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THIS IS AN ANNOUNCEMENT AND NOT A CIRCULAR OR PROSPECTUS OR EQUIVALENT DOCUMENT AND INVESTORS AND PROSPECTIVE INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION ON THE BASIS OF ITS CONTENTS. A CIRCULAR IN RELATION TO THE TRANSACTION REFERRED TO IN THIS ANNOUNCEMENT WAS PUBLISHED ON 14 OCTOBER 2020.

30 October 2020

LONDON STOCK EXCHANGE GROUP PLC (“LSEG PLC”)

UPDATE RE CIRCULAR AND GENERAL MEETING

London Stock Exchange Group plc (“**LSEG plc**”) announced on 9 October 2020 that it had agreed to sell its entire shareholding in London Stock Exchange Group Holding Italia S.p.A. (“**LSEG Italia**”) to Euronext N.V. (the “**Transaction**”). The Transaction constitutes a related party transaction for LSEG plc under the Listing Rules and is conditional upon, amongst other things, the approval of LSEG plc shareholders (“**LSEG Shareholders**”).

On 14 October 2020, LSEG plc published a shareholder circular in relation to the Transaction (the “**Circular**”) and has convened a general meeting of LSEG Shareholders for 10.30 a.m. on 3 November 2020 at 10 Paternoster Square, London EC4M 7LS (the “**LSEG General Meeting**”) to consider and approve the Transaction. The Circular includes confirmation from the LSEG plc Board (“the **Board**”¹), having been so advised by Barclays, acting in its capacity as sponsor, that it considers the terms of the Transaction are fair and reasonable as far as LSEG Shareholders are concerned and a recommendation from the Board to vote in favour of the Transaction. The Board was also advised by Goldman Sachs, Morgan Stanley and Robey Warshaw.

Subsequent to the publication of the Circular, a conflict was identified in relation to Barclays’s role as sponsor. This conflict, which related to Barclays’s potential participation in the Euronext N.V. debt financing in connection with the Transaction, existed at the time of the fair and reasonable statement. In light of this the Board has obtained a new fair and reasonable opinion from another sponsor, Morgan Stanley.

Accordingly, the Board having been so advised by Morgan Stanley, acting in its capacity as sponsor, considers the terms of the Transaction to be fair and reasonable as far as LSEG Shareholders are concerned. In giving its advice, Morgan Stanley has taken account of the Board’s commercial assessment of the Transaction. The Board believes that the Transaction is in the best interests of LSEG Shareholders as a whole and recommends that LSEG Shareholders vote in favour of the Transaction.

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This announcement is made on behalf of LSEG plc by Lisa Condron, the Group Company Secretary of LSEG plc.

Notes:

- (1) *In this announcement (and in the Circular) “Board” means the board of directors of LSEG plc, provided that neither Mr Raffaele Jerusalmi or Professor Andrea Sironi took part in the consideration of the Transaction.*

Important notices

This announcement does not constitute or form part of any offer, invitation to purchase, acquire, subscribe for, sell, otherwise dispose of or issue, or any solicitation of any offer to purchase, acquire, subscribe for, sell, otherwise dispose of or issue any shares or other securities nor shall it or any part of it, nor the fact of its distribution form the basis of, or be relied on in connection with, any contract commitment or investment decision.

This announcement has been prepared solely for the Transaction referred to in this announcement. A shareholder circular was published by LSEG plc in connection with the Transaction on 14 October 2020.

Goldman Sachs International (Goldman Sachs), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting as lead financial adviser to LSEG plc and no one else in connection with the Transaction and the matters set out in this announcement. In connection with such matters, Goldman Sachs, its affiliates, and its or their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to the Transaction or the contents of this announcement or any other matter referred to herein.

Morgan Stanley & Co. International plc (Morgan Stanley), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting as lead financial adviser and sponsor to LSEG plc and no one else in connection with the matters set out in this announcement. In connection with such matters, Morgan Stanley, its affiliates, and its or their respective directors, officers, employees and agents will not regard any other person as their client, nor, apart from any responsibilities and liabilities which may be imposed under FSMA or the regulatory regime established thereunder, will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to the contents of this announcement or any other matter referred to herein.

Robey Warshaw LLP (Robey Warshaw), which is authorised and regulated by the Financial Conduct Authority is acting as lead financial adviser to LSEG plc and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than LSEG plc for providing the protections afforded to its clients or for providing advice in relation to the contents of this announcement or any other matter referred to herein.

Barclays Bank plc, acting through its investment bank (Barclays), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting as corporate broker and financial adviser to LSEG plc and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than LSEG plc for providing the protections afforded to clients of Barclays nor for providing advice in relation to the contents of this announcement or any other matter referred to herein.

RBC Europe Limited (trading as RBC Capital Markets), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting as corporate broker for LSEG plc and no one else in connection with the matters referred to in this announcement and will not, apart from any responsibilities and liabilities which may be imposed under FSMA or the regulatory regime established thereunder, be responsible to anyone other than LSEG plc for providing the protections afforded to clients of RBC Capital Markets, or for providing advice in connection with the matters referred to herein.

Completion of the Transaction is subject to the satisfaction of a number of conditions. Consequently, there can be no certainty that completion of the Transaction will be forthcoming.