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At LSEG (London Stock Exchange Group plc), we recognise the critical role diversity and inclusion play in fostering a culture of collaboration and innovation, which supports our Group’s business success. Since joining the Group in 2018, I have personally committed to supporting a culture that is inclusive, where every individual can be their true self and fulfil their potential.

As a global financial markets infrastructure and data provider, it is the collective responsibility of all of us across the Group to ensure a strong and diverse pipeline of talent, to celebrate our successful leaders of all backgrounds and to nurture the next generation. LSEG is fully committed to promoting gender balance across both LSEG and the wider industry. We consider the annual UK Gender Pay Gap report an important tool to measure our progress.

We have made progress in the number of women in senior positions - 38% of our Executive Committee and 34% of our Group Leaders, our key leadership team. While we attract, promote and recruit on a gender neutral basis, and do not differentiate pay between men and women for equivalent roles, there is still an under representation of women in senior customer facing and revenue generating roles which impacts our headline figures.

We made progress towards our target of 40% gender representation by the end of 2020, in part due to the reduction in leadership positions as we integrated with Refinitiv. We have made a commitment to have 40% of women in senior leadership positions by the end of 2022.

We recognise that it will take a continued, multi-year effort to address these issues, and LSEG’s Executive Committee has a shared strategic objective to increase diversity across the Group as a whole, as well as specific divisional and functional diversity objectives. Our progress against our objectives is regularly measured.

This report represents the regulatory requirements for gender pay for those entities in UK with more than 250 employees in April 2020. In this report, we also highlight some key diversity and inclusion activities that took place during 2020 to increase gender balance at all levels of seniority across LSEG.

These are very important actions, but we recognise we need to continue to do more to make sustainable long-term progress on our goals.

As Chief Executive Officer of the Group, I am fully committed to an ongoing programme to improve our gender pay gap figures and to support a culture of inclusion that reflects the best of LSEG.

Message from our Chief Executive Officer

David Schwimmer
Chief Executive Officer
London Stock Exchange Group
As with our previous Gender Pay Gap reports, we have opted to disclose figures beyond the UK statutory disclosure requirements. These disclosures more accurately reflect the nature of our business, provide a truer picture of our Gender Pay Gap and give us a baseline against which to track our progress.

We have disclosed figures for LSEG’s entire UK population in 2020, rather than only those who are employed by the four entities captured by the regulations. Driven by our commitment to progressing gender diversity globally, we have also chosen to disclose our global gender pay gap figures.

The decision to go beyond the UK statutory disclosure requirements does not flatter our figures. In fact, our approach is more transparent than the statutory requirement as it includes all remuneration awards, rather than only those received in April. Our all-UK and global gender pay figures are disclosed below. These figures reflect the LSEG organisation prior to the transaction with Refinitiv, which operated as a separate company in 2020 and has since become part of LSEG. Next year’s report will reflect the combined organisation. Our statutory figures can be found in the Appendix.

<table>
<thead>
<tr>
<th></th>
<th>vs. 2019: 5,123</th>
<th>5123 (2019: 4,690)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>66% male, 34% female</td>
<td>(2019: 66% male, 34% female)</td>
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<tr>
<td>LSEG colleagues globally</td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>vs. 2019: 1,747</th>
<th>1,747 (2019: 1,642)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>68% male, 32% female</td>
<td>(2019: 67% male, 33% female)</td>
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<tr>
<td>Colleagues in the UK</td>
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</table>

*Colleague numbers are for LSEG’s business (excluding Refinitiv) as at 5 April 2020 and 5 April 2019

What is the gender pay gap?

The gender pay gap is a measure of the difference between the average pay of men and women, irrespective of roles or seniority.

This is different to equal pay which relates to men and women being paid equally for equal work. At LSEG, we are confident that we do not differentiate pay between men and women performing equivalent roles.
The table below shows our all-UK Gender Pay Gap figures for the 2019 and 2020 annual pay reviews, broken down by salary, variable and total pay. These figures reflect management decisions and awards granted as part of the annual pay review processes in Q1 2019 and Q1 2020. Variable pay includes LTIP grants, calculated using a Fair Market Value of 60% to align to external market valuation of these awards, and annual bonus awards.

In 2020, LSEG’s mean Gender Pay Gap reduced to 17% (from 23% in 2019 and 27% in 2018), reflecting the initiatives that have been put in place to increase female representation, particularly in our senior leadership. Further details on the progress we have made in improving our gender diversity can be found on page 6. We are committed to making further progress and holding ourselves accountable.

**Our headline gender pay figures**

<table>
<thead>
<tr>
<th></th>
<th>All LSEG UK</th>
<th>GLOBAL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mean</td>
<td>Median</td>
</tr>
<tr>
<td>Salary pay gap</td>
<td>17%</td>
<td>18%</td>
</tr>
<tr>
<td>Variable pay gap</td>
<td>39%</td>
<td>20%</td>
</tr>
<tr>
<td>Total pay gap</td>
<td>23%</td>
<td>18%</td>
</tr>
</tbody>
</table>

**Yr 3 - March/April 2019 pay review**

<table>
<thead>
<tr>
<th></th>
<th>Mean</th>
<th>Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salary pay gap</td>
<td>15%</td>
<td>17%</td>
</tr>
<tr>
<td>Variable pay gap</td>
<td>28%</td>
<td>17%</td>
</tr>
<tr>
<td>Total pay gap</td>
<td>17%</td>
<td>17%</td>
</tr>
</tbody>
</table>

**Yr 4 - March/April 2020 pay review**

<table>
<thead>
<tr>
<th></th>
<th>Mean</th>
<th>Median</th>
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</thead>
<tbody>
<tr>
<td>Salary pay gap</td>
<td>18%</td>
<td>10%</td>
</tr>
<tr>
<td>Variable pay gap</td>
<td>29%</td>
<td>19%</td>
</tr>
<tr>
<td>Total pay gap</td>
<td>21%</td>
<td>10%</td>
</tr>
</tbody>
</table>

In line with our commitment to improve the Group’s diversity and foster an inclusive environment for all our people, we have also disclosed our global Gender Pay Gap figures for the 2019 and 2020 annual pay reviews. The data shows that our global Gender Pay Gap figures are similar to our all-UK gender pay figures. In 2020, LSEG’s global mean Gender Pay Gap reduced to 21% (from 23% in 2019). We will continue to use this methodology as a baseline for tracking future progress.
At LSEG, we conduct equal pay analysis as part of our annual pay review process and are confident that we do not differentiate pay between men and women who perform equivalent roles.

We have a Group-wide reward framework, which defines the compensation structure for each stage in our career framework. This is used to compare and analyse pay on a granular level, helping us to identify and explain any gender-related pay differences for people that are in similar roles.

A rigorous check and challenge process is in place to determine and address any differences that are unexplained by factors that appropriately affect pay, such as relative levels of experience, performance in the role. However, we acknowledge that we do have a gender pay gap, due to the fact that there are fewer women in senior positions.

Seniority is a major driver of remuneration, particularly salaries. Variable pay at LSEG also tends to increase with seniority. As discretionary share awards are granted as a multiple of salary, the impact of any salary differential is compounded in the variable pay gap, as shown by the data in our report.

Our mean variable pay gap is higher than our median pay gap because of the distorting impact of the very highest earners, the majority of whom are male, whose pay skews the overall ‘average’ figures.

While we have observed some positive changes year-on-year, we recognise that there is further progress to be made and that the actions we are taking to close the gap will take time to have impact.

In some instances, these actions may adversely affect the reported Gender Pay Gap figures in the short term. For example, initiatives to attract entry-level female talent could widen the pay gap in the short term as more women at an early stage in their careers join the Group.

While there is no quick solution, we are committed to addressing our Gender Pay Gap and have already implemented initiatives that will make a positive difference in creating opportunities for women at all levels to progress their careers.

For example, following LSEG’s acquisition of Refinitiv in January 2021, five members of the 13-strong Executive Committee are women. LSEG made a number of senior female appointments during 2020 including Anna Manz, Chief Financial Officer and Executive Committee member, Brigitte Trafford, Chief Communications and Marketing Officer and Bernadine Burnell, Chief Internal Auditor.

We are confident this focus, and these appointments will positively impact our future Gender Pay reporting.

You can read more about the activities we are undertaking to close the gap on pages 7–11. These initiatives should result in an improvement in our figures in the medium to long term, as higher salary levels for an increased number of senior females will have a knock-on effect for bonus and LTIP awards.

Our statutory disclosures

Our full statutory disclosures for each operating entity covered by the UK regulations are shown on page 15.

Our statutory disclosures are based on the government gender pay gap regulation and accompanying ACAS guidelines. However, it should be noted that there are aspects of the methodology that do not align to our business practice. Notably, the regulations exclude employees who received a zero bonus from the bonus pay gap calculation; and only include pay received in April in the hourly pay gap calculation, which omits a large number of compensation awards, including annual bonuses, which LSEG pays in March.

Furthermore, the statutory calculations are based on pay received which, in the case of Long Term Incentive Plan (“LTIP”) awards, relates to historical management decisions made at least three years prior.
LSEG’s commitment to diversity and inclusion

In 2016, LSEG’s Executive Committee (ExCo), chaired by the Group Chief Executive Officer, formed the Diversity and Inclusion (D&I) Sub-Committee. The D&I Committee is comprised of ExCo members and senior leaders to enhance our focus on diversity and inclusion and its impact on Group performance.

Gender is one key area of focus of our diversity and inclusion agenda. The D&I Committee oversees LSEG’s investment in developing diversity in the Group including our female talent and succession pipeline.

The Group was an early signatory to HMT’s Women in Finance Charter in 2016 and we set ourselves a stretching target to reach 40% female representation in both our overall population and our senior leadership population by the end of 2020.

By the close of 2020, female senior leadership representation at LSEG stood at 37% compared to 33% in 2019.

Similar to last year, the proportion of females in our overall population is at 34%. As of January 2021, 42% of LSEG’s Board members were women.

The Group Chief Executive Officer has personally demonstrated his commitment to diversity and inclusion in his leadership, playing a visible role in reinforcing the importance of an inclusive culture to our business and holding leaders accountable for making progress.

The Group Chief Executive Officer remains accountable for efforts to achieve our targets.

To ensure collective responsibility, members of the Executive Committee and all people managers have D&I measures built into their performance objectives. These form an important element of their performance review. Gender representation is integral to our LSEG Culture Dashboard and this data is reviewed monthly by our ExCo and D&I Committee to track progress and act as necessary.

Although the Group’s 2020 target was not achieved, in part due to the reduction in leadership positions as we have integrated with Refinitiv, we chose to set aspirational targets to stretch the thinking and actions of those senior leaders to make a difference. We have renewed our commitment to 40% women in senior leadership positions by end of 2022.

Our aim is to see the results of our efforts to recruit and develop a diverse, gender-balanced team translate into increased senior female representation.

Some examples of actions we have taken and progress we have made can be found below.

Our ‘Have Y our Say’ engagement survey conducted in November 2020 demonstrated that 81% of our female colleagues are ‘highly engaged’ and proud to work at LSEG, an increase from 80% in 2019, 68% of women at LSEG also felt they had good opportunities to learn and grow at LSEG, 6 points higher than in October 2019.
Raising Awareness

The Group Chief Executive Officer ensures that our commitment to inclusion, diversity and gender representation is shared through a variety of channels, including global townhalls, leadership briefings and smaller group meetings with colleagues. Divisional and functional leaders are also briefed to cascade the commitment to their teams. The Group Chief Executive Officer has played a visible role in leading our efforts, including promoting our Inclusion Network.

LSEG’s global Inclusion Network, launched in 2019 is an umbrella network for our diversity networks, supported by members of the Executive Committee. At the end of 2020, we had seven Global Employee Networks across 18 regions, with 1 out of 5 colleagues affiliated to a network. The Networks regularly provide further opportunities for all our people to explore a broad array of inclusion topics, including cultural differences, authenticity, and how colleagues can foster an inclusive culture. Our Proud Network and BEING Network have been critical to ensure we are supporting LGBTQ and Black women across the Group as we are aware of the different challenges that impact both demographics.

Education

Our D&I agenda is extensively represented in LSEG’s training and development suite. We aim to equip all leaders and managers to lead with inclusive mindsets and make bias-free decisions about people.

In 2020 we launched ‘Breaking the Bias’: a mandatory learning module which enabled all colleagues to complete Conscious Inclusion training to foster inclusive mindsets.

We launched the LEAD2020 programme, with the objective of raising leadership capability within the global Managing Director (MD) and Director population across LSEG. The importance of diversity was included as a key message through each of the programmes, and one module was dedicated entirely to the subject of Inclusive Leadership. This module was attended by 86% of MDs and 78% of Directors. The Inclusive Leadership modules received positive feedback, enabling many to explore this subject in significant depth.

LSEG’s Manager Excellence programme and manager toolkits continue to raise awareness of potential bias by integrating messaging and educating managers of the risks of personal bias (e.g. in areas such as managing performance and assessing talent potential) and how to mitigate them.

We have embedded wellbeing into the performance management cycle to support inclusive performance conversations.

We have a suite of learning programmes and we leverage our external partnerships to support the development of our female talent.

Policy Framework

We have continued to evolve our policies to strengthen a culture of inclusion. In response to the global pandemic which resulted in widespread remote working for the majority of our people, we developed policies and support guides to further support colleague wellbeing and inclusion. We developed a Covid-19 microsite. This
provides colleagues with access and support to the latest information and resources during a difficult and challenging time.

We launched a Covid-19 Support Guide, bringing together resources, making it easier for colleagues to access the support they need for their wellbeing, while keeping colleagues connected across the Group.

When we surveyed our teams globally early in the pandemic, 84% of women responded that they knew who to talk to for support to manage their wellbeing versus 82% of men, and 93% females versus 90% males responded they were able to stay connected with colleagues.

Senior leaders have been engaging more frequently with their teams, informally and formally to keep colleagues connected and share experiences of remote working.

We have further developed the Group’s approach to flexible working with clear guidelines, facilities and technology. In 2020, the majority of our people have been working remotely and we have continued to support those who require flexible working arrangements.

To support parents and caregivers, we have focused on promoting our Parents and Caregivers Network, policies available and provided greater flexibility to parents and carers with increased responsibilities such as home-schooling to suit personal needs.

To support leaders and managers to connect effectively with and manage their teams virtually, we launched a series of webinars on topics such as building resilience and how to keep remote teams connected.

External Partnerships and Commitments

We continue to leverage our key partners to seek thought leadership and have signed up to commitments to ensure we are holding ourselves accountable and to introduce new programmes that help foster an inclusive culture.

We regularly promote inclusion learning via partner programmes. In 2020 we promoted Inclusion learning challenges via LinkedIn learning to strengthen colleague awareness.
Increase Diversity

We understand the diverse mix of experience and characteristics among our people and actively seek to increase diversity throughout the organisation.

Targets and Action Plans

Targets and Action Plans: Gender balance targets for senior managers and our overall population are agreed by division. We also monitor progress on attraction, recruitment, progression, and retention on a divisional basis. Our monthly Executive Committee business reviews include an update and discussion of challenges and opportunities. In addition, by participating to external initiatives, such as the Women in Finance Charter and the Hampton-Alexander Review we have created transparency of our ambitions and progress.

• Attraction Strategy. In 2020 we enhanced our efforts to attract exceptional female talent across our business. The implementation of software to ‘gender neutralise’ our job descriptions helped us to broaden our reach and reduce the number of women ‘opting out’ of applying for roles.
• We have strengthened our approach to talent attraction to create opportunities for all, regardless of background or characteristics. We have also expanded our partnerships to diversify the experienced hires and early career talent pipeline.
• The Talent Acquisition team strengthened its understanding of diversity and how to mitigate the impact of bias in the hiring process.
• In Sri Lanka there is a focus on improving the female talent pipeline, predominantly in the field of technology. LSEG’s Women Inspired Network (WIN) has played a key role in identifying and encouraging LSEG women to become mentors and has developed online learning material to support students, seeking to join employers similar to LSEG. WIN Sri Lanka and the recruitment team have also partnered with IEEE Women in Engineering congress to empower and encourage over 250 new female graduates to join the Technology industry.

Talent Acquisition Strategy

We aim to ensure that all candidates are assessed by a mixed gender panel and strive for gender-balanced shortlists for roles. The proportion of external female hires stood at 36% for 2020 compared to 38% in 2019. Senior manager female hires increased to 50% in 2020 from 41% in 2019. For a second year, in 2020 we broadened our graduate intake across locations, and female graduates accounted for 54% of the 2020 cohort.

Talent Management Strategy

Our Executive Committee and Functional Leaders are mentoring or sponsoring female talent both internally and on external schemes such as the 30% Club. Our group-wide Managing Director and Director talent review has enabled us to evaluate and develop our senior female talent pipeline.

Our longlisting process which aims to increase internal mobility and broaden career opportunities – supported development further with women comprising 42% of internal moves in 2020 from 34% in 2019.
Collaboration and Innovation

Global mentoring programme

We believe mentoring provides a particularly valuable development opportunity for women by establishing a space to explore challenges, build insight and consider options that help them to take actions to progress their careers. Since 2016, our ‘Mentor Exchange’ programme has supported over 1300 colleagues, with around half of mentees being female. In 2020 our virtual ‘Mentor Exchange’ programme was launched across all our regions, connecting 232 mentoring pairs.

We are proud supporters of the 30% Club’s cross-company mentoring scheme, designed to develop the pipeline and parity of women in FTSE 350 leadership roles, by supporting our female talent and matching senior leaders with female mentees from other organisations. 130 LSEG colleagues have participated in the scheme so far.

Global networks

Our Women Inspired Network (WIN), which launched in 2015, continues to grow globally and in 2020 was represented in the UK, USA, Sri Lanka, France, Malaysia, Romania and Italy. The network is active in engaging with customer and external networks (such as 30% Club, Women in ETFs, Women in Hedge Funds, 100 Women in Finance, Women’s Network Forum and Chinese Women in the City). In 2020, WIN offered over 40 personal development opportunities for women across the Group, such as ‘Navigating your Career while working remotely’ and ‘WINning Conversations’.

These sessions were facilitated by hosts including LSEG’s Chief Executive Officer, and members of LSEG’s Board. In 2020 our WIN Network was recognised as Top 10 Women’s Network by the Global Diversity awards.

Recognition and Sponsorship

We actively recognise and celebrate the achievements of our female leaders and emerging leaders.

Group Chief Risk Officer, Diane Côté and LCH Ltd CEO Isabelle Girolami were named in Financial News’ list of the Top 100 most influential women in European Finance 2020. Justine Zwerling, Head of Primary Markets, Israel was recognised as No. 5 in the top 100 for Women of Future Leaders List. Sandra Lee, Chief Information Security Officer was highly commended in the Asian Women of Achievement awards. Kaushalya Kularatnam was shortlisted in the 2021 FDM Everywoman Technology awards. Arlene McDermott was listed as a ‘Diversity Champion’ in the Global Diversity Awards. We were delighted to again have six nominations for the Timewise 2021 Power 50 awards where Kathryn Taylor was shortlisted as a ‘Power Part Timer’.

We build communities across the Group who collaborate to achieve business success, support and coach each other and innovate to develop business opportunities and improved practices.
“Spotlight on our leadership pipeline ...”

... an inclusive culture where female talent can fulfil their potential at LSEG

Arlene McDermott
Portfolio Director, Repos, Equities and Collateral, LCH, London

As well as overseeing projects across a number of businesses in London and Paris, Arlene is Co-chair of Proud, LSEG’s LGBTQ+ network. The network has had a huge impact in LSEG, enjoying support from the most senior levels of the organisation.

Arlene has participated in numerous panels, including for myGwork and for Lesbian Visibility Week. She has also been listed on the Pride Power List 2020, Global Diversity List 2020, Visible Lesbian 100 list 2020 and the OUTstanding 100 LGBT+ Executives List 2020. Proud has been shortlisted for the DIVA network of the year award and was also shortlisted for the Women in Finance Diversity Initiative of the Year award. Proud has raised funds for akt, a charity for young people excluded from home as a result of coming out and supported the launch of Pride in the City’s 2020 programme with a Market Close ceremony at LSEG’s London Headquarters.

Catherine Moo
Senior Manager, Fundamentals, Data Collection, LSEG Malaysia, Kuching

Catherine leads a large team of which 65% are female, she works closely with her colleagues in in Fort Mill. Last year her ISD Data Operations Team - Data Collection Leadership Team, that covered Sustainable Investments, Securities & Company Fundamentals, was highly commended in the LSEG 2018 CEO Awards.

Catherine was integral to starting WIN Malaysia in Kuching in December 2018 and has since chaired the committee for two years. Kuching WIN network’s efforts was recognised when they won the November 2019 Global Team Awards. Catherine further supports the business in her role as a Mental Health Awareness Champion, Lean Six Sigma Champion, and a Mentor on LSEG’s Mentor Exchange Programme. She has also joined LSEG’s Ellevate 2020 program to continue her own personal development.
Jacqueline’s career at the Group began in LCH Risk Governance, before she progressed into Compliance. She is responsible for regulatory reporting, liaising with key regulators, delivering valuable management information and policy guidance. In addition, Jacqueline co-chairs LSEG’s Black employee network, BEING, which she was instrumental in co-founding.

Through this work, Jacqueline’s passion for helping to build a more equitable, diverse and inclusive environment at LSEG is being realised. Jacqueline curated and produced the first event to mark and recognise Black History Month UK at LSEG, which focussed on Unconscious Bias with keynote speaker, Afua Hirsch. Jacqueline is a proud mother of three children under the age of five. She shares parenting responsibilities with her husband, who also works flexibly. Jacqueline credits flexible working for moulding her into becoming more dynamic, innovative, and efficient.

Thilini joined London Stock Exchange as a Reward Manager and then progressed to Senior Manager overlooking the Reward function for all Asia Pacific Locations and Group Technology Services. In her role she manages stakeholders in different regions working closely with business leaders. She is a mother of two daughters and a true ambassador of encouraging female talent in the workforce. Thilini is an active member “Diversity Collective Lanka” which is an organisation aimed at raising visibility and empowering women in Tech. She is also a part of Women Inspired Network in LSEG Sri Lanka and was a speaker in the recent event held on “Allyship and Empowerment” for colleagues in APAC locations.

Karen leads all data collection activities for Mergent product sets alongside of SEDOL, LEI, ISIN and UK Stock Situations operations across the globe for LSEG. She co-leads the Women Inspiration Network in the Americas which is focused on driving gender diversity at all levels of the organization. She has also contributed to the establishment of the LSEG Ability Network to drive parity for our colleagues with both visible and invisible disabilities. Karen is a supporter of mentoring and acts as a mentor in the LSEG Mentoring Schemes as well as mentoring in the 30% Club.

Kathryn has been with LSEG for three years and works as Head of Marketing for the London Stock Exchange Capital Markets teams. Kathryn works 4 days a week, enabling her to balance a rewarding career with family life. Most recently the team has worked on award-winning campaigns for AIM, the world’s leading growth market, and a campaign to position London as leading hub for Sustainable Finance.
Our global Inclusion Network

2020’s Global Inclusion Week theme was ‘Each one reach one’ to help each other understand the importance of inclusion and connection so that colleagues were inspired each other to create a truly inclusive and collaborative culture.

The events and activities were planned in partnership with our global and regional D&I leads and Inclusion Network (IN) leads across all regions.

Our global Inclusion Network (IN) Forum meet on a monthly basis to connect and support colleagues while continuing to drive the D&I agenda. Our Global Networks played a critical role in keeping colleagues connected and supported throughout the Covid-19 pandemic.
The table shows LSEG’s and Refinitiv’s full statutory disclosures for our four legal entities covered by the regulation for the reporting period 6 April 2019 to 5 April 2020: LSEG Employment Services Limited (LSEG ESL), London Stock Exchange plc (LSE plc), LCH Limited (LCH Ltd) and Refinitiv Limited.

<table>
<thead>
<tr>
<th>Legal Entity</th>
<th>Hourly Pay Gap</th>
<th>Variable Pay Gap</th>
<th>% Receiving Variable Pay</th>
<th>% in Each Pay Quartile</th>
<th>Headcount</th>
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<td>LSEG ESL</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Mean</td>
<td>18%</td>
<td>34%</td>
<td>79%</td>
<td>76%</td>
<td>382</td>
</tr>
<tr>
<td>Median</td>
<td>9%</td>
<td>7%</td>
<td>84%</td>
<td>24%</td>
<td>152</td>
</tr>
<tr>
<td>LSE plc</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Mean</td>
<td>22%</td>
<td>23%</td>
<td>86%</td>
<td>67%</td>
<td>273</td>
</tr>
<tr>
<td>Median</td>
<td>8%</td>
<td>9%</td>
<td>88%</td>
<td>33%</td>
<td>194</td>
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<tr>
<td>LCH Limited</td>
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<td></td>
</tr>
<tr>
<td>Mean</td>
<td>21%</td>
<td>17%</td>
<td>83%</td>
<td>84%</td>
<td>366</td>
</tr>
<tr>
<td>Median</td>
<td>20%</td>
<td>31%</td>
<td>90%</td>
<td>16%</td>
<td>113</td>
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<td>Refinitiv Limited</td>
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</tr>
<tr>
<td>Mean</td>
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<td>10%</td>
<td>86%</td>
<td>74%</td>
<td>1532</td>
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<tr>
<td>Median</td>
<td>15%</td>
<td>15%</td>
<td>84%</td>
<td>26%</td>
<td>767</td>
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<table>
<thead>
<tr>
<th>Gender</th>
<th>Male</th>
<th>Female</th>
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<tbody>
<tr>
<td>Male</td>
<td>79%</td>
<td>84%</td>
</tr>
<tr>
<td>Female</td>
<td>84%</td>
<td>89%</td>
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</table>

The table above provides a detailed breakdown of the gender pay gap for LSEG’s and Refinitiv’s four legal entities, including the mean and median hourly and variable pay gaps, the percentage of employees receiving variable pay, and the distribution of employees across pay quartiles for each quarter.
Methodology

Hourly pay gap:

• As per the regulation, the reported figures are based on the snapshot date of 5 April. As such, any awards received outside of the month of April, including bonus and LTIP awards, must be excluded from the statutory hourly pay gap figure.

• As we noted in our previous Gender Pay Gap report, this methodology will likely result in wide year-on-year fluctuation which will make it difficult to track our true progress each year. LSEG pays bonuses in March so these awards would always be excluded from the statutory hourly pay gap figure. The inclusion of LTIPs will vary significantly as is it dependent upon the date a participant chooses to exercise their award.

Bonus pay gap:

• The statutory approach is to only include employees who received bonus pay.

• This does not align to our business practice and we believe that if an employee is awarded a zero bonus, for example for performance reasons, this should be reflected in the figures.

In light of the reasons outlined above, we have opted to disclose additional figures for the UK and globally to include all annual remuneration elements, as presented on page 4. The additional disclosure does not flatter our figures; it presents a true underlying picture of our gender pay gap which we will continue to use as a baseline for tracking future progress.
Declaration

At London Stock Exchange Group, we are committed to improving diversity and inclusion and we aim to be representative of both our customers and the communities in which we operate around the world. Although our reporting requirements only apply to the UK, we are committed to tracking and addressing any imbalances in representation and compensation for the Group globally. We are passionate about our commitment to employ and invest in the development of a highly diverse, international workforce in order to deliver on our vision of being the most trusted global markets expert. We confirm the information and data reported is accurate as of the snapshot date of 5 April 2020.

David Schwimmer
CEO
London Stock Exchange Group