

CONFORMED COPY

28 March 2025

**London Stock Exchange Group plc
LSEGA Financing plc
LSEG Netherlands B.V.
LSEG US Fin Corp.**

**£10,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME**

**guaranteed by
London Stock Exchange Group plc in respect of Notes issued by LSEGA
Financing plc, LSEG Netherlands B.V. and LSEG US Fin Corp.**

FIRST SUPPLEMENTAL TRUST DEED
(modifying the amended and restated Trust Deed
dated 8 August 2023)

THIS FIRST SUPPLEMENTAL TRUST DEED is made on 28 March 2025

BETWEEN

- (1) **LSEG NETHERLANDS B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered office at Antonio Vivaldistraat 50 1083 HP Amsterdam, the Netherlands and registered with the Dutch Chamber of Commerce under number 81019548 (**LSEGN**);
- (2) **LSEGA FINANCING PLC**, a public limited company incorporated under the laws of England and Wales (registered number 13091751), whose registered office is at 10 Paternoster Square, London EC4M 7LS, United Kingdom (**LSEGA**);
- (3) **LSEG US FIN CORP.**, a corporation incorporated and domiciled in the State of Delaware with company registration number 6812192, whose registered office is 28 Liberty Street, 58th Floor, New York, NY 10005, United States (**LUFC**);
- (4) **LONDON STOCK EXCHANGE GROUP PLC**, a public limited company incorporated under the laws of England and Wales (registered number 05369106), whose registered office is at 10 Paternoster Square, London EC4M 7LS, United Kingdom (in its capacity as an issuer, **LSEG plc** and in its capacity as guarantor of Notes issued by LSEGN, LSEGA and LUFC, the **Guarantor**) (LSEG plc, LSEGA, LSEGN and LUFC hereinafter each referred to as an **Issuer** and collectively referred to as the **Issuers**); and
- (5) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** (the **Trustee**, which expression includes, where the context admits, all persons for the time being the trustee or trustees of this Trust Deed).

WHEREAS

- (A) Each Issuer and the Guarantor (in respect of Notes issued by LSEGA, LSEGN and LUFC) has put in place a Euro Medium Term Note Programme (the **Programme**) for the issuance of notes (the **Notes**). In connection with the Programme, each Issuer and the Guarantor has entered into an amended and restated dealer agreement dated 28 March 2025 (as amended and/or restated from time to time, the **Dealer Agreement**). The Guarantor has authorised the giving of its guarantee in relation to Notes issued by each of LSEGA, LSEGN and LUFC under the Programme.
- (B) In respect of Notes issued by LSEGA, LSEGN and LUFC, the Guarantor has agreed to guarantee the payment of all sums expressed to be payable from time to time by LSEGA, LSEGN and LUFC to Noteholders in respect of such Notes.
- (C) In connection with the establishment of the Programme, LSEG plc and the Trustee entered into a trust deed on 11 October 2012 (the **Original Trust Deed**).
- (D) The provisions of the Original Trust Deed were previously amended and restated by (i) an amended and restated trust deed entered into by LSEG plc and the Trustee on 25 August 2017 and (ii) an amended and restated trust deed entered into by each Issuer, the Guarantor and the Trustee on 8 August 2023 (the **2023 Trust Deed**).

- (E) Each Issuer, the Guarantor and the Trustee are entering into this First Supplemental Trust Deed (the ***First Supplemental Trust Deed***) for the purposes of reflecting certain amendments to the 2023 Trust Deed.

NOW THIS FIRST SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS HEREBY DECLARED as follows:

1. Subject as provided herein and unless there is something in the subject matter or context inconsistent therewith, all words and expressions in the 2023 Trust Deed shall have the same meanings in this First Supplemental Trust Deed.
2. Save in relation to all Series of Notes issued during the period up to and including the day last preceding the date of this First Supplemental Trust Deed and any Notes issued on or after the date of this First Supplemental Trust Deed so as to be consolidated and form a single Series with the Notes of any Series issued during the period up to and including such last preceding day, the 2023 Trust Deed shall, with effect on and from the date of this First Supplemental Trust Deed be modified so that:
 - a) a new Clause 4.7 shall be inserted as follows:

“Supplemental Trust Deed

Each of the parties hereto agrees, in connection with any issue of Notes, the Relevant Issuer, the Guarantor (in the case of Guaranteed Notes) and the Trustee may enter into a supplemental Trust Deed modifying the provisions of the 2023 Trust Deed as modified by the First Supplemental Trust Deed, in relation to that series only.”;
 - b) the reference on the front page of the 2023 Trust Deed to a programme limit of £4,000,000,000 shall be replaced with a reference to a programme limit of £10,000,000,000;
 - c) the Terms and Conditions set out in Schedule 1 to the 2023 Trust Deed shall be replaced by the Terms and Conditions in the form set out in Annex A to this First Supplemental Trust Deed; and
 - d) the forms of each Temporary Global Note and Permanent Global Note set out in Schedule 2 to the 2023 Trust Deed shall be replaced by the form of each Temporary Global Note and Permanent Global Note set out in Annex B to this First Supplemental Trust Deed.
3. The provisions of the 2023 Trust Deed as modified by this First Supplemental Trust Deed shall be valid and binding obligations of each Issuer, the Guarantor and the Trustee.
4. The 2023 Trust Deed and this First Supplemental Trust Deed shall henceforth be read and construed together as one document.

IN WITNESS whereof this First Supplemental Trust Deed has been executed as a deed by each Issuer, the Guarantor and the Trustee and delivered on the day and year first above written.

ANNEX A

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions, which as completed by the relevant Final Terms will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under “Forms of the Notes” elsewhere in the Offering Circular.

1. Introduction

- (a) *Programme:* London Stock Exchange Group plc (“**LSEG plc**”), LSEGA Financing plc (“**LSEGA**”), LSEG Netherlands B.V. (“**LSEGN**”) and LSEG US Fin Corp. (“**LUFC**”) (together the “**Issuers**” and each, if so specified in the relevant Final Terms (as defined below), the “**Issuer**” and subsequent references in these terms and conditions (the “**Conditions**”) to the “**Issuer**” shall be construed accordingly) have established a Euro Medium Term Note Programme (the “**Programme**”) for the issuance by the Issuers of notes (the “**Notes**”) guaranteed, in respect of Notes issued by LSEGA, LSEGN or LUFC (as the case may be), by LSEG plc (in such capacity, the “**Guarantor**”, and such Notes, the “**Guaranteed Notes**”).
- (b) *Final Terms:* Notes issued under the Programme are issued in series (each a “**Series**”) and each Series may comprise one or more tranches (each a “**Tranche**”) of Notes. Each Tranche is the subject of a final terms (the “**Final Terms**”) which supplements these Conditions provided that, in the case of a Tranche of Notes which is the subject of a separate prospectus specific to that Tranche of Notes (a “**Drawdown Offering Circular**”), each reference to Final Terms or to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to the Drawdown Offering Circular or to such information being specified or identified in the relevant Drawdown Offering Circular unless the context requires otherwise. The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms.
- (c) *Trust Deed:* The Notes are constituted by, are subject to, and have the benefit of, an amended and restated trust deed dated 8 August 2023 (as amended or supplemented from time to time, the “**Trust Deed**”) between the Issuers, 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).
- (d) *Agency Agreement:* The Notes are the subject of an amended and restated issue and paying agency agreement dated 8 August 2023 (as amended or supplemented from time to time, the “**Agency Agreement**”) between the Issuers, the Guarantor, the Trustee and HSBC Bank plc as principal paying agent and registrar (in such capacities, the “**Principal Paying Agent**” and the “**Registrar**”), which expressions include any successor principal paying agent and 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 and the Transfer Agents and any reference to an “**Agent**” is to any one of them.

- (e) *The Notes*: The Notes may be issued in bearer form (“**Bearer Notes**”) or in registered form (“**Registered Notes**”). All subsequent references in these Conditions to “Notes” are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for viewing and may be obtained from the Principal Paying Agent by emailing ctlondon.conventional@hsbc.com save that, if a Note is not admitted to trading on a regulated market in the United Kingdom nor offered in the United Kingdom in circumstances where a prospectus is required to be published under the UK Prospectus Regulation, the relevant Final Terms will only be available to a Noteholder holding one or more such Notes upon such Noteholder producing evidence as to identity satisfactory to the Principal Paying Agent. Copies of each Final Terms relating to Notes admitted to trading on a regulated market in the United Kingdom will be available on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-newshome.html.
- (f) *Summaries*: Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. Noteholders and the holders of the related interest coupons, if any, (the “**Couponholders**” and the “**Coupons**”, respectively) 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 ctlondon.conventional@hsbc.com.

2. Interpretation

- (a) *Definitions*: In these Conditions the following expressions have the following meanings: “**Accrual Yield**” has the meaning given in the relevant Final Terms;
- “**Additional Business Centre(s)**” means the city or cities specified as such in the relevant Final Terms;
- “**Additional Financial Centre(s)**” means the city or cities specified as such in the relevant Final Terms;
- “**Business Day**” means:
- (a) in relation to any sum payable in euro, a T2 Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
 - (b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

“Business Day Convention”, in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) **“Following Business Day Convention”** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) **“Modified Following Business Day Convention”** or **“Modified Business Day Convention”** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (c) **“Preceding Business Day Convention”** means that the relevant date shall be brought forward to the first preceding day that is a Business Day; and
- (d) **“No Adjustment”** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

“Calculation Agent” means the Principal Paying Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

“Calculation Amount” has the meaning given in the relevant Final Terms;

“Change of Control Redemption Amount” means, in respect of any Note, its nominal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“Compounded Daily SONIA” has the meaning given in Condition 7(d);

“Compounded Daily SOFR” has the meaning given in Condition 7(f);

“Compounded Daily €STR” has the meaning given in Condition 7(h);

“Coupon Sheet” means, in respect of a Note, a coupon sheet relating to the Note;

“Day Count Fraction” means, in respect of the calculation of an amount for any period of time (the **“Calculation Period”**), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (a) if **“Actual/Actual (ICMA)”** is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:

- (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (b) if “**Actual/365**” or “**Actual/Actual (ISDA)**” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
 - (c) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
 - (d) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
 - (e) if “**30/360**” is so specified, 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 in each such case 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;

“Early Redemption Amount (Tax)” means, in respect of any Note, its nominal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“Early Termination Amount” means, in respect of any Note that is not a Zero Coupon Note, its nominal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms and, in respect of a Zero Coupon Note, unless otherwise specified in the relevant Final Terms, the amount calculated in accordance with Condition 8(b) (*Zero Coupon Note Provisions – Late payment on Zero Coupon Notes*);

“EURIBOR” means, in respect of any specified period, the interest rate benchmark known as the Eurozone interbank offered rate;

“EUWA” means the European Union (Withdrawal) Act 2018, as amended or superseded;

“Extraordinary Resolution” has the meaning given in the Trust Deed;

“Final Redemption Amount” means, in respect of any Note, its nominal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“First Interest Payment Date” means the date specified in the relevant Final Terms;

“Fixed Coupon Amount” has the meaning given in the relevant Final Terms;

“Group” means LSEG plc 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”, in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer - Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer - Title to Registered Notes*);

“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 Accrual Period” means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if the Notes become due and payable in accordance with Condition 13 (*Events of Default*), shall be the date on which the Notes become due and payable);

“Interest Amount” means, in relation to a Note and an Interest Period (or other Interest Accrual Period), the amount of interest payable in respect of that Note for that Interest Period (or other Interest Accrual Period);

“Interest Commencement Date” means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

“Interest Determination Date” has the meaning given in the relevant Final Terms;

“Interest Payment Date” means the First Interest Payment Date and any date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms as the same may be adjusted in accordance with the relevant Business Day Convention;

“Interest Period” means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

“Issue Date” has the meaning given in the relevant Final Terms;

“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;

“London Business Day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets settle payments and are open for general business in London;

“Margin” has the meaning given to it in the relevant Final Terms;

“Material Subsidiary” means any Subsidiary of LSEG plc (other than LSEGN, LSEGA and LUFC):

- (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 LSEG plc 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 LSEG plc 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 LSEG plc 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 LSEG plc after consultation with LSEG plc; 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 sub-paragraph (a) above.

A certificate by two of the directors of LSEG plc 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” has the meaning given in the relevant Final Terms;

“Maximum Redemption Amount” has the meaning given in the relevant Final Terms;

“Minimum Redemption Amount” has the meaning given in the relevant Final Terms;

“Noteholder”, in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer - Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer - Title to Registered Notes*);

“Optional Redemption Amount (Call)” means, in respect of any Note, its nominal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“Optional Redemption Amount (Clean-Up)” means, in respect of any Note, its nominal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“Optional Redemption Date (Call)” has the meaning given in the relevant Final Terms;

“Par Call Period Commencement Date” has the meaning given in the relevant Final Terms;

“Payment Business Day” means:

- (a) if the currency of payment is euro, any day which is:
- (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, a T2 Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

- (b) if the currency of payment is not euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities 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 the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

“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;

“Principal Financial Centre” means, in relation to any currency, the principal financial centre for that currency **provided, however, that:**

- (a) in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (b) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

“Rate of Interest” means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

“Redemption Amount” means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Clean-Up), the Change of Control Redemption Amount, the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms;

“Reference Banks” has the meaning given in the relevant Final Terms or, if none, four major banks selected by the Issuer and provided to the Calculation Agent in the market that the Issuer considers is most closely connected with the Reference Rate;

“Reference Price” has the meaning given in the relevant Final Terms;

“Reference Rate” means (i) EURIBOR, (ii) Compounded Daily SONIA, (iii) Compounded Daily SOFR, (iv) Weighted Average SOFR or (v) Compounded Daily €STR, as specified in the relevant Final Terms;

“Regular Period” means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the First Interest Payment Date and each successive

period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year (or, in the case of the first Interest Period, the Interest Commencement Date) to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

“**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 in the Principal Financial Centre of the currency of payment 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 Financial Centre**” has the meaning given in the relevant Final Terms;

“**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;

“**Relevant Screen Page**” means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

“**Relevant Time**” has the meaning given in the relevant Final Terms;

“**Reserved Matter**” has the meaning given in the Trust Deed;

“**Specified Currency**” has the meaning given in the relevant Final Terms;

“**Specified Denomination(s)**” has the meaning given in the relevant Final Terms;

“**Specified Office**” has the meaning given in the Agency Agreement;

“**Subsidiary**” means a subsidiary within the meaning of Section 1159 of the United Kingdom Companies Act 2006;

“**T2**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system;

“**T2 Settlement Day**” means any day on which T2 is open for the settlement of payments in euro;

“**Talon**” means a talon for further Coupons;

“**Treaty**” means the Treaty establishing the European Union, as amended;

“**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the EUWA, as amended or superseded;

“**Weighted Average SOFR**” has the meaning given in Condition 7(f); and

“**Zero Coupon Note**” means a Note specified as such in the relevant Final Terms.

(b) *Interpretation:* In these Conditions:

- (i) if the Notes are Registered Notes or are Bearer Notes which are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) 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 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being “outstanding” shall be construed in accordance with the Trust Deed;
- (vii) if an expression is stated in Condition 2(a) (*Interpretation – Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is not applicable, then such expression is not applicable to the Notes; and
- (viii) any reference to the Trust Deed or the Agency Agreement shall be construed as a reference to the Trust Deed or the Agency Agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes.

3. Form, Denomination, Title and Transfer

- (a) *Bearer Notes:* Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.
- (b) *Title to Bearer Notes:* Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, “**Holder**” means the holder of such Bearer Note and “**Noteholder**” and “**Couponholder**” shall be construed accordingly.
- (c) *Registered Notes:* Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.
- (d) *Title to Registered Notes:* 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 Holder of Registered Notes 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 the case of Registered Notes, “**Holder**” means the person in whose name such Registered 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.
- (e) *Ownership:* The Holder of any Note or Coupon 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, in the case of Registered Notes, 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.
- (f) *Transfers of Registered Notes:* Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered 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 Registered Note may not be transferred unless the nominal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the nominal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.
- (g) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph 3(f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like nominal amount to the Registered 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.

- (h) *No charge:* The transfer of a Registered 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.
- (i) *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 Registered Notes.
- (j) *Regulations concerning transfers and registration:* All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered 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 Guaranteed 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 (in respect of Guaranteed Notes) 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 (if applicable) 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, the Coupons 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. Fixed Rate Note Provisions

- (a) *Application:* This Condition 6 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being “Applicable”.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments - Bearer Notes*) and Condition 11 (*Payments - Registered Notes*). 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 payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

7. Floating Rate Note Provisions

- (a) *Application:* This Condition 7 (*Floating Rate Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being “Applicable”.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as

provided in Condition 10 (*Payments - Bearer Notes*) and Condition 11 (*Payments - Registered Notes*). 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 (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 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) *Screen Rate Determination – Term Rate*: This Condition 7(c) applies where the relevant Final Terms specifies: (i) Term Rate as “Applicable” and (ii) EURIBOR as the Reference Rate.

The Rate of Interest applicable to the Notes for each Interest Period will, subject to Condition 7(n) and as provided below, be determined by the Calculation Agent on the following basis:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable:
 - (A) the Issuer will request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate to the Calculation Agent at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
 - (B) the Calculation Agent will determine the arithmetic mean of such quotations; and
- (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Issuer, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

Where Linear Interpolation is specified as “Applicable” in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall use the most recently available rate.

“**Designated Maturity**” means the period of time designated in the Reference Rate.

- (d) *Screen Rate Determination – Overnight Rate – Compounded Daily SONIA – Non-Index Determination:* This Condition (d) applies where the relevant Final Terms specifies: (1) Overnight Rate as “Applicable”; (2) Compounded Daily SONIA as the Reference Rate; and (3) Index Determination as “Not Applicable”.

- (i) The Rate of Interest applicable to the Notes for each Interest Accrual Period will, subject to Condition 7(n) and as provided below, be the sum of the Margin and Compounded Daily SONIA with respect to such Interest Accrual Period, all as determined by the Calculation Agent.

“**Compounded Daily SONIA**” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

“**d**” is the number of calendar days in:

- (A) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Accrual Period; or
- (B) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

“**D**” is the number specified as such in the relevant Final Terms (or, if no such number is specified, 365);

“***d_o***” means:

where “Lag” is specified as the Observation Method in the relevant Final Terms, the number of London Banking Days in the relevant Interest Accrual Period; or

(B) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the number of London Banking Days in the relevant Observation Period;

“***i***” is a series of whole numbers from one to “***d_o***”, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

(A) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Accrual Period; or

(B) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

“**London Banking Day**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“***n_i***” for any London Banking Day “***i***”, means the number of calendar days from (and including) such London Banking Day “***i***” up to (but excluding) the following London Banking Day;

“**Observation Period**” means the period from (and including) the date falling “***p***” London Banking Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling “***p***” London Banking Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other Interest Accrual Period) the date on which the relevant payment of interest falls due;

“***p***” means:

(A) where “Lag” is specified as the Observation Method in the relevant Final Terms, the number of London Banking Days specified as the “Lag Period” in the relevant Final Terms (or, if no such number is so specified, five London Banking Days); or

(B) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the number of London Banking Days specified as the “Observation Shift Period” in the relevant Final Terms (or, if no such number is specified, five London Banking Days);

the “**SONIA reference rate**”, in respect of any London Banking Day (**LBD_x**), is a reference rate equal to the daily Sterling Overnight Index Average

(“**SONIA**”) rate for such LBD_x as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Banking Day immediately following such LBD_x; and

“**SONIA_i**” means the SONIA reference rate for:

- (A) where “Lag” is specified as the Observation Method in the relevant Final Terms, the London Banking Day falling “*p*” London Banking Days prior to the relevant London Banking Day “*i*”; or
 - (B) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant London Banking Day “*i*”.
- (ii) Subject to Condition 7(n), if, where any Rate of Interest is to be calculated pursuant to Condition (d)(i) above, in respect of any London Banking Day on which an applicable SONIA reference rate is required to be determined, such SONIA reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the SONIA reference rate in respect of such London Banking Day shall be the rate determined by the Calculation Agent as:
- (A) the sum of (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at 5.00 p.m. (London time) (or, if earlier, close of business) on such London Banking Day; and (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days in respect of which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
 - (B) if the Bank Rate under (A)(i) above is not available at the relevant time, either (A) the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day in respect of which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (B) if this is more recent, the latest rate determined under (A) above,

and, in each case, references to “**SONIA reference rate**” in Condition (d)(i) above shall be construed accordingly.

- (iii) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition (d), and without prejudice to Condition 7(n), the Rate of Interest shall be:
 - (A) that determined as at the last preceding Interest Determination Date on which the Rate of Interest was so determined (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period

from that which applied to the last preceding Interest Accrual Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Accrual Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Accrual Period); or

- (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period),

in each case as determined by the Calculation Agent.

- (e) *Screen Rate Determination – Overnight Rate – Compounded Daily SONIA – Index Determination:* This Condition 7(e) applies where the relevant Final Terms specifies: (1) Overnight Rate as “Applicable”; (2) Compounded Daily SONIA as the Reference Rate; and (3) Index Determination as “Applicable”.

- (i) The Rate of Interest applicable to the Notes for each Interest Accrual Period will, subject to Condition 7(n) and as provided below, be the sum of the Margin and the Compounded Daily SONIA Rate with respect to such Interest Accrual Period, all as determined by the Calculation Agent.

“**Compounded Daily SONIA Rate**” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) (expressed as a percentage and rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) determined by the Calculation Agent by reference to the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date, as further specified in the relevant Final Terms (the “**SONIA Compounded Index**”) and in accordance with the following formula:

$$\text{Compounded Daily SONIA Rate} = \left(\frac{\text{SONIA Compounded Index}}{\text{SOFR Compounded Index}^{\text{End}}} - 1 \right) \times \frac{365}{d}$$

where:

- “**d**” is the number of calendar days from (and including) the day in relation to which SONIA Compounded Index_{Start} is determined to (but excluding) the day in relation to which SONIA Compounded Index_{End} is determined;

“**London Banking Day**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“Relevant Number” is the number specified as such in the relevant Final Terms (or, if no such number is specified, five);

“SONIA Compounded Index_{Start}” means, with respect to an Interest Accrual Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of such Interest Accrual Period; and

“SONIA Compounded Index_{End}” means, with respect to an Interest Accrual Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to (A) the Interest Payment Date for such Interest Accrual Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Accrual Period).

- (ii) If the relevant SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant Interest Determination Date, the Compounded Daily SONIA Rate for the applicable Interest Accrual Period for which the SONIA Compounded Index is not available shall be “Compounded Daily SONIA” determined in accordance with Condition (d) above as if “Index Determination” were specified in the relevant Final Terms as being “Not Applicable”, and for these purposes: (i) the “Observation Method” shall be deemed to be “Observation Shift” and (ii) the “Observation Shift Period” shall be deemed to be equal to the Relevant Number of London Banking Days, as if those alternative elections had been made in the relevant Final Terms.
- (f) *Screen Rate Determination– Overnight Rate – SOFR – Non-Index Determination:* This Condition 7(f) applies where the relevant Final Terms specifies: (1) Overnight Rate as “Applicable”; (2) either Compounded Daily SOFR or Weighted Average SOFR as the Reference Rate; and (3) Index Determination as “Not Applicable”.

Where the relevant Final Terms specifies the Reference Rate to be Compounded Daily SOFR, the provisions of paragraph (i) below of this Condition 7(f) apply.

Where the relevant Final Terms specifies the Reference Rate to be Weighted Average SOFR, the provisions of paragraph (ii) below of this Condition 7(f) apply.

(i) *Compounded Daily SOFR*

Where this paragraph (i) applies, the Rate of Interest applicable to the Notes for each Interest Accrual Period will, subject to Condition 7(n) and as provided below, be the sum of the Margin and Compounded Daily SOFR with respect to such Interest Accrual Period, all as determined by the Calculation Agent.

“Compounded Daily SOFR” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the

daily U.S. dollars secured overnight financing rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

“**d**” is the number of calendar days in:

- (A) where “Lag” or “Lock-out” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Accrual Period; or
- (B) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

“**D**” is the number specified as such in the relevant Final Terms (or, if no such number is specified, 360);

“**d_o**” means:

where “Lag” or “Lock-out” is specified as the Observation Method in the relevant Final Terms, the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period; or

- (C) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the number of U.S. Government Securities Business Days in the relevant Observation Period;

“**i**” is a series of whole numbers from one to “**d_o**”, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

where “Lag” or “Lock-out” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Accrual Period; or

- (D) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

“**Lock-out Period**” means the period from (and including) the day following the Interest Determination Date to (but excluding) the corresponding Interest Payment Date;

“New York Fed’s Website” means the website of the Federal Reserve Bank of New York (or a successor administrator of SOFR) or any successor source;

“ n_i ” for any U.S. Government Securities Business Day **“ i ”**, means the number of calendar days from (and including) such U.S. Government Securities Business Day **“ i ”** up to (but excluding) the following U.S. Government Securities Business Day;

“Observation Period” means the period from (and including) the date falling **“ p ”** U.S. Government Securities Business Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling **“ p ”** U.S. Government Securities Business Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other Interest Accrual Period) the date on which the relevant payment of interest falls due;

“ p ” means:

- (A) where “Lag” is specified as the Observation Method in the relevant Final Terms, the number of U.S. Government Securities Business Days specified as the “Lag Period” in the relevant Final Terms (or, if no such number is so specified, five U.S. Government Securities Business Days);
- (B) where “Lock-out” is specified as the Observation Method in the relevant Final Terms, zero U.S. Government Securities Business Days; or
- (C) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the number of U.S. Government Securities Business Days specified as the “Observation Shift Period” in the relevant Final Terms (or, if no such number is specified, five U.S. Government Securities Business Days);

“Reference Day” means each U.S. Government Securities Business Day in the relevant Interest Accrual Period, other than any U.S. Government Securities Business Day in the Lock-out Period;

“SOFR” in respect of any U.S. Government Securities Business Day (**“USBD_x”**), is a reference rate equal to the daily secured overnight financing rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Fed’s Website, in each case at or around 3.00 p.m. (New York City time) on the U.S. Government Securities Business Day immediately following such USBD_x;

“SOFR _{i} ” means the SOFR for:

- (A) where “Lag” is specified as the Observation Method in the relevant Final Terms, the U.S. Government Securities Business Day falling **“ p ”** U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day **“ i ”**;

- (B) where “Lock-out” is specified as the Observation Method in the relevant Final Terms:
 - (I) in respect of each U.S. Government Securities Business Day “*i*” that is a Reference Day, the SOFR in respect of the U.S. Government Securities Business Day immediately preceding such Reference Day; or
 - (II) in respect of each U.S. Government Securities Business Day “*i*” that is not a Reference Day (being a U.S. Government Securities Business Day in the Lock-out Period), the SOFR in respect of the U.S. Government Securities Business Day immediately preceding the last Reference Day of the relevant Interest Accrual Period (such last Reference Day coinciding with the Interest Determination Date); or
- (C) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant U.S. Government Securities Business Day “*i*”; and

“U.S. Government Securities Business Day” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(ii) *Weighted Average SOFR*

Where this paragraph (ii) applies, the Rate of Interest applicable to the Notes for each Interest Accrual Period will, subject to Condition 7(n) and as provided below, be the sum of the Margin and Weighted Average SOFR with respect to such Interest Accrual Period, all as calculated by the Calculation Agent as of the Interest Determination Date (and rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards), where:

“Weighted Average SOFR” means:

- (A) where “Lag” is specified as the Observation Method in the relevant Final Terms, the arithmetic mean of the SOFR in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant SOFR by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes, the SOFR in effect for any calendar day which is not a U.S. Government Securities Business Day shall be deemed to be the SOFR in effect for the U.S. Government Securities Business Day immediately preceding such calendar day; and
- (B) where “Lock-out” is specified as the Observation Method in the relevant Final Terms, the arithmetic mean of the SOFR in effect for each calendar day during the relevant Interest Accrual Period, calculated by multiplying each relevant SOFR by the number of days such rate is in effect, determining the sum of such products and dividing such sum by

the number of calendar days in the relevant Interest Accrual Period, provided however that for any calendar day of such Interest Accrual Period falling in the Lock-out Period, the relevant SOFR for each day during that Lock-out Period will be deemed to be the SOFR in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes, the SOFR in effect for any calendar day which is not a U.S. Government Securities Business Day shall, subject to the proviso above, be deemed to be the SOFR in effect for the U.S. Government Securities Business Day immediately preceding such calendar day.

Defined terms used in this paragraph (ii) and not otherwise defined herein have the meanings given to them in paragraph (i) above of this Condition 7(f).

(iii) *SOFR Unavailable*

Subject to Condition 7(n), if, where any Rate of Interest is to be calculated pursuant to this Condition 7(f), in respect of any U.S. Government Securities Business Day in respect of which an applicable SOFR is required to be determined, such SOFR is not available, such SOFR shall be the SOFR for the first preceding U.S. Government Securities Business Day in respect of which the SOFR was published on the New York Fed's Website.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(f) but without prejudice to Condition 7(n), the Rate of Interest shall be calculated in accordance, *mutatis mutandis*, with the provisions of Condition 7(d)(iii).

- (g) *Screen Rate Determination – Overnight Rate – SOFR – Index Determination:* This Condition 7(g) applies where the relevant Final Terms specifies: (1) Overnight Rate as “Applicable”; (2) Compounded Daily SOFR as the Reference Rate; and (3) Index Determination as “Applicable”.

- (i) The Rate of Interest applicable to the Notes for each Interest Accrual Period will, subject to Condition 7(n) and as provided below, be the sum of the Margin and Compounded Daily SOFR with respect to such Interest Accrual Period, all as determined by the Calculation Agent.

“Compounded Daily SOFR” means, with respect to an Interest Accrual Period, the rate (expressed as a percentage and rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) determined by the Calculation Agent in accordance with the following formula:

$$\left(\frac{SOFR\ Index}{SOFR\ Index^{End}} - 1 \right) \times \frac{360}{d_c}$$

where:

- “ d_c ”** is the number of calendar days from (and including) the day in relation to which $SOFR\ Index_{Start}$ is determined to (but excluding) the day in relation to which $SOFR\ Index_{End}$ is determined;

“Relevant Number” is the number specified as such in the relevant Final Terms (or, if no such number is specified, five);

“SOFR” means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator’s Website;

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of SOFR);

“SOFR Administrator’s Website” means the website of the SOFR Administrator, or any successor source;

“SOFR Index”, with respect to any U.S. Government Securities Business Day, means the SOFR index value as published by the SOFR Administrator as such index appears on the SOFR Administrator’s Website at or around 3.00 p.m. (New York time) on such U.S. Government Securities Business Day (the **“SOFR Determination Time”**);

“SOFR Index_{Start}”, with respect to an Interest Accrual Period, is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first day of such Interest Accrual Period;

“SOFR Index_{End}”, with respect to an Interest Accrual Period, is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding (A) the Interest Payment Date for such Interest Accrual Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Accrual Period); and

“U.S. Government Securities Business Day” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (ii) If, as at any relevant SOFR Determination Time, the relevant SOFR Index is not published or displayed on the SOFR Administrator’s Website by the SOFR Administrator, the Compounded Daily SOFR for the applicable Interest Accrual Period for which the relevant SOFR Index is not available shall be “Compounded Daily SOFR” determined in accordance with Condition 7(f) above as if “Index Determination” were specified in the relevant Final Terms as being “Not Applicable”, and for these purposes: (i) the “Observation Method” shall be deemed to be “Observation Shift” and (ii) the “Observation Shift Period” shall be deemed to be equal to the Relevant Number of U.S. Government Securities Business Days, as if such alternative elections had been made in the relevant Final Terms.
- (h) *Screen Rate Determination – Overnight Rate - Compounded Daily €STR – Non-Index Determination:* This Condition 7(h) applies where the relevant Final Terms specifies: (1) Overnight Rate as “Applicable”; (2) Compounded Daily €STR as the Reference Rate; and (3) Index Determination as “Not Applicable”.

- (i) The Rate of Interest applicable to the Notes for each Interest Accrual Period will, subject to Condition 7(n) and as provided below, be the sum of the Margin and Compounded Daily €STR with respect to such Interest Accrual Period, all as determined by the Calculation Agent.

“Compounded Daily €STR” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{€STR}_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

the **“€STR reference rate”**, in respect of any T2 Settlement Day (**“TBD_x”**), is a reference rate equal to the daily euro short-term rate (**“€STR”**) for such TBD_x as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the T2 Settlement Day immediately following TBD_x (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

“€STR_i” means the €STR reference rate for:

- (A) where “Lag” is specified as the Observation Method in the relevant Final Terms, the T2 Settlement Day falling “*p*” T2 Settlement Days prior to the relevant T2 Settlement Day “*i*”; or
- (B) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant T2 Settlement Day “*i*”.

“*d*” is the number of calendar days in:

- (A) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Accrual Period; or
- (B) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

“*D*” is the number specified as such in the relevant Final Terms (or, if no such number is specified, 360);

“*d_o*” means:

- (A) where “Lag” is specified as the Observation Method in the relevant Final Terms, the number of T2 Settlement Days in the relevant Interest Accrual Period; or
 - (B) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the number of T2 Settlement Days in the relevant Observation Period;
- “*i*” is a series of whole numbers from one to “*d_o*”, each representing the relevant T2 Settlement Day in chronological order from, and including, the first T2 Settlement Day in:
- (A) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Accrual Period; or
 - (B) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;
- “*n_i*” for any T2 Settlement Day “*i*”, means the number of calendar days from (and including) such T2 Settlement Day “*i*” up to (but excluding) the following T2 Settlement Day;

“**Observation Period**” means the period from (and including) the date falling “*p*” T2 Settlement Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling “*p*” T2 Settlement Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other Interest Accrual Period) the date on which the relevant payment of interest falls due; and

“*p*” means:

- (A) where “Lag” is specified as the Observation Method in the relevant Final Terms, the number of T2 Settlement Days specified as the “Lag Period” in the relevant Final Terms (or, if no such number is so specified, five T2 Settlement Days); or
 - (B) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the number of T2 Settlement Days specified as the “Observation Shift Period” in the relevant Final Terms (or, if no such number is specified, five T2 Settlement Days).
- (ii) Subject to Condition 7(n), if, where any Rate of Interest is to be calculated pursuant to Condition 7(h)(i) above, in respect of any T2 Settlement Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such T2 Settlement Day shall be the €STR reference rate for the first preceding T2 Settlement Day in respect of which €STR reference rate was published by the European Central Bank on its website, as determined by the Calculation Agent.

- (iii) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(h) but without prejudice to Condition 7(n), the Rate of Interest shall be calculated in accordance, *mutatis mutandis*, with the provisions of Condition 7(d)(iii).
- (i) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (j) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period (or other Interest Accrual Period), calculate the Interest Amount payable in respect of each Note for such Interest Period (or other Interest Accrual Period). The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period (or other Interest Accrual Period) to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (k) *Calculation of other amounts:* If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.
- (l) *Publication:*
 - (i) Except where the relevant Final Terms specifies both Screen Rate Determination and Overnight Rate as “Applicable”, the Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. The Issuer will or will procure that notice thereof be given promptly to the Noteholders and 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. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation

Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

- (ii) Where the relevant Final Terms specifies both Screen Rate Determination and Overnight Rate as “Applicable”, the Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the second London Business Day thereafter. The Issuer will or will procure that notice thereof shall be given promptly to the Noteholders and 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. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Accrual Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (m) *Notifications etc.:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer and the Guarantor, as the case may be, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to the Issuer, or the Guarantor, as the case may be, the Paying Agents, the Noteholders and the Couponholders will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.
- (n) *Benchmark Discontinuation:* This Condition 7(n) is applicable to the Notes only if the Benchmark Discontinuation provisions are specified in the relevant Final Terms as being “Applicable”.
If the relevant Final Terms specifies Benchmark Replacement as “Applicable”, the provisions of Condition 7(n)(i) apply, together with the other provisions of this Condition 7(n) (other than Condition 7(n)(iii)).

If the relevant Final Terms specifies Benchmark Transition as “Applicable”, the provisions of Condition 7(n)(ii) apply, together with the other provisions of this Condition 7(n) (other than Condition 7(n)(i)).

- (i) Benchmark Replacement

- (A) *Issuer Determination and Independent Adviser*

If a Benchmark Discontinuation Event occurs in relation to an Original Reference Rate at any time when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then:

- (i) the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer (acting in good faith and in a commercially reasonable manner) determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 7(n)(i)(B)) and, in either case, an Adjustment Spread (in accordance with Condition 7(n)(i)(C)) and any Benchmark Amendments (in accordance with Condition 7(n)(i)(D)), by no later than five Business Days prior to the first Interest Determination Date that (a) falls after the Benchmark Replacement Date relating to such Benchmark Discontinuation Event, and (b) relates to an Interest Period for which the Rate of Interest (or any component part thereof) is to be determined by reference to such Original Reference Rate (the “**IA Determination Cut-off Date**”); and
- (ii) if the Issuer is unable to appoint an Independent Adviser prior to the relevant IA Determination Cut-off Date in accordance with Condition 7(n)(i)(A)(i), the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 7(n)(i)(B)) and, in either case, an Adjustment Spread (in accordance with Condition 7(n)(i)(C)) and any Benchmark Amendments (in accordance with Condition 7(n)(i)(D)), by no later than the first Interest Determination Date that (a) falls after the Benchmark Replacement Date relating to such Benchmark Discontinuation Event and (b) relates to an Interest Period for which the Rate of Interest (or any component part thereof) is to be determined by reference to such Original Reference Rate.

An Independent Adviser appointed pursuant to this Condition 7(n)(i)(A) shall act in good faith and in a commercially reasonable manner and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Trustee, the Agents, the Calculation Agent, the Noteholders or the Couponholders for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 7(n)(i).

(B) *Successor Rate or Alternative Rate*

If the Issuer (in accordance with Condition 7(n)(i)(A)) determines that:

- (i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to Condition 7(n)(i)(E) and to the further operation of this Condition 7(n)(i)); or

- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 7(n)(i)(C)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to Condition 7(n)(i)(E) and to the further operation of this Condition 7(n)(i)).

(C) *Adjustment Spread*

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

If the Issuer (in accordance with Condition 7(n)(i)(A)) is unable to determine the quantum of, or a formula or methodology for determining, an Adjustment Spread, then the Successor Rate or the Alternative Rate (as the case may be) will be used as described in Condition 7(n)(i)(B) without application of any Adjustment Spread (subject to Condition 7(n)(i)(E) and to the further operation of this Condition 7(n)(i)).

(D) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 7(n)(i) and the Issuer (in accordance with Condition 7(n)(i)(A)) determines (a) that amendments to these Conditions, the Agency Agreement, (if applicable) any calculation agency agreement (each a “**Calculation Agency Agreement**”) and/or the Trust Deed (including, without limitation, amendments to the definitions of Day Count Fraction, Business Day or Relevant Screen Page) are necessary to follow market practice or to ensure the proper operation of such Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread (or any combination thereof) (such amendments, the “**Benchmark Amendments**”) and (b) the terms of the Benchmark Amendments, then the Issuer shall, subject to (A) Condition 7(n)(i)(E) and (B) giving notice thereof in accordance with Condition 7(n)(iii), without any requirement for the consent or approval of the Noteholders or the Couponholders, vary these Conditions, the Agency Agreement, the relevant Calculation Agency Agreement and/or the Trust Deed (as applicable) to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee, the Calculation Agent and each of the Agents of a certificate signed by two Authorised Signatories of the Issuer pursuant to Condition 7(n)(iii), the Trustee, the Calculation Agent and/or each relevant Agent and the Guarantor (as applicable) shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders or the Couponholders, be obliged to concur with the Issuer in using its reasonable endeavours to effect any Benchmark Amendments

(including, *inter alia*, by the execution of a deed or agreement supplemental to or amending the Trust Deed and/or the relevant Final Terms and/or the Agency Agreement and/or the relevant Calculation Agency Agreement, as applicable) and neither the Trustee, the Calculation Agent nor any Agent shall be liable to any party for any consequences thereof, provided that neither the Trustee, the Calculation Agent nor any Agent shall be obliged so to concur if, in the sole opinion of the Trustee, the Calculation Agent or the relevant Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities, expose it to a liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or reduce the protective provisions afforded to the Trustee, the Calculation Agent or the relevant Agent, as applicable, in these Conditions, the Trust Deed, the Agency Agreement or any Calculation Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

(E) *Benchmark Replacement Date*

Notwithstanding any other provision of this Condition 7(n)(i), following the occurrence of any Benchmark Discontinuation Event:

- (i) no Successor Rate or Alternative Rate shall be used in place of the relevant Original Reference Rate; and
- (ii) no Adjustment Spread or Benchmark Amendments shall take effect,

until the first Interest Determination Date that (A) falls after the Benchmark Replacement Date relating to such Benchmark Discontinuation Event and (B) relates to an Interest Period for which the Rate of Interest (or any component part thereof) is to be determined by reference to the Original Reference Rate.

(ii) *Benchmark Transition*

If a Benchmark Transition Event and its related Benchmark Replacement Date occur in relation to an Original Reference Rate at any time when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions shall apply.

(A) *Independent Adviser*

The Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer (acting in good faith and in a commercially reasonable manner) determining the Benchmark Replacement which will replace such Original Reference Rate for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates (subject to any subsequent application of this Condition 7(n)(ii) with respect to such Benchmark Replacement) and any Benchmark Replacement Conforming Changes.

Any Benchmark Replacement so determined by the Issuer shall have effect for any subsequent determination of any relevant Rate of Interest (subject to any further application of this Condition 7(n)(ii) with respect to such Benchmark Replacement), subject, if any associated Benchmark Replacement Conforming Changes are required in connection therewith, to such Benchmark Replacement Conforming Changes becoming effective in accordance with the following provisions.

If, notwithstanding the Issuer's reasonable endeavours, the Issuer is unable to appoint and consult with an Independent Adviser in accordance with the foregoing paragraph, the Issuer shall nevertheless be entitled, acting in good faith and in a commercially reasonable manner, to make any and all determinations expressed to be made by the Issuer pursuant to this Condition 7(n)(ii), notwithstanding that such determinations are not made following consultation with an Independent Adviser. If, however, the Issuer is unable to determine a Benchmark Replacement in accordance with this Condition 7(n)(ii), the provisions of Condition 7(n)(iv) shall apply.

An Independent Adviser appointed pursuant to the Condition 7(n)(ii)(A) shall act in good faith and in a commercially reasonable manner and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Trustee, the Agents, the Calculation Agent, the Noteholders or the Couponholders for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 7(n)(ii).

(B) *Benchmark Replacement Conforming Changes*

If the Issuer, following consultation with the Independent Adviser (if appointed), considers it necessary to make Benchmark Replacement Conforming Changes, the Issuer shall, in consultation with the Independent Adviser (if appointed), determine the terms of such Benchmark Replacement Conforming Changes and shall, subject to giving notice in accordance with Condition 7(n)(iii) below (but without any requirement for the consent or approval of Noteholders), vary these Conditions, the Agency Agreement, (if applicable) any Calculation Agency Agreement and/or the Trust Deed to give effect to such Benchmark Replacement Conforming Changes with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee, the Calculation Agent and each of the Agents of a certificate signed by two Authorised Signatories of the Issuer pursuant to Condition 7(n)(iii), the Trustee, the Calculation Agent and/or each relevant Agent and the Guarantor (as applicable) shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders or the Couponholders, be obliged to concur with the Issuer in using its reasonable endeavours to effect any Benchmark Replacement Conforming Changes (including, *inter alia*, by the execution of a deed or agreement supplemental to or amending the Trust Deed and/or the

relevant Final Terms and/or the Agency Agreement and/or the relevant Calculation Agency Agreement, as applicable) and neither the Trustee, the Calculation Agent nor any Agent shall be liable to any party for any consequences thereof, provided that neither the Trustee, the Calculation Agent nor any Agent shall be obliged so to concur if, in the sole opinion of the Trustee, the Calculation Agent or the relevant Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities, expose it to a liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or reduce the protective provisions afforded to the Trustee, the Calculation Agent or the relevant Agent, as applicable, in these Conditions, the Trust Deed, the Agency Agreement or any Calculation Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

- (iii) Notification of Successor Rate, Alternative Rate, Adjustment Spread, Benchmark Replacement, Benchmark Amendments and/or Benchmark Replacement Conforming Changes (as applicable)

Following a Benchmark Discontinuation Event or a Benchmark Transition Event (as applicable) and the determination of any Successor Rate, Alternative Rate, Adjustment Spread, Benchmark Replacement, Benchmark Amendments and/or Benchmark Replacement Conforming Changes (as applicable) pursuant to the provisions of this Condition 7(n) (and in any event prior to any Successor Rate, Alternative Rate, Adjustment Spread, Benchmark Replacement, Benchmark Amendments and/or Benchmark Replacement Conforming Changes (as applicable) taking effect), the Issuer will promptly notify the Trustee, the Calculation Agent, the Agents and, in accordance with Condition 20 (*Notices*), the Noteholders, of any such Successor Rate, Alternative Rate, Adjustment Spread, Benchmark Replacement and/or the specific terms of any Benchmark Amendments or Benchmark Replacement Conforming Changes (as applicable) so determined under this Condition 7(n). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments or Benchmark Replacement Conforming Changes (as applicable) (if any).

Prior to any Successor Rate, Alternative Rate, Adjustment Spread, Benchmark Replacement, Benchmark Amendments and/or Benchmark Replacement Conforming Changes (as applicable) taking effect, the Issuer shall deliver to the Trustee, the Calculation Agent and the Agents a certificate signed by two Authorised Signatories of the Issuer:

- (A) confirming (a) that a Benchmark Discontinuation Event or a Benchmark Transition Event (as applicable) and, in either case, the related Benchmark Replacement Date have occurred, (b) the Successor Rate or, as the case may be, the Alternative Rate, (c) the applicable Adjustment Spread, (d) the Benchmark Replacement and (e) the specific terms of any Benchmark Amendments or Benchmark Replacement Conforming Changes (as applicable), in each case as determined in accordance with the provisions of this Condition 7(n); and

- (B) certifying that the Benchmark Amendments or Benchmark Replacement Conforming Changes (as applicable) are necessary to follow market practice or, as applicable, to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread or such Benchmark Replacement or any combination thereof (as applicable).

The Trustee, the Calculation Agent and the Agents shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof.

The Successor Rate or Alternative Rate and the Adjustment Spread, the Benchmark Replacement and the Benchmark Amendments and/or Benchmark Replacement Conforming Changes (as applicable) (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread, the Benchmark Replacement and the Benchmark Amendments and/or Benchmark Replacement Conforming Changes (if any) and without prejudice to the Trustee's, the Calculation Agent's and each Agent's ability to rely on such certificate as aforesaid and subject to Condition 7(n)(i)(E)) be binding on the Issuer, the Guarantor, the Trustee, the Calculation Agent, the Agents, the Noteholders and the Couponholders as of their effective date.

(iv) Fallbacks

Without prejudice to the obligations of the Issuer under this Condition 7(n), the Original Reference Rate and the fallback provisions provided for in Conditions 7(c) to 7(h) will continue to apply unless and until (a) a Benchmark Discontinuation Event and/or a Benchmark Transition Event in relation to the Original Reference Rate and (b) a related Benchmark Replacement Date have occurred.

If, following the occurrence of a Benchmark Replacement Date in respect of the Original Reference Rate and in relation to the determination of the Rate of Interest on the relevant Interest Determination Date:

- (A) (in the case of a Benchmark Discontinuation Event) no Successor Rate or Alternative Rate (as applicable) is determined in accordance with this Condition 7(n)(i) by such Interest Determination Date; or
- (B) (in the case of a Benchmark Transition Event) no Benchmark Replacement is determined in accordance with Condition 7(n)(ii),

the Original Reference Rate will continue to apply for the purposes of determining such Rate of Interest on such Interest Determination Date, with the effect that the fallback provisions provided for in Condition 7(c) to 7(h) will (if applicable) continue to apply to such determination.

For the avoidance of doubt, this Condition 7(n) shall apply to the determination of the Rate of Interest on the relevant Interest Determination Date only, and the Rate of Interest applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 7(n).

(v) Definitions

As used in these Conditions:

“Adjustment Spread” means either (a) a spread (which may be positive, negative or zero), or (b) a formula or methodology for calculating a spread, in either case, which the Issuer (in accordance with Condition 7(n)(i)(A)) determines is to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with such Successor Rate by any Relevant Nominating Body;
- (ii) in the case of an Alternative Rate or (where (i) above does not apply) in the case of a Successor Rate, the Issuer determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by such Successor Rate or such Alternative Rate (as the case may be);
- (iii) (if the Issuer determines that neither (i) nor (ii) above applies) the Issuer determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (iv) (if the Issuer determines that none of (i), (ii) or (iii) above applies) the Issuer determines to be appropriate in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the Noteholders and the Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be);

“Alternative Rate” means an alternative to the Original Reference Rate which the Issuer determines (in accordance with Condition 7(n)(i)(B)) has replaced the Original Reference Rate in customary market usage in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes or, in any case, if the Issuer determines that there is no such rate, such other rate as the Issuer determines in its sole discretion is most comparable to the Original Reference Rate;

“Authorised Signatory” has the meaning given in the Trust Deed;

“Benchmark Amendments” has the meaning given to it in Condition 7(n)(i)(D);

“Benchmark Discontinuation Event” means, with respect to an Original Reference Rate:

- (i) such Original Reference Rate ceasing to (a) be published for a period of at least five Business Days or (b) exist or be administered;
- (ii) the later of (a) the making of a public statement by the administrator of such Original Reference Rate that it will, on or before a specified date, cease publishing such Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Original Reference Rate) and (b) the date falling six months prior to the specified date referred to in (ii)(a);
- (iii) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate has been permanently or indefinitely discontinued;
- (iv) the later of (a) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (b) the date falling six months prior to the specified date referred to in (iv)(a);
- (v) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that means such Original Reference Rate has become prohibited from being used or that its use has become subject to restrictions or adverse consequences;
- (vi) the later of (a) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means such Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (b) the date falling six months prior to the specified date referred to in (vi)(a);
- (vii) it has or will, prior to the next Interest Determination Date, become unlawful for the Issuer, the Calculation Agent or any other party specified in the relevant Final Terms as being responsible for calculating the Rate of Interest and/or the Interest Amount to calculate any payments due to be made to any Noteholder or Couponholder using such Original Reference Rate; or
- (viii) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used;

“Benchmark Replacement” means, the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the Original Reference Rate and (b) the Benchmark Replacement Adjustment;

- (ii) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (a) the alternate rate of interest that has been selected by the Issuer as the replacement for the Original Reference Rate giving due consideration to any industry-accepted rate of interest as a replacement for the then-current benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to any Interest Period, Interest Accrual Period, the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer (in consultation with the Independent Adviser, if appointed) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer (in consultation with the Independent Adviser, if appointed) determines is reasonably necessary);

“Benchmark Replacement Date” means:

- (i) with respect to any Benchmark Discontinuation Event:
 - (a) in the case of an event falling within sub-paragraph (i)(a) of the definition of "Benchmark Discontinuation Event", the first Business Day immediately following such five-Business Day period;

- (b) in the case of an event falling within sub-paragraphs (i)(b) or (ii) of the definition of "Benchmark Discontinuation Event", the date of the relevant cessation of existence, administration or publication, as applicable;
 - (c) in the case of an event falling within sub-paragraphs (iii), (v) or (viii) of the definition of "Benchmark Discontinuation Event", the date of the relevant public statement;
 - (d) in the case of an event falling within sub-paragraph (iv) of the definition of "Benchmark Discontinuation Event", the date of the relevant discontinuation; or
 - (e) in the case of event falling within sub-paragraphs (vi) or (vii) of the definition of "Benchmark Discontinuation Event", the date on which the relevant prohibition, restrictions, adverse consequences or unlawfulness become(s) effective; and
- (ii) with respect to any Benchmark Transition Event:
- (a) in the case of an event falling within sub-paragraph (i) or (ii) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Original Reference Rate permanently or indefinitely ceases to provide the Original Reference Rate (or such component);
 - (b) in the case of an event falling within sub-paragraph (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein;

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the Original Reference Rate (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Original Reference Rate (or such component) announcing that such administrator has ceased or will cease to provide the Original Reference Rate (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate (or such component), the central bank for the currency of the Original Reference Rate (or such component), an insolvency official with jurisdiction over the administrator for the Original Reference Rate (or such component), a resolution authority with jurisdiction over the administrator for the Original Reference Rate (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator

for the Original Reference Rate, which states that the administrator of the Original Reference Rate (or such component) has ceased or will cease to provide the Original Reference Rate (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate (or such component); or

- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate announcing that the Original Reference Rate is no longer representative;

“IA Determination Cut-off Date” has the meaning given in Condition 7(n)(i)(A);

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise in the international debt capital markets appointed by the Issuer at its own expense under Condition 7(n) and notified in writing to the Trustee;

“ISDA Definitions” means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series and as published by the International Swaps and Derivatives Association, Inc.);

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate except where the Calculation Agent is required to exercise any discretion in relation to any determination, that determination shall not be made by the Calculation Agent but shall be made by the Issuer;

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

“Original Reference Rate” means the originally-specified benchmark or screen rate (as applicable) used to determine the relevant Rate of Interest (or any component part thereof) in respect of any Interest Period(s) (provided that if, following one or more Benchmark Replacement Dates, such originally-specified benchmark or screen rate (as applicable) (or any Successor Rate, Alternative Rate or Benchmark Replacement (as applicable) which has replaced it) has been replaced by a (for a further) Successor Rate, Alternative Rate or Benchmark Replacement (as applicable) and a Benchmark Discontinuation Event or Benchmark Transition Event (as applicable) and, in either case, a related Benchmark Replacement Date subsequently occur in respect of such Successor Rate, Alternative Rate or Benchmark Replacement (as applicable), the term “Original Reference Rate” shall include any such Successor Rate or Alternative Rate or Benchmark Replacement (as applicable));

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

“Relevant Nominating Body” means, in respect of an Original Reference Rate:

- (i) the central bank for the currency to which such Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof;

“Successor Rate” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body; and

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Notwithstanding any other provision of this Condition 7, if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), or other rate or amendments in the Calculation Agent’s opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 7, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

8. Zero Coupon Note Provisions

- (a) *Application:* This Condition 8 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being “Applicable”.
- (b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
 - (i) the Reference Price; and

- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) 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 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).

9. 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 10 (*Payments - Bearer Notes*) and Condition 11 (*Payments - Registered Notes*).
- (b) *Redemption for tax reasons:* The Notes may be redeemed at the option of the Issuer in whole, but not in part:
 - (i) at any time (if the Floating Rate Note Provisions are not specified in the relevant Final Terms as being “Applicable”); or
 - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being “Applicable”),

on giving not less than 30 nor more than 60 days’ notice (or such other period as shall be specified in the relevant Final Terms) to the Trustee and the Principal Paying Agent and, in accordance with Condition 20 (*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 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of either the United Kingdom (in respect of LSEG plc and LSEGA), the Netherlands (in respect of LSEGN) or the United States (in respect of Notes issued by LUFC) 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 date of issue of the first Tranche of the Notes; 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:

- (1) where the Notes may be redeemed at any time, 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; or
- (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before 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 9(b), the Issuer or the Guarantor, as the case may be, shall be bound to redeem the Notes in accordance with this Condition 9(b).

- (c) *Redemption at the option of the Issuer:* If the Call Option is specified in the relevant Final Terms as being “Applicable”, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer giving not less than 15 nor more than 30 days’ notice (or such other period as shall be specified in the relevant Final Terms) to the Noteholders in accordance with Condition 20 (*Notices*) and not less than 15 days before the giving of the notice to the Noteholders 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). If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified. The Optional Redemption Amount (Call) will be either, as specified in the relevant Final Terms, (i) if a Make-Whole Redemption Price is specified in the relevant Final Terms, the relevant Make-Whole Redemption Price or (ii) the nominal amount per Calculation Amount of the Notes stated in the relevant Final Terms.

The Make-Whole Redemption Price will be an amount equal to the higher of:

- (i) if “**Spens Amount**” is specified in the relevant Final Terms, (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed or (ii) the nominal amount outstanding of the Notes to be redeemed multiplied by the price, as reported to the Issuer and the Trustee by the Determination Agent, at which the Gross Redemption Yield to maturity (or, if Issuer Maturity Par Call is specified as being “Applicable” in the relevant Final Terms, the Gross Redemption Yield to the Par Call Period Commencement Date) on such Notes on the Reference Date is equal to the Gross Redemption Yield (determined by reference to the middle market price) at the Quotation Time on the Reference Date of the Reference Bond plus the Redemption Margin; or
- (ii) if “**Make-Whole Redemption Amount**” is specified in the relevant Final Terms, (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 (assuming for this purpose, in the case of any Notes for which Issuer Maturity Par Call is specified as being “Applicable” in the relevant Final Terms, that the Notes are redeemed on the Par Call Period Commencement 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 an annual, semi-annual or such other basis as is equivalent to the frequency of interest payments on the Notes (as determined by the Determination Agent) at the Reference Bond Rate plus the Redemption Margin,

all as determined by the Determination Agent.

In this Condition 9(c):

“**DA Selected Bond**” means a 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, if Issuer Maturity Par Call is specified as being “Applicable” in the relevant Final Terms, 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 the Specified Currency and of a comparable maturity to the remaining term of the Notes (or, if Issuer Maturity Par Call is specified as being “Applicable” in the relevant Final Terms, to the Par Call Period Commencement Date, if the Determination Agent considers appropriate);

“**Determination Agent**” means an investment bank or financial institution of international standing appointed by the Issuer;

“**Gross Redemption Yield**” means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper “Formulae for Calculating Gilt Prices from Yields”, page 4, Section One: Price/Yield Formulae “Conventional Gilts” (published 8 June 1998, as amended or updated from time to time) on a semi-annual compounding basis (converted (in the

case of Notes with annual Interest Payment Dates) to an annualised yield or (in the case of Notes which do not have annual or semi-annual Interest Payment Dates) to a yield on such basis as shall be equivalent to the frequency of interest payments on the Notes (as determined by the Determination Agent) and rounded up (if necessary) to four decimal places) or on such other basis as the Issuer may approve;

“Quotation Time” shall be as set out in the relevant Final Terms;

“Redemption Margin” shall be as set out in the relevant Final Terms;

“Reference Bond” shall be as set out in the relevant Final Terms or the DA Selected Bond;

“Reference Bond Price” means, with respect to any date of redemption, (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, the rate per annum equal to the annual or semi-annual yield (as the case may be) 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;

“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, 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 the Quotation Time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer; and

“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 (or, if Issuer Maturity Par Call is specified as being “Applicable” in the relevant Final Terms, the remaining term 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 this Condition 9(c).

- (d) *Redemption at the option of the Issuer (Issuer Maturity Par Call):* If Issuer Maturity Par Call is specified as being “Applicable” in the relevant Final Terms, the Issuer may, having given not less than 15 nor more than 30 days’ notice (or such other period as shall be specified in the relevant Final Terms) to the Noteholders in accordance with Condition 20 (*Notices*) and not less than 15 days before the giving of the 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 9(c) (*Redemption at the option of the Issuer*), 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 such manner as the Principal Paying Agent considers appropriate, 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 9(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified. A list of the serial numbers of the notes to be redeemed will be published in accordance with Condition 20 (*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) *Clean-Up Call Option:* If Clean-Up Call Option is specified as being “Applicable” in the relevant Final Terms, and immediately prior to the giving of the notice referred to below, the nominal amount of the Notes then outstanding is 25 per cent. (or such other percentage as specified as being the “Clean-Up Call Threshold” in the relevant Final Terms) or less of the aggregate nominal amount of the Notes originally issued (for these purposes, any further notes issued pursuant to Condition 19 (*Further Issues*) and consolidated with the Notes shall be deemed to have been originally issued), the Issuer may redeem, at its option, all but not some only of the Notes then outstanding on giving not less than 15 nor more than 30 days’ notice (or such other period as shall be specified in the relevant Final Terms) to the Trustee and the Principal Paying Agent and, in accordance with Condition 20 (*Notices*), to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) at the Optional Redemption Amount (Clean-Up), together with interest accrued to (but excluding) the date fixed for redemption provided that the Notes no longer outstanding have not been redeemed by the Issuer pursuant to Condition 9(c) (*Redemption at the option of the Issuer*) if applicable.
- (g) *Redemption at the option of the Noteholders (Change of Control Put Event):* If Change of Control Put is specified as “Applicable” in the relevant Final Terms, this Condition 9(g) shall apply.
 - (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 LSEG plc 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 subparagraph (1) will apply; and

- (iii) in making the relevant decision(s) to downgrade or withdraw a credit rating pursuant to paragraphs (1) and (2) above or not to award a credit rating of at least an investment grade rating as described in paragraph (ii) of the definition of Negative Rating Event, the relevant Rating Agency announces publicly or confirms in writing to LSEG plc 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 paragraph (C) below) the Issuer has given notice of redemption under Condition 9(b), 9(c), 9(d) or 9(f)) 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 specified in the relevant Final Terms,

together with, if appropriate, interest to (but excluding) the Put Date. Such option (the “**Put Option**”) shall operate as set out below.

- (C) Promptly upon LSEG plc becoming aware that a Change of Control Put Event has occurred, LSEG plc 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 20 (*Notices*) specifying the nature of the Change of Control Put Event and the procedure for exercising the option contained in this Condition 9(g).
- (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 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 13 (*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 9(g)(A) above, or if a rating is procured from any other rating agency selected by LSEG plc from time to time with the prior written approval of the Trustee to assign a credit rating to the Notes (a “**Substitute Rating Agency**”), LSEG plc shall determine, with the agreement of the Trustee (not to be unreasonably withheld or delayed), 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 9(g)(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 date of issue of the first Tranche of the Notes), 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 LSEG plc or such number of shares in the capital of LSEG plc carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of LSEG plc; or
- (ii) LSEG plc enters into a transaction pursuant to which LSEG plc issues shares in LSEG plc 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 LSEG plc or such number of shares in the capital of LSEG plc carrying all of the voting rights normally exercisable at a general meeting of LSEG plc, immediately following completion of such transaction, hold less than 50 per cent. of the issued or allotted ordinary share capital of LSEG plc or such number of shares in the capital of LSEG plc carrying less than 50 per cent. of the voting rights normally exercisable at a general meeting of LSEG plc;

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 LSEG plc 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 LSEG plc 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) LSEG plc 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 LSEG plc or (ii) if LSEG plc 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 LSEG plc, 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 LSEG plc from time to time with the prior written approval of the Trustee to assign a credit rating to the Notes.

- (h) *No other redemption:* The Issuer shall not be entitled to redeem the Notes other than as provided in paragraphs (a) to (g) above.
- (i) *Early redemption of Zero Coupon Notes:* Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the

purposes of this Condition 9(h) or, if none is so specified, a Day Count Fraction of 30E/360.

- (j) *Purchase:* LSEG plc, LSEGN, LSEGA, LUFC or any of LSEG plc's Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, **provided that** all unmatured Coupons are purchased therewith.
- (k) *Cancellation:* All Notes so redeemed or purchased by LSEG plc, LSEGN, LSEGA, LUFC or any of LSEG plc's Subsidiaries, as the case may be, and any unmatured Coupons attached to or surrendered with them may be held, reissued, resold or, at the option of the relevant purchaser, surrendered for cancellation.

10. Payments - Bearer Notes

This Condition 10 is only applicable to Bearer Notes.

- (a) *Principal:* Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London).
- (b) *Interest:* Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer or, as the case may be, failing whom the Guarantor has appointed Paying Agents outside the United States with the expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) *Payments subject to fiscal laws:* All payments in respect of the Bearer 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 Condition 12 (*Taxation*); and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the United States' Internal Revenue Code of 1986, as amended (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 or Couponholders in respect of such payments.

- (e) *Deductions for unmatured Coupons:* If the relevant Final Terms specifies that the Fixed Rate Note Provisions are “Applicable” and a Bearer Note is presented without all unmatured Coupons relating thereto:
- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
 - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the “**Relevant Coupons**”) being equal to the amount of principal due for payment; **provided, however, that** where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (provided that payment is made in full) surrender of the relevant missing Coupons.

- (f) *Unmatured Coupons void:* If the relevant Final Terms specifies that this Condition 10(f) is “Applicable” or that the Floating Rate Note Provisions are “Applicable”, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(b) (*Redemption for tax reasons*), Condition 9(c) (*Redemption at the option of the Issuer*), Condition 9(d) (*Redemption at the option of the Issuer (Issuer Maturity Par Call)*), Condition 9(f) (*Clean-Up Call Option*), Condition 9(g) (*Redemption at the option of the Noteholders (Change of Control Put Event)*) or Condition 13 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (g) *Payments on business days:* If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the

place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

- (h) *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (i) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (j) *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

11. Payments - Registered Notes

This Condition 11 is only applicable to Registered Notes.

- (a) *Principal:* Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note 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 that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) 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 SWIFT or CHAPS, or, upon application by a Holder of a Registered Note 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 that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency 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 Registered 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 12 (*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 transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (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 of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 11 arriving after the due date for payment or being lost in the mail.
- (e) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Registered 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:* If this Note is held outside Euroclear and Clearstream, Luxembourg, each payment in respect of a Registered 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.

12. Taxation

- (a) *Gross-up:* All payments of principal and interest in respect of the Notes and the Coupons 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 and the Couponholders 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 Coupon or the Guarantee:

- (i) to, or to a third party on behalf of, a Noteholder or Couponholder which is liable to such Taxes in respect of such Note or Coupon by reason of its having some connection with the Relevant Jurisdiction other than the mere holding of the Note or Coupon; or
- (ii) where the relevant Note or Coupon or 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 or Coupon or Note Certificate would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days; or
- (iii) in respect of Notes issued by LSEGN, where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or
- (iv) 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
- (v) in respect of Notes issued by LUFC 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) and the United States, including without limitation, such Noteholder (or such fiduciary, settlor, beneficiary or member) 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 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 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 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 (v) above.

- (b) In this Condition, "**Relevant Jurisdiction**" means: (i) in the case of payments by LSEG plc or LSEGA, the United Kingdom; (ii) in the case of payments by LSEGN, the Netherlands; and (iii) in the case of payments made on Notes issued by LUFC (including by the Guarantor), the United States, or in each case any political subdivision or any authority thereof or therein having power to tax.

13. 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 sub-paragraphs (b) to (i) below (other than paragraph (f) as it relates to the Issuer and (if applicable) the Guarantor), only if the Trustee shall have certified in writing to the Issuer and Guarantor (as the case may be) that such event is, in its opinion, materially prejudicial to the interests of the Noteholders) give notice to the Issuer and Guarantor (where applicable) 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, in the case of the Guaranteed Notes, 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) in the case of the Guaranteed Notes, 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 (in the case of Guaranteed Notes) 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 (in the case of Guaranteed Notes) 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 (in the case of Guaranteed Notes) 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 subparagraph 13(c) unless the aggregate amount of Indebtedness for Borrowed Money or other relative liability due and unpaid to which any of Sub-paragraphs **Error! Reference source not found.** 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 (in the case of Guaranteed Notes) 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 (in the case of Guaranteed Notes) 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 (in the case of Guaranteed Notes) 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 (in the case of Guaranteed Notes) 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 (in the case of Guaranteed Notes) 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 sub-paragraphs (d) to (g) (inclusive) above.

14. Prescription

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

15. Replacement of Notes and Coupons

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (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 Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

16. 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 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 and the Coupons, 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 or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms unless the Principal Paying Agent is the Calculation Agent. The Issuer and the Guarantor, as the case may be, reserve the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of any Agent and to appoint a successor paying agent or registrar or Calculation Agent and additional or successor paying agents; **provided, however, that:**

- (i) the Issuer and the Guarantor, as the case may be, shall at all times maintain a paying agent and a registrar; and
- (ii) if applicable to the Notes, the Issuer and the Guarantor, as the case may be, shall at all times maintain a Calculation Agent; and
- (iii) 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, as the case may be, 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 to the Noteholders.

17. 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, or in the case of the Guaranteed Notes, 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 and Couponholders, whether present or not.

In addition, 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 will take effect as if it were an Extraordinary Resolution. Such a resolution in writing 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 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 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 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 20 (*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 17) as the principal debtor or Guarantor (as applicable) under the Notes, the Coupons and the Trust Deed of any other company being a Subsidiary, holding company or Subsidiary of such holding company of LSEG plc, subject to (a) (in the case of Guaranteed Notes), the Notes being unconditionally and irrevocably guaranteed by LSEG plc, (b) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution and (c) certain other conditions set out in the Trust Deed being complied with.

18. 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, in the case of the Guaranteed Notes, the Guarantor unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

19. 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, in the case of Guaranteed Notes, 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. The Issuer may from time to time, with the consent of the Trustee, create and issue (and, in the case of Guaranteed Notes, the Guarantor may guarantee) other series of notes having the benefit of the Trust Deed.

20. Notices

- (a) *Bearer Notes:* Notices required to be given to the Holders of Bearer Notes pursuant to these Conditions shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) 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 date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.
- (b) *Registered Notes:* Notices required to be given to the Holders of Registered Notes 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.

21. Currency Indemnity

The Issuer and in the case of the Guaranteed Notes, the Guarantor, shall indemnify the Trustee, the Agents, every Appointee (as defined in the Trust Deed), the Noteholders and the Couponholders and keep them indemnified against:

- (a) any Liability incurred by any of them arising from the non-payment by the Issuer or, in the case of the Guaranteed Notes, the Guarantor, of any amount due to the Trustee, the Agents or the holders of the Notes and the relative Couponholders 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 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.

22. Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

23. Governing Law and Jurisdiction

- (a) *Governing law:* The Notes, the Coupons, the Talons and the Trust Deed and all non-contractual obligations arising out of or in connection with the Notes, the Coupons, the Talons and the Trust Deed are governed by English law.

- (b) *Jurisdiction:* The Issuer and, in the case of the Guaranteed Notes, the Guarantor have in the Trust Deed (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 or the Trust Deed (including a dispute relating to any non-contractual obligation arising out of or in connection with the Notes 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 also states that nothing contained in the Trust Deed prevents the Trustee or (in the limited circumstances permitted in Condition 18 (*Enforcement*)) any of the Noteholders from taking proceedings relating to a Dispute (“**Proceedings**”) 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:* Each of LSEGN and LUFC has, in the Trust Deed, 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, each of LSEGN and LUFC agrees to appoint a substitute process agent and shall notify Noteholders of such appointment in accordance with Condition 20 (*Notices*). Nothing shall affect the right to serve process in any other manner permitted by law.

ANNEX B**Part A Form of Temporary Global Note of London Stock Exchange Group plc**

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.

LONDON STOCK EXCHANGE GROUP PLC

*(incorporated with limited liability under
the laws of the United Kingdom)*

LSEG NETHERLANDS B.V.

*(incorporated as a private company with limited liability under
the laws of the Netherlands)*

LSEGA FINANCING PLC

*(incorporated with limited liability under
the laws of the United Kingdom)*

and

LSEG US FIN CORP.

*(incorporated as a corporation under
the laws of the State of Delaware)*

Euro Medium Term Note Programme

unconditionally and irrevocably guaranteed, in the case of notes issued by LSEG Netherlands B.V., LSEGA Financing plc and LSEG US Fin Corp., by London Stock Exchange Group plc

TEMPORARY GLOBAL NOTE

of

LONDON STOCK EXCHANGE GROUP PLC

¹ Legend to appear on every Note with a maturity of more than one year.

1. Introduction

1.1 The Notes

This Global Note is issued in respect of the notes (the *Notes*) of London Stock Exchange Group plc (the *Issuer*) described in the final terms (the *Final Terms*) or Drawdown Offering Circular (*Drawdown Offering Circular*) a copy of which is annexed hereto. If a Drawdown Offering Circular is annexed hereto, each reference in this Global Note to “Final Terms” shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Offering Circular.

The Notes are also subject to and have the benefit of an amended and restated trust deed dated 8 August 2023 (as amended or supplemented from time to time, the *Trust Deed*) between, among others, the Issuer and HSBC Corporate Trustee Company (UK) Limited as trustee (the *Trustee*, which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) and are the subject of an amended and restated issue and paying agency agreement dated 8 August 2023 (as amended or supplemented from time to time, the *Agency Agreement*) and made between, among others, the Issuer, HSBC Bank plc as principal paying agent and registrar (the *Principal Paying Agent* and the *Registrar*, which expressions include any successor principal paying agent and registrar appointed from time to time in connection with the Notes) and the Trustee.

1.2 Construction

All references in this Temporary Global Note to an agreement, instrument or other document (including the Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time provided that, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Temporary Global Note.

1.3 References to Conditions

Any reference herein to the “Conditions” is to the Terms and Conditions of the Notes set out in Schedule 1 (*Terms and Conditions of the Notes*) to the Trust Deed, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered “Condition” is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Note.

2. Promise to pay

2.1 Pay to bearer

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Note, in respect of each Note represented by this Temporary Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together

with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions; provided, however, that such interest shall be payable only:

- 2.1.1 *Before the Exchange Date*: in the case of interest falling due before the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear Bank SA/NV (***Euroclear***) and/or Clearstream Banking S.A. (***Clearstream, Luxembourg***, together with Euroclear, the international central securities depositaries or ***ICSDs***) and/or any other relevant clearing system dated not earlier than the date on which such interest falls due and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto is/are delivered to the Specified Office of the Principal Paying Agent; or
- 2.1.2 *Failure to exchange*: in the case of interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a permanent global note of that portion of this Temporary Global Note in respect of which such interest has accrued.

2.2 NGN Principal Amount

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall be a “New Global Note” or “NGN” and the principal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Temporary Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers’ interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Temporary Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

2.3 CGN Principal Amount

If the Final Terms specify that the New Global Note form is not applicable, this Temporary Global Note shall be a “Classic Global Note” or “CGN” and the principal amount of Notes represented by this Temporary Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto.

3. **Negotiability**

This Temporary Global Note is negotiable and, accordingly, title to this Temporary Global Note shall pass by delivery.

4. **Exchange**

4.1 Permanent Global Note

If the Final Terms specify the form of Notes as being “Temporary Global Note exchangeable for a Permanent Global Note”, then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the ***Exchange***

Date), the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- 4.1.1 *Presentation and surrender*: presentation and (in the case of final exchange) presentation and surrender of this Temporary Global Note to or to the order of the Principal Paying Agent; and
- 4.1.2 *Certification*: receipt by the Principal Paying Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Principal Paying Agent; provided, however, that in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by this Temporary Global Note.

4.2 Definitive Notes; Not D Rules

If the Final Terms specify the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specify that the C Rules are applicable or that neither the C Rules or the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the **Exchange Date**), the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached and in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against presentation and surrender of this Temporary Global Note to or to the order of the Principal Paying Agent.

4.3 Definitive Notes; D Rules

If the Final Terms specify the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Global Note (the **Exchange Date**), the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached against:

- 4.3.1 *Presentation and surrender*: presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Principal Paying Agent; and
- 4.3.2 *Certification*: receipt by the Principal Paying Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form

set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The Definitive Notes so delivered from time to time shall be in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Principal Paying Agent; provided, however, that in no circumstances shall the aggregate principal amount of Definitive Notes so delivered exceed the initial principal amount of Notes represented by this Temporary Global Note.

5. **Delivery of permanent global or definitive notes**

5.1 Permanent Global Note

Whenever any interest in this Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated, to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of Notes represented by such Permanent Global Note in accordance with its terms, in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Principal Paying Agent against presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Principal Paying Agent within seven days of the bearer requesting such exchange.

5.2 Definitive Notes

Whenever this Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against the surrender of this Temporary Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

6. **Failure to deliver permanent global or definitive notes or to repay**

If:

- 6.1 *Permanent Global Note*: the Permanent Global Note has not been delivered or the principal amount thereof increased in accordance with paragraph 5 (*Delivery of Permanent Global Note or Definitive Notes*) above by 5.00pm (London time) on the seventh day after the bearer has requested exchange of an interest in this Temporary Global Note for an interest in a Permanent Global Note; or
- 6.2 *Definitive Notes*: Definitive Notes have not been delivered in accordance with paragraph 5 (*Delivery of Permanent Global Note or Definitive Notes*) above by 5.00pm (London time) on the thirtieth day after the bearer has requested exchange of this Temporary Global Note for Definitive Notes; or

- 6.3 *Payment default*: this Temporary Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Temporary Global Note on the due date for payment, then this Temporary Global Note (including the obligation to deliver a Permanent Global Note or Definitive Notes (as the case may be)) will become void at 5.00pm (London time) on such seventh day (in the case of 6.1 (*Permanent Global Note*)) or at 5.00pm (London time) on such thirtieth day (in the case of 6.2 (*Definitive Notes*)) or at 5.00pm (London time) on such due date (in the case of 6.3 (*Payment default*)) and the bearer of this Temporary Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Temporary Global Note or others may have under the Trust Deed). A copy of the Trust Deed may be requested by way of email to the Principal Paying Agent at ctlondon.conventional@hsbc.com.

7. **Writing down**

On each occasion on which:

- 7.1 *Permanent Global Note*: the Permanent Global Note is *delivered* or the principal amount of Notes represented thereby is increased in accordance with its terms in exchange for a further portion of this Temporary Global Note; or
- 7.2 *Definitive Notes*: Definitive Notes are delivered in exchange for this Temporary Global Note; or
- 7.3 *Cancellation*: Notes represented by this Temporary Global Note *are* to be cancelled in accordance with Condition 9(k) (*Redemption and Purchase - Cancellation*),

the Issuer shall procure that:

- (a) if the Final Terms specify that the New Global Note form is not applicable, (i) the principal amount of Notes represented by the Permanent Global Note, the principal amount of such increase or (as the case may be) the aggregate principal amount of such Notes and (ii) the remaining principal amount of Notes represented by this Temporary Global Note (which shall be the previous principal amount of Notes represented by this Temporary Global Note *less* the aggregate of the amounts referred to in (i)) are entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Temporary Global Note shall for all purposes be as most recently so entered; and
- (b) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered *pro rata* in the records of the ICSDs.

8. **Payments**

8.1 Recording of Payments

- 8.1.1 Upon any payment being made in respect of the Notes represented by this Temporary Global Note, the Relevant Issuer shall procure that:

- 8.1.2 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Temporary Global Note shall be reduced by the principal amount so paid; and
- 8.1.3 *NGN*: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered *pro rata* in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Temporary Global Note shall be reduced by the principal amount so paid.

8.2 Discharge of Issuer's obligations

Payments due in respect of Notes for the time being represented by this Temporary Global Note shall be made to the bearer of this Temporary Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

9. **Conditions apply**

Until this Temporary Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Temporary Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of the Notes represented by this Temporary Global Note.

10. **Determination of Rate of Interest and calculation of Interest Amounts**

Notwithstanding the provisions of Condition 6 (*Fixed Rate Note Provisions*) or Condition 7 (*Floating Rate Note Provisions*), as applicable, the Calculation Agent will calculate the amount of interest payable on the Notes represented by this Temporary Global Note for the relevant Interest Period (or other Interest Accrual Period) by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by this Temporary Global Note and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

11. **Payment business days**

Notwithstanding the definition of "Payment Business Day" in Condition 2(a) (*Definitions*), while the Notes are represented by this Temporary Global Note and this Temporary Global Note is deposited with a depositary or a common depositary or Common Safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, ***payment business day*** means:

- (a) if the currency of payment is euro, any day which is a T2 Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

- (b) if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

12. **Notices**

Notwithstanding Condition 20 (*Notices*), while all the Notes are represented by this Temporary Global Note (or by this Temporary Global Note and the Permanent Global Note) and this Temporary Global Note is (or this Temporary Global Note and the Permanent Global Note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, or a Common Safekeeper (which expression has the meaning given in the Agency Agreement), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg 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 the Condition 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

13. **Authentication**

This Temporary Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of HSBC Bank plc as Principal Paying Agent.

14. **Effectuation**

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as Common Safekeeper by the ICSDs.

15. **Governing law**

This Temporary Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the [manual/facsimile/electronic] signature of a duly authorised person on behalf of the Issuer.

LONDON STOCK EXCHANGE GROUP PLC

By:
[*manual, facsimile or electronic signature*]
(*duly authorised*)]

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
HSBC Bank plc
as Principal Paying Agent without
recourse, warranty or liability

By:.....
[*manual signature*]
(*duly authorised*)

EFFECTUATED for and on behalf of

.....
as Common Safekeeper without
recourse, warranty or liability

By:.....
[*manual signature*]
(*duly authorised*)

Schedule 1

Payments, Exchange And Cancellation of Notes

[illegible]

Schedule 2
Form of Accountholder's Certification

LONDON STOCK EXCHANGE GROUP PLC

*(incorporated with limited liability under
the laws of the United Kingdom)*

[*currency*][*amount*]

[*title of Notes*]

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (***United States persons***), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in US Treasury Regulations Section 1.165-12(c)(1)(iv)) (***financial institutions***) purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the issuer or the issuer agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder (the ***Code***)), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in US Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)) (or any successor rules for the purposes of Section 4701 of the Code), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (c) (whether or not also described in clause (a) or (b)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the ***Act***), then this is also to certify that, except as set forth below, the Securities are beneficially owned by (1) non-US person(s) or (2) US person(s) who purchased the Securities in transactions which did not require registration under the Act. As used in this paragraph the term "US person" has the meaning given to it by Regulation S under the Act.

As used herein, ***United States*** means the United States of America (including the States and the District of Columbia); and its "possessions" include Puerto Rico, the US Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [*currency*] [*amount*] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [●]

**[name of account holder]
as, or as agent for,
the beneficial owner(s) of the Securities
to which this certificate relates.**

By:.....
Authorised signatory

Schedule 3
Form of Euroclear/Clearstream, Luxembourg Certification

LONDON STOCK EXCHANGE GROUP PLC

*(incorporated with limited liability under
the laws of the United Kingdom)*

[*currency*][*amount*]

[*title of Notes*]

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our **Member Organisations**) substantially to the effect set forth in the temporary global note issued in respect of the securities, as of the date hereof, [*currency*] [*amount*] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (**United States persons**), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in US Treasury Regulations Section 1.165-12(c)(1)(iv)) (**financial institutions**) purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuers or the Issuers agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder (the **Code**)), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in US Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)) (or any successor rules for the purposes of Section 4701 of the Code), and to the further effect that United States or foreign financial institutions described in clause (c) (whether or not also described in clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the **Act**), then this is also to certify with respect to the principal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion substantially to the effect set forth in the temporary global note issued in respect of the Securities.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if

administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [●]

Euroclear Bank SA/NV

or

Clearstream Banking S.A.

By:.....
Authorised signatory

Part B Form of Permanent Global Note of London Stock Exchange Group plc

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]²

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE *SECURITIES ACT*), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.

LONDON STOCK EXCHANGE GROUP PLC

*(incorporated with limited liability under
the laws of the United Kingdom)*

LSEG NETHERLANDS B.V.

*(incorporated as a private company with limited liability under
the laws of the Netherlands)*

LSEGA FINANCING PLC

*(incorporated with limited liability under
the laws of the United Kingdom)*

and

LSEG US FIN CORP.

*(incorporated as a corporation under
the laws of the State of Delaware)*

Euro Medium Term Note Programme

unconditionally and irrevocably guaranteed, in the case of notes issued by LSEG Netherlands B.V., LSEGA Financing plc and LSEG US Fin Corp., by London Stock Exchange Group plc

PERMANENT GLOBAL NOTE

of

LONDON STOCK EXCHANGE GROUP PLC

1. Introduction

1.1 The Notes

² Legend to appear on every Note with a maturity of more than one year.

This Global Note is issued in respect of the notes (the *Notes*) of London Stock Exchange Group plc (the *Issuer*) described in the final terms (the *Final Terms*) or Drawdown Offering Circular (*Drawdown Offering Circular*) a copy of which is annexed hereto. If a Drawdown Offering Circular is annexed hereto, each reference in this Global Note to “Final Terms” shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Offering Circular.

The Notes are also subject to and have the benefit of an amended and restated trust deed dated 8 August 2023 (as amended or supplemented from time to time, the *Trust Deed*) between, among others, the Issuer and HSBC Corporate Trustee Company (UK) Limited as trustee (the *Trustee*, which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) and are the subject of an amended and restated issue and paying agency agreement dated 8 August 2023 (as amended or supplemented from time to time, the *Agency Agreement*) and made between, among others, the Issuer, HSBC Bank plc as principal paying agent and registrar (the *Principal Paying Agent* and the *Registrar*, which expressions include any successor principal paying agent and registrar appointed from time to time in connection with the Notes) and the Trustee.

1.2 Construction

All references in this Global Note to an agreement, instrument or other document (including the Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time provided that, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Note.

1.3 References to Conditions

Any reference herein to the “Conditions” is to the Terms and Conditions of the Notes set out in Schedule 1 (*Terms and Conditions of the Notes*) to the Trust Deed, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered “Condition” is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Note.

2. **Promise to pay**

2.1 Pay to bearer

The Issuer, for value received, promises to pay to the bearer of this Global Note, in respect of each Note represented by this Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

2.2 NGN Principal Amount

If the Final Terms specify that the New Global Note form is applicable, this Global Note shall be a “New Global Note” or “NGN” and the principal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers’ interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

2.3 CGN Principal Amount

If the Final Terms specify that the New Global Note form is not applicable, this Global Note shall be a “Classic Global Note” or “CGN” and the principal amount of Notes represented by this Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*).

3. **Negotiability**

This Global Note is negotiable and, accordingly, title to this Global Note shall pass by delivery.

4. **Exchange**

This Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of this Global Note, for Definitive Notes (which expression has the meaning given in the Agency Agreement):

- 4.1 *Upon notice*: on the expiry of such period of notice as may be specified in the Final Terms; or
- 4.2 *In limited circumstances*: if the Final Terms specifies “in the limited circumstances described in the Permanent Global Note”, then only if one of the following events occur:
 - 4.2.1 Euroclear Bank SA/NV (***Euroclear***) or Clearstream Banking S.A. (***Clearstream, Luxembourg***, together with Euroclear, the international central securities depositaries or ***ICSDs***) or any other relevant clearing system permanently ceases its business without appointing a successor entity; or
 - 4.2.2 the Issuer requests an exchange following a change in tax law that would be adverse to the Issuer but for the issuance of Definitive Notes; or
 - 4.2.3 any of the circumstances described in Condition 13 (*Events of Default*) occurs.

5. **Delivery of definitive notes**

Whenever this Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note to the bearer of this Global Note against the surrender of this Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

6. **Failure to deliver definitive notes or to repay**

If:

- 6.1 *Failure to deliver Definitive Notes:* Definitive Notes have not been delivered in accordance with paragraph 5 (*Delivery of Definitive Notes*) above by 5.00pm (London time) on the thirtieth day after the bearer has requested exchange of this Global Note for Definitive Notes; or
- 6.2 *Temporary global note becomes void:* this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes and such temporary global note becomes void in accordance with its terms; or
- 6.3 *Payment default:* this Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Global Note on the due date for payment, then this Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00pm (London time) on such thirtieth day (in the case of 6.1 (*Failure to deliver Definitive Notes*)) or at 5.00pm (London time) on the date on which such temporary global note becomes void (in the case of 6.2 (*Temporary global note becomes void*)) or at 5.00pm (London time) on such due date (in the case of 6.3 (*Payment default*)) and the bearer of this Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Global Note or others may have under the Trust Deed). A copy of the Trust Deed may be requested by way of email to the Principal Paying Agent at ctlondon.conventional@hsbc.com.

7. **Writing down**

On each occasion on which:

- 7.1 *Payment of principal:* a payment of principal is made in respect of this Global Note;
- 7.2 *Definitive Notes:* Definitive Notes are delivered; or
- 7.3 *Cancellation:* Notes represented by this Global Note are to be cancelled in accordance with Condition 9(k) (*Redemption and Purchase - Cancellation*),

the Relevant Issuer shall procure that:

- (a) if the Final Terms specify that the New Global Note form is not applicable, (i) the amount of such payment and the aggregate principal amount of such Notes;

and (ii) the remaining principal amount of Notes represented by this Global Note (which shall be the previous principal amount hereof *less* the aggregate of the amounts referred to in (i) above) are entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and

- (b) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered *pro rata* in the records of the ICSDs.

8. **Writing up**

8.1 Initial Exchange

If this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes, then all references in this Global Note to the principal amount of Notes represented by this Global Note shall be construed as references to the principal amount of Notes represented by the part of the temporary global note in exchange for which this Global Note was originally issued which the Relevant Issuer shall procure:

- 8.1.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, is entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and
- 8.1.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, is entered by the ICSDs in their records.

8.2 Subsequent Exchange

If at any subsequent time any further portion of such temporary global note is exchanged for an interest in this Global Note, the principal amount of Notes represented by this Global Note shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of Notes represented by this Global Note (which shall be the previous principal amount of Notes represented by this Global Note *plus* the amount of such further portion) is:

- 8.2.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of this Global Note shall for all purposes be as most recently so entered; and
- 8.2.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, entered by the ICSDs in their records.

9. **Payments**

9.1 Recording of Payments

Upon any payment being made in respect of the Notes represented by this Global Note, the Relevant Issuer shall procure that:

- 9.1.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Global Note shall be reduced by the principal amount so paid; and
- 9.1.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered *pro rata* in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Global Note shall be reduced by the principal amount so paid.
- 9.2 Discharge of Issuer's obligations

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

10. **Conditions apply**

Until this Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note.

11. **Exercise of Call Option**

In connection with an exercise of the option contained in Condition 9(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, this Global Note may be redeemed in part in the principal 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 Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

12. **Exercise of Change of Control Put Option**

In connection with an exercise of the option contained in Condition 9(g) (*Redemption at option of the Noteholders (Change of Control Put Event)*), the bearer of this Global Note must, within the Put Period, give notice of such exercise to the Principal Paying Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or Common Safekeeper, as the case may be, for them to the Principal Paying Agent by electronic means) in a form

acceptable to Euroclear and Clearstream, Luxembourg from time to time. Any such notice will specify the principal amount in respect of which the Change of Control Put Option is being exercised and will be irrevocable and may not be withdrawn.

13. Determination of Rate of Interest and calculation of Interest Amounts

Notwithstanding the provisions of Condition 6 (*Fixed Rate Note Provisions*) or Condition 7 (*Floating Rate Note Provisions*), as applicable, the Calculation Agent will calculate the amount of interest payable on the Notes represented by this Global Note for the relevant Interest Period (or other Interest Accrual Period) by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by this Global Note and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

14. Payment Business Days

Notwithstanding the definition of “Payment Business Day” in Condition 2(a) (*Definitions*), while the Notes are represented by this Global Note and this Global Note is deposited with a depositary or a common depositary or Common Safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, ***Payment Business Day*** means:

- (a) if the currency of payment is euro, any day which is a T2 Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (b) if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

15. Notices

Notwithstanding Condition 20 (*Notices*), while all the Notes are represented by this Global Note (or by this Global Note and a temporary global note) and this Global Note is (or this Global Note and a temporary global note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, or a Common Safekeeper (which expression has the meaning given in the Agency Agreement), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg 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 the Condition 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

16. Authentication

This Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of HSBC Bank plc as Principal Paying Agent.

17. **Effectuation**

If the Final Terms specify that the New Global Note form is applicable, this Permanent Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as Common Safekeeper by the ICSDs.

18. **Governing law**

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the [manual/facsimile/electronic] signature of a duly authorised person on behalf of the Issuer.

LONDON STOCK EXCHANGE GROUP PLC

By:.....
[*manual, facsimile or electronic signature*]
(*duly authorised*)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
HSBC Bank plc
as Principal Paying Agent without
recourse, warranty or liability

By:.....
[*manual signature*]
(*duly authorised*)

EFFECTUATED for and on behalf of

By:.....
as Common Safekeeper without
recourse, warranty or liability

By:.....
[*manual signature*]
(*duly authorised*)

Schedule 1
Payments, Exchanges Against Temporary Global Note, Delivery of Definitive Notes
And Cancellation Of Notes

[illegible]

Part C Form of Temporary Global Note of LSEG Netherlands B.V.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]³

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART

LONDON STOCK EXCHANGE GROUP PLC

*(incorporated with limited liability under
the laws of the United Kingdom)*

LSEG NETHERLANDS B.V.

*(incorporated as a private company with limited liability under
the laws of the Netherlands)*

LSEGA FINANCING PLC

*(incorporated with limited liability under
the laws of the United Kingdom)*

and

LSEG US FIN CORP.

*(incorporated as a corporation under
the laws of the State of Delaware)*

Euro Medium Term Note Programme

unconditionally and irrevocably guaranteed, in the case of notes issued by LSEG Netherlands B.V., LSEGA Financing plc and LSEG Fin Corp., by London Stock Exchange Group plc

TEMPORARY GLOBAL NOTE

of

LSEG Netherlands B.V.

1. Introduction

1.1 The Notes

³ Legend to appear on every Note with a maturity of more than one year.

This Global Note is issued in respect of the notes (the *Notes*) of LSEG Netherlands B.V. (the *Issuer*) described in the final terms (the *Final Terms*) or Drawdown Offering Circular (*Drawdown Offering Circular*) a copy of which is annexed hereto. If a Drawdown Offering Circular is annexed hereto, each reference in this Global Note to “Final Terms” shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Offering Circular.

The Notes are also subject to and have the benefit of an amended and restated trust deed dated 8 August 2023 (as amended or supplemented from time to time, the *Trust Deed*) between, among others, the Issuer and HSBC Corporate Trustee Company (UK) Limited as trustee (the *Trustee*, which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) and are the subject of an amended and restated issue and paying agency agreement dated 8 August 2023 (as amended or supplemented from time to time, the *Agency Agreement*) and made between, among others, the Issuer, HSBC Bank plc as principal paying agent and registrar (the *Principal Paying Agent* and the *Registrar*, which expressions include any successor principal paying agent and registrar appointed from time to time in connection with the Notes) and the Trustee.

1.2 Construction

All references in this Temporary Global Note to an agreement, instrument or other document (including the Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time **provided that**, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Temporary Global Note.

1.3 References to Conditions

Any reference herein to the *Conditions* is to the Terms and Conditions of the Notes set out in Schedule 1 (Terms and Conditions of the Notes) to the Trust Deed, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered *Condition* is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Note.

2. Promise to pay

2.1 Pay to bearer

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Note, in respect of each Note represented by this Temporary Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions; provided, however, that such interest shall be payable only:

- 2.1.1 *Before the Exchange Date*: in the case of interest falling due before the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**, together with Euroclear, the international central securities depositaries or **ICSDs**) and/or any other relevant clearing system dated not earlier than the date on which such interest falls due and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto is/are delivered to the Specified Office of the Principal Paying Agent; or
- 2.1.2 *Failure to exchange*: in the case of interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a permanent global note of that portion of this Temporary Global Note in respect of which such interest has accrued.

2.2 NGN Principal Amount

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall be a **New Global Note** or **NGN** and the principal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Temporary Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Temporary Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

2.3 CGN Principal Amount

If the Final Terms specify that the New Global Note form is not applicable, this Temporary Global Note shall be a **Classic Global Note** or **CGN** and the principal amount of Notes represented by this Temporary Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto.

3. Negotiability

This Temporary Global Note is negotiable and, accordingly, title to this Temporary Global Note shall pass by delivery.

4. Exchange

4.1 Permanent Global Note

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the **Exchange Date**), the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement to the bearer of this Temporary

Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- 4.1.1 *Presentation and surrender:* presentation and (in the case of final exchange) presentation and surrender of this Temporary Global Note to or to the order of the Principal Paying Agent; and
- 4.1.2 *Certification:* receipt by the Principal Paying Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Principal Paying Agent; provided, however, that in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by this Temporary Global Note.

4.2 Definitive Notes; Not D Rules

If the Final Terms specify the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specify that the C Rules are applicable or that neither the C Rules or the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the ***Exchange Date***), the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached and in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against presentation and surrender of this Temporary Global Note to or to the order of the Principal Paying Agent.

4.3 Definitive Notes; D Rules

If the Final Terms specify the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Global Note (the ***Exchange Date***), the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached against:

- 4.3.1 *Presentation and surrender:* presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Principal Paying Agent; and
- 4.3.2 *Certification:* receipt by the Principal Paying Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The Definitive Notes so delivered from time to time shall be in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Principal Paying Agent; provided, however, that in no circumstances shall the aggregate principal amount of Definitive Notes so delivered exceed the initial principal amount of Notes represented by this Temporary Global Note.

5. **Delivery of Permanent Global or Definitive Notes**

5.1 Permanent Global Note

Whenever any interest in this Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated, to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of Notes represented by such Permanent Global Note in accordance with its terms, in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Principal Paying Agent against presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Principal Paying Agent within seven days of the bearer requesting such exchange.

5.2 Definitive Notes

Whenever this Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against the surrender of this Temporary Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

6. **Failure to deliver Permanent Global or Definitive Notes or to repay**

If:

- 6.1 *Permanent Global Note:* the Permanent Global Note has not been delivered or the principal amount thereof increased in accordance with paragraph 5 (*Delivery of Permanent Global Note or Definitive Notes*) above by 5.00pm (London time) on the seventh day after the bearer has requested exchange of an interest in this Temporary Global Note for an interest in a Permanent Global Note; or
- 6.2 *Definitive Notes:* Definitive Notes have not been delivered in accordance with paragraph 5 (*Delivery of Permanent Global Note or Definitive Notes*) above by 5.00pm (London time) on the thirtieth day after the bearer has requested exchange of this Temporary Global Note for Definitive Notes; or
- 6.3 *Payment default:* this Temporary Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this

Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Temporary Global Note on the due date for payment, then this Temporary Global Note (including the obligation to deliver a Permanent Global Note or Definitive Notes (as the case may be)) will become void at 5.00pm (London time) on such seventh day (in the case of 6.1 (*Permanent Global Note*)) or at 5.00pm (London time) on such thirtieth day (in the case of 6.2 (*Definitive Notes*)) or at 5.00pm (London time) on such due date (in the case of 6.3 (*Payment default*)) and the bearer of this Temporary Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Temporary Global Note or others may have under the Trust Deed). A copy of the Trust may be requested by way of email to the Principal Paying Agent at ctlondon.conventional@hsbc.com.

7. **Writing down**

On each occasion on which:

- 7.1 *Permanent Global Note*: the Permanent Global Note is delivered or the principal amount of Notes represented thereby is increased in accordance with its terms in exchange for a further portion of this Temporary Global Note; or
- 7.2 *Definitive Notes*: Definitive Notes are delivered in exchange for this Temporary Global Note; or
- 7.3 *Cancellation*: Notes represented by this Temporary Global Note are to be cancelled in accordance with Condition 9(k) (*Redemption and Purchase - Cancellation*),

the Issuer shall procure that:

- (a) if the Final Terms specify that the New Global Note form is not applicable, (i) the principal amount of Notes represented by the Permanent Global Note, the principal amount of such increase or (as the case may be) the aggregate principal amount of such Notes and (ii) the remaining principal amount of Notes represented by this Temporary Global Note (which shall be the previous principal amount of Notes represented by this Temporary Global Note less the aggregate of the amounts referred to in (i)) are entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Temporary Global Note shall for all purposes be as most recently so entered; and
- (b) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered *pro rata* in the records of the ICSDs.

8. **Payments**

8.1 Recording of Payments

- 8.1.1 Upon any payment being made in respect of the Notes represented by this Temporary Global Note, the Relevant Issuer shall procure that:

- 8.1.2 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Temporary Global Note shall be reduced by the principal amount so paid; and
- 8.1.3 *NGN*: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered *pro rata* in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Temporary Global Note shall be reduced by the principal amount so paid.

8.2 Discharge of Issuer's obligations

Payments due in respect of Notes for the time being represented by this Temporary Global Note shall be made to the bearer of this Temporary Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

9. **Conditions apply**

Until this Temporary Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Temporary Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of the Notes represented by this Temporary Global Note.

10. **Determination of Rate of Interest and calculation of Interest Amounts**

Notwithstanding the provisions of Condition 6 (*Fixed Rate Note Provisions*) or Condition 7 (*Floating Rate Note Provisions*), as applicable, the Calculation Agent will calculate the amount of interest payable on the Notes represented by this Temporary Global Note for the relevant Interest Period (or other Interest Accrual Period) by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by this Temporary Global Note and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

11. **Payment Business Days**

Notwithstanding the definition of "Payment Business Day" in Condition 2(a) (Definitions), while the Notes are represented by this Temporary Global Note and this Temporary Global Note is deposited with a depositary or a common depositary or a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, ***Payment Business Day*** means:

- (a) if the currency of payment is euro, any day which is a T2 Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (b) if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

12. **Notices**

Notwithstanding Condition 20 (*Notices*), while all the Notes are represented by this Temporary Global Note (or by this Temporary Global Note and the Permanent Global Note) and this Temporary Global Note is (or this Temporary Global Note and the Permanent Global Note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, or a Common Safekeeper (which expression has the meaning given in the Agency Agreement), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg 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 the Condition 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

13. **Authentication**

This Temporary Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of HSBC Bank plc as Principal Paying Agent.

14. **Effectuation**

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as Common Safekeeper by the ICSDs.

15. **Governing law**

This Temporary Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the [manual/facsimile/electronic] signature of a duly authorised person on behalf of the Issuer.

LSEG NETHERLANDS B.V. as Issuer

By:
[*manual, facsimile or electronic signature*]
(duly authorised)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
HSBC Bank plc
as Principal Paying Agent without
recourse, warranty or liability

By:
[*manual signature*]
(duly authorised)

EFFECTUATED for and on behalf of

.....
as Common Safekeeper without
recourse, warranty or liability

By:
[*manual signature*]
(duly authorised)

Schedule 1

Payments, Exchange And Cancellation of Notes

[illegible]

Schedule 2
Form of Accountholder's Certification

LSEG NETHERLANDS B.V.

*(incorporated as a private company with limited liability under
the laws of the Netherlands)*

[*currency*][*amount*]

[*title of Notes*]

unconditionally and irrevocably guaranteed by
London Stock Exchange Group plc

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (***United States persons***), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in US Treasury Regulations Section 1.165-12(c)(1)(iv)) (***financial institutions***) purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the issuer or the issuer agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder (the ***Code***)), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in US Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)) (or any successor rules for the purposes of Section 4701 of the Code), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (c) (whether or not also described in clause (a) or (b)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the ***Act***), then this is also to certify that, except as set forth below, the Securities are beneficially owned by (1) non-US person(s) or (2) US person(s) who purchased the Securities in transactions which did not require registration under the Act. As used in this paragraph the term ***US person*** has the meaning given to it by Regulation S under the Act.

As used herein, ***United States*** means the United States of America (including the States and the District of Columbia); and its ***possessions*** include Puerto Rico, the US Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [currency] [amount] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [●]

**[name of account holder]
as, or as agent for,
the beneficial owner(s) of the Securities
to which this certificate relates.**

By:
Authorised signatory

Schedule 3
Form of Euroclear/Clearstream, Luxembourg Certification

LSEG NETHERLANDS B.V.

*(incorporated as a private company with limited liability under
the laws of the Netherlands)*

[*currency*][*amount*]

[*title of Notes*]

unconditionally and irrevocably guaranteed by
London Stock Exchange Group plc

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our **Member Organisations**) substantially to the effect set forth in the temporary global note issued in respect of the securities, as of the date hereof, [currency] [amount] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (**United States persons**), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in US Treasury Regulations Section 1.165-12(c)(1)(iv)) (**financial institutions**) purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuers or the Issuers agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder (the **Code**)), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in US Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)) (or any successor rules for the purposes of Section 4701 of the Code), and to the further effect that United States or foreign financial institutions described in clause (c) (whether or not also described in clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the **Act**), then this is also to certify with respect to the principal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion substantially to the effect set forth in the temporary global note issued in respect of the Securities.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for

exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [●]

Euroclear Bank SA/NV or

Clearstream Banking S.A.

By:
Authorised signatory

Part D Form of Permanent Global Note of LSEG Netherlands B.V.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]⁴

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.

LONDON STOCK EXCHANGE GROUP PLC

*(incorporated with limited liability under
the laws of the United Kingdom)*

LSEG NETHERLANDS B.V.

*(incorporated as a private company with limited liability under
the laws of the Netherlands)*

LSEGA FINANCING PLC

*(incorporated with limited liability under
the laws of the United Kingdom)*

and

LSEG US FIN CORP.

*(incorporated as a corporation under
the laws of the State of Delaware)*

**Euro Medium Term Note Programme
unconditionally and irrevocably guaranteed, in the case of notes issued by LSEG
Netherlands B.V., LSEGA Financing plc and LSEG US Fin Corp., by
London Stock Exchange Group plc**

**PERMANENT GLOBAL NOTE
of
LSEG NETHERLANDS B.V.**

1. Introduction

1.1 The Notes

This Global Note is issued in respect of the notes (the *Notes*) of LSEG Netherlands B.V. (the *Issuer*) described in the final terms (the *Final Terms*) or Drawdown Offering

⁴ Legend to appear on every Note with a maturity of more than one year.

Circular (***Drawdown Offering Circular***) a copy of which is annexed hereto. If a Drawdown Offering Circular is annexed hereto, each reference in this Global Note to “Final Terms” shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Offering Circular.

The Notes are guaranteed by London Stock Exchange Group plc (the ***Guarantor***). The Notes are also subject to and have the benefit of an amended and restated trust deed dated 8 August 2023 (as amended or supplemented from time to time, the ***Trust Deed***) between, among others, the Issuer and HSBC Corporate Trustee Company (UK) Limited as trustee (the ***Trustee***, which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) and are the subject of an amended and restated issue and paying agency agreement dated 8 August 2023 (as amended or supplemented from time to time, the ***Agency Agreement***) and made between, among others, the Issuer, HSBC Bank plc as principal paying agent and registrar (the ***Principal Paying Agent*** and the ***Registrar***, which expressions include any successor principal paying agent and registrar appointed from time to time in connection with the Notes) and the Trustee.

1.2 Construction

All references in this Global Note to an agreement, instrument or other document (including the Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time provided that, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Note.

1.3 References to Conditions

Any reference herein to the ***Conditions*** is to the Terms and Conditions of the Notes set out in Schedule 1 (Terms and Conditions of the Notes) to the Trust Deed, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered ***Condition*** is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Note.

2. **Promise to pay**

2.1 Pay to bearer

The Issuer, for value received, promises to pay to the bearer of this Global Note, in respect of each Note represented by this Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

2.2 NGN Principal Amount

If the Final Terms specify that the New Global Note form is applicable, this Global Note shall be a “New Global Note” or “NGN” and the principal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers’ interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

2.3 CGN Principal Amount

If the Final Terms specify that the New Global Note form is not applicable, this Global Note shall be a **Classic Global Note** or **CGN** and the principal amount of Notes represented by this Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*).

3. **Negotiability**

This Global Note is negotiable and, accordingly, title to this Global Note shall pass by delivery.

4. **Exchange**

This Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of this Global Note, for Definitive Notes (which expression has the meaning given in the Agency Agreement):

- 4.1 *Upon notice*: on the expiry of such period of notice as may be specified in the Final Terms; or
- 4.2 *In limited circumstances*: if the Final Terms specifies “in the limited circumstances described in the Permanent Global Note”, then only if one of the following events occur:
 - 4.2.1 Euroclear Bank SA/NV (***Euroclear***) or Clearstream Banking S.A. (***Clearstream, Luxembourg***, together with Euroclear, the international central securities depositaries or ***ICSDs***) or any other relevant clearing system permanently ceases its business without appointing a successor entity; or
 - 4.2.2 the Issuer requests an exchange following a change in tax law that would be adverse to the Issuer but for the issuance of Definitive Notes; or
 - 4.2.3 any of the circumstances described in Condition 13 (*Events of Default*) occurs.

5. **Delivery of Definitive Notes**

Whenever this Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note to the bearer of this Global Note against the surrender of this Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

6. **Failure to deliver Definitive Notes or to repay**

If:

- 6.1 *Failure to deliver Definitive Notes:* Definitive Notes have not been delivered in accordance with paragraph 5 (*Delivery of Definitive Notes*) above by 5.00pm (London time) on the thirtieth day after the bearer has requested exchange of this Global Note for Definitive Notes; or
- 6.2 *Temporary global note becomes void:* this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes and such temporary global note becomes void in accordance with its terms; or
- 6.3 *Payment default:* this Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Global Note on the due date for payment, then this Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00pm (London time) on such thirtieth day (in the case of 6.1 (*Failure to deliver Definitive Notes*)) or at 5.00pm (London time) on the date on which such temporary global note becomes void (in the case of 6.2 (*Temporary global note becomes void*)) or at 5.00pm (London time) on such due date (in the case of 6.3 (*Payment default*)) and the bearer of this Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Global Note or others may have under the Trust Deed). A copy of the Trust Deed may be requested by way of email to the Principal Paying Agent at ctlondon.conventional@hsbc.com.

7. **Writing down**

On each occasion on which:

- 7.1 *Payment of principal:* a payment of principal is made in respect of this Global Note;
- 7.2 *Definitive Notes:* Definitive Notes are delivered; or
- 7.3 *Cancellation:* Notes represented by this Global Note are to be cancelled in accordance with Condition 9(k) (Redemption and Purchase - Cancellation),

the Relevant Issuer shall procure that:

- (a) if the Final Terms specify that the New Global Note form is not applicable, (i) the amount of such payment and the aggregate principal amount of such Notes;

and (ii) the remaining principal amount of Notes represented by this Global Note (which shall be the previous principal amount hereof less the aggregate of the amounts referred to in (i) above) are entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and

- (b) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

8. **Writing up**

8.1 Initial Exchange

If this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes, then all references in this Global Note to the principal amount of Notes represented by this Global Note shall be construed as references to the principal amount of Notes represented by the part of the temporary global note in exchange for which this Global Note was originally issued which the Relevant Issuer shall procure:

- 8.1.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, is entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and
- 8.1.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, is entered by the ICSDs in their records.

8.2 Subsequent Exchange

If at any subsequent time any further portion of such temporary global note is exchanged for an interest in this Global Note, the principal amount of Notes represented by this Global Note shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of Notes represented by this Global Note (which shall be the previous principal amount of Notes represented by this Global Note plus the amount of such further portion) is:

- 8.2.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of this Global Note shall for all purposes be as most recently so entered; and
- 8.2.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, entered by the ICSDs in their records.

9. **Payments**

9.1 Recording of Payments

Upon any payment being made in respect of the Notes represented by this Global Note, the Relevant Issuer shall procure that:

- 9.1.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Global Note shall be reduced by the principal amount so paid; and
- 9.1.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Global Note shall be reduced by the principal amount so paid.
- 9.2 Discharge of Issuer's obligations

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

10. **Conditions apply**

Until this Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note.

11. **Exercise of Call Option**

In connection with an exercise of the option contained in Condition 9(c) (Redemption at the option of the Issuer) in relation to some only of the Notes, this Global Note may be redeemed in part in the principal 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 Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

12. **Exercise of Change of Control Put Option**

In connection with an exercise of the option contained in Condition 9(g) (*Redemption at option of the Noteholders (Change of Control Put Event)*), the bearer of this Global Note must, within the Put Period, give notice of such exercise to the Principal Paying Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or Common Safekeeper, as the case may be, for them to the Principal Paying Agent by electronic means) in a form

acceptable to Euroclear and Clearstream, Luxembourg from time to time. Any such notice will specify the principal amount in respect of which the Change of Control Put Option is being exercised and will be irrevocable and may not be withdrawn.

13. Determination of Rate of Interest and calculation of Interest Amounts

Notwithstanding the provisions of Condition 6 (*Fixed Rate Note Provisions*) or Condition 7 (*Floating Rate Note Provisions*), as applicable, the Calculation Agent will calculate the amount of interest payable on the Notes represented by this Global Note for the relevant Interest Period (or other Interest Accrual Period) by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by this Global Note and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

14. Payment Business Days

Notwithstanding the definition of “Payment Business Day” in Condition 2(a) (Definitions), while the Notes are represented by this Global Note and this Global Note is deposited with a depositary or a common depositary or a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, ***Payment Business Day*** means:

- (a) if the currency of payment is euro, any day which is a T2 Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (b) if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

15. Notices

Notwithstanding Condition 20 (*Notices*), while all the Notes are represented by this Global Note (or by this Global Note and a temporary global note) and this Global Note is (or this Global Note a temporary global note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, or a Common Safekeeper (which expression has the meaning given in the Agency Agreement), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg 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 the Condition 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

16. Authentication

This Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of HSBC Bank plc as Principal Paying Agent.

17. **Effectuation**

If the Final Terms specify that the New Global Note form is applicable, this Permanent Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as Common Safekeeper by the ICSDs.

18. **Governing law**

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the [manual/facsimile/electronic] signature of a duly authorised person on behalf of the Issuer.

LSEG NETHERLANDS B.V. as *Issuer*

By:
[*manual, facsimile or electronic signature*]
(duly authorised)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
HSBC Bank plc
as Principal Paying Agent without
recourse, warranty or liability

By:
[*manual signature*]
(duly authorised)

EFFECTUATED for and on behalf of

By:
as Common Safekeeper without
recourse, warranty or liability

By:
[*manual signature*]
(duly authorised)

Schedule 1
Payments, Exchanges Against Temporary Global Note, Delivery of Definitive Notes
And Cancellation Of Notes

[illegible]

Date of payment, exchange, delivery or cancellation	Amount of interest then paid	Amount of principal then paid	Principal amount of Temporary Global Note then exchanged	Aggregate principal amount of Definitive Notes then delivered	Aggregate principal amount of Notes then cancelled	New principal amount of this Global Note	Authorized signature

Part A Form of Temporary Global Note of LSEGA Financing plc

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]⁵

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.

LONDON STOCK EXCHANGE GROUP PLC

*(incorporated with limited liability under
the laws of the United Kingdom)*

LSEG NETHERLANDS B.V.

*(incorporated as a private company with limited liability under
the laws of the Netherlands)*

LSEGA FINANCING PLC

*(incorporated with limited liability under
the laws of the United Kingdom)*

and

LSEG US FIN CORP.

*(incorporated as a corporation under
the laws of the State of Delaware)*

**Euro Medium Term Note Programme
unconditionally and irrevocably guaranteed, in the case of notes issued by LSEG
Netherlands B.V., LSEGA Financing plc and LSEG US Fin Corp., by
London Stock Exchange Group plc**

TEMPORARY GLOBAL NOTE of LSEGA FINANCING PLC

1. Introduction

1.1 The Notes

This Global Note is issued in respect of the notes (the *Notes*) of LSEGA Financing plc (the *Issuer*) described in the final terms (the *Final Terms*) or Drawdown Offering

⁵ Legend to appear on every Note with a maturity of more than one year.

Circular (***Drawdown Offering Circular***) a copy of which is annexed hereto. If a Drawdown Offering Circular is annexed hereto, each reference in this Global Note to “Final Terms” shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Offering Circular.

The Notes are also subject to and have the benefit of an amended and restated trust deed dated 8 August 2023 (as amended or supplemented from time to time, the ***Trust Deed***) between, among others, the Issuer and HSBC Corporate Trustee Company (UK) Limited as trustee (the ***Trustee***, which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) and are the subject of an amended and restated issue and paying agency agreement dated 8 August 2023 (as amended or supplemented from time to time, the ***Agency Agreement***) and made between, among others, the Issuer, HSBC Bank plc as principal paying agent and registrar (the ***Principal Paying Agent*** and the ***Registrar***, which expressions include any successor principal paying agent and registrar appointed from time to time in connection with the Notes) and the Trustee.

1.2 Construction

All references in this Temporary Global Note to an agreement, instrument or other document (including the Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time provided that, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Temporary Global Note.

1.3 References to Conditions

Any reference herein to the ***Conditions*** is to the Terms and Conditions of the Notes set out in Schedule 1 (***Terms and Conditions of the Notes***) to the Trust Deed, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered ***Condition*** is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Note.

2. **Promise to pay**

2.1 Pay to bearer

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Note, in respect of each Note represented by this Temporary Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions; provided, however, that such interest shall be payable only:

- 2.1.1 *Before the Exchange Date*: in the case of interest falling due before the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear Bank SA/NV (***Euroclear***) and/or Clearstream Banking S.A. (***Clearstream, Luxembourg***, together with Euroclear, the international central securities depositaries or ***ICSDs***) and/or any other relevant clearing system dated not earlier than the date on which such interest falls due and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto is/are delivered to the Specified Office of the Principal Paying Agent; or
- 2.1.2 *Failure to exchange*: in the case of interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a permanent global note of that portion of this Temporary Global Note in respect of which such interest has accrued.

2.2 NGN Principal Amount

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall be a ***New Global Note*** or ***NGN*** and the principal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Temporary Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Temporary Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

2.3 CGN Principal Amount

If the Final Terms specify that the New Global Note form is not applicable, this Temporary Global Note shall be a ***Classic Global Note*** or ***CGN*** and the principal amount of Notes represented by this Temporary Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto.

3. Negotiability

This Temporary Global Note is negotiable and, accordingly, title to this Temporary Global Note shall pass by delivery.

4. Exchange

4.1 Permanent Global Note

If the Final Terms specify the form of Notes as being “Temporary Global Note exchangeable for a Permanent Global Note”, then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the ***Exchange Date***), the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement to the bearer of this Temporary

Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- 4.1.1 *Presentation and surrender*: presentation and (in the case of final exchange) presentation and surrender of this Temporary Global Note to or to the order of the Principal Paying Agent; and
- 4.1.2 *Certification*: receipt by the Principal Paying Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Principal Paying Agent; provided, however, that in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by this Temporary Global Note.

4.2 Definitive Notes; Not D Rules

If the Final Terms specify the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specify that the C Rules are applicable or that neither the C Rules or the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the ***Exchange Date***), the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached and in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against presentation and surrender of this Temporary Global Note to or to the order of the Principal Paying Agent.

4.3 Definitive Notes; D Rules

If the Final Terms specify the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Global Note (the ***Exchange Date***), the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached against:

- 4.3.1 *Presentation and surrender*: presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Principal Paying Agent; and
- 4.3.2 *Certification*: receipt by the Principal Paying Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form

set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The Definitive Notes so delivered from time to time shall be in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Principal Paying Agent; provided, however, that in no circumstances shall the aggregate principal amount of Definitive Notes so delivered exceed the initial principal amount of Notes represented by this Temporary Global Note.

5. **Delivery of Permanent Global or Definitive Notes**

5.1 Permanent Global Note

Whenever any interest in this Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated, to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of Notes represented by such Permanent Global Note in accordance with its terms, in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Principal Paying Agent against presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Principal Paying Agent within seven days of the bearer requesting such exchange.

5.2 Definitive Notes

Whenever this Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against the surrender of this Temporary Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

6. **Failure to deliver Permanent Global or Definitive Notes or to repay**

If:

- 6.1 *Permanent Global Note*: the Permanent Global Note has not been delivered or the principal amount thereof increased in accordance with paragraph 5 (*Delivery of Permanent Global Note or Definitive Notes*) above by 5.00pm (London time) on the seventh day after the bearer has requested exchange of an interest in this Temporary Global Note for an interest in a Permanent Global Note; or
- 6.2 *Definitive Notes*: Definitive Notes have not been delivered in accordance with paragraph 5 (*Delivery of Permanent Global Note or Definitive Notes*) above by 5.00pm (London time) on the thirtieth day after the bearer has requested exchange of this Temporary Global Note for Definitive Notes; or

- 6.3 *Payment default*: this Temporary Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Temporary Global Note on the due date for payment,

then this Temporary Global Note (including the obligation to deliver a Permanent Global Note or Definitive Notes (as the case may be)) will become void at 5.00pm (London time) on such seventh day (in the case of 6.1 (*Permanent Global Note*)) or at 5.00pm (London time) on such thirtieth day (in the case of 6.2 (*Definitive Notes*)) or at 5.00pm (London time) on such due date (in the case of 6.3 (*Payment default*)) and the bearer of this Temporary Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Temporary Global Note or others may have under the Trust Deed). A copy of the Trust Deed may be requested by way of email to the Principal Paying Agent at ctlondon.conventional@hsbc.com.

7. **Writing down**

On each occasion on which:

- 7.1 *Permanent Global Note*: the Permanent Global Note is delivered or the principal amount of Notes represented thereby is increased in accordance with its terms in exchange for a further portion of this Temporary Global Note; or
- 7.2 *Definitive Notes*: Definitive Notes are delivered in exchange for this Temporary Global Note; or
- 7.3 *Cancellation*: Notes represented by this Temporary Global Note are to be cancelled in accordance with Condition 9(k) (*Redemption and Purchase - Cancellation*),

the Issuer shall procure that:

- (a) if the Final Terms specify that the New Global Note form is not applicable, (i) the principal amount of Notes represented by the Permanent Global Note, the principal amount of such increase or (as the case may be) the aggregate principal amount of such Notes and (ii) the remaining principal amount of Notes represented by this Temporary Global Note (which shall be the previous principal amount of Notes represented by this Temporary Global Note less the aggregate of the amounts referred to in (i)) are entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Temporary Global Note shall for all purposes be as most recently so entered; and
- (b) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

8. **Payments**

8.1 Recording of Payments

Upon any payment being made in respect of the Notes represented by this Temporary Global Note, the Relevant Issuer shall procure that:

- 8.1.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Temporary Global Note shall be reduced by the principal amount so paid; and
- 8.1.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Temporary Global Note shall be reduced by the principal amount so paid.
- 8.2 Discharge of Issuer's obligations

Payments due in respect of Notes for the time being represented by this Temporary Global Note shall be made to the bearer of this Temporary Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

9. **Conditions apply**

Until this Temporary Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Temporary Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of the Notes represented by this Temporary Global Note.

10. **Determination of Rate of Interest and calculation of Interest Amounts**

Notwithstanding the provisions of Condition 6 (*Fixed Rate Note Provisions*) or Condition 7 (*Floating Rate Note Provisions*), as applicable, the Calculation Agent will calculate the amount of interest payable on the Notes represented by this Temporary Global Note for the relevant Interest Period (or other Interest Accrual Period) by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by this Temporary Global Note and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

11. **Payment Business Days**

Notwithstanding the definition of "Payment Business Day" in Condition 2(a) (Definitions), while the Notes are represented by this Temporary Global Note and this Temporary Global Note is deposited with a depositary or a common depositary or a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, ***Payment Business Day*** means:

- (a) if the currency of payment is euro, any day which is a T2 Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (b) if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

12. **Notices**

Notwithstanding Condition 20 (*Notices*), while all the Notes are represented by this Temporary Global Note (or by this Temporary Global Note and the Permanent Global Note) and this Temporary Global Note is (or this Temporary Global Note and the Permanent Global Note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, or a Common Safekeeper (which expression has the meaning given in the Agency Agreement), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg 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 the Condition 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

13. **Authentication**

This Temporary Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of HSBC Bank plc as Principal Paying Agent.

14. **Effectuation**

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as Common Safekeeper by the ICSDs.

15. **Governing law**

This Temporary Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the [manual/facsimile/electronic] signature of a duly authorised person on behalf of the Issuer.

LSEGA FINANCING PLC as Issuer

By:
[*manual, facsimile or electronic signature*]
(duly authorised)

ISSUED on the Issue Date
AUTHENTICATED for and on behalf of
HSBC Bank plc
as Principal Paying Agent without
recourse, warranty or liability

By:
[*manual signature*]

(duly authorised)

EFFECTUATED for and on behalf of

as Common Safekeeper without
recourse, warranty or liability

By:
[*manual signature*]

(duly authorised)

Schedule 1

Payments, Exchange And Cancellation of Notes

[illegible]

Schedule 2
Form of Accountholder's Certification

LSEGA FINANCING PLC
*(incorporated as a private company with limited liability under
the laws of the United Kingdom)*

[*currency*][*amount*]

[*title of Notes*]

unconditionally and irrevocably guaranteed by
London Stock Exchange Group plc

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (***United States persons***), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in US Treasury Regulations Section 1.165-12(c)(1)(iv)) (***financial institutions***) purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the issuer or the issuer agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder (the ***Code***)), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in US Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)) (or any successor rules for the purposes of Section 4701 of the Code), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (c) (whether or not also described in clause (a) or (b)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the ***Act***), then this is also to certify that, except as set forth below, the Securities are beneficially owned by (1) non-US person(s) or (2) US person(s) who purchased the Securities in transactions which did not require registration under the Act. As used in this paragraph the term ***US person*** has the meaning given to it by Regulation S under the Act.

As used herein, ***United States*** means the United States of America (including the States and the District of Columbia); and its ***possessions*** include Puerto Rico, the US Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [currency] [amount] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [●]

**[name of account holder]
as, or as agent for,
the beneficial owner(s) of the Securities
to which this certificate relates.**

By:
Authorised signatory

Schedule 3
Form of Euroclear/Clearstream, Luxembourg Certification

LSEGA FINANCING PLC
*(incorporated as a private company with limited liability under
the laws of the United Kingdom)*

[*currency*][*amount*]

[*title of Notes*]

unconditionally and irrevocably guaranteed by
London Stock Exchange Group plc

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our **Member Organisations**) substantially to the effect set forth in the temporary global note issued in respect of the securities, as of the date hereof, [currency] [amount] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (**United States persons**), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in US Treasury Regulations Section 1.165-12(c)(1)(iv)) (**financial institutions**) purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuers or the Issuers agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder (the **Code**)), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in US Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)) (or any successor rules for the purposes of Section 4701 of the Code), and to the further effect that United States or foreign financial institutions described in clause (c) (whether or not also described in clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the **Act**), then this is also to certify with respect to the principal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion substantially to the effect set forth in the temporary global note issued in respect of the Securities.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for

exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [●]

Euroclear Bank SA/NV or

Clearstream Banking S.A.

By:
 Authorised signatory

Part B Form of Permanent Global Note of LSEGA Financing plc

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]⁶

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.

LONDON STOCK EXCHANGE GROUP PLC

*(incorporated with limited liability under
the laws of the United Kingdom)*

LSEG NETHERLANDS B.V.

*(incorporated as a private company with limited liability under
the laws of the Netherlands)*

LSEGA FINANCING PLC

*(incorporated with limited liability under
the laws of the United Kingdom)*

and

LSEG US FIN CORP.

*(incorporated as a corporation under
the laws of the State of Delaware)*

**Euro Medium Term Note Programme
unconditionally and irrevocably guaranteed, in the case of notes issued by LSEG
Netherlands B.V., LSEGA Financing plc and LSEG US Fin Corp., by
London Stock Exchange Group plc**

PERMANENT GLOBAL NOTE of LSEGA FINANCING PLC

1. Introduction

1.1 The Notes

This Global Note is issued in respect of the notes (the *Notes*) of LSEGA Financing plc (the *Issuer*) described in the final terms (the *Final Terms*) or Drawdown Offering

⁶ Legend to appear on every Note with a maturity of more than one year.

Circular (***Drawdown Offering Circular***) a copy of which is annexed hereto. If a Drawdown Offering Circular is annexed hereto, each reference in this Global Note to “Final Terms” shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Offering Circular.

The Notes are guaranteed by London Stock Exchange Group plc (the ***Guarantor***). The Notes are also subject to and have the benefit of an amended and restated trust deed dated 8 August 2023 (as amended or supplemented from time to time, the ***Trust Deed***) between, among others, the Issuer and HSBC Corporate Trustee Company (UK) Limited as trustee (the ***Trustee***, which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) and are the subject of an amended and restated issue and paying agency agreement dated 8 August 2023 (as amended or supplemented from time to time, the ***Agency Agreement***) and made between, among others, the Issuer, HSBC Bank plc as principal paying agent and registrar (the ***Principal Paying Agent*** and the ***Registrar***, which expressions include any successor principal paying agent and registrar appointed from time to time in connection with the Notes) and the Trustee.

1.2 Construction

All references in this Global Note to an agreement, instrument or other document (including the Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time provided that, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Note.

1.3 References to Conditions

Any reference herein to the ***Conditions*** is to the Terms and Conditions of the Notes set out in Schedule 1 (***Terms and Conditions of the Notes***) to the Trust Deed, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered ***Condition*** is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Note.

2. **Promise to pay**

2.1 Pay to bearer

The Issuer, for value received, promises to pay to the bearer of this Global Note, in respect of each Note represented by this Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

2.2 NGN Principal Amount

If the Final Terms specify that the New Global Note form is applicable, this Global Note shall be a “New Global Note” or “NGN” and the principal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers’ interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

2.3 CGN Principal Amount

If the Final Terms specify that the New Global Note form is not applicable, this Global Note shall be a **Classic Global Note** or **CGN** and the principal amount of Notes represented by this Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*).

3. **Negotiability**

This Global Note is negotiable and, accordingly, title to this Global Note shall pass by delivery.

4. **Exchange**

This Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of this Global Note, for Definitive Notes (which expression has the meaning given in the Agency Agreement):

- 4.1 *Upon notice*: on the expiry of such period of notice as may be specified in the Final Terms; or
- 4.2 *In limited circumstances*: if the Final Terms specifies “in the limited circumstances described in the Permanent Global Note”, then only if one of the following events occur:
 - 4.2.1 Euroclear Bank SA/NV (**Euroclear**) or Clearstream Banking S.A. (**Clearstream, Luxembourg**, together with Euroclear, the international central securities depositaries or **ICSDs**) or any other relevant clearing system permanently ceases its business without appointing a successor entity; or
 - 4.2.2 the Issuer requests an exchange following a change in tax law that would be adverse to the Issuer but for the issuance of Definitive Notes; or
 - 4.2.3 any of the circumstances described in Condition 13 (Events of Default) occurs.

5. **Delivery of Definitive Notes**

Whenever this Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note to the bearer of this Global Note against the surrender of this Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

6. **Failure to deliver Definitive Notes or to repay**

If:

- 6.1 *Failure to deliver Definitive Notes:* Definitive Notes have not been delivered in accordance with paragraph 5 (*Delivery of Definitive Notes*) above by 5.00pm (London time) on the thirtieth day after the bearer has requested exchange of this Global Note for Definitive Notes; or
- 6.2 *Temporary global note becomes void:* this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes and such temporary global note becomes void in accordance with its terms; or
- 6.3 *Payment default:* this Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Global Note on the due date for payment,

then this Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00pm (London time) on such thirtieth day (in the case of 6.1 (*Failure to deliver Definitive Notes*)) or at 5.00pm (London time) on the date on which such temporary global note becomes void (in the case of 6.2 (*Temporary global note becomes void*)) or at 5.00pm (London time) on such due date (in the case of 6.3 (*Payment default*)) and the bearer of this Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Global Note or others may have under the Trust Deed). A copy of the Trust Deed may be requested by way of email to the Principal Paying Agent at ctlondon.conventional@hsbc.com.

7. **Writing down**

On each occasion on which:

- 7.1 *Payment of principal:* a payment of principal is made in respect of this Global Note;
- 7.2 *Definitive Notes:* Definitive Notes are delivered; or
- 7.3 *Cancellation:* Notes represented by this Global Note are to be cancelled in accordance with Condition 9(k) (Redemption and Purchase - Cancellation),

the Relevant Issuer shall procure that:

- (a) if the Final Terms specify that the New Global Note form is not applicable, (i) the amount of such payment and the aggregate principal amount of such Notes; and (ii) the remaining principal amount of Notes represented by this Global Note (which shall be the previous principal amount hereof less the aggregate of the amounts referred to in (i) above) are entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and
- (b) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

8. **Writing up**

8.1 Initial Exchange

If this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes, then all references in this Global Note to the principal amount of Notes represented by this Global Note shall be construed as references to the principal amount of Notes represented by the part of the temporary global note in exchange for which this Global Note was originally issued which the Relevant Issuer shall procure:

- 8.1.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, is entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and
- 8.1.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, is entered by the ICSDs in their records.

8.2 Subsequent Exchange

If at any subsequent time any further portion of such temporary global note is exchanged for an interest in this Global Note, the principal amount of Notes represented by this Global Note shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of Notes represented by this Global Note (which shall be the previous principal amount of Notes represented by this Global Note plus the amount of such further portion) is:

- 8.2.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of this Global Note shall for all purposes be as most recently so entered; and
- 8.2.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, entered by the ICSDs in their records.

9. **Payments**

9.1 Recording of Payments

Upon any payment being made in respect of the Notes represented by this Global Note, the Relevant Issuer shall procure that:

- 9.1.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Global Note shall be reduced by the principal amount so paid; and
- 9.1.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Global Note shall be reduced by the principal amount so paid.

9.2 Discharge of Issuer's obligations

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

10. **Conditions apply**

Until this Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note.

11. **Exercise of Call Option**

In connection with an exercise of the option contained in Condition 9(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, this Global Note may be redeemed in part in the principal 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 Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

12. **Exercise of Change of Control Put Option**

In connection with an exercise of the option contained in Condition 9(g) (*Redemption at option of the Noteholders (Change of Control Put Event)*), the bearer of this Global Note must, within the Put Period, give notice of such exercise to the Principal Paying

Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or Common Safekeeper, as the case may be, for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time. Any such notice will specify the principal amount in respect of which the Change of Control Put Option is being exercised and will be irrevocable and may not be withdrawn.

13. Determination of Rate of Interest and calculation of Interest Amounts

Notwithstanding the provisions of Condition 6 (*Fixed Rate Note Provisions*) or Condition 7 (*Floating Rate Note Provisions*), as applicable, the Calculation Agent will calculate the amount of interest payable on the Notes represented by this Global Note for the relevant Interest Period (or other Interest Accrual Period) by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by this Global Note and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

14. Payment Business Days

Notwithstanding the definition of “Payment Business Day” in Condition 2(a) (Definitions), while the Notes are represented by this Global Note and this Global Note is deposited with a depositary or a common depositary or a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, ***Payment Business Day*** means:

- (a) if the currency of payment is euro, any day which is a T2 Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (b) if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

15. Notices

Notwithstanding Condition 20 (*Notices*), while all the Notes are represented by this Global Note (or by this Global Note and a temporary global note) and this Global Note is (or this Global Note a temporary global note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, or a Common Safekeeper (which expression has the meaning given in the Agency Agreement), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg 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 the Condition 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

16. **Authentication**

This Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of HSBC Bank plc as Principal Paying Agent.

17. **Effectuation**

If the Final Terms specify that the New Global Note form is applicable, this Permanent Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as Common Safekeeper by the ICSDs.

18. **Governing law**

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the [manual/facsimile/electronic] signature of a duly authorised person on behalf of the Issuer.

LSEGA FINANCING PLC as *Issuer*

By:
[*manual, facsimile or electronic signature*]
(duly authorised)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
HSBC Bank plc
as Principal Paying Agent without
recourse, warranty or liability

By:
[*manual signature*]
(duly authorised)

EFFECTUATED for and on behalf of

By:
as Common Safekeeper without
recourse, warranty or liability

By:
[*manual signature*]
(duly authorised)

Schedule 1
Payments, Exchanges Against Temporary Global Note, Delivery of Definitive Notes
And Cancellation Of Notes

[illegible]

Date of payment, exchange, delivery or cancellation	Amount of interest then paid	Amount of principal then paid	Principal amount of Temporary Global Note then exchanged	Aggregate principal amount of Definitive Notes then delivered	Aggregate principal amount of Notes then cancelled	New principal amount of this Global Note	Authorized signature

SIGNATORIES TO THE FIRST SUPPLEMENTAL TRUST DEED

SIGNATURES

The Issuer

EXECUTED as a Deed

by

LONDON STOCK

EXCHANGE GROUP PLC

)

)

)

)

Signature of director: MICHEL-ALAIN
PROCH

Name: MICHEL-ALAIN PROCH

Signature of witness: JOSEPH BRAUNHOFER

Name: JOSEPH BRAUNHOFER

The Issuer

EXECUTED as a Deed)
by)
LSEG NETHERLANDS B.V.)

Signature of director: EROL KOMAC

Name: EROL KOMAC

The Issuer

EXECUTED as a Deed)
by)
LSEGA FINANCING PLC)

Signature of director: DAMIEN MALTARP

Name: DAMIEN MALTARP

Signature of director: JOSEPH BRAUNHOFER

Name: JOSEPH BRAUNHOFER

The Issuer**EXECUTED as a Deed**

)

by

)

LSEG US FIN CORP.

)

Signature of director: KAYLEIGH PETTIT

Name: KAYLEIGH PETTIT

The Guarantor**EXECUTED as a Deed**

by

LONDON STOCK**EXCHANGE GROUP PLC**

)

)

)

)

Signature of director: MICHEL-ALAIN
PROCH

Name: MICHEL-ALAIN PROCH

Signature of witness: JOSEPH BRAUNHOFER

Name: JOSEPH BRAUNHOFER

The Trustee

EXECUTED as a **DEED** by) SIMON LAZARUS
HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED)
acting by its attorney:

in the presence of:

Witness signature: ALEX ROBINSON

Name: ALEX ROBINSON

Address: HSBC BANK PLC, 8 CANADA SQUARE, LONDON, E14 5HQ