fixed Coupon Amount by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount.
- (d) *Calculation of broken interest:* The amount of interest payable in respect of each Note for any period other than an Interest Period shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the Day Count Fraction, rounding the resulting figure to the nearest cent, half a cent being rounded upwards, and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount.

7. Redemption and Purchase

- (a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 8 (*Payments*).
- (b) *Redemption for tax reasons:* The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ written notice to the Trustee and the Principal Paying Agent and, in accordance with Condition 17 (*Notices*), to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to (but excluding) the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that:
 - (A) the Issuer or (in respect of payments under the Guarantee) the Guarantor, as the case may be, has or will become obliged to pay additional amounts as provided or referred to in Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of either the United Kingdom (in respect of the Guarantor) or the United

States (in respect of the Issuer) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date; and

- (B) such obligation cannot be avoided by the Issuer or the Guarantor, as the case may be, taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor, as the case may be, would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer or the Guarantor, as the case may be, shall deliver or procure that there is delivered to the Trustee (A) a certificate signed by two Authorised Signatories of the Issuer or the Guarantor, as the case may be, stating that the Issuer or the Guarantor, as the case may be, is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer or the Guarantor, as the case may be, so to redeem have occurred and (B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or the Guarantor, as the case may be, has or will become obliged to pay such additional amounts as a result of such change or amendment.

The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out above (without liability to any person and without making any further enquiries), in which event they shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice as is referred to in this Condition 7(b), the Issuer or the Guarantor, as the case may be, shall be bound to redeem the Notes in accordance with this Condition 7(b).

- (c) *Redemption at the option of the Issuer:* The Notes may be redeemed at the option of the Issuer in whole or in part on any Optional Redemption Date (Call) at the Optional Redemption Amount (Call) on the Issuer giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 17 (*Notices*) and not less than 15 days before the giving of the notice to the Noteholders, written notice to the Trustee and the Principal Paying Agent (which notices shall be irrevocable and, in the case of the notice to the Noteholders, shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) together with interest accrued (if any) to (but excluding) such date).
- (d) *Redemption at the option of the Issuer (Issuer Maturity Par Call):* The Issuer may, having given not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 17 (*Notices*) and not less than 15 days before the giving of the written notice to the Noteholders, the Trustee and the Principal Paying Agent (which notices shall be irrevocable, shall specify the date fixed for redemption and, in the case of the notice to the Noteholders, shall oblige the Issuer to redeem the Notes on such date), redeem all the Notes, but not some of them, at any time during the period commencing on (and including) the Par Call Period Commencement Date and ending on (but excluding) the Maturity Date, at the Final Redemption Amount, together with accrued interest (if any) to (but excluding) such date fixed for redemption.
- (e) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 7(c), the Notes to be redeemed shall be selected (the date of such selection being, the "**Selection Date**") by the application of a pool factor or in accordance with DTC's policies and procedures, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 7(c) shall specify the serial numbers of the Notes so to be redeemed. A list of the serial numbers of the Notes to be redeemed will be published in accordance with

Condition 17 (*Notices*) not less than 15 days prior to the date fixed for redemption and such notice shall specify the serial numbers of the Notes so to be redeemed.

(f) *Redemption at the option of the Noteholders (Change of Control Put Event):*

- (A) A “**Change of Control Put Event**” will be deemed to occur if:
- (i) a Change of Control has occurred; and
 - (ii) on the date (the “**Relevant Announcement Date**”) that is the earlier of (1) the date of the first public announcement made by, or on behalf of or with the agreement of the Guarantor of the relevant Change of Control and (2) the date of the earliest Relevant Potential Change of Control Announcement (if any):
 - (1) the Notes carry from any Rating Agency a credit rating of BBB-/Baa3 (or equivalent) (an “**investment grade rating**”) or better, and such rating from any Rating Agency is within the Change of Control Period either downgraded to a credit rating of BB+/Ba1, (or equivalent) (a “**non-investment grade rating**”), or below, or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated, in either case, to an investment grade rating by such Rating Agency; or
 - (2) the Notes carry from any Rating Agency a non-investment grade rating, and such rating from any Rating Agency is within the Change of Control Period either downgraded by one or more notches (by way of example, Ba1 to Ba2 being one notch) or withdrawn and is not within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated, in either case, to its earlier credit rating or better by such Rating Agency; or
 - (3) the Notes do not carry a credit rating and a Negative Rating Event also occurs within the Change of Control Period,

provided that if on the Relevant Announcement Date the Notes carry a credit rating from more than one Rating Agency, at least one of which is an investment grade rating, then sub-paragraph (1) will apply; and
 - (iii) in making the relevant decision(s) to downgrade or withdraw a credit rating pursuant to sub-paragraphs (1) and (2) above or not to award a credit rating of at least an investment grade rating as described in sub-paragraph (ii) of the definition of Negative Rating Event, the relevant Rating Agency announces publicly or confirms in writing to the Guarantor or the Trustee that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the fact of the potential Change of Control as described in the Relevant Potential Change of Control Announcement.
- (B) If a Change of Control Put Event occurs, the Holder of each Note will have the option (unless prior to the giving of the relevant Put Event Notice (as defined in sub-paragraph (C) below) the Issuer has given notice of redemption under Condition 7(b), 7(c), or 7(d)) to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase of) that Note on the date which is seven days after the expiry of the Put Period (as defined below) (the “**Put Date**”) at the Change of Control Redemption Amount,

together with interest to (but excluding) the Put Date. Such option (the **“Put Option”**) shall operate as set out below.

- (C) Promptly upon the Guarantor becoming aware that a Change of Control Put Event has occurred, the Guarantor shall notify the Trustee in writing and, at any time following the occurrence of a Change of Control Put Event, the Trustee shall, if so requested by the Holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice (a **“Put Event Notice”**) to the Noteholders in accordance with Condition 17 (*Notices*) specifying the nature of the Change of Control Put Event and the procedure for exercising the option contained in this Condition 7(f).
- (D) To exercise the Put Option, the Holder of this Note must deliver, at the Specified Office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the period (the **“Put Period”**) of 30 days after a Put Event Notice is given, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the Specified Office of any Paying Agent (a **“Change of Control Put Notice”**) and in which the Holder must specify a bank account to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Change of Control Put Notice, be held to its order or under its control.

Any Change of Control Put Notice given by a Holder of any Note pursuant to this sub-paragraph shall be irrevocable except where prior to the Put Date an Event of Default shall have occurred and the Trustee shall have declared the Notes due and repayable, in which event such Holder, at its option, may elect by notice to the Issuer to withdraw the Change of Control Put Notice and instead treat its Notes as being forthwith due and repayable pursuant to Condition 10 (*Events of Default*). The Issuer shall redeem or, as the case may be, purchase or procure the purchase of this Note on the Put Date unless previously redeemed or purchased and cancelled.

- (E) If the rating designations employed by any of S&P, Moody’s or Fitch are changed from those which are described in Condition 7(f)(A) above, or if a rating is procured from any other rating agency selected by the Guarantor from time to time with the prior written approval of the Trustee to assign a credit rating to the Notes (a **“Substitute Rating Agency”**), the Guarantor shall determine, with the agreement of the Trustee, the rating designations of S&P or Moody’s or Fitch or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of S&P or Moody’s or Fitch and Condition 7(f)(A) shall be read accordingly.
- (F) The Trustee is under no obligation to ascertain or monitor whether a Change of Control Put Event or Change of Control or any event which could lead to the occurrence of or could constitute a Change of Control Put Event or Change of Control has occurred and, until it shall have received written notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event or Change of Control or other such event has occurred.
- (G) In this Condition:

a **“Change of Control”** shall be deemed to occur if any of the following events occur:

- (i) any person or persons acting in concert (as defined in the City Code on Takeovers and Mergers in force on the Issue Date), or any persons acting on behalf of such persons (each a **“Relevant Person”**), is/are or

becomes/become interested (within the meaning of Part 22 of the Companies Act 2006) in more than 50 per cent. of the issued or allotted ordinary share capital of the Guarantor or such number of shares in the capital of the Guarantor carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Guarantor; or

- (ii) the Guarantor enters into a transaction pursuant to which the Guarantor issues shares in the Guarantor to the shareholders (or equivalent) of another entity in circumstances such that those persons who immediately prior to completion of such transaction held the entire issued or allotted ordinary share capital of the Guarantor or such number of shares in the capital of the Guarantor carrying all of the voting rights normally exercisable at a general meeting of the Guarantor, immediately following completion of such transaction, hold less than 50 per cent. of the issued or allotted ordinary share capital of the Guarantor or such number of shares in the capital of the Guarantor carrying less than 50 per cent. of the voting rights normally exercisable at a general meeting of the Guarantor,

provided that a Change of Control shall be deemed not to have occurred if (A) all or substantially all of the shareholders of the Relevant Person immediately after the event which would otherwise have constituted a Change of Control were the shareholders of the Guarantor with the same (or substantially the same) pro rata economic interests in the share capital of the Relevant Person as such shareholders had in the share capital of the Guarantor immediately prior to such event provided that such event is not part of a pre-determined series of events which, taken together, will constitute a Change of Control or (B) the event which would otherwise have constituted a Change of Control occurs or is carried out for the purposes of a reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders;

“Change of Control Period” means the period commencing on the Relevant Announcement Date and ending 120 days after the Change of Control (or such longer period for which the Notes are under consideration for rating review or, as the case may be, rating by a Rating Agency (such consideration having been announced publicly within the period ending 120 days after the Change of Control and such period not to exceed 60 days after the public announcement of such consideration));

“Fitch” means Fitch Ratings Ltd., or its successor;

“Moody’s” means Moody’s Investors Service Limited, or its successor;

a **“Negative Rating Event”** shall be deemed to have occurred if at such time as there is no rating assigned to the Notes by a Rating Agency (i) the Guarantor does not, either prior to, or not later than 21 days after, the occurrence of the Change of Control seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Notes, or any other unsecured and unsubordinated debt of the Guarantor or (ii) if the Guarantor does so seek and use such endeavours, it is unable to obtain such a rating of at least an investment grade rating by the end of the Change of Control Period;

“Rating Agency” means any one of Moody’s, Fitch, S&P or any Substitute Rating Agency;

“Relevant Potential Change of Control Announcement” means any public announcement or statement by or on behalf of the Guarantor, relating to any potential Change of Control where

within 120 days following the date of such announcement or statement, a Change of Control as described in such public announcement or statement occurs;

“S&P” means S&P Global Ratings UK Europe Limited, or its successor; and

“**Substitute Rating Agency**” means any other rating agency selected by the Guarantor from time to time with the prior written approval of the Trustee to assign a credit rating to the Notes.

- (g) *No other redemption:* The Issuer shall not be entitled to redeem the Notes other than as provided in paragraphs (a) to (f) above.
- (h) *Purchase:* The Issuer, the Guarantor or any of the Guarantor’s Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price.
- (i) *Cancellation:* All Notes so redeemed or purchased by the Issuer, the Guarantor or any of the Guarantor’s Subsidiaries, as the case may be, may be held, reissued, resold or, at the option of the relevant purchaser, surrendered for cancellation.

8. Payments

- (a) *Principal:* Payments of principal shall be made by wire transfer in US Dollars to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in US Dollars, and maintained by the payee with, a bank in New York City and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (b) *Interest:* Payments of interest shall be made by wire transfer in US Dollars to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in US Dollars, and maintained by the payee with, a bank in New York City and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (c) *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code) or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (d) *Payments on business days:* Where payment is to be made by wire transfer to an account, payment instructions (for value the due date, or, if the due date is not a Payment Business Day, for value the next succeeding Payment Business Day) will be initiated, (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Payment Business Day.
- (e) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Note, the Issuer or the Guarantor, as the case may be, shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note

Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

- (f) *Record date:* Each payment in respect of a Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment.

9. Taxation

- (a) *Gross-up:* All payments of principal and interest in respect of the Notes by or on behalf of the Issuer or the Guarantor, as the case may be, shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Jurisdiction, unless the withholding or deduction of such Taxes is required by law. In the event that any withholding or deduction is required by law for or on account of any present or future Taxes imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Jurisdiction, the Issuer or the Guarantor, as the case may be, shall pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or the Guarantee:
 - (i) to, or to a third party on behalf of, a Noteholder or beneficial owner which is liable to such Taxes in respect of such Note by reason of its having some connection with the Relevant Jurisdiction other than the mere holding of the Note; or
 - (ii) where the relevant Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note Certificate would have been entitled to such additional amounts on presenting or surrendering such Note Certificate for payment on the last day of such period of 30 days; or
 - (iii) in respect of any withholding or deduction imposed pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code (or any regulations or agreements thereunder or official interpretations thereof) or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement); or
 - (iv) where such withholding or deduction:
 - (A) would not have been so imposed but for (1) the existence of any present or former connection between the Noteholder (or between a fiduciary, settlor, beneficiary or member of such Noteholder, if such Noteholder is an estate, a trust or a partnership) or beneficial owner and the United States, including without limitation, such Noteholder (or such fiduciary, settlor, beneficiary or member) or beneficial owner being or having been a citizen or resident or treated as a resident thereof, or being or having been engaged in a trade or business or present therein, or having or having had a permanent establishment therein, or (2) such Noteholder's or beneficial owner's present or former status as a personal holding company, foreign personal holding company, a passive foreign investment company, or a controlled foreign corporation for United States tax purposes or a corporation which accumulates earnings to avoid United States federal income tax, and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the United States; or

- (B) would not be imposed but for the failure of such Noteholder or beneficial owner to comply with certification, identification, or other information reporting requirements concerning their nationality, residence, identity and/or their connections with the United States (including, but not limited to, providing the applicable United States Internal Revenue Service Form W-8 or W-9 and any necessary supporting statements or documentation), if such compliance is required by law in the United States or by regulation or the competent United States tax authorities as a precondition of exemption from such tax, assessment or other governmental charge; or
- (C) is imposed by reason of the Noteholder's or beneficial owner's past or present status as the actual or constructive owner of 10 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote; or
- (D) is payable with respect to any estate, inheritance, gift, sale, transfer or personal property or any similar tax, assessment or other governmental charge with respect thereto; or
- (E) is due to any combination of items (i) through (iv) above.

In this Condition, "**Relevant Jurisdiction**" means the United Kingdom, the United States, or in each case any political subdivision or any authority thereof or therein having power to tax.

10. Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), (but, in the case of the happening of the events described in paragraphs (b) to (i) below (other than paragraph (f) as it relates to the Issuer and the Guarantor), only if the Trustee shall have certified in writing to the Issuer and Guarantor that such event is, in its opinion, materially prejudicial to the interests of the Noteholders) give notice to the Issuer and Guarantor that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their Early Termination Amount (as defined in Condition 2 (*Interpretation*)), together with accrued but unpaid interest as provided in the Trust Deed, in any of the following events ("**Events of Default**"):

- (a) default is made in the payment of (i) any principal or premium due in respect of the Notes, the Guarantee or any of them; or (ii) interest due in respect of the Notes, the Guarantee or any of them and the default continues for a period of 7 days; or
- (b) the Issuer or the Guarantor fails to perform any of its other obligations under the Conditions, the Guarantee or the Trust Deed and (except in any case where the Trustee considers the failure to be incapable of remedy, when no continuation as is hereinafter mentioned will be required) the failure continues for a period of 30 days (or such longer period as the Trustee may permit); or
- (c)
 - (i) any Indebtedness for Borrowed Money of (i) the Issuer, (ii) the Guarantor or (iii) any Material Subsidiary is accelerated by reason of an event of default (however described) and such acceleration has not been rescinded or annulled, except where the Issuer, the Guarantor or the relevant Material Subsidiary (as the case may be) is contesting such default in good faith;
 - (ii) the Issuer, the Guarantor or any Material Subsidiary fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment or within any originally applicable grace period;

- (iii) any security given by the Issuer, the Guarantor or any Material Subsidiary for any Indebtedness for Borrowed Money becomes enforceable and the holder thereof shall have appointed a receiver, manager or similar officer to take steps to enforce the same; or
- (iv) default is made by the Issuer, the Guarantor or any Material Subsidiary in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person, except where the Issuer, the Guarantor or the relevant Material Subsidiary (as the case may be) is contesting its liability under such guarantee and/or indemnity in good faith,

provided that no Event of Default shall occur pursuant to this paragraph 10(c) unless the aggregate amount of Indebtedness for Borrowed Money or other relative liability due and unpaid to which any of sub-paragraphs (i) to (iv) above apply is at least £100,000,000 (or its equivalent in any other currency); or

- (d) any order is made by any competent court or resolution is passed for the winding up or dissolution of the Issuer, the Guarantor or any Material Subsidiary, save for the purposes of reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders or in the case of a Material Subsidiary, a solvent winding up of such Material Subsidiary; or
- (e) the Issuer, the Guarantor or any Material Subsidiary stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent, save for the purposes of reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or
- (f)
 - (i) proceedings are initiated against the Issuer, the Guarantor or any Material Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer, the Guarantor or any Material Subsidiary or, as the case may be, in relation to the whole or any substantial part of the undertaking or assets of any of them or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or any substantial part of the undertaking or assets of any of them; and
 - (ii) in any such case (other than the appointment of an administrator or an administrative receiver appointed following presentation of a petition for an administration order) unless initiated by the relevant company, is not discharged within 30 days; or
- (g) the Issuer, the Guarantor or any Material Subsidiary initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of its creditors generally (or any class of its creditors) save for the purposes of reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or
- (h) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect; or

- (i) any event occurs which, under the laws of any relevant jurisdiction, has or may have, in the Trustee's opinion, an analogous effect to any of the events referred to in paragraphs (d) to (g) (inclusive) above.

11. Prescription

Claims for principal and interest on redemption in respect of the Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

12. Replacement of Notes

If any Note Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer or the Guarantor as the case may be, may reasonably require. Mutilated or defaced Note Certificates must be surrendered before replacements will be issued.

13. Trustee and Agents

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer or the Guarantor, as the case may be, and any entity relating to the Issuer or the Guarantor without accounting for any profit.

In the exercise of its powers and discretions under these Conditions, the Agency Agreement and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual Holders of Notes as a result of such Holders being connected in any way with a particular territory or taxing jurisdiction.

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and the Guarantor, as the case may be and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

The initial Agents and their initial Specified Offices are listed below. The Issuer and the Guarantor, as the case may be, reserve the right (with the prior approval of the Trustee) at any time to replace or terminate the appointment of any Agent and to appoint a successor paying agent or registrar and additional or successor paying agents; **provided, however, that:**

- (i) the Issuer and the Guarantor shall at all times maintain a paying agent and a registrar; and
- (ii) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer and the Guarantor shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given by the Issuer to the Noteholders.

14. Meetings of Noteholders; Modification and Waiver; Substitution

- (a) *Meetings of Noteholders:* The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer, by the Guarantor or by the Trustee (subject to being indemnified and/or secured and/or prefunded to its satisfaction) and shall be convened by the Trustee upon the request in writing of Noteholders holding not less than ten per cent. of the aggregate nominal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more Persons holding or representing not less than a clear majority of the aggregate nominal amount of the outstanding Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders whatever the nominal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more Persons holding or representing not less than two-thirds or, at any adjourned meeting, one-third of the aggregate nominal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not.

In addition, (i) a resolution in writing signed by or on behalf of not less than 75 per cent. of Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed, or (ii) consent given by way of electronic consents through the relevant clearing systems by or on behalf of not less than 75 per cent. of Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed will, in each case, take effect as if it were an Extraordinary Resolution. Such a resolution in writing or electronic consent may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) *Authorisation, modification and waiver:* The Trustee may, without the consent of the Noteholders, agree to any modification of these Conditions, the Agency Agreement or the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Noteholders and to any modification of the Notes, the Agency Agreement or the Trust Deed which is of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, without the consent of the Noteholders, authorise or waive any proposed breach or breach of the Notes, the Agency Agreement or the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby. The Trustee may also determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of the Conditions. The Trustee may not exercise any powers conferred upon it in contravention of any express direction by an Extraordinary Resolution or of a request in writing made by the holders of not less than one quarter in aggregate nominal amount of the Notes then outstanding (but so that no such direction or request shall affect any authorisation, waiver or determination previously given or made) or so as to authorise or waive any such breach or proposed breach relating to any of the matters the subject of the Reserved Matters.

Any such authorisation, waiver or modification shall be notified to the Noteholders in accordance with Condition 17 (*Notices*) as soon as practicable thereafter.

- (c) *Substitution:* The Trustee may, without the consent of the Noteholders, agree with the Issuer and Guarantor, to the substitution in place of the Issuer and/or the Guarantor (or of any previous substitute under this Condition 14) as the principal debtor or Guarantor (as applicable) under the Notes and the Trust Deed of any other company being a Subsidiary, holding company or Subsidiary of such holding company of the Guarantor, subject to (a) the Notes being unconditionally and irrevocably guaranteed by the Guarantor and (b) certain other conditions set out in the Trust Deed being complied with.

15. Enforcement

The Trustee may at any time, at its discretion and without notice, institute such steps, actions or proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes, but it shall not be bound to do so unless:

- (i) it has been so requested in writing by the Holders of at least one-quarter of the aggregate nominal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and
- (ii) it has been indemnified and/or secured and/or prefunded to its satisfaction.

No Noteholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

16. Further Issues

The Issuer may from time to time, without the consent of the Noteholders and in accordance with the Trust Deed, create and issue (and the Guarantor may guarantee) further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

17. Notices

Notices required to be given to the Holders pursuant to these Conditions shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

18. Currency Indemnity

The Issuer and the Guarantor, shall indemnify the Trustee, the Agents, every Appointee (as defined in the Trust Deed) and the Noteholders and keep them indemnified against:

- (a) any Liability incurred by any of them arising from the non-payment by the Issuer or the Guarantor, of any amount due to the Trustee, the Agents or the holders of the Notes under the Trust Deed by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Issuer or the Guarantor, as the case may be; and
- (b) any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under the Trust Deed or the Agency Agreement is calculated for the purposes of any bankruptcy, insolvency or liquidation of the Issuer or the Guarantor, as the case may be, and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

The above indemnities constitute separate and independent obligations of the Issuer and/or the Guarantor, as the case may be.

19. Governing Law and Jurisdiction

- (a) *Governing law:* The Notes, the Agency Agreement and the Trust Deed and all non-contractual obligations arising out of or in connection with the Notes and the Trust Deed are governed by English law.
- (b) *Jurisdiction:* The Issuer and the Guarantor have in the Trust Deed and the Agency Agreement (i) agreed that the courts of England shall have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising out of or in connection with the Notes, the Agency Agreement or the Trust Deed (including a dispute relating to any non-contractual obligation arising out of or in connection with the Notes, the Agency Agreement or the Trust Deed) and (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more appropriate or convenient. The Trust Deed and the Agency Agreement also states that nothing contained in the Trust Deed or the Agency Agreement prevents the Trustee or (in the limited circumstances permitted in Condition 15 (*Enforcement*)) any of the Noteholders from taking proceedings relating to a Dispute (“**Proceedings**”) against the Issuer or the Guarantor in any other courts with jurisdiction and that, to the extent allowed by law, the Trustee or any of the Noteholders may take concurrent Proceedings in any number of jurisdictions.
- (c) *Service of Process:* The Issuer has, in the Trust Deed and the Agency Agreement, appointed the Guarantor, of 10 Paternoster Square, London, EC4M 7LS, England as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Guarantor). If for any reason such process agent ceases to be able to act as such or no longer has an address in England, the Issuer agrees to appoint a substitute process agent and shall notify Noteholders of such appointment in accordance with Condition 17 (*Notices*). Nothing shall affect the right to serve process in any other manner permitted by law.

TERMS AND CONDITIONS OF THE 2031 NOTES

The following is the text of the terms and conditions of the Notes which (except for the paragraph in italics) will be endorsed on the Note Certificates issued in respect of the Notes. The terms and conditions applicable to the Global Note Certificates in global form will differ from those terms and conditions which would apply to the Notes were they in definitive form to the extent described under “Forms of the Notes” elsewhere in this Offering Memorandum.

The owners shown in the records of The Depository Trust Company (“DTC”) of book-entry interests in Notes are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them.

1. Introduction

- (a) *Notes:* The US\$500,000,000 4.500 per cent. Notes due 2031 (the “**Notes**”) described in these terms and conditions (the “**Conditions**”) are issued by LSEG US Fin Corp. (the “**Issuer**”) and guaranteed by London Stock Exchange Group plc (the “**Guarantor**”).
- (b) *Trust Deed:* The Notes are constituted by, are subject to, and have the benefit of, a trust deed dated 23 March 2026 (as amended or supplemented from time to time, the “**Trust Deed**”) between the Issuer, the Guarantor and HSBC Corporate Trustee Company (UK) Limited as trustee (the “**Trustee**”, which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed).
- (c) *Agency Agreement:* The Notes are the subject of an issue and paying agency agreement dated 23 March 2026 (as amended or supplemented from time to time, the “**Agency Agreement**”) between the Issuer, the Guarantor, the Trustee and HSBC Bank USA, National Association as principal paying agent (the “**Principal Paying Agent**”, which expression includes any successor principal paying agent appointed from time to time in connection with the Notes) and HSBC Bank USA, National Association as registrar (the “**Registrar**”, which expression includes any successor registrar appointed from time to time in connection with the Notes). In these Conditions, references to (i) the “**Paying Agents**” are to the Principal Paying Agent and any additional paying agents appointed from time to time in connection with the Notes and any reference to a “**Paying Agent**” is to any one of them, (ii) the “**Transfer Agents**” are to the Registrar and any additional transfer agents appointed from time to time in connection with the Notes and any reference to a “**Transfer Agent**” is to any one of them and (iii) the “**Agents**” are to the Paying Agents, the Registrar and the Transfer Agents and any reference to an “**Agent**” is to any one of them.
- (d) *Summaries:* Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. Noteholders are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and all the provisions of the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement are available for viewing and may be obtained from the Principal Paying Agent by emailing ctlanydealmanagement@us.hsbc.com.

2. Interpretation

- (a) *Definitions:* In these Conditions the following expressions have the following meanings: “**Calculation Amount**” means US\$1,000;

“**Change of Control Redemption Amount**” means, in respect of any Note, 101 per cent. of its nominal amount;

“**DA Selected Bond**” means a US Treasury government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term of the Notes (or to the Par Call Period Commencement Date, if the Determination Agent considers appropriate), that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in US Dollars and of a

comparable maturity to the remaining term of the Notes (or to the Par Car Period Commencement Date, if the Determination Agent considers appropriate);

“Day Count Fraction” means, in respect of the calculation of an amount for any period of time (the **“Calculation Period”**), “30/360” which means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count fraction} = \frac{[360 \times (Y2 - Y1) + (M2 - M1)] + (D2 - D1)}{360}$$

where:

- “Y1” is the year, expressed as a number, in which the first day of the Calculation Period falls;
- “Y2” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “M1” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- “M2” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;
- “D1” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and
- “D2” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

provided, however, that the number of days in the Calculation Period is calculated from (and including) the first day of the Calculation Period to (but excluding) the last day of the Calculation Period;

“Determination Agent” means an investment bank or financial institution of international standing appointed by the Issuer;

“Early Redemption Amount (Tax)” means, in respect of any Note, its nominal amount;

“Early Termination Amount” means, in respect of any Note, its nominal amount;

“Extraordinary Resolution” has the meaning given in the Trust Deed;

“Final Redemption Amount” means, in respect of any Note, its nominal amount;

“Group” means the Guarantor and its Subsidiaries from time to time;

“Guarantee” and **“Guarantee of the Notes”** each means the guarantee of the Notes given by the Guarantor in the Trust Deed;

“Holder” has the meaning given in Condition 3(b);

“Indebtedness for Borrowed Money” means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of borrowed money or any liability under or in respect of any acceptance or acceptance credit;

“Interest Payment Date” means 23 March and 23 September in each year from (and including) 23 September 2026 to (and including) the Maturity Date;

“Interest Period” means each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

“Issue Date” means 23 March 2026;

“Liabilities” means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

“Material Subsidiary” means any Subsidiary of the Guarantor (other than the Issuer, LSEG Finance plc and LSEG Netherlands B.V.):

- (a) whose profits before interest, taxation and exceptional or extraordinary items (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose total net assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent not less than 10 per cent. of the consolidated profits before interest, taxation and exceptional or extraordinary items, or, as the case may be, the consolidated total net assets of the Guarantor and its Subsidiaries taken as a whole, all as calculated respectively by reference to the latest accounts (consolidated or, as the case may be, unconsolidated) of the Subsidiary and the then latest audited consolidated accounts of the Guarantor and its Subsidiaries; provided that in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Guarantor and its Subsidiaries relate, the reference to the latest audited financial statements for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first mentioned financial statements as if such Subsidiary had been shown in such financial statements by reference to its then latest relevant financial statements, adjusted as deemed appropriate by the auditors of the Guarantor after consultation with the Guarantor; or
- (b) to which is transferred all or substantially all of the business, undertaking and assets of another Subsidiary which immediately prior to such transfer is a Material Subsidiary, whereupon (a) in the case of a transfer by a Material Subsidiary, the transferor Material Subsidiary shall immediately cease to be a Material Subsidiary and (b) the transferee Subsidiary shall immediately become a Material Subsidiary, provided that on or after the date on which the financial statements for the financial period current at the date of such transfer are published, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Material Subsidiary shall be determined pursuant to the provisions of paragraph (a) above.

A certificate by two of the directors of the Guarantor that in their opinion (making such adjustments (if any) as they shall deem appropriate) a Subsidiary is or is not or was or was not at any particular time or during any particular period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Trustee and the Noteholders;

“Maturity Date” means 23 March 2031;

“Noteholder” has the meaning given in Condition 3(b);

“Optional Redemption Amount (Call)” means, in respect of any Notes to be redeemed pursuant to Condition 7(c), the greater of (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed and (ii) the sum of the present values of the nominal amount outstanding of the Notes to be redeemed (calculated on the assumption that the Notes are scheduled to mature on the Par Call Period Commencement Date instead of the Maturity Date) and the Remaining Term Interest on such Notes

(exclusive of interest accrued to the date of redemption) and such present values shall be calculated by discounting such amounts to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months or, in the case of an incomplete month, the number of days elapsed) at the Reference Bond Rate plus the Redemption Margin, all as determined by the Determination Agent;

“Optional Redemption Date (Call)” means any date from (and including) the Issue Date to (but excluding) the Par Call Period Commencement Date;

“Par Call Period Commencement Date” means 23 February 2031;

“Payment Business Day” means any day which is:

- (i) a day on which banks in the relevant place of presentation are open for presentation and for dealings in foreign currencies; and
- (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in New York City;

“Person” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“Redemption Amount” means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Change of Control Redemption Amount or the Early Termination Amount;

“Redemption Margin” means 0.150 per cent.;

“Reference Bond” means United States Treasury 3.500 per cent. due 28 February 2031 or the DA Selected Bond;

“Reference Bond Price” means, with respect to any date of redemption for the purposes of Condition 7(c), (a) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (b) if the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

“Reference Bond Rate” means, with respect to any date of redemption for the purposes of Condition 7(c), the rate per annum equal to the semi-annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such date of redemption;

“Reference Date” will be set out in the relevant notice of redemption for the purposes of Condition 7(c);

“Reference Government Bond Dealer” means each of the two banks selected by the Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

“Reference Government Bond Dealer Quotations” means, with respect to each Reference Government Bond Dealer and any date of redemption for the purposes of Condition 7(c), the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at 3.30 p.m., New York City time, on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

“Relevant Date” means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the

Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

“Relevant Indebtedness” means (i) any indebtedness for borrowed money having an original maturity of more than one year, which is evidenced by bonds, notes, debentures or other securities which, with the consent of the Issuer, are, or are intended to be, listed or traded on any stock exchange, over-the-counter or other securities market and (ii) any guarantee or indemnity in respect of any such indebtedness;

“Remaining Term Interest” means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term of such Note up to the Par Call Period Commencement Date determined on the basis of the Rate of Interest applicable to such Note from (and including) the date on which such Note is to be redeemed by the Issuer pursuant to Condition 7(c);

“Reserved Matter” has the meaning given in the Trust Deed;

“Specified Denomination” has the meaning given in Condition 3(a);

“Specified Office” has the meaning given in the Agency Agreement; and

“Subsidiary” means a subsidiary within the meaning of Section 1159 of the United Kingdom Companies Act 2006.

(b) *Interpretation:* In these Conditions:

- (i) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 9 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (ii) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 9 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions; and
- (iii) references to Notes being “outstanding” shall be construed in accordance with the Trust Deed.

3. **Form, Denomination, Title and Transfer**

- (a) *Form and Denomination:* The Notes are issued in registered form in amounts of US\$200,000 and integral multiples of US\$1,000 in excess thereof (each a **“Specified Denomination”**).
- (b) *Title:* The Registrar will maintain a register (the **“Register”**) in accordance with the provisions of the Agency Agreement. A certificate (each, a **“Note Certificate”**) will be issued to each Noteholder in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In these Conditions, **“Holder”** means the person in whose name such Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and **“Noteholder”** shall be construed accordingly.
- (c) *Ownership:* The Holder of any Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.
- (d) *Transfers:* Subject to paragraphs (g) (*Closed periods*) and (h) (*Regulations concerning transfers and registration*) below, a Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any other Transfer

Agent, together with such evidence as the Registrar or (as the case may be) the relevant Transfer Agent may require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Note may not be transferred unless the nominal amount of Notes transferred and (where not all of the Notes held by a Holder are being transferred) the nominal amount of the balance of Notes not transferred are Specified Denominations. Where not all the Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Notes will be issued to the transferor.

- (e) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph 3(d) (*Transfers*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like nominal amount to the Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of the relevant Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, “**business day**” means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (f) *No charge:* The transfer of a Note will be effected without charge by or on behalf of the Issuer or the Registrar or the relevant Transfer Agent but against such indemnity as the Registrar, the Issuer or (as the case may be) the relevant Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (g) *Closed periods:* Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes.
- (h) *Regulations concerning transfers and registration:* All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

4. Status and Guarantee of the Notes

- (a) *Status:* The Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 5 (*Negative Pledge*)) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured (subject as aforesaid) obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.
- (b) *Guarantee of the Notes:* The Guarantor has in the Trust Deed unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes. The Guarantee constitutes direct, unconditional, unsubordinated and (subject to the provisions of Condition 5 (*Negative Pledge*)) unsecured obligations of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured (subject as aforesaid) obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. Negative Pledge

So long as any of the Notes remain outstanding the Issuer and the Guarantor shall not create or permit to be outstanding any mortgage, charge, lien (other than a lien arising by operation of law), pledge or other security interest (each a “**Security Interest**”) upon the whole or any part of its undertaking or assets, present or future (including any uncalled capital) to secure any Relevant Indebtedness (as defined above),

unless the Issuer and the Guarantor, before or at the same time, takes any and all action necessary to ensure that:

- (i) amounts payable by it under the Notes, the Guarantee and the Trust Deed are secured by a Security Interest equally and rateably with the Relevant Indebtedness to the satisfaction of the Trustee; or
- (ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided either (A) as the Trustee in its absolute discretion deems not materially less beneficial to the interests of the Noteholders or (B) as is approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

6. Interest

- (a) *Rate of Interest and Interest Payment Dates:* The Notes bear interest from (and including) the Issue Date at the rate of 4.500 per cent. per annum (the “**Rate of Interest**”), payable in arrear on each Interest Payment Date, subject as provided in Condition 8 (*Payments*). The first payment will be made on 23 September 2026.
- (b) *Accrual of interest:* Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Fixed Coupon Amount:* The amount of interest per Calculation Amount for any Interest Period shall be US\$22.50 (“**Fixed Coupon Amount**”). The amount of interest payable in respect of each Note for any Interest Period shall be calculated by multiplying the Fixed Coupon Amount by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount.
- (d) *Calculation of broken interest:* The amount of interest payable in respect of each Note for any period other than an Interest Period shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the Day Count Fraction, rounding the resulting figure to the nearest cent, half a cent being rounded upwards, and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount.

7. Redemption and Purchase

- (a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 8 (*Payments*).
- (b) *Redemption for tax reasons:* The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ written notice to the Trustee and the Principal Paying Agent and, in accordance with Condition 17 (*Notices*), to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to (but excluding) the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that:
 - (A) the Issuer or (in respect of payments under the Guarantee) the Guarantor, as the case may be, has or will become obliged to pay additional amounts as provided or referred to in Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of either the United Kingdom (in respect of the Guarantor) or the United

States (in respect of the Issuer) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date; and

- (B) such obligation cannot be avoided by the Issuer or the Guarantor, as the case may be, taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor, as the case may be, would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer or the Guarantor, as the case may be, shall deliver or procure that there is delivered to the Trustee (A) a certificate signed by two Authorised Signatories of the Issuer or the Guarantor, as the case may be, stating that the Issuer or the Guarantor, as the case may be, is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer or the Guarantor, as the case may be, so to redeem have occurred and (B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or the Guarantor, as the case may be, has or will become obliged to pay such additional amounts as a result of such change or amendment.

The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out above (without liability to any person and without making any further enquiries), in which event they shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice as is referred to in this Condition 7(b), the Issuer or the Guarantor, as the case may be, shall be bound to redeem the Notes in accordance with this Condition 7(b).

- (c) *Redemption at the option of the Issuer:* The Notes may be redeemed at the option of the Issuer in whole or in part on any Optional Redemption Date (Call) at the Optional Redemption Amount (Call) on the Issuer giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 17 (*Notices*) and not less than 15 days before the giving of the notice to the Noteholders, written notice to the Trustee and the Principal Paying Agent (which notices shall be irrevocable and, in the case of the notice to the Noteholders, shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) together with interest accrued (if any) to (but excluding) such date).
- (d) *Redemption at the option of the Issuer (Issuer Maturity Par Call):* The Issuer may, having given not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 17 (*Notices*) and not less than 15 days before the giving of the written notice to the Noteholders, the Trustee and the Principal Paying Agent (which notices shall be irrevocable, shall specify the date fixed for redemption and, in the case of the notice to the Noteholders, shall oblige the Issuer to redeem the Notes on such date), redeem all the Notes, but not some of them, at any time during the period commencing on (and including) the Par Call Period Commencement Date and ending on (but excluding) the Maturity Date, at the Final Redemption Amount, together with accrued interest (if any) to (but excluding) such date fixed for redemption.
- (e) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 7(c), the Notes to be redeemed shall be selected (the date of such selection being, the "**Selection Date**") by the application of a pool factor or in accordance with DTC's policies and procedures, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 7(c) shall specify the serial numbers of the Notes so to be redeemed. A list of the serial numbers of the Notes to be redeemed will be published in accordance with

Condition 17 (*Notices*) not less than 15 days prior to the date fixed for redemption and such notice shall specify the serial numbers of the Notes so to be redeemed.

(f) *Redemption at the option of the Noteholders (Change of Control Put Event):*

- (A) A “**Change of Control Put Event**” will be deemed to occur if:
- (i) a Change of Control has occurred; and
 - (ii) on the date (the “**Relevant Announcement Date**”) that is the earlier of (1) the date of the first public announcement made by, or on behalf of or with the agreement of the Guarantor of the relevant Change of Control and (2) the date of the earliest Relevant Potential Change of Control Announcement (if any):
 - (1) the Notes carry from any Rating Agency a credit rating of BBB-/Baa3 (or equivalent) (an “**investment grade rating**”) or better, and such rating from any Rating Agency is within the Change of Control Period either downgraded to a credit rating of BB+/Ba1, (or equivalent) (a “**non-investment grade rating**”), or below, or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated, in either case, to an investment grade rating by such Rating Agency; or
 - (2) the Notes carry from any Rating Agency a non-investment grade rating, and such rating from any Rating Agency is within the Change of Control Period either downgraded by one or more notches (by way of example, Ba1 to Ba2 being one notch) or withdrawn and is not within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated, in either case, to its earlier credit rating or better by such Rating Agency; or
 - (3) the Notes do not carry a credit rating and a Negative Rating Event also occurs within the Change of Control Period,

provided that if on the Relevant Announcement Date the Notes carry a credit rating from more than one Rating Agency, at least one of which is an investment grade rating, then sub-paragraph (1) will apply; and
 - (iii) in making the relevant decision(s) to downgrade or withdraw a credit rating pursuant to sub-paragraphs (1) and (2) above or not to award a credit rating of at least an investment grade rating as described in sub-paragraph (ii) of the definition of Negative Rating Event, the relevant Rating Agency announces publicly or confirms in writing to the Guarantor or the Trustee that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the fact of the potential Change of Control as described in the Relevant Potential Change of Control Announcement.
- (B) If a Change of Control Put Event occurs, the Holder of each Note will have the option (unless prior to the giving of the relevant Put Event Notice (as defined in sub-paragraph (C) above) the Issuer has given notice of redemption under Condition 7(b), 7(c), or 7(d)) to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase of) that Note on the date which is seven days after the expiry of the Put Period (as defined below) (the “**Put Date**”) at the Change of Control Redemption Amount,

together with interest to (but excluding) the Put Date. Such option (the **“Put Option”**) shall operate as set out below.

- (C) Promptly upon the Guarantor becoming aware that a Change of Control Put Event has occurred, the Guarantor shall notify the Trustee in writing and, at any time following the occurrence of a Change of Control Put Event, the Trustee shall, if so requested by the Holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice (a **“Put Event Notice”**) to the Noteholders in accordance with Condition 17 (*Notices*) specifying the nature of the Change of Control Put Event and the procedure for exercising the option contained in this Condition 7(f).
- (D) To exercise the Put Option, the Holder of this Note must deliver, at the Specified Office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the period (the **“Put Period”**) of 30 days after a Put Event Notice is given, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the Specified Office of any Paying Agent (a **“Change of Control Put Notice”**) and in which the Holder must specify a bank account to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Change of Control Put Notice, be held to its order or under its control.

Any Change of Control Put Notice given by a Holder of any Note pursuant to this sub-paragraph shall be irrevocable except where prior to the Put Date an Event of Default shall have occurred and the Trustee shall have declared the Notes due and repayable, in which event such Holder, at its option, may elect by notice to the Issuer to withdraw the Change of Control Put Notice and instead treat its Notes as being forthwith due and repayable pursuant to Condition 10 (*Events of Default*). The Issuer shall redeem or, as the case may be, purchase or procure the purchase of this Note on the Put Date unless previously redeemed or purchased and cancelled.

- (E) If the rating designations employed by any of S&P, Moody’s or Fitch are changed from those which are described in Condition 7(f)(A) above, or if a rating is procured from any other rating agency selected by the Guarantor from time to time with the prior written approval of the Trustee to assign a credit rating to the Notes (a **“Substitute Rating Agency”**), the Guarantor shall determine, with the agreement of the Trustee, the rating designations of S&P or Moody’s or Fitch or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of S&P or Moody’s or Fitch and Condition 7(f)(A) shall be read accordingly.
- (F) The Trustee is under no obligation to ascertain or monitor whether a Change of Control Put Event or Change of Control or any event which could lead to the occurrence of or could constitute a Change of Control Put Event or Change of Control has occurred and, until it shall have received written notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event or Change of Control or other such event has occurred.
- (G) In this Condition:

a **“Change of Control”** shall be deemed to occur if any of the following events occur:

- (i) any person or persons acting in concert (as defined in the City Code on Takeovers and Mergers in force on the Issue Date), or any persons acting on behalf of such persons (each a **“Relevant Person”**), is/are or

becomes/become interested (within the meaning of Part 22 of the Companies Act 2006) in more than 50 per cent. of the issued or allotted ordinary share capital of the Guarantor or such number of shares in the capital of the Guarantor carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Guarantor; or

- (ii) the Guarantor enters into a transaction pursuant to which the Guarantor issues shares in the Guarantor to the shareholders (or equivalent) of another entity in circumstances such that those persons who immediately prior to completion of such transaction held the entire issued or allotted ordinary share capital of the Guarantor or such number of shares in the capital of the Guarantor carrying all of the voting rights normally exercisable at a general meeting of the Guarantor, immediately following completion of such transaction, hold less than 50 per cent. of the issued or allotted ordinary share capital of the Guarantor or such number of shares in the capital of the Guarantor carrying less than 50 per cent. of the voting rights normally exercisable at a general meeting of the Guarantor,

provided that a Change of Control shall be deemed not to have occurred if (A) all or substantially all of the shareholders of the Relevant Person immediately after the event which would otherwise have constituted a Change of Control were the shareholders of the Guarantor with the same (or substantially the same) pro rata economic interests in the share capital of the Relevant Person as such shareholders had in the share capital of the Guarantor immediately prior to such event provided that such event is not part of a pre-determined series of events which, taken together, will constitute a Change of Control or (B) the event which would otherwise have constituted a Change of Control occurs or is carried out for the purposes of a reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders;

“Change of Control Period” means the period commencing on the Relevant Announcement Date and ending 120 days after the Change of Control (or such longer period for which the Notes are under consideration for rating review or, as the case may be, rating by a Rating Agency (such consideration having been announced publicly within the period ending 120 days after the Change of Control and such period not to exceed 60 days after the public announcement of such consideration));

“Fitch” means Fitch Ratings Ltd., or its successor;

“Moody’s” means Moody’s Investors Service Limited, or its successor;

a **“Negative Rating Event”** shall be deemed to have occurred if at such time as there is no rating assigned to the Notes by a Rating Agency (i) the Guarantor does not, either prior to, or not later than 21 days after, the occurrence of the Change of Control seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Notes, or any other unsecured and unsubordinated debt of the Guarantor or (ii) if the Guarantor does so seek and use such endeavours, it is unable to obtain such a rating of at least an investment grade rating by the end of the Change of Control Period;

“Rating Agency” means any one of Moody’s, Fitch, S&P or any Substitute Rating Agency;

“Relevant Potential Change of Control Announcement” means any public announcement or statement by or on behalf of the Guarantor, relating to any potential Change of Control where

within 120 days following the date of such announcement or statement, a Change of Control as described in such public announcement or statement occurs;

“S&P” means S&P Global Ratings UK Europe Limited, or its successor; and

“**Substitute Rating Agency**” means any other rating agency selected by the Guarantor from time to time with the prior written approval of the Trustee to assign a credit rating to the Notes.

- (g) *No other redemption:* The Issuer shall not be entitled to redeem the Notes other than as provided in paragraphs (a) to (f) above.
- (h) *Purchase:* The Issuer, the Guarantor or any of the Guarantor’s Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price.
- (i) *Cancellation:* All Notes so redeemed or purchased by the Issuer, the Guarantor or any of the Guarantor’s Subsidiaries, as the case may be, may be held, reissued, resold or, at the option of the relevant purchaser, surrendered for cancellation.

8. Payments

- (a) *Principal:* Payments of principal shall be made by wire transfer in US Dollars to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in US Dollars, and maintained by the payee with, a bank in New York City and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (b) *Interest:* Payments of interest shall be made by wire transfer in US Dollars to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in US Dollars, and maintained by the payee with, a bank in New York City and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (c) *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code) or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (d) *Payments on business days:* Where payment is to be made by wire transfer to an account, payment instructions (for value the due date, or, if the due date is not a Payment Business Day, for value the next succeeding Payment Business Day) will be initiated, (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Payment Business Day.
- (e) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Note, the Issuer or the Guarantor, as the case may be, shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note

Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

- (f) *Record date:* Each payment in respect of a Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment.

9. Taxation

- (a) *Gross-up:* All payments of principal and interest in respect of the Notes by or on behalf of the Issuer or the Guarantor, as the case may be, shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Jurisdiction, unless the withholding or deduction of such Taxes is required by law. In the event that any withholding or deduction is required by law for or on account of any present or future Taxes imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Jurisdiction, the Issuer or the Guarantor, as the case may be, shall pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or the Guarantee:
 - (i) to, or to a third party on behalf of, a Noteholder or beneficial owner which is liable to such Taxes in respect of such Note by reason of its having some connection with the Relevant Jurisdiction other than the mere holding of the Note; or
 - (ii) where the relevant Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note Certificate would have been entitled to such additional amounts on presenting or surrendering such Note Certificate for payment on the last day of such period of 30 days; or
 - (iii) in respect of any withholding or deduction imposed pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code (or any regulations or agreements thereunder or official interpretations thereof) or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement); or
 - (iv) where such withholding or deduction:
 - (A) would not have been so imposed but for (1) the existence of any present or former connection between the Noteholder (or between a fiduciary, settlor, beneficiary or member of such Noteholder, if such Noteholder is an estate, a trust or a partnership) or beneficial owner and the United States, including without limitation, such Noteholder (or such fiduciary, settlor, beneficiary or member) or beneficial owner being or having been a citizen or resident or treated as a resident thereof, or being or having been engaged in a trade or business or present therein, or having or having had a permanent establishment therein, or (2) such Noteholder's or beneficial owner's present or former status as a personal holding company, foreign personal holding company, a passive foreign investment company, or a controlled foreign corporation for United States tax purposes or a corporation which accumulates earnings to avoid United States federal income tax, and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the United States; or

- (B) would not be imposed but for the failure of such Noteholder or beneficial owner to comply with certification, identification, or other information reporting requirements concerning their nationality, residence, identity and/or their connections with the United States (including, but not limited to, providing the applicable United States Internal Revenue Service Form W-8 or W-9 and any necessary supporting statements or documentation), if such compliance is required by law in the United States or by regulation or the competent United States tax authorities as a precondition of exemption from such tax, assessment or other governmental charge; or
- (C) is imposed by reason of the Noteholder's or beneficial owner's past or present status as the actual or constructive owner of 10 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote; or
- (D) is payable with respect to any estate, inheritance, gift, sale, transfer or personal property or any similar tax, assessment or other governmental charge with respect thereto; or
- (E) is due to any combination of items (i) through (iv) above.

In this Condition, "**Relevant Jurisdiction**" means the United Kingdom, the United States, or in each case any political subdivision or any authority thereof or therein having power to tax.

10. Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), (but, in the case of the happening of the events described in paragraphs (b) to (i) above (other than paragraph (f) as it relates to the Issuer and the Guarantor), only if the Trustee shall have certified in writing to the Issuer and Guarantor that such event is, in its opinion, materially prejudicial to the interests of the Noteholders) give notice to the Issuer and Guarantor that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their Early Termination Amount (as defined in Condition 2 (*Interpretation*)), together with accrued but unpaid interest as provided in the Trust Deed, in any of the following events ("**Events of Default**"):

- (a) default is made in the payment of (i) any principal or premium due in respect of the Notes, the Guarantee or any of them; or (ii) interest due in respect of the Notes, the Guarantee or any of them and the default continues for a period of 7 days; or
- (b) the Issuer or the Guarantor fails to perform any of its other obligations under the Conditions, the Guarantee or the Trust Deed and (except in any case where the Trustee considers the failure to be incapable of remedy, when no continuation as is hereinafter mentioned will be required) the failure continues for a period of 30 days (or such longer period as the Trustee may permit); or
- (c)
 - (i) any Indebtedness for Borrowed Money of (i) the Issuer, (ii) the Guarantor or (iii) any Material Subsidiary is accelerated by reason of an event of default (however described) and such acceleration has not been rescinded or annulled, except where the Issuer, the Guarantor or the relevant Material Subsidiary (as the case may be) is contesting such default in good faith;
 - (ii) the Issuer, the Guarantor or any Material Subsidiary fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment or within any originally applicable grace period;

- (iii) any security given by the Issuer, the Guarantor or any Material Subsidiary for any Indebtedness for Borrowed Money becomes enforceable and the holder thereof shall have appointed a receiver, manager or similar officer to take steps to enforce the same; or
- (iv) default is made by the Issuer, the Guarantor or any Material Subsidiary in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person, except where the Issuer, the Guarantor or the relevant Material Subsidiary (as the case may be) is contesting its liability under such guarantee and/or indemnity in good faith,

provided that no Event of Default shall occur pursuant to this paragraph 10(c) unless the aggregate amount of Indebtedness for Borrowed Money or other relative liability due and unpaid to which any of sub-paragraphs (i) to (iv) above apply is at least £100,000,000 (or its equivalent in any other currency); or

- (d) any order is made by any competent court or resolution is passed for the winding up or dissolution of the Issuer, the Guarantor or any Material Subsidiary, save for the purposes of reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders or in the case of a Material Subsidiary, a solvent winding up of such Material Subsidiary; or
- (e) the Issuer, the Guarantor or any Material Subsidiary stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent, save for the purposes of reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or
- (f)
 - (i) proceedings are initiated against the Issuer, the Guarantor or any Material Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer, the Guarantor or any Material Subsidiary or, as the case may be, in relation to the whole or any substantial part of the undertaking or assets of any of them or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or any substantial part of the undertaking or assets of any of them; and
 - (ii) in any such case (other than the appointment of an administrator or an administrative receiver appointed following presentation of a petition for an administration order) unless initiated by the relevant company, is not discharged within 30 days; or
- (g) the Issuer, the Guarantor or any Material Subsidiary initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of its creditors generally (or any class of its creditors) save for the purposes of reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or
- (h) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect; or

- (i) any event occurs which, under the laws of any relevant jurisdiction, has or may have, in the Trustee's opinion, an analogous effect to any of the events referred to in paragraphs (d) to (g) (inclusive) above.

11. Prescription

Claims for principal and interest on redemption in respect of the Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

12. Replacement of Notes

If any Note Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer or the Guarantor as the case may be, may reasonably require. Mutilated or defaced Note Certificates must be surrendered before replacements will be issued.

13. Trustee and Agents

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer or the Guarantor, as the case may be, and any entity relating to the Issuer or the Guarantor without accounting for any profit.

In the exercise of its powers and discretions under these Conditions, the Agency Agreement and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual Holders of Notes as a result of such Holders being connected in any way with a particular territory or taxing jurisdiction.

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and the Guarantor, as the case may be and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

The initial Agents and their initial Specified Offices are listed below. The Issuer and the Guarantor, as the case may be, reserve the right (with the prior approval of the Trustee) at any time to replace or terminate the appointment of any Agent and to appoint a successor paying agent or registrar and additional or successor paying agents; **provided, however, that:**

- (i) the Issuer and the Guarantor shall at all times maintain a paying agent and a registrar; and
- (ii) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer and the Guarantor shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given by the Issuer to the Noteholders.

14. Meetings of Noteholders; Modification and Waiver; Substitution

- (a) *Meetings of Noteholders:* The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer, by the Guarantor or by the Trustee (subject to being indemnified and/or secured and/or prefunded to its satisfaction) and shall be convened by the Trustee upon the request in writing of Noteholders holding not less than ten per cent. of the aggregate nominal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more Persons holding or representing not less than a clear majority of the aggregate nominal amount of the outstanding Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders whatever the nominal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more Persons holding or representing not less than two-thirds or, at any adjourned meeting, one-third of the aggregate nominal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not.

In addition, (i) a resolution in writing signed by or on behalf of not less than 75 per cent. of Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed, or (ii) consent given by way of electronic consents through the relevant clearing systems by or on behalf of not less than 75 per cent. of Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed will, in each case, take effect as if it were an Extraordinary Resolution. Such a resolution in writing or electronic consent may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) *Authorisation, modification and waiver:* The Trustee may, without the consent of the Noteholders, agree to any modification of these Conditions, the Agency Agreement or the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Noteholders and to any modification of the Notes, the Agency Agreement or the Trust Deed which is of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, without the consent of the Noteholders, authorise or waive any proposed breach or breach of the Notes, the Agency Agreement or the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby. The Trustee may also determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of the Conditions. The Trustee may not exercise any powers conferred upon it in contravention of any express direction by an Extraordinary Resolution or of a request in writing made by the holders of not less than one quarter in aggregate nominal amount of the Notes then outstanding (but so that no such direction or request shall affect any authorisation, waiver or determination previously given or made) or so as to authorise or waive any such breach or proposed breach relating to any of the matters the subject of the Reserved Matters.

Any such authorisation, waiver or modification shall be notified to the Noteholders in accordance with Condition 17 (*Notices*) as soon as practicable thereafter.

- (c) *Substitution:* The Trustee may, without the consent of the Noteholders, agree with the Issuer and Guarantor, to the substitution in place of the Issuer and/or the Guarantor (or of any previous substitute under this Condition 14) as the principal debtor or Guarantor (as applicable) under the Notes and the Trust Deed of any other company being a Subsidiary, holding company or Subsidiary of such holding company of the Guarantor, subject to (a) the Notes being unconditionally and irrevocably guaranteed by the Guarantor and (b) certain other conditions set out in the Trust Deed being complied with.

15. Enforcement

The Trustee may at any time, at its discretion and without notice, institute such steps, actions or proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes, but it shall not be bound to do so unless:

- (i) it has been so requested in writing by the Holders of at least one-quarter of the aggregate nominal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and
- (ii) it has been indemnified and/or secured and/or prefunded to its satisfaction.

No Noteholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

16. Further Issues

The Issuer may from time to time, without the consent of the Noteholders and in accordance with the Trust Deed, create and issue (and the Guarantor may guarantee) further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

17. Notices

Notices required to be given to the Holders pursuant to these Conditions shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

18. Currency Indemnity

The Issuer and the Guarantor, shall indemnify the Trustee, the Agents, every Appointee (as defined in the Trust Deed) and the Noteholders and keep them indemnified against:

- (a) any Liability incurred by any of them arising from the non-payment by the Issuer or the Guarantor, of any amount due to the Trustee, the Agents or the holders of the Notes under the Trust Deed by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Issuer or the Guarantor, as the case may be; and
- (b) any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under the Trust Deed or the Agency Agreement is calculated for the purposes of any bankruptcy, insolvency or liquidation of the Issuer or the Guarantor, as the case may be, and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

The above indemnities constitute separate and independent obligations of the Issuer and/or the Guarantor, as the case may be.

19. Governing Law and Jurisdiction

- (a) *Governing law:* The Notes, the Agency Agreement and the Trust Deed and all non-contractual obligations arising out of or in connection with the Notes and the Trust Deed are governed by English law.
- (b) *Jurisdiction:* The Issuer and the Guarantor have in the Trust Deed and the Agency Agreement (i) agreed that the courts of England shall have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising out of or in connection with the Notes, the Agency Agreement or the Trust Deed (including a dispute relating to any non-contractual obligation arising out of or in connection with the Notes, the Agency Agreement or the Trust Deed) and (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more appropriate or convenient. The Trust Deed and the Agency Agreement also states that nothing contained in the Trust Deed or the Agency Agreement prevents the Trustee or (in the limited circumstances permitted in Condition 15 (*Enforcement*)) any of the Noteholders from taking proceedings relating to a Dispute (“**Proceedings**”) against the Issuer or the Guarantor in any other courts with jurisdiction and that, to the extent allowed by law, the Trustee or any of the Noteholders may take concurrent Proceedings in any number of jurisdictions.
- (c) *Service of Process:* The Issuer has, in the Trust Deed and the Agency Agreement, appointed the Guarantor, of 10 Paternoster Square, London, EC4M 7LS, England as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Guarantor). If for any reason such process agent ceases to be able to act as such or no longer has an address in England, the Issuer agrees to appoint a substitute process agent and shall notify Noteholders of such appointment in accordance with Condition 17 (*Notices*). Nothing shall affect the right to serve process in any other manner permitted by law.

TERMS AND CONDITIONS OF THE 2036 NOTES

The following is the text of the terms and conditions of the Notes which (except for the paragraph in italics) will be endorsed on the Note Certificates issued in respect of the Notes. The terms and conditions applicable to the Global Note Certificates in global form will differ from those terms and conditions which would apply to the Notes were they in definitive form to the extent described under “Forms of the Notes” elsewhere in this Offering Memorandum.

The owners shown in the records of The Depository Trust Company (“DTC”) of book-entry interests in Notes are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them.

1. Introduction

- (a) *Notes:* The US\$1,000,000,000 5.250 per cent. Notes due 2036 (the “**Notes**”) described in these terms and conditions (the “**Conditions**”) are issued by LSEG US Fin Corp. (the “**Issuer**”) and guaranteed by London Stock Exchange Group plc (the “**Guarantor**”).
- (b) *Trust Deed:* The Notes are constituted by, are subject to, and have the benefit of, a trust deed dated 23 March 2026 (as amended or supplemented from time to time, the “**Trust Deed**”) between the Issuer, the Guarantor and HSBC Corporate Trustee Company (UK) Limited as trustee (the “**Trustee**”, which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed).
- (c) *Agency Agreement:* The Notes are the subject of an issue and paying agency agreement dated 23 March 2026 (as amended or supplemented from time to time, the “**Agency Agreement**”) between the Issuer, the Guarantor, the Trustee and HSBC Bank USA, National Association as principal paying agent (the “**Principal Paying Agent**”, which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), and HSBC Bank USA, National Association as registrar (the “**Registrar**”, which expression includes any successor registrar appointed from time to time in connection with the Notes). In these Conditions, references to (i) the “**Paying Agents**” are to the Principal Paying Agent and any additional paying agents appointed from time to time in connection with the Notes and any reference to a “**Paying Agent**” is to any one of them, (ii) the “**Transfer Agents**” are to the Registrar and any additional transfer agents appointed from time to time in connection with the Notes and any reference to a “**Transfer Agent**” is to any one of them and (iii) the “**Agents**” are to the Paying Agents, the Registrar and the Transfer Agents and any reference to an “**Agent**” is to any one of them.
- (d) *Summaries:* Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. Noteholders are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and all the provisions of the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement are available for viewing and may be obtained from the Principal Paying Agent by emailing ctlanydealmanagement@us.hsbc.com.

2. Interpretation

- (a) *Definitions:* In these Conditions the following expressions have the following meanings: “**Calculation Amount**” means US\$1,000;

“**Change of Control Redemption Amount**” means, in respect of any Note, 101 per cent. of its nominal amount;

“**DA Selected Bond**” means a US Treasury government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term of the Notes (or to the Par Call Period Commencement Date, if the Determination Agent considers appropriate), that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in US Dollars and of a

comparable maturity to the remaining term of the Notes (or to the Par Car Period Commencement Date, if the Determination Agent considers appropriate);

“Day Count Fraction” means, in respect of the calculation of an amount for any period of time (the **“Calculation Period”**), “30/360” which means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count fraction} = \frac{[360 \times (Y2 - Y1) + (M2 - M1)] + (D2 - D1)}{360}$$

where:

- “Y1” is the year, expressed as a number, in which the first day of the Calculation Period falls;
- “Y2” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “M1” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- “M2” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;
- “D1” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and
- “D2” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

provided, however, that the number of days in the Calculation Period is calculated from (and including) the first day of the Calculation Period to (but excluding) the last day of the Calculation Period;

“Determination Agent” means an investment bank or financial institution of international standing appointed by the Issuer;

“Early Redemption Amount (Tax)” means, in respect of any Note, its nominal amount;

“Early Termination Amount” means, in respect of any Note, its nominal amount;

“Extraordinary Resolution” has the meaning given in the Trust Deed;

“Final Redemption Amount” means, in respect of any Note, its nominal amount;

“Group” means the Guarantor and its Subsidiaries from time to time;

“Guarantee” and **“Guarantee of the Notes”** each means the guarantee of the Notes given by the Guarantor in the Trust Deed;

“Holder” has the meaning given in Condition 3(b);

“Indebtedness for Borrowed Money” means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of borrowed money or any liability under or in respect of any acceptance or acceptance credit;

“Interest Payment Date” means 23 March and 23 September in each year from (and including) 23 September 2026 to (and including) the Maturity Date;

“Interest Period” means each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

“Issue Date” means 23 March 2026;

“Liabilities” means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

“Material Subsidiary” means any Subsidiary of the Guarantor (other than the Issuer, LSEG Finance plc and LSEG Netherlands B.V.):

- (a) whose profits before interest, taxation and exceptional or extraordinary items (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose total net assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent not less than 10 per cent. of the consolidated profits before interest, taxation and exceptional or extraordinary items, or, as the case may be, the consolidated total net assets of the Guarantor and its Subsidiaries taken as a whole, all as calculated respectively by reference to the latest accounts (consolidated or, as the case may be, unconsolidated) of the Subsidiary and the then latest audited consolidated accounts of the Guarantor and its Subsidiaries; provided that in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Guarantor and its Subsidiaries relate, the reference to the latest audited financial statements for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first mentioned financial statements as if such Subsidiary had been shown in such financial statements by reference to its then latest relevant financial statements, adjusted as deemed appropriate by the auditors of the Guarantor after consultation with the Guarantor; or
- (b) to which is transferred all or substantially all of the business, undertaking and assets of another Subsidiary which immediately prior to such transfer is a Material Subsidiary, whereupon (a) in the case of a transfer by a Material Subsidiary, the transferor Material Subsidiary shall immediately cease to be a Material Subsidiary and (b) the transferee Subsidiary shall immediately become a Material Subsidiary, provided that on or after the date on which the financial statements for the financial period current at the date of such transfer are published, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Material Subsidiary shall be determined pursuant to the provisions of paragraph (a) above.

A certificate by two of the directors of the Guarantor that in their opinion (making such adjustments (if any) as they shall deem appropriate) a Subsidiary is or is not or was or was not at any particular time or during any particular period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Trustee and the Noteholders;

“Maturity Date” means 23 March 2036;

“Noteholder” has the meaning given in Condition 3(b);

“Optional Redemption Amount (Call)” means, in respect of any Notes to be redeemed pursuant to Condition 7(c), the greater of (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed and (ii) the sum of the present values of the nominal amount outstanding of the Notes to be redeemed (calculated on the assumption that the Notes are scheduled to mature on the Par Call Period Commencement Date instead of the Maturity Date) and the Remaining Term Interest on such Notes

(exclusive of interest accrued to the date of redemption) and such present values shall be calculated by discounting such amounts to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months or, in the case of an incomplete month, the number of days elapsed) at the Reference Bond Rate plus the Redemption Margin, all as determined by the Determination Agent;

“Optional Redemption Date (Call)” means any date from (and including) the Issue Date to (but excluding) the Par Call Period Commencement Date;

“Par Call Period Commencement Date” means 23 December 2035;

“Payment Business Day” means any day which is:

- (i) a day on which banks in the relevant place of presentation are open for presentation and for dealings in foreign currencies; and
- (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in New York City;

“Person” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“Redemption Amount” means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Change of Control Redemption Amount or the Early Termination Amount;

“Redemption Margin” means 0.200 per cent.;

“Reference Bond” means United States Treasury 4.125 per cent. due 15 February 2036 or the DA Selected Bond;

“Reference Bond Price” means, with respect to any date of redemption for the purposes of Condition 7(c), (a) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (b) if the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

“Reference Bond Rate” means, with respect to any date of redemption for the purposes of Condition 7(c), the rate per annum equal to the semi-annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such date of redemption;

“Reference Date” will be set out in the relevant notice of redemption for the purposes of Condition 7(c);

“Reference Government Bond Dealer” means each of the two banks selected by the Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

“Reference Government Bond Dealer Quotations” means, with respect to each Reference Government Bond Dealer and any date of redemption for the purposes of Condition 7(c), the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at 3.30 p.m., New York City time, on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

“Relevant Date” means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the

Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

“Relevant Indebtedness” means (i) any indebtedness for borrowed money having an original maturity of more than one year, which is evidenced by bonds, notes, debentures or other securities which, with the consent of the Issuer, are, or are intended to be, listed or traded on any stock exchange, over-the-counter or other securities market and (ii) any guarantee or indemnity in respect of any such indebtedness;

“Remaining Term Interest” means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term of such Note up to the Par Call Period Commencement Date determined on the basis of the Rate of Interest applicable to such Note from (and including) the date on which such Note is to be redeemed by the Issuer pursuant to Condition 7(c);

“Reserved Matter” has the meaning given in the Trust Deed;

“Specified Denomination” has the meaning given in Condition 3(a);

“Specified Office” has the meaning given in the Agency Agreement; and

“Subsidiary” means a subsidiary within the meaning of Section 1159 of the United Kingdom Companies Act 2006.

(b) *Interpretation:* In these Conditions:

- (i) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 9 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (ii) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 9 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions; and
- (iii) references to Notes being “outstanding” shall be construed in accordance with the Trust Deed.

3. **Form, Denomination, Title and Transfer**

- (a) *Form and Denomination:* The Notes are issued in registered form in amounts of US\$200,000 and integral multiples of US\$1,000 in excess thereof (each a **“Specified Denomination”**).
- (b) *Title:* The Registrar will maintain a register (the **“Register”**) in accordance with the provisions of the Agency Agreement. A certificate (each, a **“Note Certificate”**) will be issued to each Noteholder in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In these Conditions, **“Holder”** means the person in whose name such Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and **“Noteholder”** shall be construed accordingly.
- (c) *Ownership:* The Holder of any Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.
- (d) *Transfers:* Subject to paragraphs (g) (*Closed periods*) and (h) (*Regulations concerning transfers and registration*) below, a Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any other Transfer

Agent, together with such evidence as the Registrar or (as the case may be) the relevant Transfer Agent may require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Note may not be transferred unless the nominal amount of Notes transferred and (where not all of the Notes held by a Holder are being transferred) the nominal amount of the balance of Notes not transferred are Specified Denominations. Where not all the Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Notes will be issued to the transferor.

- (e) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph 3(d) (*Transfers*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like nominal amount to the Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of the relevant Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, “**business day**” means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (f) *No charge:* The transfer of a Note will be effected without charge by or on behalf of the Issuer or the Registrar or the relevant Transfer Agent but against such indemnity as the Registrar, the Issuer or (as the case may be) the relevant Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (g) *Closed periods:* Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes.
- (h) *Regulations concerning transfers and registration:* All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

4. Status and Guarantee of the Notes

- (a) *Status:* The Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 5 (*Negative Pledge*)) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured (subject as aforesaid) obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.
- (b) *Guarantee of the Notes:* The Guarantor has in the Trust Deed unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes. The Guarantee constitutes direct, unconditional, unsubordinated and (subject to the provisions of Condition 5 (*Negative Pledge*)) unsecured obligations of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured (subject as aforesaid) obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. Negative Pledge

So long as any of the Notes remain outstanding the Issuer and the Guarantor shall not create or permit to be outstanding any mortgage, charge, lien (other than a lien arising by operation of law), pledge or other security interest (each a “**Security Interest**”) upon the whole or any part of its undertaking or assets, present or future (including any uncalled capital) to secure any Relevant Indebtedness (as defined above),

unless the Issuer and the Guarantor, before or at the same time, takes any and all action necessary to ensure that:

- (i) amounts payable by it under the Notes, the Guarantee and the Trust Deed are secured by a Security Interest equally and rateably with the Relevant Indebtedness to the satisfaction of the Trustee; or
- (ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided either (A) as the Trustee in its absolute discretion deems not materially less beneficial to the interests of the Noteholders or (B) as is approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

6. Interest

- (a) *Rate of Interest and Interest Payment Dates:* The Notes bear interest from (and including) the Issue Date at the rate of 5.250 per cent. per annum (the “**Rate of Interest**”), payable in arrear on each Interest Payment Date, subject as provided in Condition 8 (*Payments*). The first payment will be made on 23 September 2026.
- (b) *Accrual of interest:* Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Fixed Coupon Amount:* The amount of interest per Calculation Amount for any Interest Period shall be US\$26.25 (“**Fixed Coupon Amount**”). The amount of interest payable in respect of each Note for any Interest Period shall be calculated by multiplying the Fixed Coupon Amount by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount.
- (d) *Calculation of broken interest:* The amount of interest payable in respect of each Note for any period other than an Interest Period shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the Day Count Fraction, rounding the resulting figure to the nearest cent, half a cent being rounded upwards, and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount.

7. Redemption and Purchase

- (a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 8 (*Payments*).
- (b) *Redemption for tax reasons:* The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ written notice to the Trustee and the Principal Paying Agent and, in accordance with Condition 17 (*Notices*), to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to (but excluding) the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that:
 - (A) the Issuer or (in respect of payments under the Guarantee) the Guarantor, as the case may be, has or will become obliged to pay additional amounts as provided or referred to in Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of either the United Kingdom (in respect of the Guarantor) or the United

States (in respect of the Issuer) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date; and

- (B) such obligation cannot be avoided by the Issuer or the Guarantor, as the case may be, taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor, as the case may be, would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer or the Guarantor, as the case may be, shall deliver or procure that there is delivered to the Trustee (A) a certificate signed by two Authorised Signatories of the Issuer or the Guarantor, as the case may be, stating that the Issuer or the Guarantor, as the case may be, is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer or the Guarantor, as the case may be, so to redeem have occurred and (B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or the Guarantor, as the case may be, has or will become obliged to pay such additional amounts as a result of such change or amendment.

The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out above (without liability to any person and without making any further enquiries), in which event they shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice as is referred to in this Condition 7(b), the Issuer or the Guarantor, as the case may be, shall be bound to redeem the Notes in accordance with this Condition 7(b).

- (c) *Redemption at the option of the Issuer:* The Notes may be redeemed at the option of the Issuer in whole or in part on any Optional Redemption Date (Call) at the Optional Redemption Amount (Call) on the Issuer giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 17 (*Notices*) and not less than 15 days before the giving of the notice to the Noteholders, written notice to the Trustee and the Principal Paying Agent (which notices shall be irrevocable and, in the case of the notice to the Noteholders, shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) together with interest accrued (if any) to (but excluding) such date).
- (d) *Redemption at the option of the Issuer (Issuer Maturity Par Call):* The Issuer may, having given not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 17 (*Notices*) and not less than 15 days before the giving of the written notice to the Noteholders, the Trustee and the Principal Paying Agent (which notices shall be irrevocable, shall specify the date fixed for redemption and, in the case of the notice to the Noteholders, shall oblige the Issuer to redeem the Notes on such date), redeem all the Notes, but not some of them, at any time during the period commencing on (and including) the Par Call Period Commencement Date and ending on (but excluding) the Maturity Date, at the Final Redemption Amount, together with accrued interest (if any) to (but excluding) such date fixed for redemption.
- (e) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 7(c), the Notes to be redeemed shall be selected (the date of such selection being, the "**Selection Date**") by the application of a pool factor or in accordance with DTC's policies and procedures, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 7(c) shall specify the serial numbers of the Notes so to be redeemed. A list of the serial numbers of the Notes to be redeemed will be published in accordance with

Condition 17 (*Notices*) not less than 15 days prior to the date fixed for redemption and such notice shall specify the serial numbers of the Notes so to be redeemed.

(f) *Redemption at the option of the Noteholders (Change of Control Put Event):*

- (A) A “**Change of Control Put Event**” will be deemed to occur if:
- (i) a Change of Control has occurred; and
 - (ii) on the date (the “**Relevant Announcement Date**”) that is the earlier of (1) the date of the first public announcement made by, or on behalf of or with the agreement of the Guarantor of the relevant Change of Control and (2) the date of the earliest Relevant Potential Change of Control Announcement (if any):
 - (1) the Notes carry from any Rating Agency a credit rating of BBB-/Baa3 (or equivalent) (an “**investment grade rating**”) or better, and such rating from any Rating Agency is within the Change of Control Period either downgraded to a credit rating of BB+/Ba1, (or equivalent) (a “**non-investment grade rating**”), or below, or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated, in either case, to an investment grade rating by such Rating Agency; or
 - (2) the Notes carry from any Rating Agency a non-investment grade rating, and such rating from any Rating Agency is within the Change of Control Period either downgraded by one or more notches (by way of example, Ba1 to Ba2 being one notch) or withdrawn and is not within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated, in either case, to its earlier credit rating or better by such Rating Agency; or
 - (3) the Notes do not carry a credit rating and a Negative Rating Event also occurs within the Change of Control Period,

provided that if on the Relevant Announcement Date the Notes carry a credit rating from more than one Rating Agency, at least one of which is an investment grade rating, then sub-paragraph (1) will apply; and
 - (iii) in making the relevant decision(s) to downgrade or withdraw a credit rating pursuant to sub-paragraphs (1) and (2) above or not to award a credit rating of at least an investment grade rating as described in sub-paragraph (ii) of the definition of Negative Rating Event, the relevant Rating Agency announces publicly or confirms in writing to the Guarantor or the Trustee that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the fact of the potential Change of Control as described in the Relevant Potential Change of Control Announcement.
- (B) If a Change of Control Put Event occurs, the Holder of each Note will have the option (unless prior to the giving of the relevant Put Event Notice (as defined in sub-paragraph (C) below) the Issuer has given notice of redemption under Condition 7(b), 7(c), or 7(d)) to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase of) that Note on the date which is seven days after the expiry of the Put Period (as defined below) (the “**Put Date**”) at the Change of Control Redemption Amount,

together with interest to (but excluding) the Put Date. Such option (the **“Put Option”**) shall operate as set out below.

- (C) Promptly upon the Guarantor becoming aware that a Change of Control Put Event has occurred, the Guarantor shall notify the Trustee in writing and, at any time following the occurrence of a Change of Control Put Event, the Trustee shall, if so requested by the Holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice (a **“Put Event Notice”**) to the Noteholders in accordance with Condition 17 (*Notices*) specifying the nature of the Change of Control Put Event and the procedure for exercising the option contained in this Condition 7(f).
- (D) To exercise the Put Option, the Holder of this Note must deliver, at the Specified Office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the period (the **“Put Period”**) of 30 days after a Put Event Notice is given, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the Specified Office of any Paying Agent (a **“Change of Control Put Notice”**) and in which the Holder must specify a bank account to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Change of Control Put Notice, be held to its order or under its control.

Any Change of Control Put Notice given by a Holder of any Note pursuant to this sub-paragraph shall be irrevocable except where prior to the Put Date an Event of Default shall have occurred and the Trustee shall have declared the Notes due and repayable, in which event such Holder, at its option, may elect by notice to the Issuer to withdraw the Change of Control Put Notice and instead treat its Notes as being forthwith due and repayable pursuant to Condition 10 (*Events of Default*). The Issuer shall redeem or, as the case may be, purchase or procure the purchase of this Note on the Put Date unless previously redeemed or purchased and cancelled.

- (E) If the rating designations employed by any of S&P, Moody’s or Fitch are changed from those which are described in Condition 7(f)(A) above, or if a rating is procured from any other rating agency selected by the Guarantor from time to time with the prior written approval of the Trustee to assign a credit rating to the Notes (a **“Substitute Rating Agency”**), the Guarantor shall determine, with the agreement of the Trustee, the rating designations of S&P or Moody’s or Fitch or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of S&P or Moody’s or Fitch and Condition 7(f)(A) shall be read accordingly.
- (F) The Trustee is under no obligation to ascertain or monitor whether a Change of Control Put Event or Change of Control or any event which could lead to the occurrence of or could constitute a Change of Control Put Event or Change of Control has occurred and, until it shall have received written notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event or Change of Control or other such event has occurred.
- (G) In this Condition:

a **“Change of Control”** shall be deemed to occur if any of the following events occur:

- (i) any person or persons acting in concert (as defined in the City Code on Takeovers and Mergers in force on the Issue Date), or any persons acting on behalf of such persons (each a **“Relevant Person”**), is/are or

becomes/become interested (within the meaning of Part 22 of the Companies Act 2006) in more than 50 per cent. of the issued or allotted ordinary share capital of the Guarantor or such number of shares in the capital of the Guarantor carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Guarantor; or

- (ii) the Guarantor enters into a transaction pursuant to which the Guarantor issues shares in the Guarantor to the shareholders (or equivalent) of another entity in circumstances such that those persons who immediately prior to completion of such transaction held the entire issued or allotted ordinary share capital of the Guarantor or such number of shares in the capital of the Guarantor carrying all of the voting rights normally exercisable at a general meeting of the Guarantor, immediately following completion of such transaction, hold less than 50 per cent. of the issued or allotted ordinary share capital of the Guarantor or such number of shares in the capital of the Guarantor carrying less than 50 per cent. of the voting rights normally exercisable at a general meeting of the Guarantor,

provided that a Change of Control shall be deemed not to have occurred if (A) all or substantially all of the shareholders of the Relevant Person immediately after the event which would otherwise have constituted a Change of Control were the shareholders of the Guarantor with the same (or substantially the same) pro rata economic interests in the share capital of the Relevant Person as such shareholders had in the share capital of the Guarantor immediately prior to such event provided that such event is not part of a pre-determined series of events which, taken together, will constitute a Change of Control or (B) the event which would otherwise have constituted a Change of Control occurs or is carried out for the purposes of a reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders;

“Change of Control Period” means the period commencing on the Relevant Announcement Date and ending 120 days after the Change of Control (or such longer period for which the Notes are under consideration for rating review or, as the case may be, rating by a Rating Agency (such consideration having been announced publicly within the period ending 120 days after the Change of Control and such period not to exceed 60 days after the public announcement of such consideration));

“Fitch” means Fitch Ratings Ltd., or its successor;

“Moody’s” means Moody’s Investors Service Limited, or its successor;

a **“Negative Rating Event”** shall be deemed to have occurred if at such time as there is no rating assigned to the Notes by a Rating Agency (i) the Guarantor does not, either prior to, or not later than 21 days after, the occurrence of the Change of Control seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Notes, or any other unsecured and unsubordinated debt of the Guarantor or (ii) if the Guarantor does so seek and use such endeavours, it is unable to obtain such a rating of at least an investment grade rating by the end of the Change of Control Period;

“Rating Agency” means any one of Moody’s, Fitch, S&P or any Substitute Rating Agency;

“Relevant Potential Change of Control Announcement” means any public announcement or statement by or on behalf of the Guarantor, relating to any potential Change of Control where

within 120 days following the date of such announcement or statement, a Change of Control as described in such public announcement or statement occurs;

“S&P” means S&P Global Ratings UK Europe Limited, or its successor; and

“**Substitute Rating Agency**” means any other rating agency selected by the Guarantor from time to time with the prior written approval of the Trustee to assign a credit rating to the Notes.

- (g) *No other redemption:* The Issuer shall not be entitled to redeem the Notes other than as provided in paragraphs (a) to (f) above.
- (h) *Purchase:* The Issuer, the Guarantor or any of the Guarantor’s Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price.
- (i) *Cancellation:* All Notes so redeemed or purchased by the Issuer, the Guarantor or any of the Guarantor’s Subsidiaries, as the case may be, may be held, reissued, resold or, at the option of the relevant purchaser, surrendered for cancellation.

8. Payments

- (a) *Principal:* Payments of principal shall be made by wire transfer in US Dollars to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in US Dollars, and maintained by the payee with, a bank in New York City and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (b) *Interest:* Payments of interest shall be made by wire transfer to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in US Dollars, and maintained by the payee with, a bank in New York City and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (c) *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code) or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (d) *Payments on business days:* Where payment is to be made by wire transfer to an account, payment instructions (for value the due date, or, if the due date is not a Payment Business Day, for value the next succeeding Payment Business Day) will be initiated, (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Payment Business Day.
- (e) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Note, the Issuer or the Guarantor, as the case may be, shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note

Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

- (f) *Record date:* Each payment in respect of a Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment.

9. Taxation

- (a) *Gross-up:* All payments of principal and interest in respect of the Notes by or on behalf of the Issuer or the Guarantor, as the case may be, shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Jurisdiction, unless the withholding or deduction of such Taxes is required by law. In the event that any withholding or deduction is required by law for or on account of any present or future Taxes imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Jurisdiction, the Issuer or the Guarantor, as the case may be, shall pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or the Guarantee:
 - (i) to, or to a third party on behalf of, a Noteholder or beneficial owner which is liable to such Taxes in respect of such Note by reason of its having some connection with the Relevant Jurisdiction other than the mere holding of the Note; or
 - (ii) where the relevant Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note Certificate would have been entitled to such additional amounts on presenting or surrendering such Note Certificate for payment on the last day of such period of 30 days; or
 - (iii) in respect of any withholding or deduction imposed pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code (or any regulations or agreements thereunder or official interpretations thereof) or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement); or
 - (iv) where such withholding or deduction:
 - (A) would not have been so imposed but for (1) the existence of any present or former connection between the Noteholder (or between a fiduciary, settlor, beneficiary or member of such Noteholder, if such Noteholder is an estate, a trust or a partnership) or beneficial owner and the United States, including without limitation, such Noteholder (or such fiduciary, settlor, beneficiary or member) or beneficial owner being or having been a citizen or resident or treated as a resident thereof, or being or having been engaged in a trade or business or present therein, or having or having had a permanent establishment therein, or (2) such Noteholder's or beneficial owner's present or former status as a personal holding company, foreign personal holding company, a passive foreign investment company, or a controlled foreign corporation for United States tax purposes or a corporation which accumulates earnings to avoid United States federal income tax, and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the United States; or

- (B) would not be imposed but for the failure of such Noteholder or beneficial owner to comply with certification, identification, or other information reporting requirements concerning their nationality, residence, identity and/or their connections with the United States (including, but not limited to, providing the applicable United States Internal Revenue Service Form W-8 or W-9 and any necessary supporting statements or documentation), if such compliance is required by law in the United States or by regulation or the competent United States tax authorities as a precondition of exemption from such tax, assessment or other governmental charge; or
- (C) is imposed by reason of the Noteholder's or beneficial owner's past or present status as the actual or constructive owner of 10 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote; or
- (D) is payable with respect to any estate, inheritance, gift, sale, transfer or personal property or any similar tax, assessment or other governmental charge with respect thereto; or
- (E) is due to any combination of items (i) through (iv) above.

In this Condition, "**Relevant Jurisdiction**" means the United Kingdom, the United States, or in each case any political subdivision or any authority thereof or therein having power to tax.

10. Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), (but, in the case of the happening of the events described in paragraphs (b) to (i) below (other than paragraph (f) as it relates to the Issuer and the Guarantor), only if the Trustee shall have certified in writing to the Issuer and Guarantor that such event is, in its opinion, materially prejudicial to the interests of the Noteholders) give notice to the Issuer and Guarantor that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their Early Termination Amount (as defined in Condition 2 (*Interpretation*)), together with accrued but unpaid interest as provided in the Trust Deed, in any of the following events ("**Events of Default**"):

- (a) default is made in the payment of (i) any principal or premium due in respect of the Notes, the Guarantee or any of them; or (ii) interest due in respect of the Notes, the Guarantee or any of them and the default continues for a period of 7 days; or
- (b) the Issuer or the Guarantor fails to perform any of its other obligations under the Conditions, the Guarantee or the Trust Deed and (except in any case where the Trustee considers the failure to be incapable of remedy, when no continuation as is hereinafter mentioned will be required) the failure continues for a period of 30 days (or such longer period as the Trustee may permit); or
- (c)
 - (i) any Indebtedness for Borrowed Money of (i) the Issuer, (ii) the Guarantor or (iii) any Material Subsidiary is accelerated by reason of an event of default (however described) and such acceleration has not been rescinded or annulled, except where the Issuer, the Guarantor or the relevant Material Subsidiary (as the case may be) is contesting such default in good faith;
 - (ii) the Issuer, the Guarantor or any Material Subsidiary fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment or within any originally applicable grace period;

- (iii) any security given by the Issuer, the Guarantor or any Material Subsidiary for any Indebtedness for Borrowed Money becomes enforceable and the holder thereof shall have appointed a receiver, manager or similar officer to take steps to enforce the same; or
- (iv) default is made by the Issuer, the Guarantor or any Material Subsidiary in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person, except where the Issuer, the Guarantor or the relevant Material Subsidiary (as the case may be) is contesting its liability under such guarantee and/or indemnity in good faith,

provided that no Event of Default shall occur pursuant to this paragraph 10(c) unless the aggregate amount of Indebtedness for Borrowed Money or other relative liability due and unpaid to which any of sub-paragraphs (i) to (iv) above apply is at least £100,000,000 (or its equivalent in any other currency); or

- (d) any order is made by any competent court or resolution is passed for the winding up or dissolution of the Issuer, the Guarantor or any Material Subsidiary, save for the purposes of reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders or in the case of a Material Subsidiary, a solvent winding up of such Material Subsidiary; or
- (e) the Issuer, the Guarantor or any Material Subsidiary stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent, save for the purposes of reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or
- (f)
 - (i) proceedings are initiated against the Issuer, the Guarantor or any Material Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer, the Guarantor or any Material Subsidiary or, as the case may be, in relation to the whole or any substantial part of the undertaking or assets of any of them or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or any substantial part of the undertaking or assets of any of them; and
 - (ii) in any such case (other than the appointment of an administrator or an administrative receiver appointed following presentation of a petition for an administration order) unless initiated by the relevant company, is not discharged within 30 days; or
- (g) the Issuer, the Guarantor or any Material Subsidiary initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of its creditors generally (or any class of its creditors) save for the purposes of reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or
- (h) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect; or

- (i) any event occurs which, under the laws of any relevant jurisdiction, has or may have, in the Trustee's opinion, an analogous effect to any of the events referred to in paragraphs (d) to (g) (inclusive) above.

11. Prescription

Claims for principal and interest on redemption in respect of the Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

12. Replacement of Notes

If any Note Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer or the Guarantor as the case may be, may reasonably require. Mutilated or defaced Note Certificates must be surrendered before replacements will be issued.

13. Trustee and Agents

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer or the Guarantor, as the case may be, and any entity relating to the Issuer or the Guarantor without accounting for any profit.

In the exercise of its powers and discretions under these Conditions, the Agency Agreement and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual Holders of Notes as a result of such Holders being connected in any way with a particular territory or taxing jurisdiction.

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and the Guarantor, as the case may be and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

The initial Agents and their initial Specified Offices are listed below. The Issuer and the Guarantor, as the case may be, reserve the right (with the prior approval of the Trustee) at any time to replace or terminate the appointment of any Agent and to appoint a successor paying agent or registrar and additional or successor paying agents; **provided, however, that:**

- (i) the Issuer and the Guarantor shall at all times maintain a paying agent and a registrar; and
- (ii) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer and the Guarantor shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given by the Issuer to the Noteholders.

14. Meetings of Noteholders; Modification and Waiver; Substitution

- (a) *Meetings of Noteholders:* The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer, by the Guarantor or by the Trustee (subject to being indemnified and/or secured and/or prefunded to its satisfaction) and shall be convened by the Trustee upon the request in writing of Noteholders holding not less than ten per cent. of the aggregate nominal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more Persons holding or representing not less than a clear majority of the aggregate nominal amount of the outstanding Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders whatever the nominal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more Persons holding or representing not less than two-thirds or, at any adjourned meeting, one-third of the aggregate nominal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not.

In addition, (i) a resolution in writing signed by or on behalf of not less than 75 per cent. of Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed, or (ii) consent given by way of electronic consents through the relevant clearing systems by or on behalf of not less than 75 per cent. of Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed will, in each case, take effect as if it were an Extraordinary Resolution. Such a resolution in writing or electronic consent may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) *Authorisation, modification and waiver:* The Trustee may, without the consent of the Noteholders, agree to any modification of these Conditions, the Agency Agreement or the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Noteholders and to any modification of the Notes, the Agency Agreement or the Trust Deed which is of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, without the consent of the Noteholders, authorise or waive any proposed breach or breach of the Notes, the Agency Agreement or the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby. The Trustee may also determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of the Conditions. The Trustee may not exercise any powers conferred upon it in contravention of any express direction by an Extraordinary Resolution or of a request in writing made by the holders of not less than one quarter in aggregate nominal amount of the Notes then outstanding (but so that no such direction or request shall affect any authorisation, waiver or determination previously given or made) or so as to authorise or waive any such breach or proposed breach relating to any of the matters the subject of the Reserved Matters.

Any such authorisation, waiver or modification shall be notified to the Noteholders in accordance with Condition 17 (*Notices*) as soon as practicable thereafter.

- (c) *Substitution:* The Trustee may, without the consent of the Noteholders, agree with the Issuer and Guarantor, to the substitution in place of the Issuer and/or the Guarantor (or of any previous substitute under this Condition 14) as the principal debtor or Guarantor (as applicable) under the Notes and the Trust Deed of any other company being a Subsidiary, holding company or Subsidiary of such holding company of the Guarantor, subject to (a) the Notes being unconditionally and irrevocably guaranteed by the Guarantor and (b) certain other conditions set out in the Trust Deed being complied with.

15. Enforcement

The Trustee may at any time, at its discretion and without notice, institute such steps, actions or proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes, but it shall not be bound to do so unless:

- (i) it has been so requested in writing by the Holders of at least one-quarter of the aggregate nominal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and
- (ii) it has been indemnified and/or secured and/or prefunded to its satisfaction.

No Noteholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

16. Further Issues

The Issuer may from time to time, without the consent of the Noteholders and in accordance with the Trust Deed, create and issue (and the Guarantor may guarantee) further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

17. Notices

Notices required to be given to the Holders pursuant to these Conditions shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

18. Currency Indemnity

The Issuer and the Guarantor, shall indemnify the Trustee, the Agents, every Appointee (as defined in the Trust Deed) and the Noteholders and keep them indemnified against:

- (a) any Liability incurred by any of them arising from the non-payment by the Issuer or the Guarantor, of any amount due to the Trustee, the Agents or the holders of the Notes under the Trust Deed by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Issuer or the Guarantor, as the case may be; and
- (b) any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under the Trust Deed or the Agency Agreement is calculated for the purposes of any bankruptcy, insolvency or liquidation of the Issuer or the Guarantor, as the case may be, and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

The above indemnities constitute separate and independent obligations of the Issuer and/or the Guarantor, as the case may be.

19. Governing Law and Jurisdiction

- (a) *Governing law:* The Notes, the Agency Agreement and the Trust Deed and all non-contractual obligations arising out of or in connection with the Notes and the Trust Deed are governed by English law.
- (b) *Jurisdiction:* The Issuer and the Guarantor have in the Trust Deed and the Agency Agreement (i) agreed that the courts of England shall have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising out of or in connection with the Notes, the Agency Agreement or the Trust Deed (including a dispute relating to any non-contractual obligation arising out of or in connection with the Notes, the Agency Agreement or the Trust Deed) and (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more appropriate or convenient. The Trust Deed and the Agency Agreement also states that nothing contained in the Trust Deed or the Agency Agreement prevents the Trustee or (in the limited circumstances permitted in Condition 15 (*Enforcement*)) any of the Noteholders from taking proceedings relating to a Dispute (“**Proceedings**”) against the Issuer or the Guarantor in any other courts with jurisdiction and that, to the extent allowed by law, the Trustee or any of the Noteholders may take concurrent Proceedings in any number of jurisdictions.
- (c) *Service of Process:* The Issuer has, in the Trust Deed and the Agency Agreement, appointed the Guarantor, of 10 Paternoster Square, London, EC4M 7LS, England as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Guarantor). If for any reason such process agent ceases to be able to act as such or no longer has an address in England, the Issuer agrees to appoint a substitute process agent and shall notify Noteholders of such appointment in accordance with Condition 17 (*Notices*). Nothing shall affect the right to serve process in any other manner permitted by law.

CLEARING AND SETTLEMENT

The Notes that are initially offered and sold in the United States to QIBs (the “**Rule 144A Notes**”) will be represented by beneficial interests in one or more Rule 144A Global Note Certificates in registered form without interest coupons, which will be deposited on or about the closing date of the Offering (the “**Closing Date**”) with the DTC Custodian and registered in the name of Cede & Co., as nominee of DTC.

The Notes that are initially offered and sold in reliance on Regulation S (the “**Regulation S Notes**”) will be represented by beneficial interests in one or more Regulation S Global Note Certificates in registered form without interest coupons, which will be deposited on or about the Closing Date with the DTC Custodian and registered in the name of Cede & Co., as nominee of DTC.

Investors may hold their interests in the Global Note Certificates directly through DTC if they are participants in, or indirectly through organisations that are participants in, such system. Euroclear and Clearstream, Luxembourg will hold interests in the Rule 144A Notes and Regulation S Notes on behalf of their participants through customers’ securities accounts in their respective names on the books of their respective depositaries, which are participants in DTC.

So long as DTC or its nominee is the registered Holder of a Global Note Certificate, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes represented by the applicable Global Note Certificate for all purposes under the Trust Deed and the Notes. The Notes (including beneficial interests in the Global Note Certificates) will be subject to certain restrictions on transfer set forth therein and in the Agency Agreement and will bear a legend regarding such restrictions as set forth under “*Transfer Restrictions*”. Under certain circumstances, transfers may be made only upon receipt by the Agent, in its capacity as Transfer Agent and the Issuer, of a written certification in the form set out in the Agency Agreement.

Transfers within Global Note Certificates

Subject to the procedures and limitations described herein, transfers of beneficial interests within a Global Note Certificate may be made without delivery to the Issuer or the Agent of any written certifications or other documentation by the transferor or transferee.

Transfers between Global Note Certificates

A beneficial interest in a Rule 144A Note may be transferred to a person who wishes to take delivery of such beneficial interest through the applicable Regulation S Note only upon receipt by the Agent of a written certification (in the form set out in the Agency Agreement) from the transferor to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or, in the case of an exchange occurring following the Specified Date (as defined in the section “*Transfer Restrictions*”). A beneficial interest in a Regulation S Note may be transferred to a person who wishes to take delivery of such beneficial interest through the applicable Rule 144A Note only upon receipt by the Agent of a written certification (in the form set out in the Agency Agreement) from the transferor to the effect that such transfer is being made to a person who the transferor reasonably believes is a QIB within the meaning of Rule 144A, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States and any other jurisdiction. Any beneficial interest in a Rule 144A Note or a Regulation S Note that is transferred to a person who takes delivery in the form of a beneficial interest in the other Global Note Certificate will, upon transfer, cease to be a beneficial interest in such Global Note Certificate and become a beneficial interest in the other Global Note Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to a beneficial interest in such other Global Note Certificate for so long as such person retains such an interest.

Clearing and Settlement

The information set out below in connection with DTC is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC currently in effect. The information about DTC set forth below has been obtained from sources that the Issuer and the Guarantor believe to be reliable, including DTC, but none of the Issuer, the Guarantor or any of the Initial Purchasers takes any responsibility for the accuracy of the information. If investors wish to use the facilities of any clearing system they should confirm the applicability of the rules, regulations and procedures of the relevant clearing system. None of the Issuer, the Guarantor, the Trustee or any

of the Initial Purchasers will have any responsibility or liability for any aspect of the records relating to, or payments made on account of interests in, Notes held through the facilities of any clearing system, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

DTC has advised the Issuer as follows: DTC is a limited purpose trust company organised under the laws of the State of New York, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for DTC participants and to facilitate the clearance and settlement of transactions between DTC participants through electronic book-entry changes in accounts of DTC participants, thereby eliminating the need for physical movement of certificates. DTC participants include certain of the Initial Purchasers, securities brokers and dealers, banks, trust companies and clearing corporations and may in the future include certain other organisations (“**DTC participants**”). Indirect access to the DTC system is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly (“**indirect DTC participants**”).

Under the rules, regulations and procedures creating and affecting DTC and its operations (the “**Rules**”), DTC is required to make book-entry transfers of Notes among DTC participants on whose behalf it acts with respect to Notes accepted into DTC’s book-entry settlement system as described below (the “**DTC Notes**”) and to receive and transmit distributions of the nominal amount and interest on the DTC Notes. DTC participants and indirect DTC participants with which beneficial owners of DTC Notes (“**Owners**”) have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Notes through DTC participants or indirect DTC participants will not possess Notes, the Rules, by virtue of the requirements described above, provide a mechanism by which such Owners will receive payments and will be able to transfer their interests with respect to the Notes.

Transfers of ownership or other interests in the Notes in DTC may be made only through DTC participants. Indirect DTC participants are required to effect transfers through a DTC participant. DTC has no knowledge of the actual beneficial owners of the Notes. DTC’s records reflect only the identity of the DTC participants to whose accounts the Notes are credited, which may not be the beneficial owners. DTC participants will remain responsible for keeping account of their holdings on behalf of their customers and for forwarding all notices concerning the Notes to their customers. So long as DTC, or its nominee, is the registered Holder of a Global Note Certificate, payments on the Notes will be made in immediately available funds to DTC. DTC’s practice is to credit DTC participants’ accounts on the applicable payment date in accordance with their respective holdings shown on its records, unless DTC has reason to believe that it will not receive payment on that date. Payments by DTC participants to beneficial owners will be governed by standing instructions and customary practices, and will be the responsibility of the DTC participants and not of DTC, or any other party, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment to DTC is the responsibility of the Agent. Disbursement of payments for DTC participants will be DTC’s responsibility, and disbursement of payments to the beneficial owners will be the responsibility of DTC participants and indirect DTC participants.

Because DTC can only act on behalf of DTC participants, who in turn act on behalf of indirect DTC participants, and because owners of beneficial interests in the Notes holding through DTC will hold interests in the Notes through DTC participants or indirect DTC participants, the ability of the owners of the beneficial interests to pledge Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to the Notes, may be limited. DTC will take any action permitted to be taken by an Owner only at the direction of one or more DTC participants to whose account with DTC such Owner’s DTC Notes are credited. Additionally, DTC has advised the Issuer that it will take such actions with respect to any percentage of the beneficial interest of Owners who hold Notes through DTC participants or indirect participants only at the direction of and on behalf of DTC participants whose account holders include undivided interests that satisfy any such percentage.

To the extent permitted under applicable law and regulations, DTC may take conflicting actions with respect to other undivided interests to the extent that such actions are taken on behalf of DTC participants whose account holders include such undivided interests.

Ownership of interests in the Rule 144A Notes and the Regulation S Notes will be shown on, and the transfer of that ownership will be effected only through records maintained by, DTC, the DTC participants and the indirect DTC participants, including Euroclear and Clearstream, Luxembourg. Transfers between participants in DTC, as well as transfers between participants in Euroclear and Clearstream, Luxembourg will be effected in the ordinary way in accordance with DTC rules.

Subject to compliance with the transfer restrictions applicable to the Notes, cross-market transfers between DTC, on the one hand, and participants in Euroclear or Clearstream, Luxembourg, on the other hand, will be effected in DTC in accordance with DTC rules on behalf of Euroclear or Clearstream, Luxembourg, as the case may be. Such cross-market transactions, however, will require delivery of instructions to Euroclear or Clearstream, Luxembourg, as the case may be, by the counterparty in such system in accordance with its rules and procedures and within its established deadlines. Euroclear or Clearstream, Luxembourg, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to DTC to take action to effect final settlement on its behalf by delivering or receiving payment in accordance with DTC's Same Day Funds Settlement System.

According to DTC, the foregoing information with respect to DTC has been provided to the industry for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind. Although DTC, Euroclear and Clearstream, Luxembourg have agreed to the foregoing procedures in order to facilitate transfers of interests in the global notes among participants of DTC, Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Guarantor, the Trustee or the Agent will have any responsibility for the performance by DTC, Euroclear or Clearstream, Luxembourg or their respective participants or indirect participants, of their respective obligations under the rules and procedures governing their operations.

Initial Settlement in Relation to DTC Notes

Upon the issuance of a DTC Note deposited with DTC or a custodian therefor, DTC or its custodian, as the case may be, will credit, on its internal system, the respective nominal amount of the individual beneficial interest represented by such relevant DTC Note or Notes to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Initial Purchasers. Ownership of beneficial interest in a DTC Note will be limited to DTC participants, including Euroclear and Clearstream, Luxembourg or indirect DTC participants. Ownership of beneficial interests in DTC Notes will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of DTC participants) and the records of DTC participants (with respect to interests of indirect DTC participants). Investors that hold their interests in a DTC Note will follow the settlement procedures applicable to global bond issues. Investors' securities custody accounts will be credited with their holdings against payment in same day funds on the Issue Date.

Secondary Market Trading in Relation to DTC Notes

Since the purchaser determines the place of delivery, it is important to establish at the time of the trade where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date. Although DTC has agreed to the following procedures in order to facilitate transfers of interests in global notes deposited with DTC or a custodian therefor among participants of DTC, DTC is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither the Issuer nor any agent of the Issuer will have any responsibility for the performance by DTC or its participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Secondary market trading between DTC participants will be settled using the procedures applicable to global bond issues in same day funds.

Payments

So long as any of the Notes remains outstanding and the Notes are admitted to trading on the Main Market of the London Stock Exchange, the Issuer will maintain in London, England, an office or agency (a) where the Notes may be presented for payment, (b) in the case of the Issuer, where the Notes may be presented for registration of transfer and for exchange and (c) where notices and demands to or upon the Issuer in respect of the Notes, the

Agency Agreement or the Trust Deed may be served. The Issuer will give the Agents and the Trustee written notice of the location of any such office or agency and of any change of location thereof. The Issuer will initially designate the Agents for such purposes. The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes or where such notices or demands may be served and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Issuer of any obligation to maintain an office or agency in London, England, for such purposes. The Issuer shall give written notice to the Agents and the Trustee of any such designation or rescission and of any such change in the location of any other office or agency.

A Holder of Notes may transfer or exchange Notes in accordance with their terms. The Agent will not be required to accept for registration or transfer any Notes, except upon presentation of satisfactory evidence (which may include legal opinions) that the restrictions on transfer have been complied with, all in accordance with such reasonable regulations as the Issuer may from time to time agree with such Agent.

Notwithstanding any statement herein, the Issuer reserves the right to impose or remove such transfer, certification, substitution or other requirements, and to require such restrictive legends on the Notes, as it may determine are necessary to ensure compliance with the securities laws of the United States and the states therein and any other applicable laws or as may be required by any stock exchange on which the Notes are listed. The Issuer may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange or registration of transfer of Notes and any other expenses (including the fees and expenses of the Trustee and/or the Agents). No service charge will be made for any such transaction.

The Agent will not be required to exchange or register a transfer of (a) any Notes for a period of 15 days ending the due date for any payment of principal in respect of the Notes or the first mailing of any notice of redemption of Notes to be redeemed or (b) any Notes selected, called or being called for redemption.

The Notes will be issued in registered form without coupons and transferable in denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

The laws of some jurisdictions require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in the Global Note Certificates is limited to such extent.

UK TAX CONSIDERATIONS

The comments below are of a general nature and are not intended to be exhaustive. They assume that there will be no substitution of the Issuer or further issues of securities that will form a single series with the Notes, and do not address the consequences of any such substitution or further issue (notwithstanding that such substitution or further issue may be permitted by the terms and conditions of the Notes).

The following applies only to persons who are the beneficial owners of Notes and is a summary of the Issuer's understanding of current UK law and HMRC practice relating to certain aspects of UK taxation as applied in England and Wales and HM Revenue & Customs practice (which may not be binding on HM Revenue & Customs), in each case as at the latest practicable date before the date of this document. They assume that the Finance (No. 2) Bill 2024-2026, as ordered to be printed on 4 December 2025, will be enacted without amendment. References to "interest" refer to interest as that term is understood for UK tax purposes. They relate only to the position of persons who hold their Notes as investments (regardless of whether the holder also carries on a trade, profession or vocation through a permanent establishment, branch or agency to which the Notes are attributable). Some aspects do not apply to certain classes of person (such as dealers and persons connected with the Issuer) to whom special rules may apply. The UK tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

Payment of Interest on the Notes

Payments of interest on the Notes by the Issuer that does not have a UK source may be made without deduction or withholding on account of UK income tax. If interest paid on the Notes by the Issuer does have a UK source, then payments may be made without deduction or withholding on account of UK income tax in the following circumstance.

Payments of interest on the Notes by the Issuer may be made without deduction of or withholding on account of UK income tax provided that the Notes carry a right to interest and the Notes are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the UK Income Tax Act 2007 (the **Act**). The London Stock Exchange is a recognised stock exchange. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part 6 of the FSMA) and admitted to trading on the Main Market (excluding the High Growth Segment) of the London Stock Exchange. Provided, therefore, that the Notes carry a right to interest and are and remain so listed on a "recognised stock exchange", interest on the Notes will be payable without withholding or deduction on account of UK tax.

In other cases, an amount must generally be withheld from payments of interest on the Notes that has a UK source by the Issuer on account of UK income tax at the basic rate (currently 20 per cent.), subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty). From April 2027, provisions in the Finance (No. 2) Bill 2024-2026, as ordered to be printed on 4 December 2025, provide that the rate of withholding will be equal to the savings basic rate of income tax, and that such rate will increase to 22 per cent.

The UK withholding tax treatment of payments by the Guarantors under the terms of the Guarantee which have a UK source is uncertain. In particular, such payments by the Guarantors may not be eligible for the exemptions described above in relation to payments of interest. Accordingly, if the Guarantors make any such payments, these may be subject to UK withholding tax at the basic rate (currently 20 per cent.). From April 2027, provisions in the Finance (No. 2) Bill 2024-2026, as ordered to be printed on 4 December 2025, provide that the rate of withholding will be equal to the savings basic rate of income tax, and that such rate will increase to 22 per cent.

Further United Kingdom Income Tax Issues

Interest on the Notes that constitutes UK source income for tax purposes may, as such, be subject to income tax by direct assessment even where paid without withholding.

However, a Noteholder (other than certain trustees) who is not resident for tax purposes in the UK who receives interest with a UK source without deduction or withholding on account of UK tax will not be liable for UK tax on such interest unless that Noteholder carries on a trade, profession or vocation in the UK whether that trade, profession or vocation is carried on through a UK branch or agency or otherwise, in connection with which the interest is received or to which the Notes are attributable or (in the case of companies) that Noteholder carries on a trade in the UK, whether that trade is carried on through a permanent establishment in the UK or otherwise, in connection with which the interest is received or to which the Notes are attributable) in which case UK tax may be levied on the UK branch, agency, permanent establishment or other relevant person. There are exemptions for interest received by certain categories of agent (such as some brokers and investment managers). The provisions of an applicable double tax treaty may also be relevant for such Noteholders.

United Kingdom Corporation Tax Payers

In general, Noteholders which are within the charge to UK corporation tax will generally be charged to tax as income on all returns, profits or gains on, and fluctuations in value of, the Notes (whether attributable to currency fluctuations or otherwise) broadly in accordance with their IFRS or UK GAAP accounting treatment.

Other United Kingdom Tax Payers

Taxation of chargeable gains

A disposal of Notes by an individual or trustee Noteholder who is resident in the United Kingdom or who carries on a trade, profession or vocation in the United Kingdom through a UK branch or agency to which the Notes have a relevant connection, may give rise to a chargeable gain or allowable loss for the purposes of the UK taxation of capital gains. An individual Noteholder who ceases to be solely resident in the UK for tax purposes and then reacquires UK tax residence before five complete tax years have elapsed and who disposes of their Notes during that period of non-residence may also be liable on their return to the UK to tax on any capital gain realised. Otherwise, the disposal of the Notes by an individual Noteholder who is neither resident in the UK nor carries on a trade, profession or vocation in the UK through a branch or agency should not give rise to a chargeable gain or allowable loss for the purposes of the UK taxation of capital gains.

Accrued income scheme

On a disposal of Notes by a Noteholder, any interest which has accrued since the last Interest Payment Date may be chargeable to tax as income under the rules of the accrued income scheme as set out in Part 12 of the Act, if that Noteholder is an individual or trustee resident in the UK for tax purposes or carries on a trade, profession or vocation in the UK through a branch or agency to which the Notes are attributable.

Stamp Duty and Stamp Duty Reserve Tax

No UK stamp duty or stamp duty reserve tax is payable on the issue of the Notes or on a transfer of the Notes.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax consequences to a U.S. Holder (as defined herein) of owning and disposing of Notes, but it does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a particular person's decision to acquire such Notes. This discussion only applies to U.S. Holders who hold Notes as capital assets for U.S. federal income tax purposes and acquire such Notes pursuant to this Offering at the "issue price", which will equal the first price to the public (not including bond houses, brokers or similar persons or organisations acting in the capacity of initial purchasers, placement agents or wholesalers) at which a substantial amount of the Notes is sold for money. This discussion is for general information purposes only and does not describe all of the U.S. federal income tax consequences that may be relevant to a Holder in light of the Holder's particular circumstances or to Holders subject to special rules, such as: (i) certain financial institutions; (ii) insurance companies; (iii) dealers and certain traders in securities; (iv) regulated investment companies; (v) real estate investment trusts; (vi) partnerships, certain pass-through entities or persons that hold Notes through pass-through entities; (vii) persons holding Notes as part of a hedge, straddle, conversion or other integrated transaction; (viii) persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar; (ix) tax-exempt organisations; (x) certain persons who have ceased to be United States citizens or resident aliens; (xi) persons who tender notes of the Group in a substantially concurrent tender offer; (xii) Non-U.S. Holders (as defined below) holding the Notes in connection with a trade or business within the United States, or (xiii) persons subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an applicable financial statement. This discussion does not address U.S. federal estate, gift, Medicare contribution or alternative minimum tax considerations, or non-U.S., state or local tax considerations.

This discussion is based on the U.S. Internal Revenue Code of 1986, as amended, its legislative history, administrative pronouncements, published rulings and judicial decisions, and final, temporary and proposed U.S. Treasury regulations, all as of the date of this Offering Memorandum, all of which are subject to change at any time, possibly on a retroactive basis. Prospective purchasers should consult their own tax advisers concerning the U.S. federal, state, local and non-U.S. tax consequences of purchasing, owning and disposing of Notes in their particular circumstances.

As used herein, the term "**U.S. Holder**" means a person that, for U.S. federal income tax purposes, is a beneficial owner of a Note and: (i) a citizen or individual resident of the United States; (ii) a corporation, or other entity treated as a corporation, created or organised in or under the laws of the United States or any political subdivision thereof; (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (b) such trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person. A "**Non-U.S. Holder**" is a beneficial owner of Notes that is neither a U.S. Holder nor a partnership (or other pass-through entity).

The U.S. federal income tax treatment of a partner in a partnership, or other entity treated as a partnership for U.S. federal tax purposes, that holds Notes will depend on the status of the partner and the activities of the partnership. Partnerships owning Notes and partners in such partnerships should consult their own tax advisers regarding the tax consequences of acquiring, holding and disposing of Notes.

Payments of Interest

It is expected, and the following discussion assumes, that the Notes will be issued with less than a *de minimis* amount of original issue discount for U.S. federal income tax purposes. Accordingly, interest paid on a Note (including any Additional Amounts and, without duplication, any amount withheld in respect of UK taxes) will be taxable to a U.S. Holder as ordinary interest income at the time it accrues or is received in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes. Interest on the Notes will be U.S. source for U.S. foreign tax credit purposes and U.S. Holders should consult their tax advisors regarding the availability of tax credits in respect of (or alternatively, deductibility of) any non-U.S. tax that may be imposed.

Substitution of the Issuer or Guarantor

In certain circumstances, the obligations of the Issuer or Guarantor under the Notes may be assumed by another entity as described under “*Terms and Conditions of the 2029 Notes —Meetings of Noteholders; Modification and Waiver; Substitution*”, “*Terms and Conditions of the 2031 Notes —Meetings of Noteholders; Modification and Waiver; Substitution*” and “*Terms and Conditions of the 2036 Notes – Meetings of Noteholders; Modification and Waiver; Substitution*”. Depending on the facts, such an assumption might be treated for U.S. federal income tax purposes as a deemed disposition of Notes by a U.S. Holder in exchange for new notes issued by the new obligor. As a result of this deemed disposition, a U.S. Holder could be required to recognise gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the issue price of the “new” notes (as determined for U.S. federal income tax purposes) and the U.S. Holder’s adjusted tax basis in the Notes, and the “new” notes may be treated as having original issue discount.

Sale, Exchange or Other Taxable Disposition of the Notes

Upon the sale, exchange or other taxable disposition of a Note, a U.S. Holder will recognise taxable gain or loss equal to the difference between the amount realised on the sale, exchange or other taxable disposition and the U.S. Holder’s adjusted tax basis in the Note, which will generally be its cost. For these purposes, the amount realised does not include any amount attributable to accrued interest, which will be treated as interest as described under “*Payments of Interest*” above.

Gain or loss realised on the sale, exchange or other taxable disposition of a Note will generally be capital gain or loss and will be long-term capital gain or loss if at the time of sale, exchange or other disposition the Note has been held for more than one year. Long-term capital gain may be taxable at reduced rates in the case of a U.S. Holder that is an individual, estate or trust. The deductibility of capital losses is subject to significant limitations. Gain or loss will generally be treated as derived from U.S. sources for purposes of computing a U.S. Holder’s foreign tax credit limitation. U.S. Holders should consult their tax advisors regarding the U.S. federal income tax consequences of any non-U.S. tax that may be imposed.

Non-U.S. Holders

Subject to the discussion below under “*Information Reporting and Backup Withholding*”, a Non-U.S. Holder generally should not be subject to U.S. federal income or withholding tax on any payments on the Notes, provided that the following conditions are satisfied:

- the Non-U.S. Holder does not actually or constructively own 10 per cent. or more of either the membership interests of the Issuer entitled to vote or the total combined voting power of all classes of stock of the Issuer entitled to vote,
- the Non-U.S. Holder is not for U.S. federal income tax purposes a controlled foreign corporation related (directly or indirectly) to the Issuer through stock ownership,
- the Non-U.S. Holder is not a bank receiving interest on an extension of credit pursuant to a loan agreement entered into in the ordinary course of its business;
- the Non-U.S. Holder certifies that it is not a United States person on a properly completed Internal Revenue Service Form W-8BEN, W-8BEN-E or other such applicable form of certification of non-U.S. status sufficient to establish a basis for exemption (and any required certification has been provided by any intermediary through which the Non-U.S. Holder holds the Notes); and
- the Non-U.S. Holder provides any required information with respect to its direct and indirect U.S. owners as required pursuant to FATCA, or, if the Notes are held through, or such holder is, a “foreign financial institution” (as defined under FATCA), such foreign financial institution complies with its obligations under FATCA (either pursuant to an agreement with the U.S. government or in accordance with local law) or is otherwise exempt from FATCA.

If a Non-U.S. Holder cannot satisfy the requirements described above, payments of interest made to such Non-U.S. Holder generally will be subject to a 30 per cent. U.S. federal withholding tax, unless (other than in respect of FATCA) such Non-U.S. Holder provides the applicable withholding agent with a properly executed IRS Form W-8BEN or W-8BEN-E (or suitable successor or substitute form) claiming an exemption from or reduction in

withholding under the benefit of an applicable income tax treaty or (ii) IRS Form W-8ECI (or suitable successor or substitute form) stating that interest paid on the Note is not subject to withholding tax because it is effectively connected with such Non-U.S. Holder's conduct of a trade or business in the United States.

Further, gain from the sale, redemption or other disposition of the Notes by a Non-U.S. Holder generally will not be subject to U.S. federal income tax unless: (i) that payment or gain is effectively connected with the conduct by that Non-U.S. Holder of a trade or business within the United States (and, if required under an applicable income tax treaty, is attributable to a permanent establishment within the United States) or (ii) in the case of any gain realised on the sale, redemption or other disposition of a Note by an individual Non-U.S. Holder, that Non-U.S. Holder is present in the United States for 183 days or more in the taxable year of the sale, redemption or other disposition and certain other conditions are met.

Information Reporting and Backup Withholding

Payments on the Notes and proceeds from the sale of a Note that are made within the United States or through certain US-related financial intermediaries may be subject to information reporting and to backup withholding at the applicable statutory rate, unless the U.S. Holder is a corporation or other exempt recipient or, in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number, certifies that no loss of exemption from backup withholding has occurred, and otherwise complies with the backup withholding rules. Non-U.S. Holders may be required to comply with applicable certification procedures to establish that they are not U.S. Holders in order to avoid the application of such information reporting requirements and backup withholding. Amounts withheld under the backup withholding rules are not additional taxes. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against such U.S. Holder's U.S. federal income tax liability and may entitle such U.S. Holder to a refund, provided that the required information is timely furnished to the U.S. Internal Revenue Service. Non-U.S. Holders may be required to comply with applicable certification procedures to establish that they are not U.S. Holders in order to avoid the application of such information reporting requirements and backup withholding.

Certain U.S. Holders that own "specified foreign financial assets" that meet certain U.S. dollar value thresholds generally are required to file an information report with respect to such assets (or, if such assets are held through a non-U.S. account, such non-U.S. accounts with their tax returns). The Notes generally will constitute specified foreign financial assets subject to these reporting requirements unless the Notes are held in an account with a financial institution (in which case the account itself may be reportable if maintained by a non-U.S. financial institution). U.S. Holders are urged to consult their tax advisers regarding the application of these disclosure requirements to their ownership of the Notes.

PLAN OF DISTRIBUTION

Pursuant to the subscription agreement dated 16 March 2026 among the Initial Purchasers, the Issuer and the Guarantor (the “**Subscription Agreements**”), the Initial Purchasers have severally and not jointly agreed with the Issuer, subject to the satisfaction of certain conditions, to purchase the aggregate principal amount of the Notes. The respective principal amount of Notes to be purchased by each of the Initial Purchasers from the Issuer is set forth opposite its name below:

Initial Purchaser	Principal amount of the Notes		
	2029 Notes	2031 Notes	2036 Notes
BNP Paribas Securities Corp.	US\$105,000,000	US\$35,000,000	US\$70,000,000
BofA Securities, Inc.	US\$240,000,000	US\$80,000,000	US\$160,000,000
Citigroup Global Markets Inc.	US\$240,000,000	US\$80,000,000	US\$160,000,000
Deutsche Bank Securities Inc.	US\$105,000,000	US\$35,000,000	US\$70,000,000
Goldman Sachs & Co. LLC	US\$240,000,000	US\$80,000,000	US\$160,000,000
HSBC Securities (USA) Inc.	US\$240,000,000	US\$80,000,000	US\$160,000,000
Morgan Stanley & Co. LLC	US\$240,000,000	US\$80,000,000	US\$160,000,000
NatWest Markets Securities Inc.	US\$45,000,000	US\$15,000,000	US\$30,000,000
SMBC Nikko Securities America, Inc.	US\$45,000,000	US\$15,000,000	US\$30,000,000
Total	US\$1,500,000,000	US\$500,000,000	US\$1,000,000,000

The Subscription Agreements entitle the Initial Purchasers to terminate the purchase of the Notes in certain circumstances prior to payment to the Issuer. The Issuer and the Guarantor have agreed to indemnify the Initial Purchasers against certain liabilities in connection with the offer and sale of the Notes, including liabilities under the Securities Act, and may be required to contribute to payments the Initial Purchasers may be required to make in respect thereof.

The Initial Purchasers, or certain of their respective affiliates as selling agents, initially propose to offer part or all of the Notes at the Issue Price set forth on the cover page of this Offering Memorandum. After the initial Offering, the Issue Price and other selling terms may from time to time be varied by the Initial Purchasers.

The Issuer and each of the Guarantor have agreed with the Initial Purchasers that neither they nor any person acting on their behalf will, without the prior written consent of the Initial Purchasers, for the period from and including the date of the Subscription Agreements through and including the Closing Date, offer, sell, contract to sell or otherwise dispose of any debt securities of, or guaranteed by, the Issuer or the Guarantor, or warrants to purchase debt securities (other than private placements of debt securities) of, or guaranteed by, the Issuer or the Guarantor, that rank *pari passu* in right of payment with the Notes (other than the Notes).

The Notes are a new issuance of securities with no established trading market. The Notes are expected to be admitted to trading on the Main Market of the London Stock Exchange.

The Initial Purchasers are not obligated to make a market in the Notes and, even if such activities are commenced, they may be discontinued at any time without notice. Accordingly, no assurance can be given as to the liquidity of, or any trading market for, the Notes. If the Notes are traded, they may trade at a discount from their initial

Issue Price depending on prevailing interest rates, the market for similar securities, the operating performance and financial condition of the Group, general economic conditions and other factors.

In connection with the Offering, the Stabilising Manager (or persons acting on its behalf) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes during the stabilisation period at a level other than that which might otherwise prevail for a limited period after the Issue Date. However, no assurance can be given that the Stabilising Manager (or persons acting on its behalf) will undertake stabilisation action. Such stabilisation action, if commenced, may cease at any time, and must be brought to an end after a limited period.

No action has been or will be taken in any jurisdiction that would permit a public offering of the Notes or the possession, circulation or distribution of any material relating to the Offering in any jurisdiction where action for such purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, nor may any offering material or advertisement in connection with the Notes (including this Offering Memorandum and any amendment or supplement hereto) be distributed or published, in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

Some of the Initial Purchasers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Group. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Initial Purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Group or its affiliates. The Initial Purchasers and/or their affiliates may receive allocations of Notes (subject to customary closing conditions), which could affect future trading of the Notes. Certain of the Initial Purchasers or their affiliates that have a lending relationship with the Group routinely hedge their credit exposure to the Group consistent with their customary risk management policies. Typically, such Initial Purchasers and their affiliates would hedge such exposure by entering into transactions consisting of either the purchase of credit default swaps or the creation of short positions in the Group's securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The Initial Purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Issuer and the Guarantor expect that delivery of the Notes will be made to investors on or about 23 March 2026 (such settlement being referred to as T+5). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the securities prior to one business day before the delivery of the securities will be required, by virtue of the fact that the securities initially will settle in T+5, to specify any alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the securities who wish to make such trades should consult their own advisers.

If a jurisdiction requires that the Offering be made by a licensed broker or dealer and any Initial Purchaser or any affiliate of an Initial Purchaser is a licensed broker or dealer in that jurisdiction, the Offering shall be deemed to be made by that Initial Purchaser or affiliate on behalf of the Issuer in such jurisdiction.

United States

The Notes and the Guarantee have not been, and will not be, registered under the Securities Act, or the securities laws of any state of the United States or other jurisdiction, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with applicable securities laws of any state of the United States or other jurisdiction. Accordingly, the Notes and the Guarantee are being offered and sold only (i) within the United States, to QIBs in reliance on Rule 144A, and (ii) outside the United States, to persons other than U.S. persons in reliance on Regulation S.

Each Initial Purchaser has represented and agreed with the Issuer and the Guarantor that, except as permitted by the Subscription Agreements, it will not offer, sell or deliver the Notes and the Guarantee, (i) as part of their distribution at any time or (ii) otherwise until and including the 40th day after the later of the commencement of the Offering and the Closing Date for the sale of any Notes pursuant to the Subscription Agreements (the “**distribution compliance period**”), within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Rule 144A or Rule 903 of Regulation S. Each Initial Purchaser has also agreed that it, each of its affiliates and each person acting on its or their behalf has complied and will comply with the offering restriction requirements of Regulation S; and that at or prior to confirmation of a sale of Notes (other than a sale pursuant to Rule 144A, if permitted) it will have sent to each distributor, dealer or other person receiving a selling concession, fee or other remuneration to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

Terms used in the preceding two paragraphs have the meanings ascribed to them by Rule 144A and Regulation S, as applicable.

In addition, until 40 days after the commencement of the Offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

The Subscription Agreements also provide that the Initial Purchasers or their affiliates may arrange for the placing of a portion of the Notes to persons reasonably believed to be QIBs pursuant to Rule 144A.

European Economic Area

Each Initial Purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision, a “**retail investor**” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom

Each Initial Purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK. For the purposes of this provision, a “**retail investor**” means a person who is not a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

Each Initial Purchaser has also represented and agreed with the Issuer and the Guarantor that:

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA), received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

Canada

The Notes may be sold only to purchasers in the provinces of Alberta, British Columbia and Ontario purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Memorandum (or any amendment or supplement thereto) contains a

misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser.

Pursuant to section 3A.3 of NI 33-105, the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this Offering.

Hong Kong

The Notes are not being offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than: (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("SFO") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "CWUMPO") or which do not constitute an offer to the public within the meaning of the CWUMPO.

No advertisement, invitation or document relating to the Notes has been or will be issued or has been or will be in the possession of the Initial Purchasers for the purposes of issue, whether in Hong Kong or elsewhere, that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional" investors as defined in the SFO and any rules made under the SFO.

Japan

The Notes have not been, and will not be, registered under the Financial Instruments and Exchange Law of Japan (Act No. 25 of 1948, as amended) (the "FIEA"). Accordingly, each Initial Purchaser has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell the Notes in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

Each Initial Purchaser has acknowledged that this Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Initial Purchaser has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Switzerland

This Offering Memorandum is not intended to constitute an offer or solicitation to purchase or invest in the Notes. Each Initial Purchaser has acknowledged that the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (the "FinSA") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Offering Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Offering Memorandum nor any other offering or

marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Offering Memorandum or of any other document relating to any Notes be distributed in Italy, except, in accordance with any Italian securities, tax and other applicable laws and regulations.

Each Initial Purchaser has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver any Notes or distribute any copy of this Offering Memorandum or any other document relating to the Notes in Italy except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree no. 58 of 24 February 1998 (the “**Financial Services Act**”) and Article 34-ter, paragraph 1, letter (b) of CONSOB regulation No. 11971 of 14 May 1999 (the “**Issuers Regulation**”), all as amended from time to time; or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Issuers Regulation.

In any event, any offer, sale or delivery of the Notes or distribution of copies of this Offering Memorandum or any other document relating to the Notes in Italy under paragraphs (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, Legislative Decree No. 385 of 1 September 1993 (the “**Banking Act**”) and CONSOB Regulation No. 20307 of 15 February 2018, all as amended from time to time;
- (ii) in compliance with Article 129 of the Banking Act, as amended from time to time, and the implementing guidelines of the Bank of Italy, as amended from time to time; and
- (iii) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time by CONSOB or the Bank of Italy or other competent authority.

General

Each Initial Purchaser has represented and agreed with the Issuer that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers the Notes or possesses or distributes this Offering Memorandum or any amendment or supplement hereto, insofar as such laws, regulations and directives relate to the purchase, offer, sale or delivery of the Notes or the possession or distribution of this Offering Memorandum or any amendment or supplement hereto, and none of the Issuer, the Guarantor, the Trustee or any other Initial Purchaser shall have any responsibility therefor.

TRANSFER RESTRICTIONS

The Notes and the Guarantee have not been, and will not be, registered under the Securities Act, or the securities laws of any state of the United States or other jurisdiction, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with applicable securities laws of any state of the United States or other jurisdiction. Accordingly, the Notes and the Guarantee are being offered and sold only (i) within the United States, to QIBs in reliance on Rule 144A, and (ii) outside the United States, to persons other than U.S. persons in reliance on Regulation S.

The Initial Purchasers propose to resell the Rule 144A Notes to certain QIBs in the United States in reliance on Rule 144A. The Rule 144A Notes may not be sold or otherwise transferred except, in the United States, pursuant to registration under the Securities Act or in accordance with Rule 144A or, outside the United States, pursuant to Rule 904 of Regulation S or, in either case, in a resale transaction that is otherwise exempt from such registration requirements, and each Rule 144A Global Note Certificate will bear a legend to this effect. In light of current U.S. securities laws, subject to certain exceptions, an exemption should be available for a sale or transfer of a Rule 144A Note after its Specified Date. The “**Specified Date**” means, with respect to any Rule 144A Note, the date following the expiration of the applicable required holding period determined pursuant to Rule 144 of the Securities Act (such period, the “**Applicable Holding Period**”) from the later of the date of acquisition of such Rule 144A Note from (i) the Issuer or (ii) an affiliate of the Issuer, and any resale of such Rule 144A Note in reliance on Rule 144 under the Securities Act for the account of either the acquirer or any subsequent Holder of such Rule 144A Note, in each case demonstrated to the reasonable satisfaction of the Issuer (which may require delivery of legal opinions). Unless a Holder of a Rule 144A Note holds such Rule 144A Note for the entire Applicable Holding Period, such Holder may not be able to determine the Specified Date because such Holder may not be able to determine the last date on which the Issuer or any affiliate thereof was the beneficial owner of such Holder’s Rule 144A Note. The Registrar will not be required to accept for registration or transfer any Rule 144A Notes, except upon presentation of satisfactory evidence (which may include legal opinions) that the restrictions on transfer have been complied with, all in accordance with such reasonable regulations as the Issuer may from time to time agree with the Registrar.

Each purchaser of Notes, by its acceptance thereof, will be deemed to have acknowledged, represented to and agreed with the Issuer and the Initial Purchasers as follows:

1. It understands and acknowledges that the Notes and the Guarantee have not been, and will not be, registered under the Securities Act, or the securities laws of any state of the United States or other jurisdiction, are being offered for resale in transactions not requiring registration under the Securities Act, or the securities laws of any state of the United States or other jurisdiction, including sales pursuant to Rule 144A, and may not be offered or sold or otherwise transferred within the United States except in compliance with the registration requirements of the Securities Act, or applicable securities laws of any state of the United States or other jurisdiction, pursuant to an exemption therefrom or in any transaction not subject thereto, and in each case in compliance with the conditions for transfer set forth in paragraphs 4 and 5 below.
2. It is not an “affiliate” (as defined in Rule 144 under the Securities Act) of the Issuer or the Guarantor, nor acting on behalf of the Issuer or the Guarantor and it is either:
 - a QIB and is aware that any sale of Notes to it will be made in reliance on Rule 144A, of which the purchase will be for its own account or for the account of another QIB; or
 - purchasing the Notes outside the United States in an offshore transaction in accordance with Regulation S and not a U.S. person.
3. It acknowledges that none of the Issuer, the Guarantor, the Initial Purchasers or any person representing the Issuer, the Guarantor, their respective subsidiaries or the Initial Purchasers has made any representation to it with respect to the offer or sale of any Notes, other than the information contained in this Offering Memorandum, which has been delivered to it and upon which it is relying in making its investment decision with respect to the Notes. It has had access to such financial and other information concerning the Issuer, the

Guarantor and the Notes as it has deemed necessary in connection with its decision to purchase any of the Notes.

4. It is purchasing the Notes for its own account, or for one or more investor accounts for which it is acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act or any state securities laws, subject to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and subject to its or their ability to resell such Notes pursuant to Rule 144A, Regulation S or any other exemption from registration available under the Securities Act.
5. If such a purchaser is a purchaser of Notes issued in reliance on Rule 144A, it agrees, on its own behalf and on behalf of any investor account for which it is purchasing the Notes, and each subsequent Holder of the Notes by its acceptance thereof will be deemed to agree, not to offer, sell or otherwise transfer such Notes except (i) to the Issuer or the Guarantor, (ii) pursuant to a registration statement that has been declared effective under the Securities Act, (iii) for so long as the Notes are eligible for resale pursuant to Rule 144A, to a person it reasonably believes is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance on Rule 144A, (iv) pursuant to offers and sales that occur outside the U.S. in compliance with Regulation S, or (v) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and in compliance with any applicable state securities laws, and any applicable local laws and regulations, and further subject to the Issuer's and the Registrar's rights prior to any such offer, sale or transfer (A) pursuant to clause (v) to require the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them and (B) in each of the foregoing cases, to require that a transfer notice in the form attached as a schedule to the relevant Agency Agreement is completed and delivered by the transferor to the Registrar.
6. It understands that the Notes being sold pursuant to Rule 144A will bear a legend to the following effect:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE *SECURITIES ACT*) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION EXCEPT AS SET FORTH BELOW.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF, (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS NOTE PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH NOTES, OTHER THAN (1) IN ACCORDANCE WITH RULE 144 UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION TO A PERSON THAT IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME OR BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER (IF AVAILABLE) OR (5) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES,

AND WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 OR ANY OTHER EXEMPTION UNDER THE SECURITIES ACT FOR REALES OF THIS NOTE.

7. It understands that the Notes being sold in reliance on Regulation S will bear a legend to the following effect:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE *SECURITIES ACT*) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, AGREES THAT IT WILL: (A) PRIOR TO THE EXPIRATION OF THE 40-DAY PERIOD AFTER THE COMMENCEMENT OF THE OFFERING OF THE NOTES OR THE CLOSING OF THE OFFERING, WHICHEVER IS LATER (THE *DISTRIBUTION COMPLIANCE PERIOD*), NOT OFFER SELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT IN AN OFFSHORE TRANSACTION TO A PERSON THAT IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) IN ACCORDANCE WITH RULE 903 OR RULE 904, AS APPLICABLE, OF REGULATION S UNDER THE SECURITIES ACT; AND (B) AFTER THE EXPIRATION OF THE DISTRIBUTION COMPLIANCE PERIOD, NOT OFFER SELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT (1) IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (2) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS, (3) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME OR BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (5) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 OR ANY OTHER EXEMPTION UNDER THE SECURITIES ACT FOR REALES OF THIS NOTE.

8. It agrees that it will give to each person to whom it transfers the Notes notice of any restrictions on transfer of such Notes.
9. It acknowledges that until 40 days after the commencement of the Offering, any offer or sale of the Notes within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.
10. (i) It is not and is not acting on behalf of, and will not be and will not be acting on behalf of, directly or indirectly, an employee benefit plan (as defined in Section 3(3) of the U.S. Employees Retirement Income Security Act of 1974, as amended (“**ERISA**”)) subject to Title I of ERISA, a plan or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “**IRC**”), an entity whose underlying assets include “plan assets” by reason of any such employee benefit plans or plan’s or arrangement’s investment in the entity, or a governmental, church or non-U.S. plan subject to any federal, state, local or non-U.S. laws or regulations that are substantially similar to the provisions of Section 406 of ERISA and/or Section 4975 of the IRC (“**similar law**”); or (ii) its purchase, holding and subsequent

disposition of Notes (or any interests therein) shall not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the IRC or, in the case of any governmental, church or non-U.S. plan, any similar law.

11. It acknowledges that the Registrar will not be required to accept for registration of transfer any Notes except upon presentation of evidence satisfactory to the Issuer, the Guarantor and the Registrar that the restrictions set forth therein have been complied with.
12. It acknowledges that the Issuer, the Guarantor, the Initial Purchasers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements and agrees that if any of the acknowledgements, representations, warranties and agreements deemed to have been made by its purchase of the Notes are no longer accurate, it shall promptly notify the Initial Purchasers. If it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such investor account and that it has full power to make the foregoing acknowledgements, representations, warranties and agreements on behalf of each such investor account.
13. The purchaser or transferee and any fiduciary causing it to acquire an interest in any of the Notes agrees to indemnify and hold harmless the Issuer, the Guarantor, the Trustee, the Agents, the Initial Purchasers and their affiliates, from and against any cost, damage or loss incurred by any of them as a result of any of the foregoing representations and agreements being or becoming false.

LEGAL MATTERS

The validity of the Notes and certain other matters with respect to the Notes offered hereby will be passed on for the Issuer and the Guarantor by Allen Overy Shearman Sterling LLP as to matters of English law, U.S. federal law and New York state law. The validity of the Notes and certain other matters with respect to the Notes offered hereby will be passed on for the Initial Purchasers by Linklaters LLP as to matters of English law, U.S. federal law and New York state law.

INDEPENDENT AUDITORS

The independent auditors of LSEG plc are Deloitte LLP, who have audited the LSEG 2025 Financial Statements and LSEG 2024 Financial Statements, without qualification, in accordance with International Standards on Auditing (UK) and applicable law for the financial years ended on 31 December 2025 and 31 December 2024. Deloitte LLP is registered to carry out audit work in the United Kingdom by the Institute of Chartered Accountants in England and Wales.

GENERAL INFORMATION

Authorisation and Consents

The issue of the Notes and the provision of the Guarantee was duly authorised by a resolution of the Board of LSEG plc passed on 24 February 2026. The issue of the Notes was duly authorised by a resolution of the Board of the Issuer passed on 11 March 2026. Each of the Issuer and the Guarantor has obtained all necessary consents, approvals and authorisations in connection with the issuance of the Notes and (in the case of LSEG plc) its obligations under the Guarantee.

Listing

Application will be made to the FCA for the Notes to be admitted to the Official List and to trading on the London Stock Exchange's Main Market, subject only to the issue of one or more Global Note Certificates representing the Notes of the relevant tranche. The listing of the Notes is expected to be granted on or before 23 March 2026.

The Issuer expects that total expenses related to the listing and admission of the Notes to trading will be approximately £7,600.

Clearing Systems

The Global Note Certificates representing the Rule 144A Notes and the Regulation S Notes are expected to be accepted for clearance through the facilities of DTC and through the facilities of Euroclear and Clearstream, Luxembourg (as indirect participants in DTC).

The CUSIP number of the 2029 Notes to be sold pursuant to Regulation S is U54639AE6 and the ISIN is USU54639AE60. The CUSIP number of the 2029 Notes to be sold pursuant to Rule 144A is 50222CAD2 and the ISIN is US50222CAD20.

The CUSIP number of the 2031 Notes to be sold pursuant to Regulation S is U54639AF3 and the ISIN is USU54639AF36. The CUSIP number of the 2031 Notes to be sold pursuant to Rule 144A is 50222CAE0 and the ISIN is US50222CAE03.

The CUSIP number of the 2036 Notes to be sold pursuant to Regulation S is U54639AG1 and the ISIN is USU54639AG19. The CUSIP number of the 2036 Notes to be sold pursuant to Rule 144A is 50222CAF7 and the ISIN is US50222CAF77.

The address of DTC is 55 Water Street, New York, New York 10041, United States, the address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, and the address of Clearstream, Luxembourg is 42 Avenue John F. Kennedy, L-1855 Luxembourg, Luxembourg.

Yield

The initial yield on the 2029 Notes will be 4.442 per cent. per annum, calculated on a semi-annual basis. The yield is calculated on the Issue Date on the basis of the Issue Price of the 2029 Notes. It is not an indication of future yield.

The initial yield on the 2031 Notes will be 4.655 per cent. per annum, calculated on a semi-annual basis. The yield is calculated on the Issue Date on the basis of the Issue Price of the 2031 Notes. It is not an indication of future yield.

The initial yield on the 2036 Notes will be 5.376 per cent. per annum, calculated on a semi-annual basis. The yield is calculated on the Issue Date on the basis of the Issue Price of the 2036 Notes. It is not an indication of future yield.

Significant or Material Adverse Change

There has been no significant change in the financial position or financial performance of the Issuer, LSEG plc or the Group since 31 December 2025.

There has been no material adverse change in the financial position or prospects of the Issuer, LSEG plc or the Group since 31 December 2025.

Governmental, Legal and Arbitration Proceedings

Save as disclosed in “*Description of the Group and its Business—Legal and other proceedings*”, on page 91 of this Offering Memorandum, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Guarantor are aware), in the twelve months prior to the date of this Offering Memorandum which may have or have had in such period a significant effect on the financial position or the profitability of the Issuer, the Guarantor and the Group.

Material Contracts

The Group has not entered into any material contract outside the ordinary course of its business, which could result in the Group being under an obligation or entitlement that is material to its ability to meet its obligations in respect of the Notes or the Guarantee.

Documents Available

For the period of 12 months following the date of this Offering Memorandum, copies of the following documents will, be available for inspection from the websites indicated:

- (i) the Memorandum and Articles of Association of LSEG plc (as the same may be updated from time to time) (available at <https://www.lseg.com/en/investor-relations/144a-2024>);
- (ii) the Bylaws of the Issuer (as the same may be updated from time to time) (available at <https://www.lseg.com/en/investor-relations/144a-2024>);
- (iii) the Agency Agreements (available at <https://www.lseg.com/en/investor-relations/144a-2024>);
- (iv) the Trust Deeds (available at <https://www.lseg.com/en/investor-relations/144a-2024>);
- (v) a copy of this Offering Memorandum; and
- (vi) any other documents incorporated herein by reference.

For the avoidance of doubt, unless specifically incorporated by reference into this Offering Memorandum, information contained on the above websites does not form part of this Offering Memorandum and has not been scrutinised or approved by the FCA.

Interests of Natural and Legal Persons Involved in the Issuance

Save for any fees payable to the Initial Purchasers, so far as the Issuer is aware, no person involved in the issuance of the Notes has an interest material to the Offering.

Legal entity identifier

The legal entity identifier of LSEG plc is 213800QAUUUP6I445N30.

The legal entity identifier of the Issuer is 2138007FV67QQ13CGJ43.

Issuer’s and Guarantor’s website

The Issuer’s and Guarantor’s website is www.lseg.com. Unless specifically incorporated by reference into this Offering Memorandum, information contained on the website does not form part of this Offering Memorandum.

REGISTERED OFFICE OF THE ISSUER

28 Liberty Street
58th Floor
New York, NY 10005
United States

REGISTERED OFFICE OF THE GUARANTOR

10 Paternoster Square
London EC4M 7LS
United Kingdom

LEGAL ADVISERS TO THE ISSUER AND THE GUARANTOR

As to matters of U.S. federal, New York and English law

Allen Overy Shearman Sterling LLP

One Bishops Square
London E1 6AD
United Kingdom

LEGAL ADVISERS TO THE JOINT BOOKRUNNERS

As to matters of U.S. federal, New York and English law

Linklaters LLP

20 Ropemaker Street
London EC2Y 9AR United Kingdom

LEGAL ADVISERS TO THE TRUSTEE

As to matters of English law

Linklaters LLP

20 Ropemaker Street
London EC2Y 9AR United Kingdom

PRINCIPAL PAYING AGENT

HSBC Bank USA, National Association

66 Hudson Boulevard East
New York, NY 10001
United States

TRUSTEE

HSBC Corporate Trustee Company (UK) Limited

8 Canada Square
London E14 5HQ
United Kingdom

TRANSFER AGENT AND REGISTRAR

HSBC Bank USA, National Association

66 Hudson Boulevard East
New York, NY 10001
United States

INDEPENDENT AUDITORS

Deloitte LLP

1 New Street Square
London EC4A 3HQ
United Kingdom

LSEG US Fin Corp.

US\$1,500,000,000 4.250 per cent. Notes due 2029

US\$500,000,000 4.500 per cent. Notes due 2031

US\$1,000,000,000 5.250 per cent. Notes due 2036

Guaranteed by London Stock Exchange Group plc

OFFERING MEMORANDUM

Joint Active Bookrunners

BNP PARIBAS

BofA Securities

Citigroup

Deutsche Bank Securities

Goldman Sachs & Co. LLC

HSBC

Morgan Stanley

Passive Bookrunners

NatWest Markets

SMBC Nikko

19 March 2026