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London Stock Exchange Group plc

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

Statement regarding press speculation

London Stock Exchange Group plc (“**LSEG**”) notes the recent press speculation and confirms that it is in discussions with a consortium including certain investment funds affiliated with Blackstone as well as Thomson Reuters (together the “**Refinitiv Shareholders**”) about a possible acquisition of Refinitiv Holdings Ltd (“**Refinitiv**”). Blackstone’s consortium includes an affiliate of Canada Pension Plan Investment Board, an affiliate of GIC Special Investments Pte. Ltd and certain co-investors (the “**Blackstone Consortium**”). There can be no certainty that discussions between the parties will progress or that a transaction will be forthcoming.

Possible acquisition of Refinitiv by LSEG

Under the key headline terms it is expected that LSEG would acquire Refinitiv for a total enterprise value of approximately US\$27 billion, with new LSEG shares to be issued as consideration in full for Refinitiv’s equity value, after adjusting for Refinitiv’s net debt and other adjustments. The parties anticipate that the transaction would result in the Refinitiv Shareholders holding an approximately 37 per cent stake in the enlarged group and less than 30 per cent of the total voting rights of LSEG.

Strong strategic rationale

LSEG continually monitors global investment trends and the evolving regulatory landscape to anticipate future needs of customers. The digital transformation of the financial markets infrastructure landscape, together with the increased potential for innovation, is driving customer demand for sophisticated data content and analytics provided on flexible and open platforms. Against this backdrop, the Board has conviction that a leading financial markets infrastructure provider must operate globally and across asset classes, with data management, analytics and distribution capabilities that can serve customers across asset classes and geographies.

Refinitiv is a leading global provider of financial data and infrastructure, delivering data, insight and analytics tailored to strategic workflows across its four core customer segments; investment and advisory, trading, wealth, and risk management. Refinitiv serves over 40,000 customer institutions across 190 countries including buy and sell-side firms, market infrastructure companies, governments, financial technology firms and corporations. Refinitiv’s trading venues business includes the Tradeweb trading platform (in which Refinitiv owns a majority interest) and the FXAll and Matching platforms, among others, with average daily trading volume of over US\$400 billion in FX and US\$500 billion in fixed income. The Refinitiv Data Platform has over 150,000 data sources, and is a leading provider of real-time pricing, reference data, private and public

company information and events, commodity, economic, quantitative and research data, Reuters News and over 10,000 other news sources.

LSEG believes that a potential transaction would offer significant customer benefits across the full range of LSEG's businesses by: expanding its data and distribution capabilities; diversifying its trading capabilities across asset classes; increasing its global footprint and deepening customer reach; and enabling LSEG, Refinitiv and their customers to benefit from future data- and technology-enabled growth opportunities. The combined business would create a leading, UK headquartered, global financial market infrastructure provider with significant multi-asset capital markets capabilities, a leading data and analytics business and a broad post-trade offering, well positioned for future growth in an evolving landscape.

Together LSEG and Refinitiv would be the largest listed global financial markets infrastructure provider by revenue, with combined annual revenues of over £6 billion in 2018 and would be well positioned to deliver attractive top line growth over the medium-term. In addition, LSEG believes that annual run-rate cost synergies in excess of £350 million would be deliverable in the five years after Completion and that the transaction would deliver strong adjusted earnings per share accretion in the first full year after Completion.

The parties are in advanced discussions regarding Board membership, governance and other relationship agreement terms including lock-up provisions, which reflect a long-term partnership. Should the transaction proceed, the Refinitiv Shareholders intend to be supportive long-term shareholders in LSEG.

Under the transaction terms, LSEG would continue to be chaired by Don Robert and led by David Schwimmer, Chief Executive Officer, with David Warren as Chief Financial Officer.

The terms of any transaction remain subject to LSEG Board approval and there can be no certainty that a transaction will be forthcoming. Any transaction would be conditional, inter alia, upon the approval of LSEG shareholders and antitrust and regulatory clearances, as well as other customary conditions.

Further announcements will be made as appropriate.

For further information, please contact:

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The person responsible for this announcement on behalf of LSEG is Lisa Condron, the Group Company Secretary of LSEG.

Additional Information

The parties intend that the potential transaction will be structured in such a way that it does not amount to an acquisition of control of LSEG for the purposes of the City Code on Takeovers and Mergers (the “**Code**”). Accordingly LSEG does not intend to seek shareholder approval for a whitewash under Rule 9 of the Code.

Note to Editors:

About Refinitiv:

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Refinitiv’s trading venues business includes the Tradeweb trading platform (in which Refinitiv owns a majority interest) and the FXAll and Matching platforms, among others. With average daily trading volume of over US\$400 billion in FX and US\$500 billion in fixed income, Refinitiv provides access to leading sources of liquidity in fixed income and FX trading markets, enabling clients to electronically transact in an efficient manner across asset classes and end markets.

Refinitiv’s Data Platform provides multi-point access to feeds and data management solutions, and supports the Elektron business, providing pre-trade, trading and post trading data and workflow including cross asset class execution management systems (“EMS”) and order management systems (“OMS”), and portfolio analytics.

Refinitiv’s Risk business includes the World-Check suite of products serving the compliance and regulatory needs of customers, in particular screening and know-your-customer compliance, client on-boarding and other financial crime risk management programs.

Refinitiv is currently 55 per cent owned by private equity funds managed by Blackstone and 45 per cent by Thomson Reuters. It is expected that Reuters News will continue to provide news and editorial content to Refinitiv pursuant to a 30-year agreement entered into last year.

Further information on Refinitiv can be found at www.refinitiv.com.

On 30 January 2018, the Blackstone Consortium announced the acquisition of a 55 per cent interest in Thomson Reuters’s Financial & Risk business (the “**2018 Transaction**”), which was subsequently renamed Refinitiv. Thomson Reuters retained a 45 per cent interest in Refinitiv. The 2018 Transaction was effected by an acquisition of the Financial & Risk business by Refinitiv Holdings Limited on 1 October 2018. For the purpose of financial information in this statement, the term “Refinitiv” refers to (i) prior to 1 October 2018, the Financial & Risk business of Thomson Reuters and (ii) on and after 1 October 2018, Refinitiv Holdings Limited and its subsidiaries. The historical combined Refinitiv Holdings Limited financial statements for the 12 months to 31 December 2018 (the “**Refinitiv 2018 Financial Statements**”) were prepared on a standalone basis and were derived from the historical consolidated financial statements and accounting records of Thomson Reuters and Refinitiv. The Refinitiv 2018 Financial Statements reflect the combined historical results of operations, financial position and cash flows of the Financial & Risk business, as if such businesses had been run during the entire period as a standalone business, in conformity with U.S. GAAP.

For the twelve months ended 31 December 2018, Refinitiv reported net revenues of US\$6,287 million. EBITDA for the period was US\$1,635 million (calculated as Income from Operations, after reversing the effect of Depreciation and Amortisation)⁽¹⁾. This EBITDA figure is not adjusted for approximately US\$469 million of one-off 2018 Transaction costs, non-underlying severance and separation costs, and other one-off items that would be classified as non-underlying costs under LSEG's accounting policies. For the twelve months ended 31 December 2018, the contribution of Tradeweb Market Inc. to the EBITDA of Refinitiv was nearly US\$250 million⁽²⁾. Upon the announcement of the 2018 Transaction, Refinitiv embarked upon a business reengineering programme that has targeted annual run rate cost savings of up to US\$650 million by the end of 2020, as well as significant operational benefits. As at 31 March 2019, Refinitiv had achieved annual run rate cost savings of US\$350 million and expects to achieve over two-thirds of the targeted annual run rate cost savings by 31 December 2019.

The revenue and EBITDA provided in the Refinitiv 2018 Financial Statements reflect the perimeter of the possible acquisition with the exception of three non-material businesses which were ultimately not transferred from Thomson Reuters to Refinitiv and an estimate by Refinitiv of costs relating to certain centralised, support functions provided and allocated by Thomson Reuters to the businesses within Refinitiv for the nine months ended 30 September 2018. The revenue and EBITDA impact of the businesses not transferred was \$83m and \$50m respectively.

As at 31 December 2018, Refinitiv Holdings Limited had total assets of US\$23,482 million and net debt of US\$12,225 million (calculated as debt, including unamortised debt issuance costs and current maturities, less cash and cash equivalents)⁽¹⁾.

The Refinitiv 2018 Financial Statements, including the basis of presentation of the financial figures referred to above, are available at www.refinitiv.com/investor-updates.html.

This financial information on Refinitiv is provided for background information only and has not been independently verified by LSEG.

There are differences between the Refinitiv 2018 Financial Statements, which were prepared under US GAAP, and the reporting of these numbers had they been prepared under LSEG's own IFRS policies. The material differences identified are in respect of pension liabilities, where under IFRS there are limitations on the extent to which pension surpluses can be recognised, and equity/debt, where certain preferred shares recognised as equity under US GAAP would be reclassified as debt under IFRS. The impact of these adjustments would be to reduce the US GAAP reported net assets as at 31 December 2018 and to increase interest expense and change the pension expenses in the Income Statement for the year ended 31 December 2018.

In addition to the above, the goodwill reported by Refinitiv at 31 December 2018 under US GAAP would be assessed for impairment under IFRS on a different basis. The reported Non-Controlling Interest ("NCI") balance could also be measured using a different methodology under IFRS if LSEG were to elect to do so, resulting in a further change in the value of goodwill. However, given that both goodwill and NCI would be replaced by the new goodwill and NCI arising from the proposed transaction, these areas have not been further assessed.

Notes:

(1) Source: Refinitiv Holdings Ltd. Consolidated Financial Statements as of and for the twelve months ended December 31, 2018, available at <https://www.refinitiv.com/en/investor-information/investor-updates>

(2) Source: Tradeweb Market Inc. Form S-1 Registration Statement, available at: https://www.sec.gov/Archives/edgar/data/1758730/000114420419018482/tv517881_424b4.htm

About LSEG:

LSEG is a global financial markets infrastructure business. Its diversified global business focuses on Information Services, Risk and Balance Sheet Management and Capital Formation. The Group supports global

financial stability and sustainable economic growth by enabling businesses and economies to fund innovation, manage risk and create jobs. The Group can trace its history back to 1698.

In Capital Markets, the Group operates a broad range of international equity, ETF, bond and derivatives markets, including London Stock Exchange; Borsa Italiana; MTS (a European fixed income market); and Turquoise (a pan-European equities MTF). Through its platforms, LSEG offers market participants unrivalled access to Europe's capital markets.

In Information Services, through FTSE Russell, the Group is a global provider of financial indexing, benchmarking and analytic services with approximately US\$15 trillion benchmarked to its indexes. The Group also provides customers with an extensive range of data services, research and analytics through The Yield Book, Mergent, SEDOL, UnaVista, XTF and RNS.

Post Trade and risk management services are a significant part of the Group's business operations. In addition to majority ownership of LCH, a multi-asset global CCP operator, LSEG owns CC&G, the Italian clearing house and Monte Titoli, a leading European custody and settlement business.

LSEG Technology develops and operates high performance technology solutions, including trading, market surveillance and post trade systems for over 40 organisations and exchanges, including the Group's own markets.

LSEG operates an open access model, offering choice and partnership to customers across all of its businesses. Headquartered in the United Kingdom, with significant operations in North America, Italy, France and Sri Lanka, the Group employs approximately 4,500 people.

Further information on LSEG can be found at www.lseg.com. The Group's ticker symbol is LSE.L.

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

This announcement has been prepared for the purpose of complying with the applicable law and regulation of the United Kingdom and information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of jurisdictions outside the United Kingdom.

This announcement does not constitute an offer of securities for sale in the United States or an offer to acquire or exchange securities in the United States. No offer to acquire securities or to exchange securities for other securities has been made, or will be made, directly or indirectly, in or into, or by use of the mails, any means or instrumentality of interstate or foreign commerce or any facilities of a national securities exchange of, the United States or any other country in which such offer may not be made other than: (i) in accordance with applicable United States securities laws or the securities laws of such other country, as the case may be; or (ii) pursuant to an available exemption from such requirements. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or under the securities laws of any state or other jurisdiction of the United States.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "envisages", "plans", "projects", "anticipates", "targets", "aims", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward looking statements include all matters that are not historical facts and involve predictions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect LSEG, Blackstone and Refinitiv's current view, as applicable, with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to LSEG's or Refinitiv's, results of operations, financial position, liquidity, prospects, growth or strategies and the industry in which it operates. Forward-looking statements speak only as of the date they are made and cannot be relied upon as a

guide to future performance. Save as required by law or regulation, LSEG, Blackstone and Refinitiv disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements in this announcement that may occur due to any change in its expectations or to reflect events or circumstances after the date of this announcement. Nothing in this announcement should be construed as a profit estimate or profit forecast and no statement in this announcement should be interpreted to mean that earnings per share of LSEG for the current or future financial years would necessarily match or exceed the historical published earnings per share of LSEG.

Certain figures contained in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly with the total figure given.

Except as explicitly stated, none of the content of LSEG, Blackstone or Refinitiv's websites, nor any website accessible by hyperlinks on LSEG, Blackstone or Refinitiv's websites, nor any other website, is incorporated in, or forms part of, this announcement.