

**LSEG****LSEG US Fin Corp.***(incorporated as a corporation in the State of Delaware with registered number 6812192)***US\$500,000,000 4.875 per cent. Notes due 2027****US\$750,000,000 5.297 per cent. Notes due 2034*****guaranteed by*****London Stock Exchange Group plc***(incorporated with limited liability in England and Wales under registered number 05369106)*

LSEG US Fin Corp. (“**L UFC**” or the “**Issuer**”) is offering (the “**Offering**”) US\$500,000,000 4.875 per cent. Notes due 2027 (the “**2027 Notes**”) and US\$750,000,000 5.297 per cent. Notes due 2034 (the “**2034 Notes**” and, together with the 2027 Notes, the “**Notes**”). London Stock Exchange Group plc (“**LSEG plc**” or the “**Guarantor**” and, together with its subsidiaries, the “**Group**”) will in the Trust Deed (as defined herein) unconditionally and irrevocably guarantee the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes.

Interest on the 2027 Notes is payable semi-annually in arrear on 28 March and 28 September of each year, commencing on 28 September 2024. Interest on the 2034 Notes is payable semi-annually in arrear on 28 March and 28 September of each year, commencing on 28 September 2024. The 2027 Notes will mature on 28 March 2027 (the “**2027 Notes Maturity Date**”), and the 2034 Notes will mature on 28 March 2034 (the “**2034 Notes Maturity Date**”).

The Notes of each tranche will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 5 (*Negative Pledge*) of the relevant tranche) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured (subject as aforesaid) obligations (other than unsubordinated obligations, if any), of the Issuer, from time to time outstanding. The guarantee of the Notes of each tranche (the “**Guarantee**”) will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 5 (*Negative Pledge*) of the relevant tranche) unsecured obligations of the Guarantor which will at all times rank *pari passu* with all other present and future unsecured (subject as aforesaid) obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. See “*Terms and Conditions of the 2027 Notes—Redemption and Purchase*” or “*Terms and Conditions of the 2034 Notes—Redemption and Purchase*”, as applicable.

The Issuer may redeem the 2027 Notes in whole or (at certain times) in part prior to the 2027 Maturity Date at the redemption prices specified in this offering memorandum (the “**Offering Memorandum**”). The Issuer may redeem the 2034 Notes in whole or (at certain times) in part prior to the 2034 Maturity Date at the redemption prices specified in this Offering Memorandum. See “*Terms and Conditions of the 2027 Notes—Redemption and Purchase*” or “*Terms and Conditions of the 2034 Notes—Redemption and Purchase*”, as applicable. For a more detailed description of the Notes, see “*Terms and Conditions of the 2027 Notes*” or “*Terms and Conditions of the 2034 Notes*”, as applicable.

Investing in the Notes involves risks. For a discussion of these risks, see “*Risk Factors*” beginning on page 13.

The Notes and the Guarantee have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state of the United States or other jurisdiction. The

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

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

Issue Price for the 2027 Notes: 99.518 per cent. of the principal amount of the 2027 Notes, plus accrued interest, if any, from 28 March 2024 if settlement occurs after that date.

Issue Price for the 2034 Notes: 100.000 per cent. of the principal amount of the 2034 Notes, plus accrued interest, if any, from 28 March 2024 if settlement occurs after that date.

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

This Offering Memorandum is a single prospectus issued in compliance with Regulation (EU) 2017/1129 as it forms part of United Kingdom (“**UK**”) domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK Prospectus Regulation**”), for the purpose of giving information with regard to the issue of Notes described in this Offering Memorandum.

This Offering Memorandum has been approved by the UK Financial Conduct Authority (the “**FCA**”) as the competent authority under the UK Prospectus Regulation. The FCA only approves this Offering Memorandum as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the Guarantor nor as an endorsement of the quality of the Notes that are the subject of this Offering Memorandum. Investors should make their own assessment as to the suitability of investing in the Notes. Applications have been made for the Notes to be admitted to listing on the Official List of the FCA and to trading on the Main Market (the “**Main Market**”) of the London Stock Exchange plc (the “**London Stock Exchange**”). The Main Market of the London Stock Exchange is a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of UK domestic law by virtue of the EUWA (“**UK MiFIR**”).

The Notes of each tranche will be issued in registered form in denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof. The Initial Purchasers (as defined herein) expect to deliver the Notes of each tranche to purchasers in book-entry form through the facilities of The Depository Trust Company (“**DTC**”) and its participants, including Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”) and Euroclear Bank SA/NV (“**Euroclear**”), against payment in immediately available funds in respect of such tranche on or about 28 March 2024.

Joint Bookrunners

BofA Securities

Citigroup

HSBC

Morgan Stanley

Wells Fargo Securities

The date of this Offering Memorandum is 26 March 2024.

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IMPORTANT INFORMATION ABOUT THIS OFFERING MEMORANDUM

This Offering Memorandum comprises a prospectus for the purposes of Article 6 of the UK Prospectus Regulation.

Responsibility for the information contained in this Offering Memorandum

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

Credit Rating Agency Regulation notice

S&P is established in the UK and registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the “**UK CRA Regulation**”). S&P appears on the list of registered credit rating agencies on the FCA Financial Services Register. The rating from S&P has been endorsed by S&P Global Ratings Europe Limited (“**S&P Europe**”) in accordance with Regulation (EC) No. 1060/2009 (as amended) (the “**EU CRA Regulation**”) for use in the European Union (“**EU**”). S&P Europe is established in the EU and is registered under the EU CRA Regulation. Moody’s is established in the UK and registered under the UK CRA Regulation. Moody’s appears on the list of registered credit rating agencies on the FCA Financial Services Register. The rating from Moody’s has been endorsed by Moody’s Deutschland GmbH (“**Moody’s Europe**”) in accordance with the EU CRA Regulation for use in the EU. Moody’s Europe is established in the EU and is registered under the EU CRA Regulation. As such, each of S&P Europe and Moody’s Europe is included in the list of credit rating agencies published by the European Securities and Markets Authority (“**ESMA**”) on its website in accordance with the EU CRA Regulation. Moody’s and S&P are included in the list of credit rating agencies published by the FCA on its website at <https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>.

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

Notice to potential investors

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

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

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

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

No person is or has been authorised by the Issuer, the Guarantor, BofA Securities, Inc., Citigroup Global Markets Inc., HSBC Securities (USA) Inc., Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC (collectively, the “**Initial Purchasers**”), the Agents (as defined in the “*Terms and Conditions of the 2027 Notes*” and the “*Terms and Conditions of the 2034 Notes*”) or the Trustee to give any information or to make any representation not contained in or not consistent with this Offering Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor, the Initial Purchasers, the Agents or the Trustee.

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

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

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

Important information relating to the use of this Offering Memorandum

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

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

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

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

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

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

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

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

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

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

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

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

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

NOTICE TO PROSPECTIVE INVESTORS IN THE UK

Prohibition of sales to UK retail investors: The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

NOTICE TO PROSPECTIVE INVESTORS IN SINGAPORE

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

NOTICE TO PROSPECTIVE INVESTORS IN CANADA

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

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

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

SERVICE OF PROCESS AND ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES

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

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

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

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

Consequently, the Issuer and the Guarantor cannot assure prospective investors that judgments in civil and commercial matters obtained from U.S. federal or state courts will be enforceable in England and Wales. In addition, there is doubt as to the enforceability in England and Wales of U.S. judgments in respect of civil

judgments predicated purely on U.S. securities laws. No account has been taken of the future exercise of powers by the UK government pursuant to section 5(4) of the UK Protection of Trading Interests Act 1980.

AVAILABLE INFORMATION

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

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

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

FORWARD-LOOKING STATEMENTS

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

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

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

and liquidity, and developments in the industry and markets in which the Group operates, are consistent with the forward-looking statements included in this Offering Memorandum, those results or developments may not be indicative of results or developments in subsequent periods. For example, factors that could cause the Group's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements include, but are not limited to:

- economic and geopolitical factors that influence the level of activity in global financial and data markets are beyond the Group's control and may adversely affect its financial condition;
- the Group may be adversely affected by uncertainty, downturns and changes in the markets that it serves, in particular the financial services industry;
- the Group faces significant competition in each of its main business areas, namely Data & Analytics, Capital Markets and Post Trade;
- the Group is subject to certain risks related to non-controlling interests in certain consolidated subsidiaries;
- increased accessibility to free or relatively inexpensive information and software may reduce demand for the Group's products and services;
- the Group may be adversely affected by risks associated with clearing and settlement activities and is exposed to counterparty risks of its clearing members;
- data privacy breaches, misuse of personal data or failure to protect confidential information could adversely affect the Group's reputation and expose it to litigation or other legal or regulatory actions;
- the Group's data, IT systems and networks, and those of its third-party service providers, may be vulnerable to security risks, such as cyber-attacks (including cyber fraud), data breach or other leakage of sensitive data, which could adversely affect the Group through unauthorised data access or privacy breaches may cause some of the Group's customers to lose confidence in its security measures and could result in increased costs for the Group;
- the Group generates a significant percentage of its revenues from recurring, subscription-based arrangements, and its ability to maintain existing revenues and to generate higher revenues is dependent in part on maintaining a high subscription renewal rate;
- continued uncertainty surrounding the UK and EU regulatory frameworks following Brexit could have a material adverse effect on the Group;
- pandemics, wars and conflict, trade disputes, natural disasters, energy shortages or other political, social, environmental and health events outside of the Group's control could have a material adverse effect on the Group's business, operations and financial performance;
- the Group may not be able to attract and/or retain senior management and other key employees, and failure to do so could have adverse consequences for the operations of the Group;
- the Group may not be successful in offering new products, identifying opportunities, entering into or increasing its presence in new markets or attracting new customers;
- the Group is highly dependent on the development and operation of its sophisticated technology and advanced information systems and those of its third-party service providers; any failure of, or disruption to, any of these systems and related development projects could adversely affect the Group;
- design defects, errors, failures or delays associated with new or modified products or services introduced by the Group could negatively impact its business;
- the Group operates in a business environment that continues to experience significant and rapid technological change. If the Group is unable to continue improving or to successfully develop and implement new technologies, or if the Group or its third-party suppliers or its customers do not commit appropriate resources to developing and implementing new technologies or if the Group's technological investment proves unsuccessful, this could result in a loss of customers for the Group;

- climate change may have a long-term adverse impact on the Group's business, and sustainability disclosure requirements may reduce demand for listings on the Group's exchanges;
- an operational failure in the Group's manual data processing could result in financial losses and reputational damage;
- the Group has significant defined benefit obligations in respect of pensions arrangements that are affected by factors outside of its control;
- the Group may not always successfully manage actual or potential conflicts of interest that arise in its business;
- the Group is exposed to fluctuations in foreign exchange rates and interest rates;
- new business initiatives of the Group, including acquisitions, partnerships and joint ventures, as well as divestments, may require significant resources and/or result in significant unanticipated costs or liabilities or fail to deliver anticipated benefits;
- the Group's success is dependent upon its continued ability to integrate the Refinitiv business; the benefits and/or business performance expected as a result of the Refinitiv Acquisition (as defined below) may not be achieved as anticipated or at all, and the costs to achieve the synergies and benefits may be higher than anticipated;
- the Group relies on third-party providers and other suppliers for a number of products (including data and content) and services that are important to its business, including through certain outsourcing arrangements. An interruption or cessation of an important product or service supplied by any third-party, or the loss of an exclusive licence, could adversely affect the Group, its financial condition, operating results and reputation;
- the Group has certain dependencies on Thomson Reuters in relation to the Thomson Reuters News Agreement, content and brand usage, which could result in an adverse impact on the Group, its financial condition, results of operations, reputation and brand;
- if the Group's goodwill or intangible assets become impaired, the Group may be required to record a significant charge to earnings;
- changes to earnings resulting from acquisitions, integrations and restructuring costs may materially adversely affect the Group's share price;
- the Group operates in highly regulated markets which may restrict the operations of the Group;
- non-compliance with legal and regulatory requirements may result in the Group and its group entities becoming subject to regulatory sanctions, fines, censures and other regulatory, administrative or judicial proceedings, including, in extreme circumstances, the withdrawal of authorisations, regulatory approvals, licences or exemptions required to operate the Group;
- the Group's regulated entities are subject to ongoing requirements to maintain their regulatory status;
- regulatory capital requirements may negatively affect the Group, and such requirements are subject to change;
- the Group is subject to litigation risks and other liabilities;
- changes in and the complexity of tax law may adversely affect the Group;
- a downgrade of the Group's credit rating could increase the cost of its funding from the capital markets;
- the Group's leverage may limit its financial flexibility, increase its exposure to weakening economic conditions and may adversely affect the Group's ability to obtain additional financing;
- the Group will need to invest in its operations to maintain and grow its business and to integrate acquisitions, and the Group may need additional funds, which may not be readily available;

- a failure to protect the Group’s proprietary software, data or intellectual property rights, or allegations that the Group has infringed the intellectual property rights or contractual rights of others, could adversely affect the Group, its brands and reputation;
- damage to the Group’s reputation or brand name could have a material adverse effect on its businesses;
- the Group’s reputation or business could be negatively impacted by sustainability matters and its reporting of such matters; and
- other factors discussed under “*Risk Factors*”.

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

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

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

DOCUMENTS INCORPORATED BY REFERENCE

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

1. the audited consolidated annual financial statements of LSEG plc for the financial year ended 31 December 2023, and the related independent auditor's report (set out on pages 162 to 254 of LSEG plc's annual report for the financial year ended 31 December 2023) (the "**LSEG 2023 Financial Statements**") (available at https://www.lseg.com/content/dam/lseg/en_us/documents/investor-relations/annual-reports/lseg-annual-report-2023.pdf);
2. the audited consolidated annual financial statements of LSEG plc for the financial year ended 31 December 2022, and the related independent auditor's report (set out on pages 150 to 245 of the LSEG plc's annual report for the financial year ended 31 December 2022) (the "**LSEG 2022 Financial Statements**") and together with the LSEG 2023 Financial Statements, the "**Financial Statements**") (available at https://www.lseg.com/content/dam/lseg/en_us/documents/investor-relations/annual-reports/lseg-annual-report-2022.pdf);
3. the audited financial statements of the Issuer for the financial year ended 31 December 2023, and the related independent auditor's report (set out on page 5 to 19 of the Issuer's annual report for the financial year ended 31 December 2023 (the "**LUFC 2023 Financial Statements**") (available at https://www.lseg.com/content/dam/lseg/en_us/documents/investor-relations/annual-reports/lseg-annual-financial-report-lseg-us-financing-corp-2023.pdf); and
4. the audited financial statements of the Issuer for the financial year ended 31 December 2022, and the related independent auditor's report (set out on pages 5 to 18 of the Issuer's annual report for the financial year ended 31 December 2022), including comparative figures for the year ended 31 December 2021 (the "**LUFC 2022/2021 Financial Statements**" and, together with the LUFC 2023 Financial Statements, the "**Issuer Financial Statements**") (available at <https://www.lseg.com/en/investor-relations/annual-reports>).

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

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

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

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

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Historical Financial Information

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

The Issuer Financial Statements incorporated by reference in this Offering Memorandum have been audited by Ernst & Young LLP, the Issuer's independent auditor registered with the Public Company Accounting Oversight Board.

The Financial Statements have been prepared in accordance with UK-adopted international accounting standards and endorsed by the UK Endorsement Board ("IFRS"). The Issuer Financial Statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101") and the Companies Act 2006. IFRS and FRS 101 differ in various significant respects from accounting principles generally accepted in the United States ("U.S. GAAP"). In making an investment decision, you should rely upon your own examination of the terms of the Offering and the financial information included or incorporated by reference in this Offering Memorandum. You should consult your own professional advisers for an understanding of the differences between IFRS or FRS 101 and U.S. GAAP, and how those differences could affect the financial information included or incorporated by reference in this Offering Memorandum. Moreover, the financial information included or incorporated by reference in this Offering Memorandum is not intended to comply with the SEC requirements.

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

Following an audit tender process in 2022, Deloitte LLP will be appointed as the Group's external auditor for the financial year ended 31 December 2024 subject to shareholder approval at the Annual General Meeting.

Presentation of Consolidated Income Statement Data

The Group's Financial Statements present consolidated income statement data on (i) an "adjusted"; (ii) a "non-underlying"; and (iii) "total" basis (which is the sum of (i) and (ii)). Consistent therewith, the sections entitled "*Selected Consolidated Financial Information—Selected Consolidated Historical Financial Information*" of this Offering Memorandum present the Group's income statement data in "adjusted", "non-underlying" and "total" formats. However, the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" discusses the Group's historical financial results solely in "adjusted" format to assist the understanding of historic performance of its business.

Segmental Financial Information

The Group currently operates three segments: (i) "Data & Analytics"; (ii) "Capital Markets"; and (iii) "Post Trade". The Group records revenue and costs that falls outside of these segments as "Other".

From the first quarter of 2024, the Group will be revising its reporting structure to align divisional disclosures with management reporting lines. The resulting revised business lines will be: (i) Data & Analytics; (ii) FTSE Russell; (iii) Risk Intelligence; (iv) Capital Markets and (v) Post Trade. See "*Description of the Group and its Business—Revised Business Segments*" for more detail.

Use of financial statement data in this Offering Memorandum

The financial statement data of the Group for the years ended 31 December 2023, 2022 and 2021 incorporated by reference in this Offering Memorandum have been extracted from, or are based on, the Financial Statements. The financial statement data of the Group for the year ended 31 December 2021 is derived from the comparative

column included in the 2022 Financial Statements. Prospective investors should ensure that they read the whole of this Offering Memorandum and not just rely on key information or information summarised within it.

Non-IFRS financial information

This Offering Memorandum contains certain measures that the Group believes will assist understanding of the performance of its business. The non-IFRS measures are not intended to be a substitute for, or superior to, any IFRS measures of performance but management has included them as these are considered in addition to, and not as a substitute for, IFRS measures of financial performance and liquidity.

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

Gross borrowings are the sum of current and non-current borrowings as at the relevant date, excluding lease liabilities.

Net derivative financial assets and liabilities are the market valuations of derivatives that are in a gain or loss position at the valuation date.

Net debt is gross borrowings and lease liabilities *less* cash and cash equivalents, adjusted for net derivative financial assets and financial liabilities.

Regulatory and operational amounts is cash set aside to support regulatory and certain operational requirements.

Adjusted operating expenses before depreciation, amortisation and impairment means total operating expenses before depreciation, amortisation and impairment less items recognised and classified as non-underlying (items that do not arise in the normal course of business and are material by amount or nature).

Adjusted operating profit/(loss) means total operating profit/(loss) less income or expenses recognised and classified as non-underlying.

Operating net debt is net debt after *excluding* lease liabilities and regulatory and operational cash.

Adjusted EBITDA is net profit for the year before profit/loss from discontinued operations, net finance charges, taxation, impairment, depreciation and amortisation, and non-underlying items. A reconciliation of the Group's Adjusted EBITDA to its profit/(loss) from operations is presented in "Selected Consolidated Financial Information—*Other Financial Data and Ratios—Non-IFRS financial information*".

Adjusted EBITDA margin is Adjusted EBITDA as a percentage of total income (excluding recoveries).

Net leverage ratio is the ratio of operating net debt to Adjusted EBITDA before foreign exchange gains or losses.

Total income growth is income growth, independent of FX movements.

Organic income growth is organic, constant currency income (excluding recoveries) growth, excluding deferred revenue accounting adjustment in the year ended 31 December 2021 and 2022, and the impact of Russia/Ukraine war in 2022.

Annualised Subscription Value (ASV) growth The Group's ASV growth metric measures the year-on-year expansion in the annualised value of the Group's book of subscription contracts, at a point in time. By annualising the value of contract that have recently been initiated, the metric should act as a leading indicator of Data & Analytics subscription growth.

Runrate revenue synergies is the annual incremental revenue delivered as a result of synergies from the Refinitiv integration.

Runrate cost synergies is the annual incremental cost savings delivered as a result of synergies from the Refinitiv integration.

These non-IFRS financial measures included in this Offering Memorandum are not in accordance with or an alternative to measures prepared in accordance with IFRS. Non-IFRS financial measures should not be considered

in isolation from, or as a substitute for, financial information presented in compliance with IFRS. Non-IFRS financial measures as presented in this Offering Memorandum may not be comparable to similarly titled measures reported by other companies in the same sector as the Group.

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

See *“Selected Consolidated Financial Information—Group Financial Information—Non-IFRS financial information”* and *“Management's Discussion and Analysis of Financial Condition and Results of Operations”* for reconciliations of the foregoing measures to the most directly comparable IFRS measure.

Rounding

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

Currencies

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

No Profit Forecasts or Estimates

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

Time of Day

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

CERTAIN DEFINITIONS

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

- **“affiliates”**, unless the context otherwise requires, has the meaning ascribed to it under Rule 405 of the Securities Act;
- **“Board”** or **“Board of Directors”** means the board of directors of LSEG plc;
- **“Brexit”** means the UK’s withdrawal from the European Union on 31 January 2020;
- **“Clearstream, Luxembourg”** means Clearstream Banking, S.A.;
- **“COVID-19”** means the strain of infectious disease caused by the virus SARS-CoV-2, the pandemic resulting therefrom that is continuing as of the date of this Offering Memorandum and public health events related thereto;
- **“Director”** or **“Directors”** means a director or directors of LSEG plc;
- **“DTC”** means The Depository Trust Company;
- **“EU”** means the European Union;
- **“euro”**, **“EUR”**, **“Euro”** and **“€”** refer to the lawful currency of the Member States of the European Union participating in the European Monetary Union;
- **“Euroclear”** means Euroclear Bank SA/NV;
- **“Exchange Act”** means the U.S. Securities Exchange Act of 1934, as amended;
- **“GDPR”** means the EU General Data Protection Regulation ((EU) 2016/679), as amended;
- **“Guarantor”** means LSEG plc;
- **“HMRC”** means His Majesty’s Revenue and Customs of the UK;
- **“Initial Purchasers”** means BofA Securities, Inc., Citigroup Global Markets Inc., HSBC Securities (USA) Inc., Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC;
- **“Issue Date”** means 28 March 2024;
- **“Issuer”** means LSEG US Fin Corp.;
- **“LIBOR”** means the London Interbank Offered Rate;
- **“London Stock Exchange”** means London Stock Exchange plc;
- **“Main Market”** means the Main Market of the London Stock Exchange;
- **“Member State”** means a state that is a member of the European Union;
- **“Moody’s”** means Moody’s Investors Service Ltd. and its successors;
- **“Noteholder”** or **“Holder”** means the registered holder of any Note;
- **“Offering”** means the offering of the Notes by the Issuer;
- **“pound sterling”**, **“GBP”**, **“Sterling”**, **“sterling”** and **“£”** refer to the lawful currency of the UK;
- **“Rating Agency”** or **“Rating Agencies”** means (1) each of Moody’s and S&P; and (2) if Moody’s or S&P ceases to rate the Issuer’s senior unsecured long-term debt or fails to make a rating of the Issuer’s senior unsecured long-term debt publicly available for reasons outside of the Issuer’s or the Guarantor’s control, a “nationally recognised statistical rating organisation” within the meaning of the Exchange Act selected by the Issuer (as certified by a resolution of the Issuer’s board of directors) as a replacement agency for Moody’s or S&P, or all of them, as the case may be;
- **“Regulation S”** means Regulation S under the Securities Act;

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

OVERVIEW

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

Description of the Group and its Business

The Group is a leading global financial markets infrastructure (“FMI”) and data provider by total income, with total income (excluding recoveries) for the year ended 31 December 2023 of £8.0 billion.

The Group operates on a global scale, with a significant presence in key financial centres, including in North America, Europe, Asia and emerging markets. The Group operates across more than 170 countries and serves over 45,000 customers. As a result of the Refinitiv Acquisition in 2021, the Group enhanced and diversified its existing geographic operations and customer reach with Refinitiv’s larger footprint in the U.S. and Asia.

The Group operates three business divisions: (i) Data & Analytics; (ii) Capital Markets; and (iii) Post Trade, all supported by a commitment to operational and technological innovation and performance:

- **Data & Analytics:** The division provides customers with a wide range of leading information and data products including real-time and non-real-time data, pricing and reference services, indices and analytics, trading workflow and wealth advisory and delivered via a number of distribution channels, including data feeds and desktop solutions. In the year ended 31 December 2023, the Data & Analytics division represented 66 per cent. of the Group’s total income (excluding recoveries).
- **Capital Markets:** The division provides customers access to capital for domestic and international businesses, and efficient electronic platforms for secondary market trading of equities, fixed income and FX. The Group operates a broad range of international equity, fixed income, and foreign exchange markets. The Group is home to several capital formation and execution venues: the London Stock Exchange, Turquoise, FXall, Matching and Tradeweb. In the year ended 31 December 2023, the Capital Markets division represented 19 per cent. of the Group’s total income (excluding recoveries).
- **Post Trade:** The division provides a range of clearing, regulatory reporting and post trade solutions to support customers’ risk and balance sheet management, regulatory reporting and capital optimisation. In the year ended 31 December 2023, the Post Trade division represented 15 per cent. of the Group’s total income (excluding recoveries).

From the first quarter of 2024, the Group will be revising its reporting structure to align divisional disclosures with management reporting lines. The resulting revised business lines will be: (i) Data & Analytics; (ii) FTSE Russell; (iii) Risk Intelligence; (iv) Capital Markets and (v) Post Trade. See “*Description of the Group and its Business—Revised Business Segments*” for more detail.

THE OFFERING

The following summary describes the principal terms of the Notes and the Guarantee. Certain of the terms and conditions described below are subject to important limitations and exceptions. The “Terms and Conditions of the 2027 Notes” and “Terms and Conditions of the 2034 Notes” sections of this Offering Memorandum contain a more detailed description of the terms and conditions of the Notes of each tranche and the Guarantee. Terms used in this summary and not otherwise defined herein have the meanings ascribed to them in “Terms and Conditions of the 2027 Notes”, “Terms and Conditions of the 2034 Notes” and “Forms of the Notes”.

Issuer:	LSEG US Fin Corp. was incorporated on 23 March 2018 as a corporation, incorporated and domiciled in the State of Delaware and is a wholly-owned subsidiary of LSEGA, Inc. LUFC’s principal place of business is 28 Liberty Street, 58th Floor, New York, NY 10005, United States. The Issuer’s company registration number is 6812192.
Guarantor:	London Stock Exchange Group plc.
The Notes:	<p>US\$500,000,000 aggregate principal amount of 4.875 per cent. Notes due 2027 (the “2027 Notes”).</p> <p>US\$750,000,000 aggregate principal amount of 5.297 per cent. Notes due 2034 (the “2034 Notes” and, together with the 2027 Notes, the “Notes”).</p> <p>The 2027 Notes will be issued pursuant to a trust deed to be dated as of 28 March 2024 (the “2027 Trust Deed”) between the Issuer, the Guarantor and HSBC Corporate Trustee Company (UK) Limited (the “Trustee”).</p> <p>The 2034 Notes will be issued pursuant to a trust deed to be dated as of 28 March 2024 (the “2034 Trust Deed” and, together with the 2027 Trust Deed, the “Trust Deeds”) between the Issuer, the Guarantor and the Trustee.</p>
Legal Entity Identifier:	<p>Issuer: 2138007FV67QQ13CGJ43</p> <p>Guarantor: 213800QAUUUP6I445N30</p>
Initial Purchasers:	<p>BofA Securities, Inc.</p> <p>Citigroup Global Markets Inc.</p> <p>HSBC Securities (USA) Inc.</p> <p>Morgan Stanley & Co. LLC</p> <p>Wells Fargo Securities, LLC</p>
Principal Paying Agent:	HSBC Bank USA, National Association
Registrar and Transfer Agent:	HSBC Bank USA, National Association
Issue Price:	2027 Notes: 99.518 per cent. of the principal amount of the 2027 Notes.

2034 Notes: 100.000 per cent. of the principal amount of the 2034 Notes.

Interest Rate:

The 2027 Notes will bear interest from (and including) the Issue Date at the rate of 4.875 per cent. per annum.

The 2034 Notes will bear interest from (and including) the Issue Date at the rate of 5.297 per cent. per annum.

Interest Payment Dates:

Interest on the 2027 Notes will be paid semi-annually in arrear on 28 March and 28 September of each year, beginning on 28 September 2024.

Interest on the 2034 Notes will be paid semi-annually in arrear on 28 March and 28 September of each year, beginning on 28 September 2024.

Denominations, Form and Registration of Notes:

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

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

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

The Offering:

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

Issue Date:

2027 Notes: 28 March 2024

2034 Notes: 28 March 2024

Maturity Dates:

2027 Notes: 28 March 2027

2034 Notes: 28 March 2034

The 2027 Notes are redeemable prior to maturity as described under “*Terms and Conditions of the 2027 Notes—Redemption and Purchase*”.

The 2034 Notes are redeemable prior to maturity as described under “*Terms and Conditions of the 2034 Notes—Redemption and Purchase*”.

Tax Redemption:

The Issuer may redeem the Notes of each tranche in whole, but not in part, at its option at any time, at the Early Redemption Amount (Tax), together with interest accrued (if any) to (but excluding) the date fixed for redemption, if immediately before giving such notice, the Issuer satisfies the Trustee that the Issuer or (in respect of payments under the Guarantee) the Guarantor has or will become obliged to pay additional amounts as a result of any change in or amendment to the laws or regulations of the United Kingdom or the United States, as applicable, which change or amendment becomes effective on or after the Issue Date of such tranche and such obligation cannot be avoided by the Issuer or the Guarantor taking reasonable measures available to it, see “*Terms and Conditions of the 2027 Notes—Redemption for tax reasons*” or “*Terms and Conditions of the 2034 Notes—Redemption for tax reasons*”.

Optional Redemption:

The Issuer may redeem the 2027 Notes in whole or in part, at its option, on any date from (and including) the Issue Date to (but excluding) 28 February 2027 (the “**2027 Notes Par Call Period Commencement Date**”) at the Optional Redemption Amount (Call) together with interest accrued (if any) to (but excluding) such date, see “*Terms and Conditions of the 2027 Notes—Redemption at the option of the Issuer*”.

The Issuer may redeem the 2027 Notes in whole but not in part, at its option, at any time during the period commencing on (and including) the 2027 Notes Par Call Period Commencement Date and ending on (but excluding) the 2027 Notes Maturity Date, at the Final Redemption Amount, together with accrued interest (if any) to (but excluding) such date fixed for redemption, as further described in “*Terms and Conditions of the 2027 Notes—Redemption at the option of the Issuer (Issuer Maturity Par Call)*”.

The Issuer may redeem the 2034 Notes in whole or in part, at its option, on any date from (and including) the Issue Date to (but excluding) 28 December 2033 (the “**2034 Notes Par Call Period Commencement Date**”) at the Optional Redemption Amount (Call) together with interest accrued (if any) to (but excluding) such date, see “*Terms and Conditions of the 2034 Notes—Redemption at the option of the Issuer*”.

The Issuer may redeem the 2034 Notes in whole but not in part, at its option, at any time during the period commencing on (and including) the 2034 Notes Par Call Period Commencement Date and ending on (but excluding) the 2034 Notes Maturity Date, at the Final Redemption Amount, together with accrued interest (if any) to (but excluding) such date fixed for redemption, as further described in “*Terms and Conditions of the 2034 Notes—Redemption at the option of the Issuer (Issuer Maturity Par Call)*”.

Change of Control Put Event:

With respect to the Notes of each tranche, if a Change of Control Put Event occurs, the Holder of each Note of such tranche will have the option to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase of) that Note on the Put Date at the Change of Control Redemption Amount. See “*Terms and Conditions of the 2027 Notes—Redemption at the option of the Noteholders*”.

(Change of Control Put Event)” or *“Terms and Conditions of the 2034 Notes—Redemption at the option of the Noteholders (Change of Control Put Event)”*.

Withholding Tax:

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

The Notes:

The Notes of each tranche will constitute direct, unconditional, unsubordinated and (subject to Condition 5 (*Negative Pledge*)) unsecured obligations of the Issuer and will rank *pari passu* among themselves all as described in *“Terms and Conditions of the 2027 Notes—Status and Guarantee of the Notes”* or *“Terms and Conditions of the 2034 Notes—Status and Guarantee of the Notes”*.

The Guarantee:

The Guarantee will constitute direct, unconditional, unsubordinated and (subject to Condition 5 (*Negative Pledge*)) unsecured obligations of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application, as described in *“Terms and Conditions of the 2027 Notes—Status and Guarantee of the Notes”* or *“Terms and Conditions of the 2034 Notes—Status and Guarantee of the Notes”*.

Negative Pledge:

The Notes of each tranche will contain a negative pledge provision. See *“Terms and Conditions of the 2027 Notes—Negative Pledge”* or *“Terms and Conditions of the 2034 Notes—Negative Pledge”*.

Cross Default:

The Notes of each tranche will contain a cross-default provision. See *“Terms and Conditions of the 2027 Notes—Events of Default”* or *“Terms and Conditions of the 2034 Notes—Events of Default”*.

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

English law.

Listing:

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

Further Issues:

With respect to the Notes of each tranche, the Issuer may, subject to certain conditions, from time to time, without the consent of the relevant Noteholders, create and issue (and the Guarantor may guarantee) further notes having the same terms and conditions as the Notes of such tranche (or in all respects except for the first payment of interest), so as to form a single series with the Notes of such tranche. See *“Terms and Conditions of the 2027 Notes—Further Issues”* or *“Terms and Conditions of the 2034 Notes—Further Issues”*.

Use of Proceeds:

The estimated net proceeds from the issuance of the Notes, after deducting underwriting discounts and other estimated expenses payable in connection with the Offering, are expected to be approximately US\$1,242,500,000.

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

Selling Restrictions:

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

Transfer Restrictions:

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

Timing and Delivery:

The Issuer expects delivery of the 2027 Notes to occur on or about 28 March 2024 (T+3). The Issuer expects delivery of the 2034 Notes to occur on or about 28 March 2024 (T+3). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the securities prior to two business days before the delivery of the securities will be required, by virtue of the fact that the securities initially will settle in T+3, to specify any alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the securities who wish to make such trades should consult their own advisers.

Ratings:

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

CUSIPs and ISINs:

The CUSIP number of the 2027 Notes to be sold pursuant to Regulation S is U54639AA4 and the ISIN is USU54639AA49. The CUSIP number of the 2027 Notes to be sold pursuant to Rule 144A is 50222CAA8 and the ISIN is US50222CAA80.

The CUSIP number of the 2034 Notes to be sold pursuant to Regulation S is U54639AB2 and the ISIN is USU54639AB22. The

CUSIP number of the 2034 Notes to be sold pursuant to Rule 144A is 50222CAB6 and the ISIN is US50222CAB63.

SUMMARY CONSOLIDATED FINANCIAL INFORMATION

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

The financial information relating to the Group presented in this section as at and for each of the years ended 31 December 2023, 2022 and 2021 has been derived without material adjustments from the Financial Statements. The Financial Statements have been prepared in pound sterling.

Summary Consolidated Income Statement Information

	For the year ended 31 December 2023		
	Adjusted ⁽¹⁾	Non- Underlying ⁽¹⁾ (£ million)	Total ⁽¹⁾
Revenue.....	8,061	-	8,061
Net treasury income from CCP clearing business	289	-	289
Other income	29	-	29
Total income.....	8,379	-	8,379
Cost of sales	(1,143)	-	(1,143)
Gross profit.....	7,236	-	7,236
Operating expenses before depreciation, amortisation and impairment	(3,474)	(332)	(3,806)
Remeasurement gain	-	69	69
Income from equity investments	15	-	15
Earnings before interest, tax, depreciation, amortisation and impairment.....	3,777	(263)	3,514
Depreciation, amortisation and impairment.....	(915)	(1,228)	(2,143)
Operating profit/(loss).....	2,862	(1,491)	1,371
Finance income	159	-	159
Finance costs	(329)	(6)	(335)
Net finance costs	(170)	(6)	(176)
Profit/(loss) before tax.....	2,692	(1,497)	1,195
Taxation.....	(625)	378	(247)
Profit/(loss) from continuing operations.....	2,067	(1,119)	948
Discontinued operations			
Profit from discontinued operations	-	-	-
Profit/(loss) for the year	2,067	(1,119)	948

Note:

- (1) See “Presentation of Financial and Other Information—Historical Financial Information—Presentation of Consolidated Income Statement Data”.

	For the year ended 31 December 2022 ⁽¹⁾		
	Adjusted ⁽²⁾	Non- Underlying ⁽²⁾ (£ million)	Total ⁽²⁾
Revenue.....	7,454	-	7,454
Net treasury income from CCP clearing business	255	-	255
Other income	34	-	34
Total income.....	7,743	-	7,743
Cost of sales	(1,064)	-	(1,064)
Gross profit.....	6,679	-	6,679
Operating expenses before depreciation, amortisation and impairment.....	(3,140)	(389)	(3,529)
Profit on disposal of property, plant and equipment	-	133	133
Remeasurement gain.....	-	23	23

	For the year ended 31 December 2022 ⁽¹⁾		
	Adjusted ⁽²⁾	Non- Underlying ⁽²⁾	Total ⁽²⁾
Income from equity investments.....	12	-	12
Share of loss after tax of associates.....	(1)	-	(1)
Earnings before interest, tax, depreciation, amortisation and impairment.....	3,550	(233)	3,317
Depreciation, amortisation and impairment.....	(822)	(1,078)	(1,900)
Operating profit/(loss).....	2,728	(1,311)	1,417
Finance income	41	-	41
Finance costs	(201)	(16)	(217)
Net finance costs	(160)	(16)	(176)
Profit/(loss) before tax.....	2,568	(1,327)	1,241
Taxation.....	(540)	278	(262)
Profit/(loss) from continuing operations.....	2,028	(1,049)	979
Discontinued operations			
Profit from discontinued operations	59	453	512
Profit/(loss) for the year	2,087	(596)	1,491

Notes:

- (1) Interest cost on retirement benefit obligations of £70 million was presented within finance costs. This has been reclassified to finance income to align with the accounting policy. This change has no overall impact on net finance costs. See Note 5 of the LSEG 2023 Financial Statements.
- (2) See “*Presentation of Financial and Other Information—Historical Financial Information—Presentation of Consolidated Income Statement Data*”.

	For the year ended 31 December 2021 (Re-presented) ⁽¹⁾⁽²⁾		
	Adjusted ⁽³⁾	Non- Underlying ⁽³⁾	Total ⁽³⁾
		(<i>£ million</i>)	
Revenue.....	6,297	-	6,297
Net treasury income from CCP clearing business	207	-	207
Other income.....	31	-	31
Total income.....	6,535	-	6,535
Cost of sales	(859)	-	(859)
Gross profit.....	5,676	-	5,676
Operating expenses before depreciation, amortisation and impairment	(2,725)	(334)	(3,059)
Income from equity investments	22	-	22
Share of loss after tax of associates	(4)	-	(4)
Earnings before interest, tax, depreciation, amortisation and impairment.....	2,969	(334)	2,635
Depreciation, amortisation and impairment.....	(687)	(883)	(1,570)
Operating profit/(loss).....	2,282	(1,217)	1,065
Finance income	11	-	11
Finance costs	(177)	(5)	(182)
Net finance costs	(166)	(5)	(171)
Profit/(loss) before tax.....	2,116	(1,222)	894
Taxation.....	(432)	130	(302)
Profit/(loss) from continuing operations.....	1,684	(1,092)	592
Discontinued operations			
Profit from discontinued operations	160	2,511	2,671
Profit for the year	1,844	1,419	3,263

Notes:

- (1) In 2022, the results for the year ended 31 December 2021 were re-presented to exclude the results of discontinued operations. See Note 13 of the LSEG 2022 Financial Statements.
- (2) Interest cost on retirement benefit obligations of £35 million was presented within finance costs. This has been reclassified to finance income to align with the accounting policy. This change has no overall impact on net finance costs.

- (3) See “Presentation of Financial and Other Information—Historical Financial Information—Presentation of Consolidated Income Statement Data”.

Summary Consolidated Balance Sheet Information

	As at 31 December		
	2023	2022 ⁽¹⁾	2021 ⁽¹⁾
	(£ million)		
Assets			
Non-current assets			
Intangible assets	33,147	35,066	31,724
Property, plant and equipment	716	797	832
Investment in associates	28	34	25
Investments in financial assets	372	394	351
Derivative financial instruments	94	12	2
Other receivables	178	209	202
Retirement benefit asset	172	231	568
Deferred tax assets	664	622	508
	35,371	37,365	34,212
Current assets			
Trade and other receivables	2,051	1,364	967
Clearing member assets	763,535	792,434	748,826
Investments in financial assets	-	226	-
Derivative financial instruments	11	36	25
Current tax receivable	462	522	398
Cash and cash equivalents	3,580	3,209	2,665
Assets held for sale	-	-	16
	769,639	797,791	752,897
Total assets	805,010	835,156	787,109
Liabilities			
Current liabilities			
Trade and other payables	1,896	2,004	1,614
Contract liabilities	273	257	245
Borrowings and lease liabilities	2,166	1,434	168
Clearing member financial liabilities	764,041	792,594	748,644
Derivative financial instruments	60	9	7
Current tax payable	124	142	73
Provisions	18	29	16
	768,578	796,469	750,767
Non-current liabilities			
Borrowings and lease liabilities	7,533	7,389	8,201
Other payables	601	649	512
Contract liabilities	72	89	101
Derivative financial instruments	22	87	45
Retirement benefit obligations	79	64	85
Deferred tax liabilities	2,140	2,200	1,835
Provisions	41	58	44
	10,488	10,536	10,823
Total liabilities	779,066	807,005	761,590
Net assets	25,944	28,151	25,519

Note:

- (1) As at 31 December 2022 and 31 December 2021, current lease liabilities (2022: £139 million, 2021: £168 million) and non-current lease liabilities (2022: £533 million, 2021: £547 million) were presented as trade and other payables. These have been reclassified to current borrowings and non-current borrowings respectively (see Note 16 of the LSEG 2023 Financial Statements) to better reflect the nature of the liability.

Summary Consolidated Cash Flow Statement Information

	For the year ended 31 December		
	2023	2022 ⁽¹⁾⁽²⁾	2021 (Re-presented) ⁽²⁾⁽⁴⁾
	(£ million)		
Operating activities			
Profit from continuing operations.....	948	979	592
Adjustments to reconcile profit to net cash flow:			
Taxation.....	247	262	302
Net finance costs	176	176	171
Amortisation and impairment of intangible assets.....	1,857	1,603	1,289
Depreciation and impairment of property, plant and equipment.....	286	290	281
Profit on disposal of property, plant and equipment.....	-	(133)	-
Remeasurement gain ⁽¹⁾	(69)	(23)	-
Share-based payments	143	158	141
Foreign exchange losses	17	38	112
Dividend income	(15)	(12)	(22)
Other movements ⁽¹⁾⁽²⁾	(6)	55	14
Working capital changes and movements in other assets and liabilities:			
(Increase)/decrease in receivables, contract and other assets..	(706)	(407)	747
Decrease in payables, contract and other liabilities	(1)	(119)	(347)
Decrease/(increase) in clearing member financial assets	5,677	709	(72,668)
(Decrease)/increase in clearing member financial liabilities ..	(5,331)	(383)	72,408
Cash generated from operations	3,223	3,193	3,020
Interest received	148	29	14
Interest paid.....	(212)	(171)	(152)
Net taxes paid.....	(217)	(351)	(390)
Net cash flows from continuing operations	2,942	2,700	2,492
Net cash flows from discontinued operations.....	-	37	110
Net cash flows from operating activities.....	2,942	2,737	2,602
Investing activities			
Payments for intangible assets.....	(962)	(773)	(542)
Payments for property, plant and equipment	(122)	(193)	(90)
Proceeds from disposal of property, plant and equipment.....	-	153	-
Acquisition of subsidiaries, net of cash acquired.....	(523)	(768)	762
Proceeds from sale of disposal group, net of cash disposed	-	903	3,592
Proceeds from disposal of/(investment in) financial assets	223	(227)	(28)
Dividends received.....	15	12	22
Net cash flows from continuing operations	(1,369)	(893)	3,716
Net cash flows from discontinued operations.....	-	(16)	(32)
Net cash flows (used in)/from investing activities	(1,369)	(909)	3,684
Financing activities			
Payment of principal portion of lease liabilities	(156)	(150)	(118)
Proceeds from borrowings ⁽³⁾	2,389	-	6,944
Repayment of borrowings	(1,261)	(209)	(11,614)
Dividends paid to equity holders	(611)	(567)	(426)
Dividends paid to non-controlling interests.....	(80)	(82)	(95)
Repurchase of shares by Company.....	(1,207)	(303)	-
Repurchase of shares by subsidiary (Tradeweb)	(28)	(80)	(55)
Purchase of non-controlling interests	(95)	-	-
Other financing activities	(37)	(77)	24
Net cash flows from continuing operations	(1,086)	(1,468)	(5,340)
Net cash flows from discontinued operations.....	-	-	(6)
Net cash flows used in financing activities.....	(1,086)	(1,468)	(5,346)
Increase in cash and cash equivalents.....	487	360	940
Foreign exchange translation.....	(116)	184	(60)
Cash and cash equivalents at 1 January.....	3,209	2,665	1,785
Cash and cash equivalents at 31 December.....	3,580	3,209	2,665

Notes:

- (1) For the year ended 31 December 2022, the remeasurement gain of £23 million has been disaggregated from other movements to align with disclosure for the year ended 31 December 2023.
- (2) Royalties paid of £89 million and £70 million were separately presented for the years ended 31 December 2022 and 31 December 2021, respectively. This is aggregated with cash generated from operations to align with disclosure for the year ended 31 December 2023.
- (3) Proceeds from borrowings includes a net increase in borrowings with short-term maturities of £1,112 million for the year ended 31 December 2023.
- (4) In 2022, the results for the year ended 31 December 2021 were re-presented to exclude the results of discontinued operations. See Note 13 of the LSEG 2022 Financial Statements.

Other Financial Data and Ratios

Total income by segment

The table below sets out the total income of the Group's reporting segments, by business line for the years ended 31 December 2023, 2022 and 2021:

	For the year ended 31 December		
	2023	2022 (£ million)	2021 (Re-presented) ⁽¹⁾
Data and Analytics	5,267	4,944	4,103
Capital Markets	1,546	1,459	1,171
Post Trade.....	1,167	991	906
Other.....	29	34	31
Total income (excluding recoveries).....	8,009	7,428	6,211
Recoveries ⁽²⁾	370	315	324
Total income.....	8,379	7,743	6,535

Notes:

- (1) In 2022, the results for the year ended 31 December 2021 were re-presented to exclude the results of discontinued operations. See Note 13 of the LSEG 2022 Financial Statements.
- (2) Recoveries relate to fees for third-party content, such as exchange data, that is distributed directly to customers.

Revenue by segment

The table below sets out the revenue of the Group's reporting segments, by business line and after inter-segmental eliminations for the years ended 31 December 2023, 2022 and 2021:

	For the year ended 31 December		
	2023	2022 (£ million)	2021 (Re-presented) ⁽¹⁾
Data and Analytics	5,637	5,259	4,427
Capital Markets	1,546	1,459	1,171
Post Trade.....	878	736	699
Total revenue	8,061	7,454	6,297

Note:

- (1) In 2022, the results for the year ended 31 December 2021 were re-presented to exclude the results of discontinued operations. Please see Note 13 of the LSEG 2022 Financial Statements.

Non-IFRS financial information

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

	For the year ended 31 December		
	2023	2022	2021 (Re-presented) ⁽¹⁾
	(£ million; unless otherwise indicated)		
Gross borrowings ⁽²⁾	9,063	8,151	7,654
Cash and cash equivalents	(3,580)	(3,209)	(2,665)
Net derivative financial (assets)/liabilities ⁽³⁾	(23)	48	25
Lease liabilities	636	672	715
Net debt⁽⁴⁾	6,096	5,662	5,729
Less lease liabilities	(636)	(672)	(715)
Regulatory and operational amounts ⁽⁵⁾	1,348	1,236	1,294
Operating net debt⁽⁶⁾	6,808	6,226	6,308
Adjusted operating expenses ⁽⁷⁾	(3,474)	(3,140)	(2,725)
Adjusted operating profit ⁽⁸⁾⁽⁹⁾	2,862	2,728	2,282
Adjusted EBITDA ⁽⁹⁾	3,777	3,550	2,969
Adjusted EBITDA margin (%) ⁽¹⁰⁾	47.2%	47.8%	47.8%
Net leverage ratio ⁽¹¹⁾	1.8x	1.8x	1.9x

Notes:

- (1) In 2022, the results for the year ended 31 December 2021 (other than the balance sheet items) were re-presented to exclude the results of discontinued operations. See Note 13 of the LSEG 2022 Financial Statements.
- (2) Represents the sum of the Group's current and non-current borrowings as at the relevant date. Does not include lease liabilities, which as at 31 December 2023 were £636 million (31 December 2022: £672 million; and 31 December 2021: £715 million).
- (3) Represents the market valuation of derivatives at the valuation date. See "*Presentation of Financial and Other Information—Non-IFRS financial information*".
- (4) Represents gross borrowings, including lease liabilities, less cash and cash equivalents and adjusted for net derivative financial assets/liabilities. See "*Presentation of Financial and Other Information—Non-IFRS financial information*".
- (5) Represents cash set aside to support regulatory and certain operational requirements. See "*Presentation of Financial and Other Information—Non-IFRS financial information*".
- (6) Represents net debt after excluding lease liabilities and amounts set aside for regulatory and operational purposes. See "*Presentation of Financial and Other Information—Non-IFRS financial information*".
- (7) Represents operating expenses before depreciation, amortisation and impairment, on an adjusted basis. See "*Selected Consolidated Financial Information—Consolidated Income Statement*."
- (8) Represents operating profit, on an adjusted basis. See "*Selected Consolidated Financial Information—Consolidated Income Statement*."
- (9) The table below sets forth a reconciliation of the Group's Adjusted EBITDA and Adjusted operating profit to its profit from continuing operation, in each case, for the years indicated:

	For the year ended 31 December		
	2023	2022	2021 (Re-presented) ^(a)
	(£ million)		
Profit from continuing operations	948	979	592
Non-underlying items after tax	1,119	1,049	1,092
Adjusted profit from continuing operations	2,067	2,028	1,684
Adjusted taxation	625	540	432
Adjusted net finance costs	170	160	166
Adjusted operating profit	2,862	2,728	2,282
Adjusted depreciation, amortisation and impairment	915	822	687
Adjusted EBITDA	3,777	3,550	2,969

Note:

- (a) In 2022, the results for the year ended 31 December 2021 were re-presented to exclude the results of discontinued operations. See Note 13 of the LSEG 2022 Financial Statements.
- (10) The Group's Adjusted EBITDA margin is its Adjusted EBITDA as a percentage of total income (excluding recoveries).
 - (11) Represents the ratio of the Group's operating net debt to Adjusted EBITDA, before foreign exchange gains or losses.

RISK FACTORS

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

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

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

Risks Relating to the Business of the Group

Economic and geopolitical factors that influence the level of activity in global financial and data markets are beyond the Group's control and may adversely affect its financial condition.

The Group operates in a broad range of equity, fixed income, foreign exchange and derivative markets servicing customers who increasingly seek global products and innovative solutions. If the global economy underperforms, or there is reduced activity in the Group's markets, it may lead to lower revenues, as a result of events that are out of the control of the Group.

Economic and geopolitical factors impacting the Group include: (i) inflation or deflation; (ii) general trends in the corporate financial markets, including in the broad investment strategies and priorities adopted by large financial institutions, investment houses and other fund managers across different asset classes; (iii) macro-economic changes in global or regional demand or supply shifts for equity, derivatives, fixed income, over-the-counter ("OTC") products, commodities, financial data and other capital markets products and services; (iv) changes in the financial standing of the Group's customers; (v) technological change, including disruption to the Group's customers' business models due to new technologies (such as artificial intelligence ("AI"), quantum computing and distributed ledger technology ("DLT")); (vi) the liquidity of financial markets and individual asset classes within the financial markets; (vii) changes in government, fiscal and monetary policies; (viii) legislative and regulatory changes, including any direct or indirect restrictions on (or increased costs associated with) trading and clearing in, and participant access to, relevant markets and the provision of information services or investment management, including those that impact the Group's customers and clients; (ix) exposure to possibly adverse governmental or regulatory actions in countries where the Group operates or conducts business; (x) changes in market infrastructure and practice; (xi) levels of volatility in global markets; (xii) increased exposure to the effects of economic sanctions or other restrictive economic measures as a result of the increased size and geographic reach of the Group; (xiii) any change or development in global, national or regional political conditions; and (xiv) external events such as acts of terrorism, cyber-crime, any outbreak of hostilities or war, natural disasters, power outages, transportation interruptions and climate change.

A general slowdown in the economy through recessions of advanced economies and/or collapses of emerging economies could impact the demand for data and risk related products provided by the Group's data and analytics business division ("**Data & Analytics**") and lower volumes of trading, thus impacting both capital markets (exchange and trading venues) ("**Capital Markets**") and post trade (clearing houses) ("**Post Trade**") business

divisions and primary issuances in the Group's markets. A significant proportion of income streams across the Group's business divisions comprise annuity and subscription-fee based recurring revenues, limiting the Group's exposure to shorter-term movements in the global credit cycle. However, asset based revenue represents approximately 20 per cent. of the Group's Investment Solutions revenue. If any fee arrangement that is fixed in nature is adjusted, the Group will be impacted where there is a deterioration in the financial markets.

The Group may be required to exit markets that it currently operates in as a result of changes in the regulatory and legislative landscape of relevant countries, including sanctions, or where the Group is no longer able to safely operate. This can have an impact on revenue generated from the relevant market as well as resulting in costs associated with exiting or moving from any location.

Recent years have been characterised by increased political and economic uncertainty in some of the core markets in which the Group operates and as at the date of this Offering Memorandum, numerous factors continue to contribute to the considerable uncertainty in the foreseeable future, including for example the ongoing conflict between Russia and Ukraine. In addition, political uncertainty related to upcoming elections around the world, including the U.S. presidential election, UK general election and EU and local elections, may also contribute to such uncertainty. Separately, in early October 2023, Hamas and Israel began an armed conflict: the length, outcome and consequences of which remain highly unpredictable. Any increase or escalation of any of these conflicts could also further increase other political tensions, hamper international markets and have a negative impact on global growth. Moreover, the outbreak of SARS-CoV-2 ("**Covid-19**") caused widespread disruption to financial markets and normal patterns of business activity across the world (see "*—Pandemics, wars and conflict, trade disputes, natural disasters, energy shortages or other political, social, environmental and health events outside of the Group's control could have a material adverse effect on the Group's business, operations and financial performance*"). In Europe, potential future changes to monetary policy, the continued uncertainty regarding the UK's relationship with the EU following the UK's exit from the European Union ("**Brexit**") (see "*—Continued uncertainty surrounding the UK and EU regulatory frameworks following Brexit could have a material adverse effect on the Group*")), the impact of higher interest rates and persistent inflation, the slowdown of economic activity, the insufficient deleveraging in the private and public sectors (including the potential and actual default of sovereign debt in certain emerging markets), a delay in implementing structural and financial reforms and an elevated level of political uncertainty could adversely affect the Group's operations. In particular, adverse economic conditions may result in a deterioration in trading volumes and demand for market data and a decrease of asset-based fees, which may adversely affect the Group's revenues and future growth. Declines in trading volumes may impact the Group's market share or pricing structures. Poor economic conditions may also negatively impact new listings by reducing the number or size of securities offerings.

Any of these factors could result in significantly increased volatility, outflows of funds and securities, losses resulting from declining asset values, defaults on securities, reduced liquidity and regulatory and legislative changes which may impact the level of activity in global financial and data markets and may adversely affect the Group's financial condition.

The Group may be adversely affected by uncertainty, downturns and changes in the markets that it serves, in particular the financial services industry..

The Group is highly dependent on the financial services industry and as a result derives a significant proportion of its revenues from a number of large financial institutions, meaning that the Group's credit exposures are highly concentrated within the financial sector. The Group could, therefore, be adversely affected by negative developments in the financial sector. A lack of investor confidence in the financial markets could also have a negative effect on the Group's financial performance. The financial services industry faces challenges including heightened regulatory scrutiny, consolidation among firms, increasing capital requirements, lower transaction volumes in certain markets and asset classes, and relatively low overall anticipated market growth. Over the last few years, global financial markets and economic conditions have been difficult and volatile, in particular for financial services companies that are the Group's most significant customers. A reduction in the number of large financial institutions either through mergers or failures (for example, recent events related to Credit Suisse and

regional banks in the United States) and any reduction in customer spending that might follow could result in lower demand for the Group's products and services across its business divisions.

Moreover, firms across the financial services industry have continued to implement structural and technological changes designed to reduce costs, employee headcount and supplier spending as uncertainty, downturns and changes in the markets continue to put intense pressure on financial institutions' profitability and returns. While increased and more complex regulatory requirements could create opportunities for the Group, these factors, together with continued global economic uncertainty and future downturns in the financial services industry in one or more of the countries in which the Group operates, and changes in the market that the Group serves or significant trading market disruptions, could adversely affect the Group and its revenues, financial condition and results of operations.

The Group faces significant competition in each of its main business areas, namely Data & Analytics, Capital Markets and Post Trade.

The Group faces significant competition in each of its main business areas, namely Data & Analytics (indices, data, risk and analytics), Capital Markets (primary and secondary capital markets trading) and Post Trade (clearing and risk management), from other market participants. Competition has been intensified by trends including: (i) technological innovation, in particular given the Group's usage of complex information systems; (ii) the globalisation of world capital markets, which has resulted in greater mobility of capital, greater international participation in local regions and more competition among different geographical areas; and (iii) the continued growth and expansion of other market participants resulting in stronger global competitors.

The areas of the financial markets infrastructure ("FMI") and information services industries in which the Group operates are highly competitive, and therefore the Group faces significant product and price competition for listings, trading and clearing volumes from a number of competitors for the products and services that it offers.

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

If the Group is unable to adapt to continued changing market pressures, developments in technology, emergence of new markets including digital and environmental, social and governance ("ESG") segments, and evolving customer demands or maintain its industry position given the intense competition (or as a result of the changes in regulation, for example in relation to EMIR 3.0), or is forced to reduce pricing, revenues and profit margins could decline. In addition, a decrease in customer demand for the Group's listing, trading, index, analytics, risk management and data or technology services could adversely impact other business segments, which may be seen by current and prospective customers as less valuable, any of which could have a material adverse effect on the Group, its cash flows, financial condition and results of operations.

The Group is subject to certain risks related to non-controlling interests in certain consolidated subsidiaries.

The Group conducts its business through subsidiaries. In certain cases, third-party shareholders hold non-controlling interests in these subsidiaries, such as Tradeweb, a publicly listed company and LCH Group Holdings Limited (“LCH”). The Group depends to some extent upon good relations with such third-party shareholders in these subsidiaries to ensure the profitable operations of such non-wholly owned subsidiaries. The Group may be adversely affected if its ability to exercise effective control over its non-wholly owned subsidiaries is impacted by these non-controlling interests or otherwise diminished in any way.

Various disadvantages may result from the involvement of non-controlling shareholders whose economic, business or legal interests or goals may not always be aligned with those of the Group. These shareholders may not be able or willing to fulfil their obligations, whether of a financial nature, regulatory or otherwise, with respect to these non-wholly owned subsidiaries, which may require the Group to contribute additional capital to such subsidiaries. In addition, any dividends that are distributed from these non-wholly owned subsidiaries would be shared pro rata with these non-controlling shareholders according to their relative ownership interests. As a result, the Group may not be able to access the cash flow of these non-wholly owned subsidiaries to service its debt and cannot provide assurance that the amount of cash and cash flow reflected on its consolidated financial statements will be fully available to it. Upon a bankruptcy or restructuring of the Group’s non-wholly owned subsidiaries, it is possible the Group may become liable for the liabilities of such subsidiaries. Some of these disadvantages may, among other things, result in the Group’s inability to implement organisational efficiencies and transfer cash and assets from these non-wholly owned subsidiaries to another subsidiary in order to allocate such cash and assets most effectively.

For these or any other reasons, disagreements or disputes with these non-controlling shareholders could impair or adversely affect the Group’s ability to conduct its business and to receive distributions from, and return on its investments in, those non-wholly owned subsidiaries and the Group may be unable to resolve such disagreements or disputes in a manner that will be satisfactory to it. Any of the aforementioned could have a material adverse effect on the Group and its cash flows, financial condition and results of operations.

Increased accessibility to free or relatively inexpensive information and software may reduce demand for the Group’s products and services.

The Group provides customers with a wide range of information and data products including real-time and non-real-time data, pricing and reference services, indices and analytics, delivered via a number of distribution channels, including data feeds and desktop solutions. In recent years, more public sources of free or relatively inexpensive information of the kind the Group may seek to provide its customers have become available, particularly through the internet, and this trend is expected to continue. For example, certain public bodies and governmental and regulatory agencies have increased the amount of information they make publicly available at no cost, e.g., in June 2015, the UK government made available 170 million financial records and accounts in relation to UK private companies, free of charge. The UK and other governments and regulators may replicate this kind of large-scale data disclosure in the future. Regulators in the UK and the EU are exploring whether to introduce a mandatory consolidated tape, which would require businesses such as the Group to submit real-time financial data to a centralised system which would then be required to be disseminated to investors. In the UK, the FCA published a policy statement on a consolidated tape for bonds, which is expected to be implemented in the second half of 2025. The FCA is expected to provide further information on a consolidated tape for equity securities later in 2024. In the EU, consolidated tapes for bonds, equities and derivatives are planned once MIFID/MIFIR reforms are finalised. The consolidated tape for bonds is expected to be the first to be authorised in late 2025 with consolidated tapes for equities and derivatives coming later. The asset classes that will be involved in such tape (for example, equity or fixed income) and whether the tape is pre- or post-trade in nature will determine the extent of such impact to the Group. In addition, private companies and organisations are increasingly making certain financial and other information publicly available at no cost. Technological developments are also making data more readily accessible to consumers through free-of-charge open source software that has similar functionality to some of the products and services that the Group offers, and a growing number of datasets are capable of being found through the use of simple internet search engines.

Although the Board believes that the Group's software, and its information and data, which is normalised and often enhanced through analytics, tools and applications that are part of customers' workflows, will remain more valuable than publicly available information and data, the Group and its financial condition and results of operations may be adversely affected if its customers choose to use these public sources as a substitute for the Group's products or services.

The Group may be adversely affected by risks associated with clearing and settlement activities and is exposed to counterparty risks of its clearing members.

The Group's central clearing counterparty ("CCP") activities, through LCH, are subject to risks relating to the CCP's obligations to guarantee the performance of cleared contracts between its members in the event that a member defaults on their contractual, borrowing or guarantee obligations. Such defaults may result in the clearing members not being able to fulfil their obligations or settle outstanding liabilities.

The Group's CCPs assume the counterparty risk for all transactions that are cleared through their markets and are exposed to the risk of default by third-party clearing members. In the event of a clearing member default, the CCP must restore a matched book by liquidating or transferring the defaulting clearing member's positions held with the CCP. This can expose the CCP to both adverse changes in the market value of the positions (such as changes in asset prices, interest rates, credit spreads and foreign exchange) and liquidation costs (such as the cost of finding liquidity to exit the positions). In addition, the CCP has investment risk arising from the investment of clearing member cash and liquidity risk arising from its ongoing payment obligations. If the CCP does not have sufficient cash available, there is a risk of a liquidity shortfall (i.e. the CCP failing to meet its payments).

The most recent example of a clearing member default was VTB Capital, a member of the EquityClear service within LCH Ltd, which defaulted in March 2022 following the imposition of sanctions on VTB Capital and its parent company, a Russian bank. VTB Capital's positions were successfully liquidated using the defaulter's resources, with no losses incurred by the non-defaulting members or the CCPs. While the Group has in place measures to mitigate such risks, and to the extent possible CCP default waterfalls are designed to minimise the risk of a member's default impacting a CCP's capital, such measures may not be sufficient to mitigate the impact of these risks. In the event of a default by a clearing member, the Group's business, financial condition and operating results could be adversely affected.

In addition, the EquityClear service within LCH Ltd and the RepoClear service within LCH SA have interoperability arrangements with other CCPs requiring collateral to be exchanged in proportion to the value of the underlying transactions involved. The relevant clearing provider entities within the Group are therefore exposed to the risk of a failure of such counterparties under such arrangements.

The Group also may be subject to claims and litigation by clearing members, including in relation to default management exercises. Under the terms of their agreements with clearing members, the Group's CCPs have extensive powers and obligations in the circumstances of a clearing member's default to close out transactions entered into by the defaulting member and to apply margin and, if necessary, default fund monies, to meet any amounts owed by the defaulting member. These powers and obligations, when they do arise, usually have to be exercised in situations of market volatility and on the basis of preliminary information. In such circumstances, disputes with affected counterparties can arise. The amounts involved in such disputes can be significant. Any such matters could have a material adverse effect on the Group's reputation, business and cash flows, financial condition and results of operations.

Data privacy breaches, misuse of personal data or failure to protect confidential information could adversely affect the Group's reputation and expose it to litigation or other legal or regulatory actions.

The Group is subject to a number of laws and regulations relating to privacy, security and data protection, including the General Data Protection Regulation (Regulation (EU) 2016/679) ("GDPR") (in UK domestic law from 31 December 2020, the "UK GDPR" as it forms part of domestic law by operation of the EUWA), the UK's Data Protection Act 2018, U.S. federal and applicable state privacy laws (including the California Consumer

Privacy Act of 2018, which became effective on 1 January 2020 and California Privacy Rights Act of 2020) and certain other relevant non-EEA data protection and privacy laws. Such laws govern, or will govern, the Group's ability to process personal data relating to actual and potential customers, suppliers, employees and third parties. In addition, the Group will also be subject to emerging and evolving laws or regulations governing privacy, security and data protection in jurisdictions in which the Group operates. The nature and extent of the impact on the Group of such emerging and evolving laws or regulations is uncertain. In addition, as cybersecurity threats continue to proliferate in frequency and sophistication, and as the domestic and international regulatory and compliance frameworks related to information and cybersecurity; data privacy protection and data usage; and the Group's digital assets offering, becomes increasingly complex and exacting, the Group may be required to devote significant additional resources to strengthen its cybersecurity capabilities, and to identify and remediate any security vulnerabilities. Compliance with laws and regulations concerning cybersecurity, privacy and data protection (including cross border data transfer restriction), data localisation and data usage could result in significant expense, and/or require additional privacy resources and any breach of such laws and regulations could result in proceedings against the Group by regulatory authorities or other third parties.

The Group relies on third-party service providers and its own employees and systems to collect and process personal data. Its business also includes subscription screening products (such as World-Check) offered to customers (including government entities, central banks, or other authorities, and regulated and unregulated entities) who need access to counterparty risk screening for legitimate purposes, to enable them to satisfy their legal, regulatory, compliance or similar obligations, including anti-money laundering reviews, KYC checks, sanctions screening, politically exposed person screening, anti-bribery and corruption screening, counter-terrorist financing screening and the prevention of financial crimes. Such screening products contain and process large amounts of personal data, including sensitive personal data for which the Group may be subject to heightened compliance requirements. These business activities in particular screening products such as World-Check pose certain data protection risks, including data security and accuracy. For example, there is a risk that the subscribers' usage of the relevant information and the decisions they reach about the related individuals may lead to court proceedings by the relevant individuals or parties and public censure due to data inaccuracy or other similar allegations. This may also attract reputational damage. In addition, World-Check and its subscribers must take particular care to ensure compliance with applicable data protection requirements in regard to transparency and data security in relation to service delivery and data usage respectively. Therefore, the Group is exposed to the risk that such data could be wrongfully appropriated, lost or disclosed, rendered unavailable, damaged or processed in breach of privacy, security or data protection laws. See "*—The Group's data, IT systems and networks, and those of its third-party service providers, may be vulnerable to security risks, such as cyber-attacks (including cyber fraud), data breach or other leakage of sensitive data, which could adversely affect the Group through unauthorised data access or privacy breaches which may cause some of the Group's customers to lose confidence in its security measures and could result in increased costs for the Group*".

Any perceived or actual failure by the Group to protect confidential data, personal data, inadequate cybersecurity capabilities or any material non-compliance with privacy, security or data protection laws or regulations may harm its reputation and credibility, adversely affect its revenues, reduce its ability to attract or retain customers, result in litigation or other actions being brought against it and the imposition of significant fines and, as a result, could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

The Group's data, IT systems and networks, and those of its third-party service providers, may be vulnerable to security risks, such as cyber-attacks (including cyber fraud), data breach or other leakage of sensitive data, which could adversely affect the Group through unauthorised data access or privacy breaches which may cause some of the Group's customers to lose confidence in its security measures and could result in increased costs for the Group.

The Group accumulates, stores and uses certain data that is sensitive, commercially valuable and/or subject to data protection laws in the countries in which it operates. As with all IT dependent companies, the Group's IT systems and networks, and those of its third-party service providers, may be vulnerable to cyber-attacks, data breaches, unauthorised access, computer viruses and other security issues, and these may not be detected by the Group. Given the Group's position and role in the global financial services market, the Group may be more likely

than other companies to be a direct target for threat actors seeking to circumvent security measures to wrongfully access and use the Group's, its suppliers' or its customers', networks, information and IT systems (including hardware and software), or cause interruptions or malfunctions in their operations.

Although the Group has policies and procedures in place and takes measures to protect data including sensitive personal data and IT systems in accordance with applicable laws, the security measures taken by the Group may ultimately prove inadequate due to the evolving threat landscape, and it is possible that there may be unauthorised access, loss or leakages in the future, including due to cyber-attacks or fraudulent actions. Unauthorised access to, loss or leakage of sensitive data, fraud in relation to sensitive data or violation of data protection laws, whether due to cyber-attack or otherwise, and cyber-attacks more generally, may result in reputational damage, regulatory sanctions, fines, litigation, loss of market share, loss of transaction volumes, loss of customers, loss of revenues or financial losses, any of which could also have a material adverse effect on the Group and its cash flows, financial condition and results of operations.

The Group collects, stores, uses and transmits sensitive data, including the proprietary business information and personal data of its employees, partners, vendors, customers and third-parties on its networks. A number of the Group's customers and suppliers also entrust it with storing and securing their own confidential data and information. The Group also owns certain subscription-based screening products (such as World-Check) which contain large amounts of personal data, including sensitive personal data. Any malicious or accidental breach of data security could result in unintentional loss, disclosure of, or unauthorised access to, third-party, customer, vendor, employee or other confidential or sensitive data or information, which could potentially result in damage to the Group's brands and reputation, costs to the Group to enhance security or to respond to occurrences, lost sales, violations of privacy or other laws, penalties, fines, regulatory actions, investigations, sanctions, or litigation, and/or loss of confidence in its security measures, which could harm its ability to retain and attract customers. In addition, media or other reports of perceived security vulnerabilities to the Group's systems or those of the Group's third-party suppliers, whether or not accurate, could adversely impact the Group's brand and reputation and materially adversely affect its business, financial condition and results of operations.

The Group generates a significant percentage of its revenues from recurring, subscription-based arrangements, and its ability to maintain existing revenues and to generate higher revenues is dependent in part on maintaining a high subscription renewal rate.

The Group is reliant on recurring revenue streams derived from subscription-based or similar contractual arrangements. For the financial year ended 31 December 2023, 72 per cent. of the Group's total income was recurring in nature and derived from subscriptions or similar contractual arrangements. The Group's revenues are supported by a relatively fixed cost base that is generally not impacted by fluctuations in revenues. The majority of the Group's subscription arrangements have an initial term of one year and the remaining portion largely have two or three-year initial terms. These arrangements typically have renewal provisions and the standard renewal term is one year. Renewal dates are spread over the course of the year.

While the Group's reliance on subscription-like arrangements may mitigate its reliance on other, less predictable sources of revenue, in order to maintain its existing revenues and to generate higher revenues, the Group is dependent on a significant number of its subscription customers continuing their contractual arrangements with it.

Subscription customers may be more likely to view the products and services they source as fixed business costs than other groups of customers, and consequently the Group may face pricing pressure in obtaining and retaining its customers. Customers may be able to seek price reductions from the Group when they renew a contract, when a contract is extended, or when the customer's business has significant volume changes, and may be more reluctant to accept any increases in price. Customers may also reduce their use of the Group's services if they decide to procure services in-house, or if they switch to another supplier. Further, the Group's smaller and mid-sized customers may also exert pricing pressure, particularly on renewal, due to pricing competition or other economic needs or pressures being experienced by the customer. This pricing pressure may result in lower revenue from a customer than the Group had anticipated, based on a previous agreement with that customer. The Group's

revenues could be lower if a significant number of its customers renewed their arrangements with it but reduced the amount of their spending. This reduction in revenue could result in an adverse effect on the Group's business, financial condition and results of operations.

Continued uncertainty surrounding the UK and EU regulatory frameworks following Brexit could have a material adverse effect on the Group.

In September 2020, the European Commission adopted an equivalence decision determining that, for a limited period of time, the regulatory and supervisory framework applicable to LCH Ltd would be equivalent to the EU framework. Subsequent to the adoption of equivalence, ESMA recognised LCH Ltd as a third country CCP eligible to provide clearing services in the EU. The equivalence decision remained in force until 30 June 2022. On 8 February 2022 the European Commission adopted a decision to extend the equivalence for UK CCPs until 30 June 2025. Beyond this date there remains uncertainty that temporary equivalence will continue. The absence of equivalence would materially jeopardise LCH Ltd's ability to offer clearing services to its EU customers.

Pandemics, wars and conflict, trade disputes, natural disasters, energy shortages or other political, social, environmental and health events outside of the Group's control could have a material adverse effect on the Group's business, operations and financial performance.

The Group operates in a global market that is subject to various political, economic, social, environmental, and health events that are outside its control and may adversely affect its business, financial condition, results of operations and prospects. Such events include, but are not limited to, wars, conflicts, terrorism, cyberattacks, sanctions, trade disputes, tariffs, currency fluctuations, pandemics, epidemics, natural disasters, energy shortages, climate change, human rights violations, social unrest and regulatory changes.

For example, the outbreak of Covid-19 caused widespread disruption to financial markets and normal patterns of business activity across the world. Any future pandemics, epidemics, outbreaks of infectious diseases or any other serious public health concerns, such as another outbreak of Covid-19, together with any measures aimed at mitigating its spread, such as restrictions on travel, imposition of quarantines, prolonged closures of workplaces, curfews or other social distancing measures, are likely to have a material adverse effect on the global economy and financial markets. Moreover, the ongoing conflict between Ukraine and Russia has disrupted financial markets and has had adverse impacts on supply chains and macro-economic conditions particularly in 2022 and may continue to disrupt commodity markets and exacerbate prevailing levels of inflation. The armed conflict between Israel and Hamas has already impacted the wider region, including disrupting shipping in the Red Sea and may potentially spread further, the consequences of which remain highly unpredictable. See also “—*Economic and geopolitical factors that influence the level of activity in global financial and data markets are beyond the Group's control and may adversely affect its financial condition*”.

The Group's crisis management procedures, business continuity plans and disaster recovery capabilities may not be effective at preventing or mitigating the effects of prolonged or multiple crises, such as civil unrest, military conflict or a pandemic in a concentrated geographic area. Any of these factors or resulting actions, including business and trade disruptions and changes in government regulation (including broad-based sanctions) may impact economic activity and demand for the Group's products and services. As a result, the Group may be required to revise its business plans, strategy and expenditures.

Any of these factors may have a material adverse effect on the Group's business and cash flows, financial condition, results of operations and prospects.

Climate change, including related regulations, may have a long-term adverse impact on the Group's business.

The potential impact of climate change on the Group's operations and those of the Group's customers remains uncertain.

Risks related to climate change are commonly grouped into physical risk and transition risk. Physical risks include the impact that climate change could have on the Group's operations, customers and supply chain and are acute

and chronic risks which may impact the Group's employees as well as the Group's global, geographically dispersed property portfolio. Climate change may cause or result in, among other things, more frequent and severe weather events, changing weather factors such as changing temperatures, precipitation, wind, and water levels and it may affect freshwater availability. For example, changes in weather in locations where the Group operates may increase the costs of powering and cooling its data centres or the facilities that it uses to operate its exchanges and clearing houses, to develop its products or to provide cloud-based services. More frequent extreme weather events may also cause business interruption through physical damage to property and local infrastructure.

Transition risks relate to the risks inherent in changing strategies, policies or investments as society and industry transition to a low-carbon economy. Impacts of transition risks to the Group include, among other things, policy constraints on carbon emissions, imposition of carbon pricing mechanisms and carbon taxes, enhanced reporting obligations, risks associated with investments in new technologies, costs to transition to lower emissions technologies, stranded assets, diminished access to capital and financing, water restrictions, land use restrictions or incentives, changing consumer behaviour and preferences and market demand and supply shifts. Additionally, the increased focus by regulators on sustainability and climate change is resulting in more regulatory requirements, and in particular more corporate reporting obligations. This affects the Group directly by way of additional compliance and reporting costs, but also impacts demand for the Group's products and services, particularly those related to choice of listing venue as well as data services related to sustainability investing and reporting. While the Group is seeking to develop products and services to support these developments, it may not be successful, particularly as this is an area of significant regulatory change. As a result, both the direct and indirect impacts of climate change create additional uncertainty for the Group and could have a material adverse effect on the Group's reputation, business, financial condition and results of operations.

The Group may not be able to attract and/or retain senior management and other key employees, and failure to do so could have adverse consequences for the operations of the Group.

The Group's success depends upon the experience and industry knowledge of its senior management and key employees. The ability of the Group to attract and retain key personnel depends on a number of factors, including (without limitation), prevailing market conditions, compensation packages offered by previous or competing employers, any regulatory impact thereon and the ability of the Group to continue to have appropriate variable remuneration and retention arrangements in place that drive strong business performance and results. Furthermore, increased market competition and challenging geopolitical or economic conditions may affect the Group's ability to attract and retain diverse, high-performing talent and key personnel.

The Group may not be successful in offering new products, identifying opportunities, entering into or increasing its presence in new markets or attracting new customers.

The Group intends to continue to explore and pursue opportunities to strengthen and grow its businesses. The Group may develop or add to its existing products, launch new products, and enter into new markets or increase its presence in existing markets that already possess established competitors, including newly developing areas of competition, where competitors may be subject to less regulation, and where demand for such services is subject to uncertainty. For example, the Group has entered into a strategic partnership with Microsoft to develop the Group's data infrastructure using the Microsoft Cloud and jointly develop new products and services in data and analytics, with the rollout of new products expected in the first half of 2024. Although investments are carefully planned, there can be no assurance that the demand for such products and services will justify the related investments. If the Group fails to generate adequate benefits (revenue, efficiencies and automation) from its planned investments (including data infrastructure or the adoption of new technologies), or if the Group fails to do so within the envisioned timeframe, it could have an adverse effect on the Group's results of operations and financial condition. In addition, customers may delay purchases in anticipation of new products or enhancements. As a result of these expansions, the Group may spend substantial time and money developing new products or improving current product offerings and, if not successful, the Group may miss potential market opportunities, and may not be able to offset the cost of such initiatives. The introduction of new products by competitors, the emergence of new industry standards or the development of entirely new technologies to replace existing product offerings could also render the Group's existing or future products obsolete.

In addition, there is a high degree of competition among financial centres for listings based on various factors, including regulation, market breadth and depth, valuation-related considerations and market perception. Such competition may result in a decrease in new listings on the London Stock Exchange or an increase in delistings of the Group's listed companies in favour of other listing venues, which may adversely affect the Group's business, financial condition and operating results. This risk has been exacerbated in recent periods with a degree of adverse publicity arising from certain prominent issuers choosing to list in U.S. markets and/or delisting from the London Stock Exchange in favour of the U.S. or other global markets.

If the Group is unable to expand its business to successfully launch new products, identify and pursue opportunities and therefore effectively compete with its competitors, this could have a material adverse effect on the Group and its cash flows, financial condition and results of operations.

The Group is highly dependent on the development and operation of its sophisticated technology and advanced information systems and those of its third-party service providers; any failure of, or disruption to, any of these systems and related development projects could adversely affect the Group.

The Group's collection, aggregation and distribution of financial data, indices, trade and price information, provision of analytics and risk management services, and provision of financial markets infrastructure, including platforms for the execution, clearing and settlement, as applicable, of trades on markets, depends on technology that is secure, stable and performs at high levels of availability and throughput at low latency. The Group operates sophisticated technology platforms and service management processes in conjunction with external suppliers (although their products and services will not be reliant upon third-party suppliers for all of their IT development). While such IT development insourcing provides the Group with a significant degree of control, there remains a risk of resource over-stretch to meet both the requirements of the Group and those of third-parties.

The markets in which the Group competes are characterised by rapidly changing technology, evolving industry standards and regulatory requirements, frequent enhancements to existing products and services, the introduction of new services and products and changing customer demands. To compete effectively, the Group must be able to anticipate and respond, in a timely and effective manner, to the need for new and enhanced technology. If the Group's systems are unable to expand to meet increased demand, are disrupted or otherwise fail to perform, the Group's reputation, business and operating results could be impacted. New major IT projects and IT integration have risks associated with them as well, particularly with regards to migrating products and services to new technological platforms in a safe, resilient and regulatory-compliant manner. New major IT projects and technology migrations (such as data centre relocations and cloud migrations) require significant capital investment and there can be no assurance that such migrations will be completed successfully or in line with allocated budgets. New or upgraded platforms also may not perform as intended or deliver the expected benefits, including, where relevant, increased transaction volumes and lower operating costs. There cannot, therefore, be any assurance that such projects will prove cost-effective and, in such circumstances, the profitability and reputation of the Group, its products and services and its technology brands could be damaged. Furthermore, the flexibility of the Group and its ability to respond to customer needs for services could consequently be disrupted.

Additionally, the Group's ability to provide uninterrupted services is dependent on systems where failure, disruption or capacity limitations could adversely affect the Group's business and reputation. These systems have experienced failures in the past, and it is possible that systems failures will occur in the future. Such failures may arise for a wide variety of reasons, such as software malfunctions, insufficient capacity, including network bandwidth in particular during peak trading times or periods of unusual market volatility, as well as hardware and software malfunctions or defects, or complications experienced in connection with the operation of such systems, including system upgrades. If the Group's (or its third-party service providers') technology and/or information systems suffer from major or repeated failures, this could interrupt or disrupt its trading, clearing, index, analytics, data information or risk management services and undermine confidence in the Group's platforms and services, cause reputational damage, impact operating results, and lead to customer claims, litigation and regulatory action including investigations and sanctions, as well as reputational damage. While the Group has incident and disaster recovery plans, business contingency plans and back-up procedures in place to minimise, mitigate, manage and recover from the risk of an interruption of, or failure to, its critical IT operations, it cannot entirely eliminate the

risk of a system failure, service interruption or data breach occurring. Further, to the extent that IT systems, cloud-based services or other networks are managed or hosted by third-parties, coordination with such third-parties would be required to resolve any issues, which may mean that any such problems take longer to resolve than if they were managed or hosted by the Group alone.

Design defects, errors, failures or delays associated with new, modified products or services introduced by the Group could negatively impact its business.

The Group's Data & Analytics business division collects, aggregates, enriches and distributes data and develops, calculates, markets and distributes indices in a variety of asset classes. As a result, the Group's indices underlie financial instruments including a broad range of investment products and securities, including exchange-traded funds, funds, derivatives, and structured notes of investors, financial market product developers and issuers. Indices (and data forming part of such indices) and other products developed or licensed by the Group may contain miscalculations or undetected errors, and this risk may be heightened where manual processing is required. As a consequence, market participants who use real-time price and order-book information or other market moving signals to make their buy or sell decisions and recommendations or who require accurate instrument reference data for risk management activities and error-free settlement may base their decisions on miscalculated or erroneous information.

For example, the Group's FTSE Russell indices business develops, calculates, markets and distributes indices in a variety of asset classes. As a result, the Group's indices underlie derivative financial instruments of investors, financial market product developers and issuers. Indices and other products developed or licensed by the Group may contain miscalculations or undetected errors.

The Group may also experience delays while developing and introducing new products and services for various reasons, such as difficulties in licensing data inputs or adapting to particular operating environments. Defects, errors, failures or delays in the Group's technology, products or services that are significant, or are perceived to be significant, could result in rejection or delay in market acceptance, damage to the Group's reputation, negative publicity, loss of revenue, a lower rate of licence renewals or upgrades, delays in or loss of market acceptance of its products, licence terminations or renegotiations, diversion of development resources, liability claims or regulatory actions, or increases in service and support costs. The Group may also need to expend significant capital resources to eliminate or work around defects, errors, failures or delays. In each of these ways, the Group's business, financial condition or results of operations and prospects could be materially adversely impacted.

In addition, the Group utilises an increasing suite of models, including AI, across all of its business divisions. For example, margin models used within the Group's CCPs, Data & Analytics customer facing analytics, market abuse detection models within the Capital Markets division, or stress models used to calculate capital and climate risk). Risks in relation to the models the Group uses could arise from omitting models from inclusion into model inventory, from errors during the data sourcing, development, implementation or use of models, or from errors in the decisions made based on their outputs. If any of the models the Group uses contain undetected errors or malfunctions, this could materially adversely affect the Group's business, prospects, financial condition and results of operations.

The Group operates in a business environment that continues to experience significant and rapid technological change. If the Group is unable to continue improving or to successfully develop and implement new technologies, or if the Group or its third-party suppliers or its customers do not commit appropriate resources to developing and implementing new technologies or if the Group's technological investment proves unsuccessful, it could result in a loss of customers.

The technologies upon which the Group relies, including those in respect of the collection, aggregation and distribution of data and other content, index, desktop, analytics and risk management services, are subject to ongoing and rapid change (including in relation to a shift to cloud-based resources, the development of DLT and AI). These developments entail significant technological, financial and business risks. These risks include the Group failing to provide reliable and cost-effective data services and functionality or user experience as compared to systems provided by other third-parties. If the Group is unable to anticipate and respond to the demand, industry

standards and regulatory requirements for new services, products and technologies in a timely manner or on a cost-effective basis, or to adapt to technological advancements and changing standards, it may be unable to compete effectively. This could occur due to failure to attract independent software vendors to write front-end software to support required technological advancements to generate sufficient revenue to justify substantial levels of capital investment in data platforms, electronic trading and clearing and settlement systems.

The adoption of new technologies or market practices, for instance in DLT or AI, may require the Group to devote additional resources to improve and adapt its services to meet new demand, and there can be no assurance that these investments will be successful or that the Group will be quick enough to react to deploy new solutions. If there is insufficient demand for a new service or customers or third-party suppliers lack the appropriate resources or infrastructure to support new products and trading and clearing functionality developed by the Group, or customers do not subscribe to new services in a timely manner, new initiatives may be unsuccessful or result in significant losses.

In addition, change driven by such new technology could negatively impact the performance of the Group's core business and disrupt its commercial models and the pace of change of business models, technology advances and market entrants continues to accelerate. For example, DLT in providing immediate settlement and may result in a reduced need for clearing and settlement providers and cloud providers are expanding their capabilities from data storage to a wide range of data management and analytics solutions. Any failure or delay by the Group in developing new technology, or any inability to exploit the latest technology as successfully or as cost-effectively as its competitors, including new market entrants, could result in a decrease in customer demand, which could have a material adverse effect on the Group's business and cash flows, financial condition and results of operations.

An operational failure in the Group's manual data processing could result in financial losses and reputational damage.

The Group handles thousands of data sources daily to provide its product offerings and servicing clients in Data & Analytics, and therefore operator errors or omissions may occur, in relation to the manual input of data, or the incorrect processing of customer instructions in its custody business. In addition, the Group is exposed to operational risks associated with the clearing and settlement of transactions, risk management methodologies or calculations, the management of collateral (including the management of CCP collateral and collateral investment by custodians), as well as the provision and receipt of routing, netting and settlement services to ensure that cash and securities are exchanged in a timely and secure manner for a multitude of products, particularly where there are manual processes and controls. As a result, the Group remains exposed to the risk of inadequate handling of customer instructions in certain business segments. Further, manual intervention in market and system management is necessary in certain cases. While the Group has procedures and controls in place to prevent failures of these processes and to mitigate the impact of any such failures, any operational error could have a material adverse effect on its business and cash flows, financial condition, results of operations and reputation.

The Group has significant defined benefit obligations in respect of pensions arrangements that are affected by factors outside of its control.

The Group has significant defined benefit obligations for certain pension arrangements within its worldwide operations. This includes sizeable defined benefit pension (or similar) plans in the United Kingdom, Guernsey, Germany and Switzerland and smaller arrangements in other locations, that are affected by factors that are outside of the Group's control, including market factors and changes in legislation. Material arrangements include the London Stock Exchange Group Pension Scheme ("**LSEG Pension Scheme**") which has two separate sections, the Reuters Pension Fund ("**RPF**") and the Reuters Supplementary Pension Scheme ("**SPS**") in the United Kingdom, the Refinitiv Overseas Pension Plan in Guernsey ("**ROPP**") and the Refinitiv Switzerland Pension Fund in Switzerland. Other than the ROPP and the Refinitiv Switzerland Pension Fund, these defined benefit pension arrangements are closed to future accrual. The trustee of the RPF has a unilateral power to amend the rules of the plan and increase the benefits payable under the RPF, subject to receiving the consent of the scheme actuary (and subject, in the case of increases, to certain restrictions in place until 31 December 2024).

The valuations of obligations for material plans are calculated by independent actuaries and require assumptions in respect of a number of factors including future compensation levels, expected mortality, inflation and demographic statistics, along with the discount rate to measure obligations. These assumptions are reviewed annually. Significant differences in actual experience or significant changes in assumptions may materially affect the Group's valuations of pension obligations and related future expenses. In addition, the performance of equity and fixed income and other investment markets, which may be influenced by general economic conditions, including interest rates, inflation and currency exchange rates, may impact the funding level of the Group's funded plans and required contributions.

The UK pension plans' trustees are required to undertake triennial valuations of the LSEG Pension Scheme, the RPF and the SPS and agree statutory funding plans with LCH Limited and London Stock Exchange plc (in respect of the LSEG Pension Scheme) and with Refinitiv Limited (in respect of the RPF and SPS) as the sponsoring employers of these plans, although the trustees are free to call for a further valuation on an earlier date if there have been material changes in circumstances and they think necessary. Although the Group seeks to hedge certain of its pension liabilities, any future decline in the value of plan assets, changes in mortality and/or morbidity rates, future changes in interest rates, changes in inflation rates or changes in the current investment strategies of the pension plans could decrease or remove pension plans' funding surpluses and require the Group to make funding contributions in excess of those currently expected.

The trustees of the SPS and the LSEG Pension Scheme have completed full buy-ins, removing exposure to investment and longevity risk, in 2021 and 2023 respectively. The trustees of the RPF completed a partial buy-in of their pensioner population in 2018.

As is the case for all formerly contracted-out defined benefit pension plans in the United Kingdom, the liabilities of the LSEG Pension Scheme, the RPF and the SPS, and so the funding level, have been impacted by a High Court decision requiring the impact of unequalised guaranteed minimum pension benefits provided to men and women to be equalised. An approximate allowance has been made for this liability in the latest actuarial valuations of the UK pension plans. The project to equalise guaranteed minimum pension benefits is underway for the LSEG Pension Scheme and SPS. The project for the RPF has not yet commenced.

After the most recent actuarial valuations were agreed in respect of the LSEG Pension Scheme, the RPF and SPS, a further judgment was rendered which confirms that the trustees of formerly contracted-out defined benefit pension plans will also be required to equalise guaranteed minimum pension benefits provided to men and women in respect of transfers out of such plans, including historic transfers. This is expected to have a small impact on the liabilities of, and therefore the funding level of, the LSEG Pension Scheme, the RPF and the SPS.

On 16 June 2023, the High Court issued a ruling in respect of *Virgin Media v NTL Pension Trustees II Limited* (and others) calling into question the validity of rule amendments made to defined benefit pension schemes contracted-out on a Reference Scheme Test basis between 6 April 1997 and 5 April 2016. Amendments to these pension schemes over this time required confirmation from the Scheme Actuary that the Reference Scheme Test would continue to be met. In the absence of such a confirmation, the Rule amendment would be void. The Group is waiting for the outcome of the appeal and any additional hearings, as well as confirmation from the Government as to whether it will issue new regulations in response. The Group is considering, with the trustees of the large UK schemes, the impact on the pension schemes.

There are currently no deficit repair contributions payable by the sponsoring employers to the LSEG Pension Scheme, RPF and SPS.

The next triennial valuations for the RPF and SPS is currently underway with an effective date of 31 December 2022 and with a statutory deadline for completion by 31 March 2024.

LSEGA Inc. and Refinitiv UK Parent Limited have provided a guarantee to each of the trustees of the RPF and the SPS on a joint and several basis to cover any employer debt that may arise in relation to the RPF and the SPS under section 75 of the Pensions Act 1995 and any future deficit contributions in accordance with an agreed

schedule of contributions, being obligations of Refinitiv Limited. The guarantee provided to the trustee of the RPF is subject to a payment cap of £700 million and the guarantee provided to the trustee of the SPS is subject to a payment cap of £120 million. Both guarantees are limited to a maximum term ending on 30 September 2033.

Refinitiv Limited has also granted a negative pledge to the trustees of the RPF and the SPS, respectively, not to grant security on its assets (or those of its subsidiaries) other than liens in connection with working capital facilities, liens incurred in the ordinary course of business and non-consensual liens.

LCH Limited and London Stock Exchange plc agreed the technical provisions basis for the most recent triennial valuation for each section of the LSEG Pension Scheme, which showed a surplus position for the LCH Section and a shortfall position of £45.2 million for the LSE Section of the LSEG Pension Scheme as at 31 December 2020. As part of those valuations, it was agreed that, until December 2022, annual deficit repair contributions of £14 million were payable by London Stock Exchange plc in respect of the LSE Section of the LSEG Pension Scheme only with a further contingent payment of £11.4 million by 31 December 2023 (which was not required). There are no further deficit repair contributions due under the current commitments. LSEG plc has provided a limited guarantee to the trustee of the LSE Section of the LSEG Pension Scheme in respect of those contributions payable by London Stock Exchange plc. The next triennial valuation for the LSEG Pension Scheme has an effective date of 31 December 2023. The valuation process is underway with a statutory deadline of 31 March 2025.

In certain circumstances, the UK Pensions Regulator has statutory powers to demand contributions or other financial support from companies connected or associated with an employer in a defined benefit pension plan (such as other entities within a group). These are commonly referred to as “moral hazard” powers and enable the UK Pensions Regulator to take action if it considers it is reasonable to do so, including where corporate activity has had a materially detrimental effect on the security of members’ benefits in a pension plan. The Group and its connected persons are within the scope of these “moral hazard” powers in respect of the LSEG Pension Scheme, the RPF and the SPS.

The UK Pensions Regulator also has statutory powers to intervene in pension scheme funding if the employers and trustees fail to reach agreement or if it is not satisfied that the statutory funding plans will eliminate the funding deficit in a timely manner.

New legislation has been introduced in the UK which will make changes to the UK regulatory framework governing defined benefit pension schemes by: (i) clarifying the scheme funding framework; and (ii) introducing a new statutory requirement to comply with some aspects of the UK Pension Regulator’s guidance on scheme funding, which, alongside variation to the statutory funding requirements, could affect the valuation of assets and liabilities of the UK defined benefit plans at their next triennial valuations. The detail of those elements of the regulatory framework is awaited, but other elements of this legislation are already in force. For instance, the new legislation introduced new criminal offences for “risking accrued scheme benefits” (where a person engages in an act that they knew or ought to have known would have a materially detrimental effect on the security of members’ benefits in a pension plan) and for “avoidance of employer debt” (where a person acts in a way that prevents the recovery of any employer debt which is due to a defined benefit pension scheme or otherwise compromises or settles such a debt), in each case, without “reasonable excuse.” The Group and its connected persons (and others, in the case of the criminal offences) are within the scope of this new legislation in respect of the LSEG Pension Scheme, the RPF and the SPS.

The defined benefit plans operated in Germany, Switzerland and the Netherlands had a combined deficit of £34 million measured on an International Financial Reporting Standards adopted pursuant to Regulation (EC) No.1606/2002 as it applies in the European Union (“IFRS”) basis as at 31 December 2023. The ROPP had a surplus of £3 million measured on an IFRS basis at 31 December 2023.

Any of the foregoing could have an adverse effect on the Group’s business, results, financial condition and prospects.

The Group may not always successfully manage actual or potential conflicts of interest that arise in its business.

The Group increasingly has to manage actual or potential conflicts of interest, including situations where its services to a particular client conflict, or are perceived to conflict, with the interests of another client, as well as situations where certain employees of the Group have access to material non-public information that may not be shared with all employees of the Group. Failure to adequately address potential conflicts of interest could adversely affect the Group's reputation, operating results and business prospects.

The Group has procedures and controls that are designed to identify and mitigate conflicts of interest, including those designed to prevent the improper sharing of information. However, appropriately managing conflicts of interest is complex and difficult. The Group's reputation could be damaged and the willingness of clients to enter into transactions in which such a conflict might arise may be affected if the Group fails, or appears to fail, to deal appropriately with conflicts of interest. In addition, potential or perceived conflicts could give rise to litigation or regulatory enforcement actions.

The Group is exposed to fluctuations in foreign exchange rates and interest rates.

The Group uses sterling as its reporting currency for the purposes of its consolidated accounts and other financial reports, and the subsidiaries of the Group use their existing functional currencies for the purposes of their accounts and other financial reports.

The results of such entities will be converted into sterling for the purposes of consolidation in the Group's accounts. Changes in the foreign exchange rates of the various functional currencies of the Group's subsidiaries (in particular the euro and the U.S. dollar) as against sterling could have an adverse impact on the Group's reported results. In addition, since the Group conducts operations in a number of different countries, including in Europe, the U.S. and Asia, a substantial portion of its assets, liabilities, revenues and expenses are denominated in euros, U.S. dollars and other currencies, and its businesses are exposed to foreign exchange rate fluctuations. Such exposure will continue and may be increased by the multiple currency conversions that will take place as a result of transactions between subsidiaries of the Group located in different jurisdictions. There can be no assurance that the Group will be able to successfully mitigate these risks and, accordingly, changes in foreign exchange rates could have an adverse effect on the value of the Group's business, financial condition and operating results.

In addition, the Group is exposed to interest rate fluctuations, in particular in connection with cash investments, marketable securities, deposits of cash and cash equivalents or debt, as well as through corporate transactions and CCP collateralised investments. Subject to any applicable restrictions, the Group may use derivative financial instruments and/or hedging arrangements with the aim of reducing some of the negative impacts that could result from fluctuations in these rates. However, the Group's assumptions and assessments with regard to the future development of these rates and the chosen level of risk avoidance or risk tolerance will have a substantial impact on the success or failure of its hedging policies. Accordingly, there can be no assurance that the Group will be successful in managing and mitigating the impact of interest rate fluctuations, which could have an adverse effect on the Group's business, financial condition and operating results.

Risks Relating to Transactional Activities and Strategic Relationships

New business initiatives of the Group, including acquisitions, partnerships and joint ventures, as well as divestments, may require significant resources and/or result in significant unanticipated costs or liabilities or fail to deliver anticipated benefits.

The Group's strategy for future growth includes the identification and implementation of new business initiatives such as acquisitions, partnerships and joint ventures with third parties, all of which involve various risks. The Group has also divested businesses and may continue to divest additional businesses or assets in the future. The Group's ability to successfully implement any such new business initiatives is subject to, among other things, availability of internal resources and execution risks, and the success of such initiatives may be adversely impacted by a number of factors, including the Group's financial profile (including leverage ratio), regulation, anti-trust, intellectual property, assumed existing or pending litigation and political considerations.

The Group must rationalise, coordinate and integrate the operations of its acquired businesses. This process may involve complex technological, operational and personnel-related challenges, which are time-consuming and expensive and may disrupt the Group's business. The difficulties, costs and delays that could be encountered may include:

- difficulties, costs or complications in combining the companies' operations, including technology platforms, which could lead to the Group not achieving the synergies it anticipates or customers not renewing their contracts with the Group as it migrates platforms;
- difficulties of complying with government-imposed regulations in the UK and internationally, which may be conflicting;
- the diversion of management's attention from ongoing business concerns and other strategic opportunities;
- difficulties in operating businesses the Group has not operated before;
- the retention of key employees and management;
- the coordination of geographically separate organisations;
- the retention of strategic partners and attracting new strategic partners; and
- negative impacts on employee morale and performance as a result of job changes and reassignments.

International acquisitions involve risks in addition to those mentioned above, including those related to the integration of operations across different geographies, cultures and languages, the Group's ability to enforce contracts in various jurisdictions, currency risks and the particular economic, political and regulatory risks associated with specific jurisdictions. The Group may not be able to address these risks successfully, or at all, without incurring significant costs, delays or other operating problems. In addition, some of the Group's activities are subject to minimum regulatory capital requirements which may constrain its ability to use its available capital resources to finance future business initiatives such as potential acquisitions. See "*—Regulatory capital requirements may negatively affect the Group, and such requirements are subject to change.*"

The implementation of such business initiatives may not achieve the revenue or profitability that would justify the original investment made by the Group, or support any goodwill recorded for the acquisition. Failure to implement such business initiatives due to any of the foregoing factors could have a material adverse effect on the Group, its financial condition and operating results.

The Group's success is dependent upon its continued ability to generate further revenue synergies from the Refinitiv business; the benefits and/or business performance expected as a result of the Refinitiv Acquisition may not be achieved as anticipated or at all, and the costs to achieve the synergies and benefits may be higher than anticipated.

The Group acquired Refinitiv in January 2021 (the "**Refinitiv Acquisition**"). At that time, the Group anticipated delivering cost synergies in excess of £350 million runrate within five years. As at the year ended 31 December 2023, the Group delivered £442 million of runrate cost synergies. In March 2023, the Group raised its target for runrate revenue synergies from £225 million to £350-400 million by the end of 2025.

The Group expects to spend around £400 million across 2024 and 2025 to complete these integration synergy activities. While the Group believes that the integration costs have been reasonably estimated, no assurance can be given that the integration process will not require additional costs which may be significant.

No assurance can be given that this investment will deliver all the anticipated revenue synergies within the expected timeframe or at all. As the integration continues, a decline in service standards or a fault or interruption in services during the integration process may result in an increase in customer complaints and customer and/or regulatory actions, which may lead to reputational damage and the loss of customers or business by the Group.

Unforeseen costs or delays (which may be significant) may also occur. Any of these events may have an adverse effect on the business, results of operations, financial condition and/or prospects of the Group.

The Group relies on third-party providers and other suppliers for a number of products (including data and content) and services that are important to its business, including through certain outsourcing arrangements. An interruption or cessation of an important product or service supplied by any third-party, or the loss of an exclusive licence, could adversely affect the Group, its financial condition, operating results and reputation.

The Group relies on access to certain data used in its business through licences with third- parties, and depend on third-party suppliers for data and content, including data received from certain competitors, clients, various government and public record services venues and financial institutions, that are used in its products and services. Some of this data is provided exclusively from particular suppliers and may not be obtained from other suppliers. The Group also depends on a number of other third parties, such as online service providers, hosting service and software providers, cloud service providers, data processors, software and hardware vendors, banks, local and regional utility providers, and telecommunications companies, for elements of their trading, clearing, data or risk management services and other systems. If these third-parties were to discontinue providing products or services to the Group for any reason or fail to provide the type of service agreed to, the Group may experience significant disruption to its business and may be subject to litigation by its customers or increased regulatory scrutiny or regulatory fines.

The Group outsources certain functions to third-party service providers, including for telecommunications, certain finance and human resources administrative functions, and facilities management and IT services, in order to leverage leading specialised capabilities and achieve cost efficiencies. The Group has also engaged cloud service providers to host critical services and data. Outsourcing these functions involves the risk that the third-party service providers may not perform to the Group's standards or legal requirements, may not produce reliable results, may not perform in a timely manner, may not maintain the confidentiality of the Group's proprietary information, or may fail to perform at all. Failure of these third-parties to meet their contractual, regulatory, confidentiality, or other obligations to the Group could result in material financial loss, higher costs, regulatory actions and reputational harm. Outsourcing these functions also involves the risk that the third-party service providers may not maintain adequate physical, technical and administrative safeguards to protect the security of the Group's confidential information and data. Failure of these third-parties to maintain these safeguards could result in unauthorised access to the Group's systems or a system or network disruption that could lead to improper disclosure of confidential information or data, regulatory penalties and remedial costs. Any of the aforementioned could have a material adverse effect on the Group's business, financial condition, operating results and reputation.

The Group has certain dependencies on Thomson Reuters in relation to the Thomson Reuters News Agreement, content and brand usage, which could result in an adverse impact on the Group, its financial condition, results of operations, reputation and brand.

The Group has certain dependencies on the Thomson Reuters group in relation to: (i) the long-term news content and relationship agreement in respect of which the Group receives financial and general news content ("**Thomson Reuters News Agreement**"); and (ii) its use of the Reuters brand pursuant to a brand licence from Thomson Reuters. In particular, the Thomson Reuters News Agreement is for a 30-year term (expiring in 2048), with no express rights for either party to terminate these arrangements early. This means that the Group has committed to pay to receive Thomson Reuters content until 2048, at a cost of (subject to upwards adjustment for inflation) no less than US\$360 million per annum.

As a result, the integrity of Thomson Reuters' brand and reputation and the content that Thomson Reuters provides, is important to the Group's reputation as a trusted source of information and news and therefore its ability to attract and retain customers. Certain actions taken by Thomson Reuters, a company that the Group does not control, could potentially have a negative impact on the Group's reputation. Any potential deterioration of the quality of the news and editorial content provided to the Group by Thomson Reuters may negatively impact the value of its products and services provided to its customers. In such circumstances, the Group's contractual rights under the Thomson Reuters News Agreement may not be sufficient to mitigate any resulting negative impact. There is also a risk under the terms of the Thomson Reuters News Agreement that Thomson Reuters may question

the Group's performance with respect to the Thomson Reuters Trust Principles, which could impact the Group's continued receipt of news, or that Thomson Reuters may question the Group's adherence to quality control provisions in the Reuters brand licence, which could impact the Group's residual use of the Reuters brand, each of which may adversely affect the Group's financial condition and results of operations.

Any of the aforementioned may adversely affect the Group's financial condition, results of operations, reputation and brand.

If the Group's goodwill or intangible assets become impaired, the Group may be required to record a significant charge to earnings.

Goodwill and intangible assets are tested for impairment at least annually, and are also tested when events or a change in circumstances (such as reduced future cash flow estimates or slower growth rates in the relevant business) indicate that the carrying value of the goodwill or intangible assets may not be recoverable. Accordingly, the Group may be required to record a significant charge in its financial statements during the period in which any impairment of its goodwill or intangible assets is determined. The Group cannot guarantee that impairment charges will not be necessary on goodwill or other intangible assets on any future balance sheet date particularly in the event of a substantial deterioration in the Group's future prospects or general economic conditions, or in the event of higher discount rates.

Changes to earnings resulting from acquisitions, integrations and restructuring costs may materially adversely affect the Group's share price.

In accordance with IFRS, the acquisition method of accounting is used by the Group to account for business combinations. The Group allocates the total estimated purchase price to net tangible and identifiable intangible assets based on their fair values as of the date of completion of the acquisition and records the excess of the purchase price over those fair values as goodwill. The Group's financial results, including earnings per share, could be adversely affected by a number of financial adjustments including the following:

- the Group may incur additional amortisation expense over the estimated useful lives of certain of the intangible assets acquired in connection with acquisitions during such estimated useful lives;
- the Group may have additional depreciation expense as a result of recording acquired tangible assets at fair value, in accordance with IFRS, as compared to book value as recorded;
- to the extent the value of goodwill or intangible assets becomes impaired, the Group may be required to incur material charges relating to the impairment of those assets;
- the Group may incur additional costs from integrating its acquisitions. The success of the Group's acquisitions depends, in part, on its ability to integrate these businesses into the Group's existing operations and realise anticipated cost savings, revenue synergies and growth opportunities; and
- the Group may incur restructuring costs in connection with the reorganisation of any of its businesses.

Risks Relating to Legal and Regulatory Matters

The Group operates in highly regulated markets which may restrict the operations of certain Group entities.

A substantial part of the Group's activities involve operations in, and the provision of services into, highly regulated markets. The Group's regulated entities are subject to extensive oversight by national and supranational governmental and regulatory bodies, and the Group is regulated in various jurisdictions. Such regulation and oversight:

- may limit the ability of the Group and its group entities to provide certain of their current or planned services, or to build an efficient, competitive organisation;
- may limit the ability of the Group and its group entities to outsource certain of its activities;

- may place financial and corporate governance restrictions on the Group and its group entities;
- may make it difficult for the exchanges, multilateral trading facilities (“MTFs”), alternative trading systems (“ATSS”), swap execution facilities (“SEFs”), Investment Advisers (“IAs”), Broker-Dealers (“BDs”), digital asset exchanges and other trading venues, and/or CCPs of the Group to compete with other competitors in different jurisdictions, including outside the EU;
- may impose restrictions such as capital requirements, clearing or trading requirements and proprietary trading restraints on market participants or otherwise cause market participants to change their behaviour in a manner that requires or incentivises such market participants to reduce their use of the exchanges, MTFs, ATSS, SEFs, IAs, BDs and other trading venues, and/or CCPs operated by the Group;
- may impose limitations or restrictions on pricing in relation to some market data or in relation to the provision of some market data inside or outside the EU;
- may significantly increase compliance and associated costs of the Group, for instance by requiring the businesses of the Group to devote substantial time and cost to the implementation of new rules and related operational changes;
- may materially increase the costs of, and restrictions associated with, trading and clearing which could decrease trading and clearing volumes and profits; and
- may increase the risk of shareholders experiencing dilution of, or losses on, their holdings which may not be compensated in the event that recovery and resolution powers are exercised by regulators.

Such restrictions, restraints, constraints and costs could materially adversely affect the Group, its financial condition and operating results.

The Group operates exchanges, MTFs, ATSS, SEFs and other trading venues, CCPs, benchmark administrators, information services providers, data reporting service providers, trade repositories, market intermediaries, IAs, BDs and other regulated entities in multiple jurisdictions, including, but not limited to, the United Kingdom, the U.S., France, Ireland, the Netherlands, Singapore, Hong Kong, Australia and Switzerland. The Group’s regulated activities in these jurisdictions generally need to be approved by the relevant regulatory authorities in each of these countries. The Group may from time to time seek to engage in new business activities, some of which may require changes to the rules pertaining to the relevant regulated entity and may also require changes to the relevant entity’s regulatory status, such as obtaining new licences, exemptions or approvals from the relevant regulatory authority. In addition, the Group may wish to expand its current activities or commence new activities that may require further licences, exemptions or approvals.

Any delay or failure to obtain the requisite regulatory approvals or any conditions attached to such approvals could cause the Group to lose strategic business opportunities, slow its ability to integrate its different markets or slow or impede its ability to change its governance practices and risks of enforcement could include financial penalties. The Group’s competitive position could be significantly weakened if its competitors are able to obtain regulatory approval for new functionalities faster, or with less cost or difficulty, or if approval is not required for such competitors.

Certain of the regulated entities in the Group are subject to recovery and resolution arrangements for example as a result of the EU Regulation on a framework for the recovery and resolution of central counterparties (CCP Recovery and Resolution) or domestic legislation such as the UK Banking Act 2009. Resolution authorities (such as the Bank of England) have a number of resolution powers which they can use when a regulated entity enters resolution (including, for example, selling all or part of the business of the regulated entity, transferring it to a bridge institution or an asset management vehicle, or exercising a bail-in power). If the resolution authority exercises its powers, existing shareholders may experience dilution of their holdings or losses which may not be compensated. Holders of debt and other liabilities may also have their liabilities subject to write-off or conversion. Furthermore, if a resolution scenario arises, financial public support may only be available to the regulated entities

as a last resort and after the resolution authorities have assessed and exploited the resolution tools including the bail-in power. There is no assurance that any public financial support will be forthcoming.

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

Moreover, the Group announced in April 2023 that it intends to offer, subject to regulatory approvals, a regulated platform for clearing crypto derivatives. Activities involving crypto currencies, including bitcoin, and other digital assets may fall within the jurisdiction of more than one financial regulator and are subject to UK, EU and U.S. laws and regulations. The Group is also looking in more detail at digital market infrastructure in partnership with Microsoft and others, which may fall within the jurisdiction of more than one financial regulator.

The Group is subject to laws such as export control and customs regulations. The Group may also have greater responsibility for preventing illegal activities, such as fraud, money laundering, market manipulation, economic sanctions and embargoes, corruption, tax evasion, violations of competition regulations or breaches of banking secrecy and face increased financial exposure or penalties related to an increased responsibility as a result of new laws or regulations. Specifically, the Group’s operations in Ukraine and Russia were impacted by the conflict, requiring the Group to comply with relevant sanctions and local legislative concerns. In particular, the Group has three separate legal entities in Russia, two of which are in a fully and partially dormant stage and the last is awaiting the conclusion of the 2018-2020 tax audit, as further described in “*Description of the Group and its Business—Legal and other proceedings—Russian tax audit*”. All activity relating to Russian customers and all business activity in Russia has ceased. Furthermore, non-compliance or inadequate compliance with new or existing laws, inadequate contract terms or court decisions not being adequately observed in customary business practice as well as fraud could lead to losses. The Group’s ability to comply with these laws and regulations is largely dependent on its establishment, maintenance and enforcement of effective compliance procedures. Failure to establish, maintain and enforce the required compliance procedures, even if unintentional, could subject the Group to significant losses, lead to disciplinary or other actions or affect the reputation of the Group.

Any of these risks could have a material adverse effect on the Group and its business, financial condition, results of operations and prospects. Similarly, future changes in the legal and regulatory environment in jurisdictions in which the Group operates, including changes to the implementing rules and corresponding guidance for any relevant legislative or regulatory regimes, may impose additional and/or more onerous requirements on the Group in areas that are currently subject to regulation, or may extend the scope of the regulatory regime to areas of the Group that to date have not been regulated.

Non-compliance with legal and regulatory requirements may result in the Group and its group entities becoming subject to regulatory sanctions, fines, censures and other regulatory, administrative or judicial proceedings, including, in extreme circumstances, the withdrawal of authorisations, regulatory approvals, licences or exemptions required to operate the Group.

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

and penalties, including the restriction or revocation of an authorisation, regulatory approval, licence, recognition, exemption or registration that the Group or its entities rely on to conduct their business. In particular, the Group has an expanded presence in the U.S. following the Refinitiv Acquisition, which may result in increased exposure to investigations and proceedings in the U.S.

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

The Group's regulated entities are subject to ongoing requirements to maintain their regulatory status.

The Group's regulated entities, including those referred to below, must meet initial and ongoing requirements to obtain and maintain their regulated status. These requirements will generally include requirements for a regulated entity to have adequate financial and other resources available to it to operate its business.

For example, the London Stock Exchange plc, as a recognised investment exchange, must satisfy the recognition criteria in the Financial Services & Markets Act 2000 (Recognition Requirements for Investment Exchanges and Clearing Houses) Regulations 2001 (as amended), as further expanded by the guidance in the FCA's Recognised Investment Exchanges Sourcebook. Further, Turquoise Global Holdings Limited, Tradeweb Europe Limited and Refinitiv Transaction Services Limited, as UK investment firms operating MTFs and OTF, are subject to the capital requirements established by CRD IV and the UK Threshold Conditions for authorisation set out in Part 1B of Schedule 6 of the FSMA which include a requirement for the firm to have financial and other resources which are appropriate for the regulated activities which the firm carries on. In the U.S., DW SEF LLC, Refinitiv U.S. SEF LLC and TW SEF LLC, each being registered SEFs with the CFTC, are required to maintain sufficient financial resources to cover their operating costs for a one-year period, calculated on a rolling basis. LCH Limited and LCH SA, as CFTC-registered derivatives clearing organisations ("DCOs"), are subject to similar requirements, including the requirement to maintain sufficient financial resources to meet their obligations to their clearing members and participants, in the event that both such parties' default in respect of a trade being cleared. Further, the five broker-dealers operated by the Group, REDI Global Technologies LLC, Tora Trading Services LLC, Tradeweb LLC, Tradeweb Direct LLC, and Directweb Inc., are subject to extensive financial, reporting, conduct and other regulatory requirements imposed by the SEC and the Financial Industry Regulatory Authority ("FINRA").

Regulatory requirements are also imposed on other regulated entities within the Group in other jurisdictions. By way of example, Financial & Risk Transaction Services Ireland Limited, an entity within the Refinitiv business and which is regulated by the Central Bank of Ireland as a MiFID investment firm operating an MTF, is subject to the capital requirements established by CRD IV and the conditions for authorisation set out in the European Union (Markets in Financial Instruments) Regulations 2017 which include a similar requirement for the firm to have financial and other resources which are appropriate for the regulated activities it provides. Further, Tradeweb EU B.V. and Turquoise Global Holdings Europe B.V. are authorised by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten) as a Dutch investment firm operating an MTF and OTF and are therefore subject to the capital requirements established by CRD IV and CRR, and also to the conditions for authorisation set out in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), which are based on MiFID II.

Failure of the Group's regulated entities to maintain sufficient financial and other resources could result in the restriction or removal of the regulated entity's licence to operate its business, and therefore could have a material adverse effect on the Group, its financial condition and operating results.

Regulatory capital requirements may negatively affect the Group, and such requirements are subject to change.

In order to maintain their regulatory status, certain regulated entities within the Group are subject to minimum capital requirements in various jurisdictions. The regulatory capital regimes vary by jurisdiction and form of regulatory status. Some entities within the Group are subject to customised regulatory capital regimes which differ from those of credit institutions or other investment firms, while other entities are subject to the regulatory capital

requirements applicable to investment firms and credit institutions established by CRD IV. EU regulated entities within the Group may also be subject to the revised Capital Requirements Directive 2019/878/EU, or CRD V, which may result in requirements to hold additional capital or to restructure certain EU entities under an intermediate EU parent undertaking. Regulatory capital requirements may require relevant entities to retain surplus capital, leading to capital inefficiencies within the Group.

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

In particular, the relevant entity, sub-group or the Group as a whole may be required to raise further capital by equity issuance or other appropriate financing in order to ensure compliance with applicable regulatory capital requirements. A failure by a relevant entity, sub-group or the Group as a whole to meet capital requirements or obligations that apply in relation to capital requirements may lead to regulatory action of the type described above and may negatively affect the business of the Group.

The Group is subject to litigation risks and other liabilities.

The Group is exposed to litigation risks, including in relation to allegations of the misuse of the data and intellectual property of others, employment and competition matters and defamation claims as well as other commercial disputes. Some of this litigation risk arises under laws and regulations relating to sanctions, export controls, tax, anti-money laundering, foreign asset controls, foreign corrupt practices, privacy and data use and dissemination, and this litigation risk could increase as a result of the Group's diversification of its customer base and geographic presence, including to more litigious jurisdictions. These risks also include potential liabilities arising from claims related to the Group's index or data services, claims in relation to the use or management of personal data held by the Group, or disputes over the terms of a securities trade, or from claims that a system or operational issue caused monetary losses to a customer, as well as potential liability from claims relating to alleged facilitation of unauthorised transactions or alleged materially false or misleading statements in connection with a transaction on the Group's trading venues. Claims may arise against the Group's service providers regarding allegations related to quality of trade execution, improperly cleared or settled trades, default management mismanagement, or even fraud. Despite deploying measures seeking to minimise these risks, any such litigation (either individually or in the aggregate) could be lengthy and costly, and could result in the expenditure of significant financial and management resources, which could adversely affect the Group's business and cash flows, financial condition and results of operations. See "*Description of the Group and its Business—Legal and other proceedings*" for details in respect of the Group's material litigation.

Changes in and the complexity of tax law may adversely affect the Group.

The Group operates in a large number of jurisdictions and has a material presence in the U.K. and U.S. The tax rules to which the Group is subject, including in the U.K and U.S., are increasingly complex. The members of the Group must make judgements as to the interpretation and application of these rules.

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

Under audit, tax authorities may disagree with the interpretation and/or application of relevant tax rules by the members of the Group. A challenge by the tax authorities in these circumstances might require members of the Group to incur costs in connection with litigation or in reaching settlement and, if the tax authority's challenge is successful, could result in additional taxes (perhaps with interest and penalties) being assessed on members of the

Group. This could increase the amount payable in respect of tax by the members of the Group and may additionally, given the current political and economic environment in relation to tax liabilities of multinational companies, cause reputational damage to the Group. Where a member of the Group disputes with a tax authority tax alleged to be due, provision may be made in relation to such dispute. Such provision may not cover the actual costs and/or liabilities suffered in relation to such dispute, resulting in a further adverse effect on the Group.

Risks Relating to Liquidity and Capital Resources

A downgrade of the Group's credit rating could increase the cost of its funding from the capital markets.

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

The Group's leverage may limit its financial flexibility, increase its exposure to weakening economic conditions and may adversely affect the Group's ability to obtain additional financing.

The Group's net debt as of 31 December 2023 was £6.1 billion and the Group's targeted leverage range is 1.5x to 2.5x ratio of operating net debt to adjusted EBITDA before foreign exchange gains or losses. The Group may borrow additional amounts by utilising available liquidity under its existing credit facilities, issuing additional debt securities or issuing short-term, unsecured commercial paper notes through its commercial paper programmes.

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

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

In addition, the Group must comply with the terms in its credit facilities. Failure to meet certain of the terms of the Group's credit facilities could result in an event of default. If an event of default occurs, and the Group is unable to receive a waiver of default, its lenders may increase the Group's borrowing costs, restrict the Group's ability to obtain additional borrowings and accelerate repayment of all amounts outstanding. The Group may also engage in share buybacks from time to time, which could have an adverse impact on the Group's liquidity. For example, the Group recently completed an on-market £750 million share buyback programme and following shareholder approval at its most recent annual general meeting held on 27 April 2023, completed a further £750 million directed share buyback from the Blackstone/Thomson Reuters consortium in September 2023. At the Group's capital markets day in November 2023 it announced its intention to return a further £1 billion to shareholders via share buybacks during 2024 and in March 2024, the Group completed a further £500 million directed share buyback from the Blackstone/Thomson Reuters consortium, which was effected in conjunction with a share placing by the Blackstone/Thomson Reuters consortium.

The Group will need to invest in its operations to maintain and grow its business and to integrate acquisitions, and the Group may need additional funds, which may not be readily available.

The Group depends on the availability of adequate capital to maintain and develop its business. Although the Group believes that it can meet its current capital requirements from internally generated funds, cash on hand and borrowings under the Group's credit facilities, bond issuances and commercial paper programme, if the capital and credit markets experience volatility, access to capital or credit may not be available on terms acceptable to the Group or at all. Rising interest rates could adversely affect the Group's ability to pursue new financing opportunities, and it may be more expensive for the Group to issue new debt securities. Limited access to capital or credit in the future could have an impact on the Group's ability to refinance debt, maintain its credit rating, meet its regulatory capital requirements, engage in strategic initiatives, make acquisitions or strategic investments in other companies, pay dividends, repurchase its shares or react to changing economic and business conditions. If the Group is unable to fund its capital or credit requirements, it could have an adverse effect on its business, financial condition and operating results.

In addition to the Group's debt obligations, the Group will need to continue to invest in its operations for the foreseeable future to integrate acquired businesses and to fund new initiatives. If the Group does not achieve the expected operating results, it will need to reallocate its cash resources. This may include borrowing additional funds to service debt payments, which may impair the Group's ability to make investments in its business or to integrate acquired businesses.

If the Group needs to raise funds through issuing additional equity, the Group's existing shareholders will suffer dilution. If the Group needs to raise funds through incurring additional debt, the Group may become subject to covenants more restrictive than those contained in its current credit facilities, the terms governing the Group's debt securities and its other debt instruments. Furthermore, if adverse economic conditions occur, the Group could experience decreased revenues from its operations which could affect its ability to satisfy financial and other restrictive covenants to which the Group is subject under its existing indebtedness.

Risks Relating to Intellectual Property and Brand Reputation

A failure to protect the Group's proprietary software, data or intellectual property rights, or allegations that the Group has infringed the intellectual property rights or contractual rights of others, could adversely affect the Group, its brands and reputation.

The Group has brands that are well-recognised globally by customers and within the financial market industry segments and countries in which it operates. Any events or actions that damage the reputation or brands of the Group could adversely affect its business, financial condition, operating results and reputation.

The Group faces risks arising from the unauthorised use of: (i) its proprietary software; (ii) the trademarks, service marks, trade names, database rights, copyright and patents that it owns or licenses for use in its businesses, including rights to use certain indices as the basis for passive funds or financial products; and (iii) its data, including for trading, calculation and benchmarking purposes, (together, the "Group's IP Assets"). Although the Group relies on a variety of trademark, copyright, patent, database and trade secrets laws, as well as confidentiality and other contractual arrangements with affiliates, customers, strategic investors and others, to protect its proprietary software, intellectual property and its rights in data, these protections may be inadequate to deter misuse or misappropriation of the Group's IP Assets or to allow the Group to enforce its intellectual property rights. Furthermore, some of the products and processes of the Group may not be subject to intellectual property protection, and competitors of the Group may also independently develop and patent or otherwise protect products or processes that are the same or similar to the products or processes of the Group. Although the Group is currently unaware of the existence of any such matters that are material in the context of the Group as a whole, failure to protect the Group's IP Assets, and any efforts required to defend or enforce intellectual property rights, which may require significant financial and managerial resources, could, individually or in aggregate, affect the ability of the Group to compete effectively and have an adverse effect on the Group's reputation, business, financial condition and operating results.

Additionally, third-parties may assert intellectual property rights claims against the Group, with or without merit, and such claims could divert management resources and be costly to defend or settle. If the Group is unsuccessful in defending such claims, it could be required to pay damages, modify or discontinue its use of technology or business processes, or purchase licences from third-parties, any of which could also have a material adverse effect on the Group's business and cash flows, financial condition, results of operations and reputation.

Damage to the Group's reputation or brand name could have a material adverse effect on its businesses.

Several of the Group's businesses are iconic and trusted international brands. As these businesses are more closely aligned under one overarching LSEG name, there is potential for an event or incident to damage not only the reputation and value of an individual brand, but also the broader brand of the Group. The Group's reputation could be harmed in many different ways, including by any failures to comply with regulatory requirements, by governance or technology failures, by the activities of members or listed companies whom it does not control or by third parties who use the Group's brands without its permission. In addition, some of the Group's products and processes may include material which is not subject to intellectual property protection by the Group and the Group may not be able to protect its reputation or brand name through enforcing intellectual property rights. Competitors of the Group may also independently develop or otherwise protect products or processes that are the same or similar to its products and processes, which may be mistaken for the Group's services and products. Damage to the Group's reputation could cause some issuers not to list their securities on the Group's exchanges, as well as reduce the trading volume on its exchanges, and/or reduce clearing and/or settlement volumes. Any of these events could have a material adverse effect on the Group's business and cash flows, financial condition and results of operations.

The Group's reputation or business could be negatively impacted by sustainability matters and its reporting of such matters.

The Group reports and submits disclosures aligned with the guidance provided by the Financial Stability Board's Task Force on Climate-related Financial Disclosures ("TCFD") and will extend disclosure to meet future reporting requirements such as the EU Corporate Sustainability Reporting Directive and the Taskforce for Nature-related Financial Disclosures. The Group communicates information about certain sustainability-related initiatives, goals, and/or commitments regarding environmental matters, diversity, vendors and suppliers and other matters in the Group's annual reports and disclosures. There is a risk that the Group fails to meet such goals or commitments. For example, achieving the Group's public climate targets requires changes to its energy consumption, sources of energy and business travel patterns. It also requires effective engagement with the Group's suppliers to reduce emissions and set their own climate targets. The Group could fail to achieve, or be perceived to fail to achieve, this or other sustainability-related initiatives, goals, or commitments. In addition, the Group could be criticised for the timing, scope or nature of these initiatives, goals, or commitments, or for any revisions to them. The Group could be subject to litigation or regulatory enforcement actions regarding the accuracy, adequacy or completeness of its sustainability-related disclosures. The Group's actual or perceived failure to achieve its sustainability-related initiatives, goals, or commitments could negatively impact its reputation or otherwise materially harm the Group's business.

Risks Related to the Notes

Risks related to recourse against relevant obligors.

Intra Group payment of dividends and distributions

The Guarantor is a holding company with no material assets other than its equity interests in its subsidiaries. Almost all of the Guarantor's operations are carried out through its operating subsidiaries. The Guarantor's principal source of income is, and its ability to meet its financial obligations is therefore dependent upon the level of, dividends, loan repayments, distributions and other intercompany transfers of funds it receives from its operating subsidiaries. There is no contractual obligation for its operating subsidiaries to make regular dividend payments to the Guarantor. In addition, the ability of the directors of a subsidiary of the Guarantor to declare

dividends or the amount of dividends they may pay will depend on the relevant company's operating results and will be subject to applicable laws and regulations. Claims of creditors of the Guarantor's subsidiaries have priority as to the assets of such subsidiaries to the claims of the Guarantor. Consequently, the claims of the holders of notes issued or guaranteed by the Guarantor (including the Notes) are structurally subordinated, in the event of the insolvency of the Guarantor's subsidiaries, to the claims of the creditors of the Guarantor's subsidiaries.

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

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

Risks related to the structure of the Notes.

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

Each tranche of Notes bears interest at a fixed rate. Investors should note that (i) if interest rates start to rise then the income to be paid by the relevant Notes might become less attractive and the price the investors get if they sell such Notes could fall. However, the market price of the relevant Notes has no effect on the interest amounts due on the relevant Notes or what investors will be due to be repaid on the 2027 Notes Maturity Date or the 2034 Notes Maturity Date (as applicable) if the relevant Notes are held by the investors until they expire; and (ii) inflation will reduce the real value of the relevant Notes over time which may affect what investors can buy with their investments in the future and which may make the fixed interest rate on the relevant Notes less attractive in the future.

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

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

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

The Terms and Conditions of the 2027 Notes and the Terms and Conditions of the 2034 Notes each contain provisions which may permit their modification without the consent of all investors and confer significant discretions on the Trustee which may be exercised without the consent of the Noteholders and without regard to the individual interests of particular Noteholders.

The *Terms and Conditions of the 2027 Notes* and the *Terms and Conditions of the 2034 Notes* each contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of relevant Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions

in writing or through the use of electronic consents. These provisions permit defined majorities to bind all relevant Noteholders including relevant Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those relevant Noteholders who voted in a manner contrary to the majority.

The *Terms and Conditions of the 2027 Notes* and the *Terms and Conditions of the 2034 Notes* each also provide that the Trustee may, without the consent of relevant Noteholders and without regard to the interests of particular Noteholders, (i) agree to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the conditions of the relevant Notes or any of the provisions of the relevant Trust Deed or relevant Agency Agreement or (ii) determine that any condition, event or act which, but for such determination, would constitute an Event of Default (as defined in the relevant Trust Deed), shall not be treated as such or (iii) agree to the substitution of another company as principal debtor under the relevant Notes in place of the Issuer or the Guarantor, in the circumstances described in Condition 14 (*Meetings of Noteholders; Modification and Waiver; Substitution*) of the *Terms and Conditions of the 2027 Notes* or, as the case may be, Condition 14 (*Meetings of Noteholders; Modification and Waiver; Substitution*) of the *Terms and Conditions of the 2034 Notes*.

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

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

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

The *Terms and Conditions of the 2027 Notes* and the *Terms and Conditions of the 2034 Notes* are, in each case, governed by English law in effect as at the Issue Date. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the Issue Date and any such change could materially adversely impact the value of the relevant Notes.

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

Each tranche of Notes is a new issuance of securities for which there is currently no public market. With respect to each tranche of Notes, the Issuer has applied for the listing of the relevant Notes on the Main Market of the London Stock Exchange. However, the Issuer cannot assure investors that the relevant Notes will be listed on the Main Market of the London Stock Exchange or any exchange at the time the relevant Notes are delivered to the Initial Purchasers or at any other time. If the relevant Notes are traded after their initial issuance, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, the Group's performance and other factors. The liquidity and future trading prices of the relevant Notes will also depend on the ability (including as a result of regulatory developments such as the SEC's interpretation of Rule 15c2-11 under the Exchange Act and its application to debt securities) and interest of securities dealers in making a market in the relevant Notes. Because the relevant Notes are being sold pursuant to an exemption from registration under applicable securities laws and, therefore, may not be publicly offered, sold or otherwise

transferred in any jurisdiction where such registration may be required, no public market for the relevant Notes will necessarily develop. Certain of the Initial Purchasers may make a market in the relevant Notes after this Offering is completed. However, they are not obligated to do so and the Initial Purchasers may cease any such market-making activities at any time. There can be no assurance that an active trading market for the relevant Notes will develop, or if one does develop, that it will be sustained. See also “*Plan of Distribution*” and “*Transfer Restrictions*”.

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

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

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

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

Similarly, upon the occurrence of an Event of Default under the *Terms and Conditions of the 2027 Notes* or, as the case may be, the *Terms and Conditions of the 2034 Notes*, unless and until Individual Note Certificates in respect of the relevant Notes are issued in respect of all book-entry interests, if investors own a book-entry interest, they will be restricted to acting through DTC, Euroclear and/or Clearstream, Luxembourg. The Issuer cannot assure investors that the procedures to be implemented through DTC, Euroclear and/or Clearstream, Luxembourg will be adequate to ensure the timely exercise of their rights under the relevant Notes. See also “*Clearing and Settlement*”.

The Group may incur substantially more debt in the future.

The Group may incur substantial additional indebtedness in the future, including in connection with future acquisitions, some of which may be secured by some or all of the Group’s assets. The *Terms and Conditions of the 2027 Notes* and the *Terms and Conditions of the 2034 Notes* do not limit the amount of indebtedness the Group may incur. Any such incurrence of additional indebtedness could exacerbate the related risks that the Group faces.

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

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

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

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

In respect of each of the independent auditors' reports relating to the 2023 Financial Statements and the 2022 Financial Statements incorporated by reference herein, Ernst & Young LLP, the Group's independent auditors, state the following: "This report is made solely to the Group's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Group's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and the Group's members as a body, for our audit work, for this report, or for the opinions we have formed".

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

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

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

Each of Moody's and S&P has assigned a long-term credit rating to the Guarantor and each of Moody's and S&P is expected to assign a credit rating to each tranche of Notes. In addition, one or more independent credit rating agencies may assign credit ratings to the Issuer. Each such rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the relevant Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third-country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not

been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

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

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

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

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

USE OF PROCEEDS

The estimated net proceeds from the issuance of the Notes, after deducting the Initial Purchasers' discounts and other estimated expenses payable in connection with the Offering, are expected to be approximately US\$1,242,500,000.

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

See also "*Capitalisation*" below.

CAPITALISATION

The following table sets out the Group’s consolidated cash and cash equivalents and capitalisation as of 31 December 2023, derived from the LSEG 2023 Financial Statements incorporated by reference into this Offering Memorandum.

The following table should be read in conjunction with the LSEG 2023 Financial Statements included or incorporated by reference in this Offering Memorandum and the information under “*Presentation of Financial and Other Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*.”

As of the date of this Offering Memorandum, there have been no material changes to the Group’s total capitalisation since 31 December 2023.

	As at 31 December 2023
	<i>(in £ million)</i>
Cash and cash equivalents	3,580
Borrowings	
Non-current borrowings	
Bank borrowings – committed bank facilities	(8)
Bonds	7,022
Trade finance loans	1
Lease liabilities	518
Total non-current borrowings	7,533
Current borrowings	
Bank borrowings	17
Commercial paper	1,206
Bonds	825
Lease liabilities	118
Total current borrowings	2,166
Total borrowings	9,699
Equity	
Capital and reserves attributable to the Company’s equity holders	
Ordinary share capital	38
Share premium	978
Retained earnings	2,917
Other reserves	19,874
Total shareholders’ funds	23,807
Non-controlling interests	2,137
Total equity	25,944
Total capitalisation	39,223

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The financial information relating to the Group presented in this section as at and for each of the years ended 31 December 2023, 2022 and 2021 has been derived without material adjustments from the Financial Statements. The Financial Statements have been prepared in pound sterling.

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

Group Financial Information

The selected financial information of the Group provided below has been extracted without material adjustment from the Financial Statements. For a discussion of the basis of the preparation of the Group’s consolidated financial information, see Note 1 to the LSEG 2023 Financial Statements and Note 1 to the LSEG 2022 Financial Statements incorporated by reference in this Offering Memorandum. The Financial Statements have been prepared in accordance with UK-adopted international accounting standards which are endorsed by the UK Endorsement Board. See “Presentation of Financial and Other Information”. The Group’s historical financial information is not indicative of future results.

Consolidated Income Statement

	For the year ended 31 December 2023		
	Adjusted ⁽¹⁾	Non- Underlying ⁽¹⁾	Total ⁽¹⁾
		(£ million)	
Revenue.....	8,061	-	8,061
Net treasury income from CCP clearing business	289	-	289
Other income.....	29	-	29
Total income.....	8,379	-	8,379
Cost of sales	(1,143)	-	(1,143)
Gross profit.....	7,236	-	7,236
Operating expenses before depreciation, amortisation and impairment.....	(3,474)	(332)	(3,806)
Remeasurement gain.....	-	69	69
Income from equity investments.....	15	-	15
Earnings before interest, tax, depreciation, amortisation and impairment.....	3,777	(263)	3,514
Depreciation, amortisation and impairment.....	(915)	(1,228)	(2,143)
Operating profit/(loss).....	2,862	(1,491)	1,371
Finance income	159	-	159
Finance costs	(329)	(6)	(335)
Net finance costs	(170)	(6)	(176)
Profit/(loss) before tax.....	2,692	(1,497)	1,195
Taxation.....	(625)	378	(247)
Profit/(loss) from continuing operations.....	2,067	(1,119)	948
Discontinued operations			
Profit from discontinued operations	-	-	-
Profit/(loss) for the year.....	2,067	(1,119)	948

Note:

- (1) See “Presentation of Financial and Other Information—Historical Financial Information—Presentation of Consolidated Income Statement Data”.

For the year ended 31 December 2022⁽¹⁾			
	Adjusted⁽²⁾	Non- Underlying⁽²⁾	Total⁽²⁾
		(<i>£ million</i>)	
Revenue.....	7,454	-	7,454
Net treasury income from CCP clearing business	255	-	255
Other income.....	34	-	34
Total income.....	7,743	-	7,743
Cost of sales	(1,064)	-	(1,064)
Gross profit.....	6,679	-	6,679
Operating expenses before depreciation, amortisation and impairment	(3,140)	(389)	(3,529)
Profit on disposal of property, plant and equipment.....	-	133	133
Remeasurement gain	-	23	23
Income from equity investments	12	-	12
Share of loss after tax of associates	(1)	-	(1)
Earnings before interest, tax, depreciation, amortisation and impairment.....	3,550	(233)	3,317
Depreciation, amortisation and impairment.....	(822)	(1,078)	(1,900)
Operating profit/(loss).....	2,728	(1,311)	1,417
Finance income	41	-	41
Finance costs	(201)	(16)	(217)
Net finance costs	(160)	(16)	(176)
Profit/(loss) before tax.....	2,568	(1,327)	1,241
Taxation.....	(540)	278	(262)
Profit/(loss) from continuing operations.....	2,028	(1,049)	979
Discontinued operations			
Profit from discontinued operations	59	453	512
Profit/(loss) for the year	2,087	(596)	1,491

Notes:

- (1) Interest cost on retirement benefit obligations of £70 million was presented within finance costs. This has been reclassified to finance income to align with the accounting policy. This change has no overall impact on net finance costs. See Note 5 of the LSEG 2023 Financial Statements.
- (2) See “*Presentation of Financial and Other Information—Historical Financial Information—Presentation of Consolidated Income Statement Data*”.

For the year ended 31 December 2021 (Re-presented)⁽¹⁾⁽²⁾			
	Adjusted⁽³⁾	Non- Underlying⁽³⁾	Total⁽³⁾
		(<i>£ million</i>)	
Revenue.....	6,297	-	6,297
Net treasury income from CCP clearing business	207	-	207
Other income.....	31	-	31
Total income.....	6,535	-	6,535
Cost of sales	(859)	-	(859)
Gross profit.....	5,676	-	5,676
Operating expenses before depreciation, amortisation and impairment	(2,725)	(334)	(3,059)
Income from equity investments	22	-	22
Share of loss after tax of associates	(4)	-	(4)
Earnings before interest, tax, depreciation, amortisation and impairment.....	2,969	(334)	2,635
Depreciation, amortisation and impairment.....	(687)	(883)	(1,570)
Operating profit/(loss).....	2,282	(1,217)	1,065
Finance income	11	-	11
Finance costs	(177)	(5)	(182)

	For the year ended 31 December 2021 (Re-presented)⁽¹⁾⁽²⁾		
	Adjusted⁽³⁾	Non-Underlying⁽³⁾	Total⁽³⁾
Net finance costs	(166)	(5)	(171)
Profit/(loss) before tax	2,116	(1,222)	894
Taxation.....	(432)	130	(302)
Profit/(loss) from continuing operations	1,684	(1,092)	592
Discontinued operations			
Profit from discontinued operations	160	2,511	2,671
Profit for the year	1,844	1,419	3,263

Notes:

- (1) In 2022, the results for the year ended 31 December 2021 were re-presented to exclude the results of discontinued operations. See Note 13 of the LSEG 2022 Financial Statements.
- (2) Interest cost on retirement benefit obligations of £35 million was presented within finance costs. This has been reclassified to finance income to align with the accounting policy. This change has no overall impact on net finance costs.
- (3) See “*Presentation of Financial and Other Information—Historical Financial Information—Presentation of Consolidated Income Statement Data*”.

Consolidated Balance Sheet

	As at 31 December		
	2023	2022⁽¹⁾	2021⁽¹⁾
	(£ million)		
Assets			
Non-current assets			
Intangible assets	33,147	35,066	31,724
Property, plant and equipment.....	716	797	832
Investment in associates	28	34	25
Investments in financial assets	372	394	351
Derivative financial instruments.....	94	12	2
Other receivables.....	178	209	202
Retirement benefit asset	172	231	568
Deferred tax assets.....	664	622	508
	35,371	37,365	34,212
Current assets			
Trade and other receivables.....	2,051	1,364	967
Clearing member assets.....	763,535	792,434	748,826
Investments in financial assets	-	226	-
Derivative financial instruments.....	11	36	25
Current tax receivable.....	462	522	398
Cash and cash equivalents.....	3,580	3,209	2,665
Assets held for sale.....	-	-	16
	769,639	797,791	752,897
Total assets	805,010	835,156	787,109
Liabilities			
Current liabilities			
Trade and other payables.....	1,896	2,004	1,614
Contract liabilities	273	257	245
Borrowings and lease liabilities.....	2,166	1,434	168
Clearing member financial liabilities.....	764,041	792,594	748,644
Derivative financial instruments.....	60	9	7
Current tax payable	124	142	73
Provisions.....	18	29	16
	768,578	796,469	750,767
Non-current liabilities			
Borrowings and lease liabilities.....	7,533	7,389	8,201
Other payables.....	601	649	512
Contract liabilities	72	89	101
Derivative financial instruments.....	22	87	45

Retirement benefit obligations.....	79	64	85
Deferred tax liabilities	2,140	2,200	1,835
Provisions.....	41	58	44
	<u>10,488</u>	<u>10,536</u>	<u>10,823</u>
Total liabilities	779,066	807,005	761,590
Net assets	25,944	28,151	25,519

Notes:

- (1) As at 31 December 2022 and 31 December 2021, current lease liabilities (2022: £139 million, 2021: £168 million) and non-current lease liabilities (2022: £533 million, 2021: £547 million) were presented as trade and other payables. These have been reclassified to current borrowings and non-current borrowings respectively (see Note 16 of the LSEG 2023 Financial Statements) to better reflect the nature of the liability.

Consolidated Cash Flow Statement

	For the year ended 31 December		
	2023	2022 ⁽¹⁾⁽²⁾ (£ million)	2021 (Re-presented) ⁽²⁾⁽⁴⁾
Operating activities			
Profit from continuing operations.....	948	979	592
Adjustments to reconcile profit to net cash flow:			
Taxation.....	247	262	302
Net finance costs	176	176	171
Amortisation and impairment of intangible assets.....	1,857	1,603	1,289
Depreciation and impairment of property, plant and equipment.....	286	290	281
Profit on disposal of property, plant and equipment.....	-	(133)	-
Remeasurement gain ⁽¹⁾	(69)	(23)	-
Share based payments.....	143	158	141
Foreign exchange losses	17	38	112
Dividend income	(15)	(12)	(22)
Other movements ⁽¹⁾⁽²⁾	(6)	55	14
Working capital changes and movements in other assets and liabilities:			
(Increase)/decrease in receivables, contract and other assets....	(706)	(407)	747
Decrease in payables, contract and other liabilities	(1)	(119)	(347)
Decrease/(increase) in clearing member financial assets.....	5,677	709	(72,668)
(Decrease)/increase in clearing member financial liabilities	(5,331)	(383)	72,408
Cash generated from operations	3,223	3,193	3,020
Interest received	148	29	14
Interest paid.....	(212)	(171)	(152)
Net taxes paid.....	(217)	(351)	(390)
Net cash flows from continuing operations	2,942	2,700	2,492
Net cash flows from discontinued operations.....	-	37	110
Net cash flows from operating activities	2,942	2,737	2,602
Investing activities			
Payments for intangible assets.....	(962)	(773)	(542)
Payments for property, plant and equipment	(122)	(193)	(90)
Proceeds from disposal of property, plant and equipment.....	-	153	-
Acquisition of subsidiaries, net of cash acquired.....	(523)	(768)	762
Proceeds from sale of disposal group, net of cash disposed	-	903	3,592
Proceeds from disposal of/(investment in) financial assets	223	(227)	(28)
Dividends received.....	15	12	22
Net cash flows from continuing operations	(1,369)	(893)	3,716
Net cash flows from discontinued operations.....	-	(16)	(32)
Net cash flows (used in)/from investing activities	(1,369)	(909)	3,684
Financing activities			
Payment of principal portion of lease liabilities	(156)	(150)	(118)
Proceeds from borrowings ⁽³⁾	2,389	-	6,944
Repayment of borrowings	(1,261)	(209)	(11,614)

	For the year ended 31 December		
	2023	2022⁽¹⁾⁽²⁾	2021 (Re-presented)⁽²⁾⁽⁴⁾
	<i>(£ million)</i>		
Dividends paid to equity holders	(611)	(567)	(426)
Dividends paid to non-controlling interests	(80)	(82)	(95)
Repurchase of shares by Company	(1,207)	(303)	-
Repurchase of shares by subsidiary (Tradeweb)	(28)	(80)	(55)
Purchase of non-controlling interests	(95)	-	-
Other financing activities	(37)	(77)	24
Net cash flows from continuing operations	(1,086)	(1,468)	(5,340)
Net cash flows from discontinued operations	-	-	(6)
Net cash flows used in financing activities	(1,086)	(1,468)	(5,346)
Increase in cash and cash equivalents	487	360	940
Foreign exchange translation	(116)	184	(60)
Cash and cash equivalents at 1 January	3,209	2,665	1,785
Cash and cash equivalents at 31 December	3,580	3,209	2,665

Notes:

- (1) For the year ended 31 December 2022, the remeasurement gain of £23 million has been disaggregated from other movements to align with disclosure for the year ended 31 December 2023.
- (2) Royalties paid of £89 million and £70 million were separately presented for the years ended 31 December 2022 and 31 December 2021. This is aggregated with cash generated from operations to align with disclosure for the year ended 31 December 2023.
- (3) Proceeds from borrowings includes a net increase in borrowings with short-term maturities of £1,112 million for the year ended 31 December 2023.
- (4) In 2022, the results for the year ended 31 December 2021 were re-presented to exclude the results of discontinued operations. See Note 13 of the LSEG 2022 Financial Statements.

Other Financial Data and Ratios

Total income by segment

The table below sets out the total income of the Group's reporting segments, by business line for the years ended 31 December 2023, 2022 and 2021:

	For the year ended 31 December		
	2023	2022	2021 (Re-presented)⁽¹⁾
	<i>(£ million)</i>		
Data and Analytics	5,267	4,944	4,103
Capital Markets	1,546	1,459	1,171
Post Trade	1,167	991	906
Other	29	34	31
Total income (excluding recoveries)	8,009	7,428	6,211
Recoveries ⁽²⁾	370	315	324
Total income	8,379	7,743	6,535

Notes:

- (1) In 2022, the results for the year ended 31 December 2021 were re-presented to exclude the results of discontinued operations. See Note 13 of the LSEG 2022 Financial Statements.
- (2) Recoveries relate to fees for third-party content, such as exchange data, that is distributed directly to customers.

Revenue by segment

The table below sets out the revenue of Group's reporting segments, by business line and after inter-segmental eliminations for the years ended 31 December 2023, 2022 and 2021:

	For the year ended 31 December		
	2023	2022 (£ million)	2021 (Re-presented) ⁽¹⁾
Data and Analytics	5,637	5,259	4,427
Capital Markets	1,546	1,459	1,171
Post Trade.....	878	736	699
Total revenue	8,061	7,454	6,297

Note:

- (1) In 2022, the results for the year ended 31 December 2021 were re-presented to exclude the results of discontinued operations. Please see Note 13 of the LSEG 2022 Financial Statements.

Non-IFRS financial information

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

	For the year ended 31 December		
	2023	2022	2021 (Re-presented) ⁽¹⁾
	<i>(£ million; unless otherwise indicated)</i>		
Gross borrowings ⁽²⁾	9,063	8,151	7,654
Cash and cash equivalents	(3,580)	(3,209)	(2,665)
Net derivative financial (assets)/liabilities ⁽³⁾	(23)	48	25
Lease liabilities.....	636	672	715
Net debt⁽⁴⁾	6,096	5,662	5,729
Less lease liabilities	(636)	(672)	(715)
Regulatory and operational amounts ⁽⁵⁾	1,348	1,236	1,294
Operating net debt⁽⁶⁾	6,808	6,226	6,308
Adjusted operating expenses ⁽⁷⁾	(3,474)	(3,140)	(2,725)
Adjusted operating profit ⁽⁸⁾⁽⁹⁾	2,862	2,728	2,282
Adjusted EBITDA ⁽⁹⁾	3,777	3,550	2,969
Adjusted EBITDA margin (%) ⁽¹⁰⁾	47.2%	47.8%	47.8%
Net leverage ratio ⁽¹¹⁾	1.8x	1.8x	1.9x

Notes:

- (1) In 2022, the results for the year ended 31 December 2021 (other than the balance sheet items) were re-presented to exclude the results of discontinued operations. Please see Note 13 of the LSEG 2022 Financial Statements.
- (2) Represents the sum of the Group's current and non-current borrowings as at the relevant date. Does not include lease liabilities, which as at 31 December 2023 were £636 million (31 December 2022: £672 million; and 31 December 2021: £715 million).
- (3) Represents the market valuation of derivatives at the valuation date. See "*Presentation of Financial and Other Information—Non-IFRS financial information*".
- (4) Represents gross borrowings, including lease liabilities, less cash and cash equivalents and net derivative financial assets/liabilities. See "*Presentation of Financial and Other Information—Non-IFRS financial information*".
- (5) Represents cash set aside to support regulatory and certain operational requirements. See "*Presentation of Financial and Other Information—Non-IFRS financial information*".
- (6) Represents net debt after excluding lease liabilities and amounts set aside for regulatory and operational purposes. See "*Presentation of Financial and Other Information—Non-IFRS financial information*".
- (7) Represents operating expenses before depreciation, amortisation and impairment, on an adjusted basis. See "*Presentation of Financial and Other Information—Non-IFRS financial information*" and "*Selected Consolidated Financial Information—Consolidated Income Statement*".
- (8) Represents operating profit, on an adjusted basis. See "*Presentation of Financial and Other Information—Non-IFRS financial information*" and "*Selected Consolidated Financial Information—Consolidated Income Statement*".
- (9) The table below sets forth a reconciliation of the Group's Adjusted EBITDA and Adjusted operating profit to its profit from continuing operations, in each case, for the years indicated:

For the year ended 31 December

	<u>2023</u>	<u>2022</u>	<u>2021</u>
		(<i>£ million</i>)	(Re-presented) ^(a)
Profit from continuing operations	948	979	592
Non-underlying items after tax	1,119	1,049	1,092
Adjusted profit from continuing operations	2,067	2,028	1,684
Adjusted taxation	625	540	432
Adjusted net finance costs.....	170	160	166
Adjusted operating profit	2,862	2,728	2,282
Adjusted depreciation, amortisation and impairment.....	915	822	687
Adjusted EBITDA	3,777	3,550	2,969

Note:

(a) In 2022, the results for the year ended 31 December 2021 were re-presented to exclude the results of discontinued operations. Please see Note 13 of the LSEG 2022 Financial Statements.

- (10) The Group's Adjusted EBITDA margin is its Adjusted EBITDA as a percentage of total income (excluding recoveries).
(11) Represents the ratio of the Group's operating net debt to Adjusted EBITDA, before foreign exchange gains or losses.

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

The following discussion summarises the significant factors and events affecting the financial condition and results of operations of the Group for the years ended 31 December 2023, 2022 and 2021, and discusses the Group's historical financial results solely in "adjusted" format to assist the understanding of historic performance of its business. This section should be read in conjunction with the Financial Statements reported in accordance with IFRS and the other financial information incorporated by reference and contained elsewhere in this Offering Memorandum, including under "Presentation of Financial and Other Information" and "Selected Consolidated Financial Information".

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

Overview

The Group is a leading global FMI and data provider by total income, with total income (excluding recoveries) for the year ended 31 December 2023 of £8.0 billion.

The Group operates on a global scale, with a significant presence in key financial centres, including in North America, Europe, Asia and emerging markets. The Group operates across more than 170 countries and serves over 45,000 customers. As a result of the Refinitiv Acquisition in 2021, the Group enhanced and diversified its existing geographic operations and customer reach with Refinitiv's larger footprint in the U.S. and Asia.

The Group operates three business divisions: (i) Data & Analytics; (ii) Capital Markets; and (iii) Post Trade, all supported by a commitment to operational and technological innovation and performance:

- **Data & Analytics:** The division provides customers with a wide range of leading information and data products including real-time and non-real-time data, pricing and reference services, indices and analytics, trading workflow and wealth advisory and delivered via a number of distribution channels, including data feeds and desktop solutions. In the year ended 31 December 2023, the Data & Analytics division represented 66 per cent. of the Group's total income (excluding recoveries).
- **Capital Markets:** The division provides customers access to capital for domestic and international businesses, and efficient electronic platforms for secondary market trading of equities, fixed income and FX. The Group operates a broad range of international equity, fixed income, and foreign exchange markets. The Group is home to several capital formation and execution venues: the London Stock Exchange, Turquoise, FXall, Matching and Tradeweb. In the year ended 31 December 2023, the Capital Markets division represented 19 per cent. of the Group's total income (excluding recoveries).
- **Post Trade:** The division provides a range of clearing, regulatory reporting and post trade solutions to support customers' risk and balance sheet management, regulatory reporting and capital optimisation. In the year ended 31 December 2023, the Post Trade division represented 15 per cent. of the Group's total income (excluding recoveries).

From the first quarter of 2024, the Group will be revising its reporting structure to align divisional disclosures with management reporting lines. The resulting revised business lines will be: (i) Data & Analytics; (ii) FTSE Russell; (iii) Risk Intelligence; (iv) Capital Markets and (v) Post Trade. See "*Description of the Group and its Business—Revised Business Segments*" for more detail.

Key Factors Affecting Financial Condition and Results of Operations

Set forth below is an overview of the key factors that have affected the Group's financial condition and results of operations during the years ended 31 December 2023, 2022 and 2021 and that are expected to affect the Group's financial condition and results of operations in future periods.

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

Evolving Customer Trends and Investment Preferences

Investment preferences are continuing to shift in response to the changing market landscape. Demand for infrastructure solutions, data and analytics continues to develop as investors look for more diversity and flexibility within their portfolios, and opportunities to identify "alpha", stretching beyond traditional equities into other asset classes such as fixed income and private capital.

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

In the periods under review, the Group focused on aggregating, organising and distributing data to its customers, covering multiple asset classes across the financial markets value chain in response to rising demand. It also utilised commercial models that are more aligned with its open platform approach, providing customers with greater flexibility in extracting value from the data they are consuming and the distribution mechanisms they are utilising on an enterprise basis.

New asset classes

Growth in ESG and climate awareness

ESG and climate factors are becoming a mainstream consideration in investment decision-making with the number of ESG indices growing constantly. Businesses are increasingly disclosing climate-related metrics in their external reporting with 70 per cent. of companies in the FTSE All World (approximately 4,000 largest listed companies globally) now reporting on scope 1 and 2 carbon emissions, and 45 per cent. reporting on their scope 3 emissions. Equally, customers are increasingly focused on diversity, inclusion and corporate governance as factors in their investment decision making, with global service providers responding to these needs rapidly with new data and innovative IP.

The increasing awareness of, and focus on, ESG brings a growing demand for relevant benchmarks, data and analytics to support investment mandates and decision making. Recognising these shifts in demand, in the periods under review, the Group continued to invest in building out its data sets, capabilities and products in these areas. By way of example, the Group has expanded its ESG company data by more than 6,000 public and private companies (a 78 per cent. increase) since the start of 2020.

Growth in digital assets and platforms

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

for associated FMI, data and analytics. The Group is expanding its coverage of asset classes while ensuring the Group fully supports customers navigating emerging drivers of market volatility, such as the failure of FTX Trading. In particular, the Group announced its intention to partner with GFO-X to provide a regulated crypto future trading and clearing infrastructure. Moreover, digital platforms continue to unlock growth across multiple segments including digital exchanges, digital payments, online banking and retail wealth, driving greater demand for efficiency across the trade lifecycle. In this regard, the Group announced plans for a new digital market infrastructure, which will facilitate capital market transactions using distributed ledger technology. As the electrification of financial markets continues to drive trading volume growth, improve efficiency and enable access to liquidity, the Group expects this trend to continue as many asset classes are far from reaching maturity in adoption of electronic and automated trading. See also “*Description of the Group and its Business—Strengths—The Group is exposed to multiple growth drivers, which present it with opportunities in innovative new services—Electrification and digitisation of trading*”.

Competition

Competition, innovation and technological disruption across the financial services industry has created the need for financial market infrastructure and data providers to respond in an agile and flexible way. Large scale consolidation activities, the arrival of new entrants and the growth of financial technology start-ups (as well as “BigTech” firms) are all key components of this trend. Providers continue to invest in, and improve, their products through enhancing their technology footprint, and partnering with businesses in adjacent sectors to offer a wider array of solutions. Meanwhile, other providers are diversifying and broadening their propositions to gain access to new product areas and geographies.

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

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

Innovation and Technology

Advances in technology, including Cloud computing, machine learning and AI, and advanced analytics have enhanced data processing and storage capabilities across FMI. Sell-side banks continue to focus on digitising their processes through automation technologies. This movement was, in part, accelerated by the impact of Covid-19 which has propagated the widespread adoption of digital communication channels and information sharing tools across platforms. See also “*Description of the Group and its Business—Strengths—The Group is exposed to multiple growth drivers, which present it with opportunities in innovative new services*”.

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

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

In the periods under review, the Group continued to develop innovative data, analytics, indices and IP for customers, drawing on data and domain expertise from across its Data & Analytics, Capital Markets and Post Trade business segments.

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

New markets and growth and distribution of global wealth

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

The growth of global wealth and access to global markets is uneven, particularly in the context of geopolitical uncertainties and events such as the Covid-19 pandemic, the ongoing conflict between Russia and Ukraine and the armed conflict between Israel and Hamas. Measures designed to curb the economic impact of such events have caused widespread disruption to financial markets and normal patterns of business activity. Providing access to data and information, which can help market participants understand and respond to unfolding events as they arise is therefore a critical step in stabilising the long-term profile of global growth.

In the periods under review, the Group continued to be a global FMI leader and provider of trusted data and execution capabilities, offering a wide range of services to the financial markets globally. The Group entered into a strategic partnership with Microsoft to jointly develop new products and services in the data and analytics space and LSEG FX launched a new NDR Matching venue in Singapore, the first deliverable of the FX Venues re-platforming initiative.

Refinitiv Acquisition

The Group completed the Refinitiv Acquisition in 2021. As at 31 December 2023, the Group has delivered £442 million of runrate cost synergies, surpassing the initial target of £350 million set in 2021. The Group was able to deliver these cost synergies by consolidating its property footprint, closing data centres, renegotiating agreements with strategic suppliers and migrating and de-duplicating roles where appropriate.

As at 31 December 2023, the Group has delivered £158 million of runrate revenue synergies, exceeding the previous target to double the 2022 year-end figures of £68 million. In March 2023, the Group raised its target for runrate revenue synergies from £225 million to £350-400 million by the end of 2025. The Group has continued delivering runrate revenue synergies against three key categories. The Group is cross-selling data products to new customers, such as the underlying pricing data behind FTSE Russell indices; enhancing existing products, for example by delivering enhanced analytics through Workspace; and utilising its data to build new products. The Group launched 72 synergy-related products in 2023. The Group has also launched its ecommerce platform, by which it expects to deliver synergies through new sales. The Group expects to spend around £400 million across 2024 and 2025 to complete these integration synergy activities.

Regulatory Changes

Regulators continue to implement new frameworks for financial services companies globally. Many of these rules relate to financial adviser compensation, fees and expenses, investor disclosure, and the use of hedge funds and alternative investments. Complex regulations including GDPR, MiFID II, EMIR 3.0, the European Union Benchmark Regulation, as well as increasing pressures from anti-money laundering, financial crime, sanctions and data protection regulations are driving profound and structural change and increased cost burdens for the Group's customers. This environment creates opportunities for the Group's products, which address the increasing demand by banks and buy-side firms to reduce risk while lowering costs. See also "*Description of the Group and*

its Business—Strengths—The Group is exposed to multiple growth drivers, which present it with opportunities in innovative new services—Regulation, risk management and the need for capital optimisation”.

Recent shifts in the industry, such as a greater emphasis on serving investors’ interests and lowering fees, are fundamental changes that will continue.

Regulators in the UK and the EU are exploring whether to introduce a mandatory consolidated tape across asset classes, which if completed, would require trading venues and approved publication arrangements to submit financial data to a centralised system which would then be required to be disseminated to investors. In the UK, the FCA published a policy statement on a consolidated tape for bonds, which is expected to be implemented in the second half of 2025. The FCA is expected to provide further information on a consolidated tape for equity securities later in 2024. In the EU, consolidated tapes for bonds, equities and derivatives are planned. The EU consolidated tape for bonds is expected to be the first to be authorised in late 2025 with equities and derivatives coming later.

In the periods under review, the Group introduced several new product offerings and solutions to help financial advisers determine, demonstrate, and document that their advice is in the best interest of the investor. These include helping customers comply with mandatory KYC, sanctions, anti-bribery and corruption and associated legislation, detect money laundering, account and payment fraud and counter the financing of terrorism, human trafficking, modern day slavery and green crime. Its World-Check database helps customers to meet their KYC and third-party due diligence screening obligations. Moreover, regulatory changes in the context of sustainability and climate change have also created opportunities for the Group. See “—Growth in ESG and climate awareness”.

Description of Principal Income Statement Items

Total Income

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

Revenue

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

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

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

Revenue by segment

- **Data & Analytics:** The Data & Analytics division generates revenue by providing information and data products including indexes, benchmarks, real-time pricing data and trade reporting and reconciliation services.
- **Capital Markets:** Revenue in the Capital Markets division is generated from: Primary and Secondary market services; contracts to develop capital market technology solutions; software licenses; network connections; and hosting services.

- **Post Trade:** Revenue in the Post Trade division is generated from clearing, risk management, capital optimisation, regulatory reporting solutions and other post trade services.

Net treasury income

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

Other income

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

Cost of Sales

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

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

Gross Profit

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

Expenses

The Group's adjusted expenses and other operating income are comprised of:

- *Operating expenses before depreciation, amortisation and impairment.* Operating expenses before depreciation, amortisation and impairment comprise staff costs, IT costs, professional fees and other day to day running costs of the business.
- *Income from equity investments.* Income from equity investments comprises the Group's income from its 4.92 per cent. share in Euroclear.
- *Share of loss after tax of associates.* Share of loss after tax of associates reflects LSEG's share of the results on its other associates, including CurveGlobal in the year ended 31 December 2021, AcadiaSoft Inc (prior to its full acquisition by the Group) and Fomtech Limited.

Adjusted Earnings before interest, tax, depreciation, amortisation and impairment

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

Depreciation, amortisation and impairment

Depreciation represents charges recognised against property, plant and equipment assets. Amortisation represents charges recognised against internally developed software, contract costs and purchased intangibles. Impairments may also be recognised against either of these asset classes, including goodwill.

Operating profit

Operating profit is calculated as earnings after depreciation, amortisation and impairment before interest and tax.

Net finance costs

Net finance costs are calculated as finance income less finance costs.

Finance income includes interest earned on cash deposited with financial counterparties, interest income on derivative financial instruments, fair value gains on derivative financial instruments and hedged items and net interest income on net retirement benefit assets. Finance costs include interest paid on bank and other borrowings, interest expense on derivative financial instruments, lease interest expense and other finance expenses. Net finance costs also include foreign exchange gains or losses associated with corporate treasury transactions.

Interest earned on cash deposited with financial counterparties and interest paid on borrowings, which reflects the agreed market-based or contractual rate for each transaction, are calculated using the effective interest method. Where negative interest rates apply, the Group recognises interest paid on cash deposits as an expense and interest received on borrowings as income. Recurring fees and charges levied on committed bank facilities, cash management transactions and the payment services provided by the Group's banks are charged as accrued in other finance costs. Credit facility arrangement fees are capitalised and then amortised over the term of the facility based on the projected utilisation of the facility.

Profit before tax

Profit before tax is calculated as operating profit less net finance costs.

Taxation

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

Profit for the year

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

Results of Operations

The following table presents the Group's consolidated results of operations on an "adjusted" basis only for each of the periods indicated.

	For the year ended 31 December		
	2023	2022⁽¹⁾	2021 (Re-presented)⁽¹⁾⁽²⁾
	<i>(£ million)</i>		
Revenue.....	8,061	7,454	6,297
Net treasury income from CCP clearing business	289	255	207
Other income	29	34	31
Total income.....	8,379	7,743	6,535
Cost of sales	(1,143)	(1,064)	(859)
Gross profit.....	7,236	6,679	5,676
Operating expenses before depreciation, amortisation and impairment	(3,474)	(3,140)	(2,725)
Income from equity investments	15	12	22

	For the year ended 31 December		
	2023	2022⁽¹⁾	2021 (Re-presented)⁽¹⁾⁽²⁾
Share of loss after tax of associates	-	(1)	(4)
Earnings before interest, tax, depreciation, amortisation and impairment.....	3,777	3,550	2,969
Depreciation, amortisation and impairment.....	(915)	(822)	(687)
Operating profit.....	2,862	2,728	2,282
Finance income	159	41	11
Finance costs	(329)	(201)	(177)
Net finance costs	(170)	(160)	(166)
Profit before tax.....	2,692	2,568	2,116
Taxation.....	(625)	(540)	(432)
Profit from continuing operations.....	2,067	2,028	1,684
Discontinued operations			
Profit from discontinued operations	-	59	160
Profit for the year.....	2,067	2,087	1,844

Note:

- (1) For the years ended 31 December 2022 and 31 December 2021, interest cost on retirement benefit obligations of £70 million and £35 million respectively was presented within finance costs. This has been reclassified to finance income to align with the accounting policy. This change has no overall impact on net finance costs.
- (2) In 2022, the results for the year ended 31 December 2021 were re-presented to exclude the results of discontinued operations. See Note 13 of the LSEG 2022 Financial Statements.

Comparison of Results of Operations for the years ended 31 December 2023 and 2022

On an “adjusted” basis only

Total Income

The Group’s total income (excluding recoveries) for the year ended 31 December 2023 was £8,009 million, compared with £7,428 million for the year ended 31 December 2022, an increase of 7.8 per cent. (and an increase of 8.3 per cent. on a constant currency basis). This increase was primarily driven by strong performance across all three business segments, as shown in the table below and as further discussed below.

Total income by segment

The table below sets out the total income of the Group’s reporting segments, by business line for the years ended 31 December 2023 and 2022:

	For the year ended 31 December		Variance	Constant currency variance ⁽¹⁾
	2023	2022		
	(<i>£ million</i>)		(<i>%</i>)	(<i>%</i>)
Data and Analytics	5,267	4,944	6.5	7.3
Capital Markets	1,546	1,459	6.0	6.1
Post Trade.....	1,167	991	17.8	17.4
Other.....	29	34	(14.7)	(13.7)
Total income (excluding recoveries).....	8,009	7,428	7.8	8.3
Recoveries ⁽²⁾	370	315	17.5	2.8
Total income.....	8,379	7,743	8.2	8.1

Notes:

- (1) Constant currency variances are calculated on the basis of consistent exchange rates applied across the current and prior year period.
- (2) Recoveries relate to fees for third-party content, such as exchange data, that is distributed directly to customers.

Revenue by segment

The table below sets out the revenue of the Group’s reporting segments, by business line and after inter-segmental eliminations, for the years indicated:

	For the year ended 31 December		Variance	Constant currency variance ⁽¹⁾
	2023	2022		
	(<i>£ million</i>)		(<i>%</i>)	(<i>%</i>)
Data and Analytics	5,637	5,259	7.2	7.0
<i>Trading & Banking Solutions.....</i>	<i>1,656</i>	<i>1,612</i>	<i>2.7</i>	<i>3.3</i>
<i>Enterprise Data Solutions</i>	<i>1,411</i>	<i>1,307</i>	<i>8.0</i>	<i>9.3</i>
<i>Investment Solutions.....</i>	<i>1,423</i>	<i>1,325</i>	<i>7.4</i>	<i>7.9</i>
<i>Wealth Solutions.....</i>	<i>285</i>	<i>275</i>	<i>3.6</i>	<i>4.4</i>
<i>Customer & Third-Party Risk Solutions.....</i>	<i>492</i>	<i>425</i>	<i>15.8</i>	<i>16.4</i>
<i>Recoveries</i>	<i>370</i>	<i>315</i>	<i>17.5</i>	<i>2.8</i>
Capital Markets.....	1,546	1,459	6.0	6.1
<i>Equities.....</i>	<i>227</i>	<i>248</i>	<i>(8.5)</i>	<i>(8.8)</i>
<i>FX.....</i>	<i>251</i>	<i>258</i>	<i>(2.7)</i>	<i>(1.9)</i>
<i>Fixed income, Derivatives and Other.....</i>	<i>1,068</i>	<i>953</i>	<i>12.1</i>	<i>12.1</i>
Post Trade	878	736	19.3	19.0
<i>OTC Derivatives.....</i>	<i>517</i>	<i>402</i>	<i>28.6</i>	<i>28.9</i>
<i>Securities & Reporting.....</i>	<i>254</i>	<i>234</i>	<i>8.5</i>	<i>7.0</i>
<i>Non-Cash Collateral</i>	<i>107</i>	<i>100</i>	<i>7.0</i>	<i>7.5</i>

	For the year ended 31 December		Variance (%)	Constant currency variance ⁽¹⁾ (%)
	2023 (£ million)	2022		
Total revenue	8,061	7,454		

Notes:

- (1) Constant currency variances are calculated on the basis of consistent exchange rates applied across the current and prior year period.

Data & Analytics

Revenue in the “Data & Analytics” segment for the year ended 31 December 2023 was £5,637 million, compared with £5,259 million for the year ended 31 December 2022, an increase of 7.2 per cent. This increase was primarily driven by broad based strength across business lines and in-year contribution from acquisitions. Trading & Banking Solutions revenue of £1,656 million increased by 2.7 per cent. Adjusting for the disposals in 2023 and the benefit of last year’s TORA acquisition, organic growth was 2.5 per cent. This performance was primarily driven by better price realisation following improvements to the Group’s product offering (e.g. Workspace) and customer service. Moreover, revenue from Enterprise Data Solutions increased by 8.0 per cent. to £1,411 million for the year ended 31 December 2023, compared with £1,307 million for the year ended 31 December 2022, reflecting the continued enhancement and expansion of the Group’s content, particularly in the fixed income space, and investment in capabilities such as MayStreet’s ultra-low latency data feeds and the Group’s cloud-based Real-Time Optimised solution.

Revenue from Investment Solutions increased by 7.4 per cent. to £1,423 million for the year ended 31 December 2023, compared with £1,325 million for the year ended 31 December 2022, driven by continued subscription revenue growth, with Benchmark Rates, Indices & Analytics growing 11.1 per cent. In addition, improvement in the Group’s sales process achieved greater focus on customers and discipline in how the Group meets strong demand for its core benchmark products. Asset-based revenues accelerated over the course of the year, reflecting strong product inflows and a recovery in market levels. ETF assets under management reached an all-time high of \$1.25 trillion as at 31 December 2023, 23.4 per cent. higher than 31 December 2022.

Wealth Solutions revenue also increased by 3.6 per cent. to £285 million for the year ended 31 December 2023, compared with £275 million for the year ended 31 December 2022, driven by increased demand for the Group’s Wealth data feeds in the Digital Solutions business.

Lastly, revenue in Customer & Third Party Risk Solutions increased by 15.8 per cent. to £492 million for the year ended 31 December 2023, compared with £425 million for the year ended 31 December 2022, driven by the performance of the Group’s KYC offering, World-Check.

Capital Markets

Revenue in the “Capital Markets” segment for the year ended 31 December 2023 was £1,546 million, compared with £1,459 million for the year ended 31 December 2022, an increase of 6.0 per cent. This increase was primarily driven by an increase in revenue from Fixed income, Derivatives & Other of 12.1 per cent., to £1,068 million, due to the performance of Tradeweb, as a result of structural tailwinds from the ongoing electronication of trading and Tradeweb’s continued share gains in key product lines. Tradeweb made further progress in international markets, complementing its strong organic expansion with the acquisition of Yieldbroker, which added customers and liquidity in Australian and New Zealand government bonds. This was offset in part by a decline in revenue from Equities of 8.5 per cent. to £227 million as subdued market volatility fed through to lower Secondary Markets activity. At the same time, revenue from FX decreased by 2.7 per cent. to £251 million as a result of weaker interbank FX activity, particularly in the second half of 2023, adversely impacted volumes on the Group’s dealer-

focused Matching platform. The Group's dealer-to-client platform, FXall, also saw lower activity from buy-side participants.

Post Trade

Revenue in the "Post Trade" segment for the year ended 31 December 2023 was £878 million, compared with £736 million for the year ended 31 December 2022, an increase of 19.3 per cent. This increase was primarily driven by an increase in OTC Derivatives revenue of 28.6 per cent. to £517 million, partly reflecting the in-year benefit of the Quantile and Acadia acquisitions. The Group also generated £18 million in one-time revenues helping customers renew contracts in response to the U.S. reference rate reform. Securities & Reporting revenue increased by 8.5 per cent. to £254 million as payments received relating to the early termination of the Euronext clearing agreement more than offset the in-year impact of lost cash equity clearing revenues and subdued equity market volumes. Non-Cash Collateral revenue also increased by 7.0 per cent. to £107 million as customers worked to optimise their collateral and clearing volumes grew.

Cost of sales

The Group's cost of sales for the year ended 31 December 2023 was £1,143 million, compared with £1,064 million for the year ended 31 December 2022, an increase of 7.4 per cent. This increase was primarily driven by increases in the cost of sales of 3.9 per cent. to £913 million in the "Data & Analytics" segment due to an increase in the cost of purchased content and royalties, including news, specialist data and exchange data; an increase in the cost of sales of 2.9 per cent. to £35 million in the "Capital Markets" segment primarily reflecting expenses within the Tradeweb business relating to data feeds and an increase in cost of sales in the "Post Trade" segment by 30.0 per cent. to £195 million driven by £10 million of additional expense from Acadia, with the remaining increase attributable to revenue share arrangements relating to the SwapClear business.

Gross profit

The Group's gross profit for the year ended 31 December 2023 was £7,236 million, compared with £6,679 million for the year ended 31 December 2022, an increase of 8.3 per cent., due to the factors mentioned above.

Operating expenses before depreciation, amortisation and impairment

The Group's operating expenses before depreciation, amortisation and impairment for the year ended 31 December 2023 were £3,474 million, compared with £3,140 million for the year ended 31 December 2022, an increase of 10.6 per cent. This increase was primarily driven by investment in the Microsoft partnership and other growth initiatives and the annualisation of expenses from businesses acquired in 2022. Additional costs relating to Acadia and Quantile also drove the increase, though organic expenses also grew to reflect higher volumes and investment in new capabilities. The increase was partially offset by careful management of staff costs and ongoing delivery of synergies related to the Refinitiv acquisition.

Income from equity investments

The Group's income from equity investments for the year ended 31 December 2023 was £15 million, compared with £12 million for the year ended 31 December 2022, an increase of 25.0 per cent. reflecting the Group's £15 million dividend from its share in Euroclear.

Share of loss after tax of associates

The Group's share of loss after tax of associates for the year ended 31 December 2023 was nil, compared with £1 million for the year ended 31 December 2022.

Earnings before interest, tax depreciation, amortisation and impairment

The Group's earnings before interest, tax, depreciation, amortisation and impairment for the year ended 31 December 2023 were £3,777 million, compared with £3,550 million for the year ended 31 December 2022, an increase of 6.4 per cent., due to the factors mentioned above.

Depreciation, amortisation and impairment

The Group's depreciation, amortisation and impairment for the year ended 31 December 2023 was £915 million, compared with £822 million for the year ended 31 December 2022, an increase of 11.3 per cent. This increase was mainly driven by the Group's continued investment in technology and new services and the capital expenditure associated with achieving the Refinitiv synergies.

Operating profit

The Group's operating profit for the year ended 31 December 2023 was £2,862 million, compared with an operating profit of £2,728 million for the year ended 31 December 2022, an increase of 4.9 per cent., due to the factors mentioned above.

Finance income

The Group's finance income for the year ended 31 December 2023 was £159 million, compared with £41 million for the year ended 31 December 2022. This increase was primarily driven by an increase in interest rates.

Finance costs

The Group's finance costs for the year ended 31 December 2023 was £329 million, compared with £201 million for the year ended 31 December 2022, an increase of 63.7 per cent. This increase was primarily driven by interest expense as a result of higher interest rates, as well as foreign exchange losses.

Net finance cost

The Group's net finance cost for the year ended 31 December 2023 was £170 million, compared with £160 million for the year ended 31 December 2022, an increase of 6.3 per cent., due to the factors mentioned above.

Profit before tax

The Group's profit before tax for the year ended 31 December 2023 was £2,692 million, compared with a profit before tax of £2,568 million for the year ended 31 December 2022, an increase of 4.8 per cent., due to the factors mentioned above.

Taxation

The Group's taxation for the year ended 31 December 2023 was £625 million, compared with £540 million for the year ended 31 December 2022, an increase of 15.7 per cent. This increase was primarily driven by the impact of a higher UK corporate tax rate from 1 April 2023.

Profit for the year

The Group's profit from continuing operations for the year ended 31 December 2023 was £2,067 million compared with a profit of £2,028 million for the year ended 31 December 2022, an increase of 1.9 per cent., due to the factors mentioned above. The Group's profit for the year ended 31 December 2023 was £2,067 million, compared with a profit of £2,087 million for the year ended 31 December 2022, a decrease of 1.0 per cent.

Comparison of Results of Operations for the years ended 31 December 2022 and 2021

On an "adjusted" basis only

Total Income

The Group's total income (excluding recoveries) for the year ended 31 December 2022 was £7,428 million, compared with £6,211 million for the year ended 31 December 2021, an increase of 19.6 per cent. This increase was primarily driven by an increase in revenue excluding recoveries of £1,166 million, or 19.5 per cent., and an increase of £48 million, or 23.2 per cent., in net treasury income from CCP clearing business as well as an increase of £3 million, or 9.7 per cent., in other income. The increase in revenue was a result of good growth across all business segments discussed below, as well as the effect of owning Refinitiv for a full calendar year and the weakening of the pound sterling against the U.S. dollar. The increase in net treasury income from CCP clearing business was primarily due to increases in collateral held as a result of increased trading volumes.

Revenue by segment

The table below sets out the revenue of LSEG's historical reporting segments, by business line and after inter-segmental eliminations, for the years indicated:

	For the year ended 31 December		Variance (%)	Constant currency variance ⁽³⁾ (%)
	2022 (£ million)	2021 (Re-presented) ⁽¹⁾⁽²⁾		
Data & Analytics	5,259	4,427	18.8	4.1
Trading & Banking Solutions.....	1,612	1,369	17.8	0.2
Enterprise Data Solutions	1,307	1,058	23.5	6.1
Investment Solutions.....	1,325	1,119	18.4	6.2
Wealth Solutions.....	275	227	21.1	3.0
Customer & Third-Party Risk Solutions.....	425	330	28.8	9.5
Recoveries	315	324	(2.8)	2.3
Capital Markets	1,459	1,171	24.6	9.8
Equities.....	248	241	2.9	3.2
FX.....	258	204	26.5	4.2
Fixed income, Derivatives and Other.....	953	726	31.3	13.4
Post Trade	736	699	5.3	4.2
OTC Derivatives.....	402	358	12.3	10.0
Securities & Reporting	234	246	(4.9)	(3.8)
Non-Cash Collateral	100	95	5.3	3.6
Total revenue	7,454	6,297		

Notes:

- (1) In 2022, the results for the year ended 31 December 2021 were re-presented to exclude the results of discontinued operations. See Note 13 of the LSEG 2022 Financial Statements.
- (2) To better align with internal reporting for the year ended 31 December 2022, some small revenue items have been reallocated from Enterprise Data Solutions into Investment Solutions for the year ended 31 December 2021.
- (3) Constant currency variance (excluding deferred revenue adjustment) is calculated on the basis of consistent exchange rates applied across the current and prior year period. The deferred revenue adjustment is a one-time, non-cash, negative revenue impact resulting from the accounting treatment of deferred revenue within Refinitiv's accounts which has been re-evaluated upon acquisition by the Group under purchase price accounting rules. There was no material impact in 2022.

Data & Analytics

Revenue in the "Data & Analytics" segment for the year ended 31 December 2022 was £5,259 million, compared with £4,427 million for the year ended 31 December 2021, an increase of 18.8 per cent., or 4.1 per cent. on a constant currency basis (excluding the deferred revenue adjustment). Revenue from Trading & Banking Solutions increased by 17.8 per cent. to £1,612 million, from £1,369 million, primarily driven by a significant improvement in product retention, particularly within the Trading business, as well as the effect of owning Refinitiv for a full

calendar year and the weakening of the pound sterling against the U.S. dollar. During the year ended 31 December 2022 the Group acquired TORA, enhancing its ability to meet customer need for multi-asset class order and execution management capabilities, which added 0.8 per cent. to growth.

Revenue in Enterprise Data Solutions for the year ended 31 December 2022 was £1,307 million, compared with £1,058 million for the year ended 31 December 2021, an increase of 23.5 per cent. On a constant currency basis, revenue growth was driven by strong demand for the Group's data with retention at record highs supported by the ongoing trend toward machine-readable data to drive analytics and support decision-making.

Revenue from Investment Solutions for the year ended 31 December 2022 was £1,325 million, compared with £1,119 million for the year ended 31 December 2021, an increase of 18.4 per cent. On a constant currency basis, revenue growth was driven by benchmarks and indices subscription revenues continuing to grow, supported by strong inflows in asset-based revenues, partially offset by falling equity markets.

Wealth Solutions revenue for the year ended 31 December 2022 was £275 million, compared with £227 million for the year ended 31 December 2021, an increase of 21.1 per cent. On a constant currency basis, revenue growth was driven by increased demand for the Group's Wealth data feeds in the Digital Solutions business with growth across all core wealth management data sets.

Lastly, revenue in Customer & Third-Party Risk Solutions for the year ended 31 December 2022 was £425 million, compared with £330 million for the year ended 31 December 2021, an increase of 28.8 per cent. On a constant currency basis, revenue growth was driven by the performance of the Group's KYC offering, World-Check. This increase was partially offset by lower due diligence revenue.

Capital Markets

Revenue in the "Capital Markets" segment for the year ended 31 December 2022 was £1,459 million, compared with £1,171 million for the year ended 31 December 2021, an increase of 24.6 per cent. This increase was primarily driven by an increase in revenue from Fixed income, Derivatives & Other of 31.3 per cent., to £953 million, due to the performance of Tradeweb. This increase was driven by the effect of owning Refinitiv for a full calendar year, the weakening of the pound sterling against the U.S. dollar and the ongoing electrification of markets, continued share gains in most product lines and further progress in international markets. Market volatility contributed to higher average daily trading volumes and record activity across a number of core products. Revenue from Equities increased by 2.9 per cent. to £248 million driven by annual listing fees alongside the revenue deferral benefit from 2021's record admission performance. This was partially offset by competitive pricing pressures adversely affecting revenue yield and overall volumes remaining relatively flat. Revenue from FX increased by 26.5 per cent. to £258 million. On a constant currency basis, revenue growth was driven by strong performance in FXall, the Group's dealer-to-client platform, alongside consistent outperformance in FX Spot Matching volumes as a result of implementation of commercial incentives. FX Matching performance returned to growth in the second half of the year after a long period of decline.

Post Trade

Revenue in the "Post Trade" segment for the year ended 31 December 2022 was £736 million, compared with £699 million for the year ended 31 December 2021, an increase of 5.3 per cent. This increase was primarily driven by an increase in client trade volume on SwapClear and membership growth in SwapAgent and ForexClear. This was offset by a decrease in Securities and Reporting of 4.9 per cent. to £234 million, primarily due to growth in RepoClear, which was driven by growth in the underlying Repo market, being offset by impacts of regulatory change and increased competition in cash equities clearing. Non-Cash Collateral fees increased by 5.3 per cent. to £100 million as market volatility drove strong clearing volumes and higher collateral balances.

Cost of sales

The Group's cost of sales for the year ended 31 December 2022 was £1,064 million, compared with £859 million for the year ended 31 December 2021, an increase of 23.9 per cent. This increase was primarily driven by the effect of owning Refinitiv for a full calendar year and the weakening of the pound sterling against the U.S. dollar. An increase in the cost of sales of 24.0 per cent. to £879 million in the "Data & Analytics" segment also reflected an increase in the cost of purchased content and royalties, including news, specialist data and exchange data. Cost of sales increased by 25.9 per cent. to £34 million in the "Capital Markets" segment mainly reflecting the Tradeweb business. Cost of sales in the "Post Trade" segment increased by 22.0 per cent. to £150 million driven mainly by accounting for revenue share arrangements relating to SwapClear and net treasury income, which both grew strongly during the year.

Gross profit

The Group's gross profit for the year ended 31 December 2022 was £6,679 million, compared with £5,676 million for the year ended 31 December 2021, an increase of 17.7 per cent., due to the factors mentioned above.

Operating expenses before depreciation, amortisation and impairment

The Group's operating expenses before depreciation, amortisation and impairment for the year ended 31 December 2022 were £3,140 million, compared with £2,725 million for the year ended 31 December 2021, an increase of 15.2 per cent. On a constant currency basis, growth of 4.1 per cent. was primarily driven by salary and IT costs as LSEG continued to invest in new products and resilient infrastructure as well as on-going costs related to the Refinitiv acquisition.

Income from equity investments

The Group's income from equity investments for the year ended 31 December 2022 was £12 million, compared with £22 million for the year ended 31 December 2021, a decrease of 45.5 per cent., reflecting the Group's £12 million dividend from its 4.92 per cent. share in Euroclear.

Share of loss after tax of associates

The Group's share of loss after tax of associates for the year ended 31 December 2022 was £1 million, compared with £4 million for the year ended 31 December 2021, a decrease of 75.0 per cent. The share of loss after tax of associates in the year ended 31 December 2022 relates to a loss of £2 million from Fomtech, which was offset by a £1 million gain from Acadia.

Earnings before interest, tax depreciation, amortisation and impairment

The Group's earnings before interest, tax, depreciation, amortisation and impairment for the year ended 31 December 2022 were £3,550 million, compared with £2,969 million for the year ended 31 December 2021, an increase of 19.6 per cent., due to the factors mentioned above.

Depreciation, amortisation and impairment

The Group's depreciation, amortisation and impairment for the year ended 31 December 2022 was £822 million, compared with £687 million for the year ended 31 December 2021, an increase of 19.7 per cent. driven by the Group's continued investment in technology and new services as well as capital expenditure associated with achieving the Refinitiv synergies.

Operating profit

The Group's operating profit for the year ended 31 December 2022 was £2,728 million, compared with an operating profit of £2,282 million for the year ended 31 December 2021, an increase of 19.5 per cent. due to the factors mentioned above.

Finance income

The Group's finance income for the year ended 31 December 2022 was £41 million, compared with £11 million for the year ended 31 December 2021, an increase of 272.7 per cent. This increase was primarily driven by an increase in interest rates.

Finance costs

The Group's finance costs for the year ended 31 December 2022 was £201 million, compared with £177 million for the year ended 31 December 2021, an increase of 13.6 per cent. This increase was primarily driven by an increase in other finance expenses.

Net finance cost

The Group's net finance cost for the year ended 31 December 2022 was £160 million, compared with £166 million for the year ended 31 December 2021, a decrease of 3.6 per cent., due to the factors mentioned above.

Profit before tax

The Group's profit before tax for the year ended 31 December 2022 was £2,568 million, compared with a profit before tax of £2,116 million for the year ended 31 December 2021, an increase of 21.4 per cent., due to the factors mentioned above.

Taxation

The Group's taxation for the year ended 31 December 2022 was £540 million, compared with £432 million for the year ended 31 December 2021, an increase of 25.0 per cent. This increase was primarily driven by the overall increase to pre-tax earnings and the geographical mix. LSEG's adjusted effective tax rate for the year ended 31 December 2022 was 21.0 per cent., compared to 20.4 per cent. for 31 December 2021.

Profit for the year

The Group's profit from continuing operations for the year ended 31 December 2022 was £2,028 million, compared with a profit of £1,684 million for the year ended 31 December 2021, an increase of 20.4 per cent., due to the factors mentioned above. The Group's profit for the year ended 31 December 2022 was £2,087 million compared with a profit of £1,844 million for the year ended 31 December 2021, an increase of 13.2 per cent.

Liquidity and capital resources

Overview

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

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

As of 31 December 2023, the Group had:

- total borrowings (including lease liabilities) of £9,699 million;
- cash and cash equivalents of £3,580 million;

- net debt (which comprises cash and cash equivalents less lease liabilities and interest-bearing loans and borrowings, adjusted for derivative financial instruments) of £6,096 million; and
- undrawn committed borrowing facilities of £3,000 million.

See “—*Borrowings and net debt*” below.

Cash flows

The following table presents the Group’s consolidated cash flow statements for the years ended 31 December 2023, 2022 and 2021.

	For the year ended 31 December		
	2023	2022⁽¹⁾⁽²⁾	2021 (Re-presented)⁽⁴⁾
	<i>(£ million)</i>		
Operating activities			
Profit from continuing operations.....	948	979	592
Adjustments to reconcile profit to net cash flow:			
Taxation.....	247	262	302
Net finance costs	176	176	171
Amortisation and impairment of intangible assets.....	1,857	1,603	1,289
Depreciation and impairment of property, plant and equipment.....	286		281
Profit on disposal of property, plant and equipment.....	-	(133)	-
Remeasurement gain ⁽¹⁾	(69)	(23)	-
Share based payments.....	143	158	141
Foreign exchange losses	17	38	112
Dividend income	(15)	(12)	(22)
Other movements ⁽¹⁾⁽²⁾	(6)	55	14
Working capital changes and movements in other assets and liabilities:			
(Increase)/decrease in receivables, contract and other assets....	(706)	(407)	747
Decrease in payables, contract and other liabilities	(1)	(119)	(347)
Decrease/(increase) in clearing member financial assets.....	5,677	709	(72,668)
(Decrease)/increase in clearing member financial liabilities	(5,331)	(383)	72,408
Cash generated from operations	3,223	3,193	3,020
Interest received	148	29	14
Interest paid.....	(212)	(171)	(152)
Net taxes paid.....	(217)	(351)	(390)
Net cash flows from continuing operations	2,942	2,700	2,492
Net cash flows from discontinued operations.....	-	37	110
Net cash flows from operating activities	2,942	2,737	2,602
Investing activities			
Payments for intangible assets.....	(962)	(773)	(542)
Payments for property, plant and equipment	(122)	(193)	(90)
Proceeds from disposal of property, plant and equipment.....	-	153	-
Acquisition of subsidiaries, net of cash acquired.....	(523)	(768)	762
Proceeds from sale of disposal group, net of cash disposed	-	903	3,592
Proceeds from disposal of/(investment in) financial assets	223	(227)	(28)
Dividends received.....	15	12	22
Net cash flows from continuing operations	(1,369)	(893)	3,716
Net cash flows from discontinued operations.....	-	(16)	(32)
Net cash flows (used in)/from investing activities	(1,369)	(909)	3,684
Financing activities			
Payment of principal portion of lease liabilities	(156)	(150)	(118)
Proceeds from borrowings ⁽³⁾	2,389	-	6,944
Repayment of borrowings	(1,261)	(209)	(11,614)
Dividends paid to equity holders	(611)	(567)	(426)
Dividends paid to non-controlling interests.....	(80)	(82)	(95)
Repurchase of shares by Company.....	(1,207)	(303)	-
Repurchase of shares by subsidiary (Tradeweb)	(28)	(80)	(55)

	For the year ended 31 December		
	2023	2022⁽¹⁾⁽²⁾	2021 (Re-presented)⁽⁴⁾
		<i>(£ million)</i>	
Purchase of non-controlling interests	(95)	-	-
Other financing activities	(37)	(77)	24
Net cash flows from continuing operations	(1,086)	(1,468)	(5,340)
Net cash flows from discontinued operations.....	-	-	(6)
Net cash flows used in financing activities.....	(1,086)	(1,468)	(5,346)
Increase in cash and cash equivalents.....	487	360	940
Foreign exchange translation.....	(116)	184	(60)
Cash and cash equivalents at 1 January.....	3,209	2,665	1,785
Cash and cash equivalents at 31 December.....	3,580	3,209	2,665

Notes:

- (1) For the year ended 31 December 2022, the remeasurement gain of £23 million has been disaggregated from other movements to align with disclosure for the year ended 31 December 2023.
- (2) Royalties paid of £89 million and £70 million were separately presented for the years ended 31 December 2022 and 31 December 2021, respectively. This is aggregated with cash generated from operations to align with disclosure for the year ended 31 December 2023.
- (3) Proceeds from borrowings includes a net increase in borrowings with short-term maturities of £1,112 million for the year ended 31 December 2023
- (4) In 2022, the results for the year ended 31 December 2021 were re-presented to exclude the results of discontinued operations. See Note 13 of the LSEG 2022 Financial Statements.

Net cash flows from operating activities

The Group's net cash inflow from operating activities was £2,942 million for the year ended 31 December 2023, as compared with an inflow of £2,737 million for the year ended 31 December 2022, an increase of 7.5 per cent. This increase was primarily due to a decrease in tax paid of £134 million, or 38.2 per cent., and a decrease in net interest paid of £78 million, or 54.9 per cent.

The Group's net cash inflow from operating activities was £2,737 million for the year ended 31 December 2022, as compared with an inflow of £2,602 million for the year ended 31 December 2021, an increase of 5.2 per cent. This increase was primarily due to an increase in cash generated from operations of £173 million, or 5.7 per cent., and a decrease in tax paid of £39 million, or 10.0 per cent. These were partially offset by a decrease in net cash flows from discontinued operations of £73 million.

Net cash flows from investing activities

The Group's net cash outflow from investing activities was £1,369 million for the year ended 31 December 2023, as compared with an outflow of £909 million for the year ended 31 December 2022, an increase of 50.6 per cent. This increase was primarily due to the Group's disposal of BETA in 2022 resulting in cash proceeds of £903 million partly offset with an increase in proceeds from disposal of financial assets. The Group's capital expenditures increased to £1,084 million for the year ended 31 December 2023 from £966 million for the year ended 31 December 2022.

The Group's net cash outflow from investing activities was £909 million for the year ended 31 December 2022, as compared with an inflow of £3,684 million for the year ended 31 December 2021, a decrease of 124.7 per cent. This decrease was primarily due to the Group's £768 million investment in GDC, MayStreet, TORA and Quantile in the year ended 31 December 2022 compared with the net cash acquired of £762 million on the acquisition of Refinitiv in 2021, and cash proceeds of £3,592 million received from the disposal of the Borsa Italiana group in the year ended 31 December 2021. The Group's cash capital expenditures increased to £966 million for the year ended 31 December 2022 from £632 million for the year ended 31 December 2021.

Net cash flows from financing activities

The Group's net cash outflow from financing activities was £1,086 million for the year ended 31 December 2023, as compared with an outflow of £1,468 million for the year ended 31 December 2022, a decrease of 26.0 per cent. This decrease was primarily due to financing activities in the year ended 31 December 2023 being funded through the issuance of bonds and commercial paper.

The Group's net cash outflow from financing activities was £1,468 million for the year ended 31 December 2022, as compared with an outflow of £5,346 million for the year ended 31 December 2021, a decrease of 72.5 per cent. This decrease was primarily due to the refinancing of debt acquired as part of the Refinitiv acquisition in January 2021.

Capital expenditures

The Group's cash capital expenditure for the periods under review focused on (i) investment for growth and efficiency, including investments in the strategic partnership with Microsoft, index and analytics, trading venue enhancements, a multi asset class clearing and risk platform, customer relationship management systems and property consolidation; and (ii) operational expenditures, including data centre consolidation, cloud migration and ongoing investment in technology updates and investment in systems, information security and resilience.

The table below sets out the Group's cash capital expenditure for the years indicated:

	For the year ended 31 December		
	2023	2022	2021 (Re-presented) ⁽¹⁾
	<i>(£ million)</i>		
Cash capital expenditure.....	1,084	966	632

Note:

- (1) In 2022, the results for the year ended 31 December 2021 were re-presented to exclude the results of discontinued operations. See Note 13 of the 2022 Financial Statements.

The Group's cash capital expenditures primarily comprised expenditures on internally generated software and other intangibles, which amounted to £962 million for the year ended 31 December 2023; £773 million for the year ended 31 December 2022; and £542 million for the year ended 31 December 2021.

Borrowings and net debt

The following table presents the Group's total borrowing and net debt as of 31 December 2023, 2022 and 2021.

	As of 31 December		
	2023	2022	2021
	<i>(£ millions)</i>		
Non-current:			
Bank borrowings.....	8	5	(1,347)
Bonds.....	(7,022)	(6,860)	(6,306)
Trade finance loans.....	(1)	(1)	(1)
Lease liabilities.....	(518)	(533)	(547)
Derivative financial assets.....	94	12	2
Derivative financial liabilities.....	(22)	(87)	(45)
Total due after one year.....	(7,461)	(7,464)	(8,244)
Current:			
Cash and cash equivalents.....	3,580	3,209	2,665
Bank borrowings.....	(17)	(1,295)	-
Commercial paper.....	(1,206)	-	-
Bonds.....	(825)	-	-
Lease liabilities.....	(118)	(139)	(168)
Derivative financial assets.....	11	36	25

Derivative financial liabilities	(60)	(9)	(7)
Total due within one year	1,365	1,802	2,515
Net debt	(6,096)	(5,662)	(5,729)

Committed bank facilities, term loans, commercial paper, unsecured bonds, bank overdrafts and trade finance loans

The Group has the following committed bank facilities and term loans, commercial paper, unsecured bonds, bank overdrafts and trade finance loans as at 31 December 2023:

	Maturity Date	Facility/bond	Carrying Value		Interest rate %
			2023	2022	
			(£ million)		
Committed bank facilities					
Multi-currency revolving credit facility	December 2027	1,925	(5)	(2)	See note ⁽²⁾
Multi-currency revolving credit facility	December 2027	1,075	(3)	(3)	See note ⁽²⁾
Total committed bank facilities⁽¹⁾		3,000	(8)	(5)	
Commercial paper			1,206	-	0.952
Committed term loans					
\$2,000 million term loan	December 2023		-	1,295	See note ⁽²⁾
Total committed term loans			-	1,295	
Bonds					
\$500 million bond, issued April 2021	Apr 2024	392	392	415	0.650
€500 million bond, issued September 2017..	Sept 2024	433	433	443	0.875
€500 million bond, issued April 2021	Apr 2025	433	433	443	-
\$1,000 million bond, issued April 2021	Apr 2026	784	782	828	1.375
€700 million bond, issued September 2023..	Sept 2026	622	620	-	4.125
€500 million bond, issued December 2018..	Dec 2027	433	431	441	1.750
€500 million bond, issued April 2021	Apr 2028	433	431	441	0.250
\$1,000 million bond, issued April 2021	Apr 2028	784	781	828	2.000
€500 million bond, issued September 2017..	Sept 2029	433	431	441	1.750
€500 million bond, issued April 2021	Apr 2030	500	495	494	1.625
€700 million bond, issued September 2023..	Sept 2030	636	634	-	4.231
\$1,250 million bond, issued April 2021	Apr 2031	981	976	1,033	2.500
€500 million bond, issued April 2021	Apr 2033	433	428	438	0.750
\$750 million bond, issued April 2021	Apr 2041	588	580	615	3.200
Total bonds		7,885	7,847	6,860	
Trade finance loans			1	1	7.274
Bank overdraft			17	-	
Total borrowings excluding lease liabilities			9,063	8,151	

Notes:

- (1) Negative balances represent the value of unamortised arrangement fees.
- (2) As a part of the IBOR Reform, a Credit Adjustment and Spread (CAS) has been applied where U.S. dollar and sterling LIBOR rates were replaced with SOFR and SONIA rates respectively in the bank facilities. The CAS is variable and depends on the tenor and currency of the borrowings.

Contractual obligations

The table below analyse the Group's financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to contractual maturity date. The amounts disclosed in the table reflect the

contractual undiscounted cash flows. Borrowings and lease liabilities include future interest that has not been accrued as at 31 December 2023:

	As at 31 December 2023				Total
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	
	(<i>£ millions</i>)				
Borrowings (excluding lease liabilities)	2,166	581	3,394	3,930	10,071
Trade and other payables	1,896	-	-	-	1,896
Lease liabilities.....	137	113	235	253	738
Clearing member liabilities	764,041	-	-	-	764,041
Derivative financial instruments.....	60	6	-	16	82
Other non-current payables	-	55	314	241	610

Dividends

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

	For the year ended 31 December		
	2023	2022	2021
	(<i>£ million</i>)		
Dividends paid	611	567	426

The Board proposed a final dividend in respect of the year ended 31 December 2023 of 79.3 pence per share, which together with the interim dividend of 35.7 pence per share paid to shareholders on 20 September 2023, results in a 7.5 per cent. increase in the total dividend to 115.0 pence per share. The final dividend of 79.3 pence per share will be paid on 22 May 2024 to all shareholders on the share register at the record date of 19 April 2024.

Off-balance sheet arrangements

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

Quantitative and Qualitative Disclosure about Market Risk

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

Capital risk

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

The main capital risks faced by the Group are:

- An increased regulatory capital requirement of its regulated companies;
- Negative yields on its investments; and

- An inability to raise debt or equity financing as a result of its own poor financial performance, or poor financing conditions.

Credit and concentration risk

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

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

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

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

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

Country risk

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

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

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

The Group maintains a country risk framework to help assess and monitor the risk of doing business with, or operating in, a country.

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

Liquidity, settlement and custodial risk

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

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

The Group's settlement and custodial risks relate to the potential for a partner firm to default on its obligations in respect of custody, settlement, payment or other administration activities, or that no action is taken by the Group

to mitigate these risks. This also includes the risk that client assets are immobilised as a result of a third-party bankruptcy.

The Group is profitable, has strong free cash flow and generates annuity-like revenue which is not significantly impacted by seasonal variations. The Group maintains sufficient liquid resources to meet its financial obligations as they fall due, and to invest in capital expenditure, pay dividends, meet its pension commitments and appropriately support or fund acquisitions or repay borrowings. Subject to regulatory constraints impacting certain entities, funds can (generally) be lent across the Group and cash earnings remitted through regular dividend payments by subsidiary companies. This is an important component of the Group Treasury cash management policy and approach.

Management monitors forecasts of the Group's cash flow and overlays sensitivities to these forecasts to reflect assumptions about more challenging market conditions or stress events. The Group will take the appropriate actions to satisfy working capital requirements when committing to large scale acquisitions, including making sure there is comfortable liquidity headroom projected over a reasonable time frame.

Market risk

Foreign exchange risk

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

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

Transactional foreign exchange risk may present itself in payment of intragroup dividends or when interest obligations, which are in a different currency, are due. However, both of these operations play their part in controlling the level of translational foreign exchange exposure the Group faces.

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

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

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

Interest rate risk

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

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

The Group's interest rate management policy focuses on protecting the Group's credit rating and limiting the impact of interest rate increases on Group earnings. To support this objective, the Group targets a maximum debt floating rate component of 50 per cent. This approach reflects the broad natural hedge of floating rate borrowings provided by the significant balances of cash and cash equivalents held effectively at floating rates of interest.

Pensions

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

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

Defined benefit schemes provide pension and other post-retirement benefits for covered employees. Benefits are payable generally based on salary and years of service, although each plan has a unique benefits formula and in some open schemes employees may also make voluntary contributions to augment future benefits. The retirement age is typically in the range of 60 and 65 years and benefits are generally payable as an annuity or lump sum upon retirement. Most schemes include provisions for early retirement or death and include survivor and disability benefits. Vested benefits of former employees who are not yet of retirement age are held in deferment. Eligible benefits are subject to increases based on inflation.

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

For a complete description of the Group's pension commitments, see Note 12 of the 2023 Financial Statements.

Critical accounting policies and use of estimates

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

Non-underlying items

The Group separately identifies results before non-underlying items (the Group refers to these results as "adjusted"). These measures are not measures of performance under IFRS and should be considered in addition to, and not as a substitute for, IFRS measures of financial performance and liquidity. Adjusted performance measures provide supplemental data relevant to an understanding of the Group's financial performance and exclude non-underlying items of income and expense that are material by their size and/or nature.

The Group uses its judgement to classify items as non-underlying. Income or expenses are recognised and classified as non-underlying when the following criteria are met:

- The item does not arise in the normal course of business; and
- The items are material by amount or nature.

Non-underlying items include:

- Amortisation and impairment of goodwill and purchased intangible assets. Purchased intangible assets include customer relationships, trade names, and databases and content, all of which are as a result of acquisitions;
- Incremental amortisation and impairment of any fair value adjustments of intangible assets recognised as a result of acquisitions;
- Other income or expenses not considered to drive the operating results of the Group including transaction, integration and separation costs related to acquisitions and disposals of businesses, as well as restructuring costs; and
- Tax on non-underlying items and non-underlying tax items.

After the acquisition of a business, revenue generated and operating costs incurred by that business are not classified as non-underlying.

Uncertain tax positions

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

Provisions are made against individual exposures and take into account the specific circumstances of each case, including the strength of technical arguments, recent case law decisions or rulings on similar issues and relevant external advice. In accordance with IFRIC 23 Uncertainty over Income Tax Treatments, provisions are estimated based on one of two methods:

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

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

Intangible assets

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

The recoverable amounts of cash generating units (“CGUs”) are based on value-in-use calculations. The value-in-use calculations use cash flow projections based on business plans prepared by management for the three-year period ending 31 December 2026. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGUs.

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

Defined benefit pension assets and liabilities

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

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

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

For a description of the Group’s material accounting policy information, see Note 1 of the 2023 Financial Statements.

DESCRIPTION OF THE GROUP AND ITS BUSINESS

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

Overview of the Group

The Group is a leading global FMI and data provider by total income, with total income (excluding recoveries) for the year ended 31 December 2023 of £8.0 billion.

The Group operates on a global scale, with a significant presence in key financial centres, including in North America, Europe, Asia and emerging markets. The Group operates across more than 170 countries and serves over 45,000 customers. As a result of the Refinitiv Acquisition in 2021, the Group enhanced and diversified its existing geographic operations and customer reach with Refinitiv’s larger footprint in the U.S. and Asia.

The Group operates three business divisions: (i) Data & Analytics; (ii) Capital Markets; and (iii) Post Trade, all supported by a commitment to operational and technological innovation and performance:

- **Data & Analytics:** The division provides customers with a wide range of leading information and data products including real-time and non-real-time data, pricing and reference services, indices and analytics, trading workflow and wealth advisory and delivered via a number of distribution channels, including data feeds and desktop solutions. In the year ended 31 December 2023, the Data & Analytics division represented 66 per cent. of the Group’s total income (excluding recoveries).
- **Capital Markets:** The division provides customers access to capital for domestic and international businesses, and efficient electronic platforms for secondary market trading of equities, fixed income and FX. The Group operates a broad range of international equity, fixed income, and foreign exchange markets. The Group is home to several capital formation and execution venues: the London Stock Exchange, Turquoise, FXall, Matching and Tradeweb. In the year ended 31 December 2023, the Capital Markets division represented 19 per cent. of the Group’s total income (excluding recoveries).
- **Post Trade:** The division provides a range of clearing, regulatory reporting and post trade solutions to support customers’ risk and balance sheet management, regulatory reporting and capital optimisation. In the year ended 31 December 2023, the Post Trade division represented 15 per cent. of the Group’s total income (excluding recoveries).

From the first quarter of 2024, the Group will be revising its reporting structure to align divisional disclosures with management reporting lines. The resulting revised business lines will be: (i) Data & Analytics; (ii) FTSE Russell; (iii) Risk Intelligence; (iv) Capital Markets and (v) Post Trade. See “—Revised Business Segments” for more detail.

Strengths

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

Global financial markets infrastructure and data leader with strong competitive positions

The Group has significant capabilities across asset classes, enabling it to respond to emerging trends in FMI and data. Through its Data & Analytics businesses, the Group is a global leader in indices, data and analytics and holds a leading position in real-time financial data. Furthermore, the Group is a global operator of leading capital raising and trading venues across asset classes through its Capital Markets division and a leading provider of clearing, risk management and capital optimisation solutions through its Post Trade division.

The Group has a balanced global footprint with a significant presence in key financial centres, in particular in North America, Europe, Asia and fast-growing emerging markets. The Group's data and analytics businesses have an extensive footprint in the U.S., which is the world's largest financial market, with the largest equities and fixed income markets by value of listings, and the second largest FX market by trading volume.

Moreover, the London Stock Exchange is a leading global exchange for primary equity issuance and secondary trading and the Group's FX venues facilitate approximately \$0.5 trillion of foreign exchange trades each day. In addition, in the Group's Capital Markets division, Tradeweb is a leader in interest rate derivative and credit trading and continues to expand into new markets.

The Group's Post Trade division also provides the Group with a leading global clearing house, with systemically critical infrastructure that facilitates over 90 per cent. of global cleared interest rate swaps notional outstanding.

In December 2022, the Group announced a long-term strategic partnership with Microsoft Corporation for next-generation data and analytics and cloud infrastructure solutions, which includes an agreement to co-invest in the product development roadmap for the data platform, Workspace, and in analytics initiatives. The Group believes the partnership will ensure that the Group remains competitive in its current markets and ensure the Group is responsive to how customers use and consume cloud computing. The Group believes that the partnership will enable the Group and Microsoft to build intuitive next-generation productivity, data and analytics and modelling solutions with Microsoft Azure, AI and Microsoft Teams.

Moreover, the partnership will seek to improve the resilience of the Group's technology estate and to revolutionise the way capital markets discover, analyse and trade securities around the world. The Group believes that the partnership will enable the Group to build and run scalable applications to achieve faster speed to market and greater customer reach. The Group expects the rollout of new products to commence in the first half of 2024.

The Group is exposed to multiple growth drivers, which present it with opportunities in innovative new services

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

Demand for data and its integration into workflows

The Group continues to invest in its real-time and pricing offerings in order to meet the growth in global demand for high-quality, precision time-stamped and differentiated datasets. Customers are seeking flexible, reliable and traceable data, which offers choice of on-premise and cloud service delivery. To meet this demand, the Group is embracing automation to improve the quality and breadth of its data sets across asset classes. Specifically, the Group's Real-Time Optimised service, hosted on the cloud, provides fast and simple access to its content from hundreds of exchanges and OTC markets worldwide, allowing its customers depth of content and choice of service.

Moreover, as markets see increasing automation, liquidity fragmentation and evolving regulation, there is a growing need for smarter, faster and safer trading platforms, which enable end-to-end workflows with access to liquidity, data and execution. The Group is integrating its recently acquired Order and Execution Management System ("OEMS") platform, "TORA", into its Workspace workflow tool. This is expected to create an end-to-end buy-side workflow solution for traders and fund managers, with access to, and interoperability with, the Group's datasets and analytics.

The continued global focus on growth that is sustainable is driving increasing demand for sustainability-linked investments and products. Investors are increasingly allocating capital to sustainable portfolios and strategies, while market participants are integrating ESG into workflows and business models, in many cases driven by

emerging regulatory requirements that differ by market. In response, the Group is developing new products to deliver on its commitment to enable sustainable growth for its customers and their communities. Specifically, the Group's new climate data package includes an expanded set of reported data measures, sophisticated analytics, new climate emission estimate models and third-party data from the Carbon Disclosure Project ("CDP"). This solution consolidates the Group's capabilities on climate to help its clients manage climate risk, build investment strategies and products and report on climate transition.

There also continues to be an increasing emphasis on ESG factors in investment decision-making by investors. Business disclosure related to ESG, also continues to broaden and is increasingly mandated by regulators.

The Group provides leading ESG indices through FTSE Russell, tracking \$262 billion in global assets under management ("AUM") as of 30 June 2023. The Group also supports its customers on their ambitions to net zero through its Voluntary Carbon Market and Sustainable Bond Market as well as awarding London-listed companies and funds that derive at least 50 per cent. of their revenues from products and services that are contributing to environmental objectives with the "Green Economy Mark". In terms of the increased demand for robust and transparent data to support decision making in ESG investments, the Group provides ESG data and scores for almost 16,000 companies and continues to build ESG data and analytics into many of its products, including Workspace, Yield Book fixed income analytics and its Issuer Services platform. Leading solutions such as Green Revenues and Beyond Ratings provide differentiated insights on sustainable revenue and sovereign ESG. Moreover, Customer & Third-Party Risk propositions, such as World-Check and Media-Check, are enabling more transparent insight on critical areas including the fight against financial crime, modern slavery, and terrorist financing.

Rise of new technologies, including AI

Cloud-enabled business models such as Data-as-a-service ("DaaS"), Data-Management-as-a-service ("DMaaS") and Analytics-as-a-service ("AaaS") are emerging as companies look to build new solutions and achieve more with data and analytics. The Group is developing new and innovative data and analytics solutions for its clients in the cloud, enabled by its multi-cloud approach. Specifically, its next-generation content ecosystem is reinventing the data experience for its customers and addressing the growing number of challenges they face around handling data. This is being achieved alongside the Group's strategic partnership with Microsoft. See also "*—Strategic Investments and Innovation— Strategic Partnership with Microsoft*".

As process automation, machine learning and AI continue to create opportunities for operational efficiencies, the Group has been using AI and machine learning across its business for many years and the Group continues to build AI functionality into its platforms and workflows. For example, content ingestion in its Data & Analytics business division uses natural language processing ("NLP") to automate transcripts of company webcasts, reducing average processing time of transcript summaries into Workspace.

The rise of Large Language Models ("LLMs") and Generative AI drives both a need for ever more expansive data sets and the opportunity for businesses to access more data, in faster, more efficient and trusted ways. Generative AI is used by the Group to further modernise its business, enhance customer productivity and unlock operational efficiencies. The Group aims to be the trusted provider of financial services data for usage by AI models across financial services, leveraging its data breadth, quality and auditability. The Group has a bespoke AI framework, tailored using its data and IP, to generate insights and create intelligent workflows. Furthermore, in partnership with Microsoft, the Group is developing AI powered co-pilots and solutions to be delivered through Microsoft platforms, which is expected to ease discoverability and usage of its data.

Electronification and digitisation of trading

Electronification of financial markets continues to drive trading volume growth, improve efficiency, and enable access to liquidity. Digital platforms are unlocking new growth across multiple segments, including digital exchanges, digital payments, online banking and retail wealth. This in turn is driving demand for ever-greater quantities of data and more powerful analytics. The emergence of cloud-enabled business models and the

proliferation of new technologies such as AI, quantum computing and DLT all provide the Group with opportunities to support investment and trading decisions with differentiated content, analytics and workflow tools.

In response to these trends in digitisation, the Group continues to invest in its leading FX and equity electronic venues, and to benefit from the structural growth at Tradeweb, which remains at the forefront of electronification in rates and credit markets. Tradeweb recently launched improvements to its Automated Intelligent Execution (“**AiEX**”) tool, where clients can link their order management systems directly to the Tradeweb platform, fully automating the execution of the trade. Tradeweb has continued to evolve the technology, adding asset classes and new trading protocols, such as click-to-trade, Request-for-Market (“**RFM**”) and portfolio trading. In addition, the Group continues to improve connectivity between its leading platforms and venues, for example connecting ForexClear with FXall, and integrating the order and execution management capabilities of TORA into its workspace offering. Moreover, the Group’s strategic partnership with Microsoft is expected to allow the Group to deliver next generation solutions, including a cloud-based data platform, leading workflow and collaboration via Workspace, and new cloud analytics and modelling built with Azure Machine Learning.

Regulation, risk management and the need for capital optimisation

A combination of regulatory and capital requirements and pressure to improve operational efficiency is driving heightened need for the Group’s customers to manage capital and cost. Such cost pressures are resulting in firms looking to optimise their operating models, reduce headcount, and focus on core markets. This has led to new technologies being applied to automate and streamline post-trade workflows, optimise how balance sheets are utilised, and save costs. Moreover, machine learning, AI and process automation enable customers to build increasingly efficient operating models. In particular, cloud migrations enable more agile approaches to controlling data costs, remove legacy infrastructure and servers, and improve processes.

The Group believes that the launch of its Non-Deliverable Forwards (“**NDF**”) matching venue in Singapore with a fully cleared Central Limit Order Book (“**CLOB**”) provides the opportunity to reduce risk for its customers, increase efficiency, and create a more diverse pool of liquidity. The Group’s acquisitions of Quantile and Acadia, alongside innovations such as SwapAgent, is also expected to provide customers in the Post Trade division with greater control and understanding of capital requirements as they manage cleared and uncleared securities. Moreover, the Group’s recent partnership with Microsoft is expected to reduce operational complexity through improved data distribution and the consolidation of multiple legacy technologies and will further strengthen resilience and security.

The impacts of accelerated digitisation, including open banking, emerging regulations, the growth in digital payments and increased cross-border business operations, have created new risks for the Group’s clients and their customers. Firms are seeking ways to manage these risks by better understanding their customer base/supply network and minimising incidences of fraud and illicit activity through anti-money laundering solutions and digital customer identification. The Group helps its customers comply with mandatory Know Your Customer (“**KYC**”), sanctions, anti-bribery and corruption and associated legislation, detect money laundering, account and payment fraud and counter the financing of terrorism, human trafficking, modern day slavery and criminal activity related to the environment (“**green crime**”). Its World-Check database helps customers to meet their KYC and third-party due diligence screening obligations.

Leading and differentiated customer proposition driven by core principles of open access and customer partnership

The Group offers customers extensive choice in products and services across the whole trade lifecycle, providing both proprietary and third-party content across a wide range of applications and platforms on an open access basis.

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

and services. This is underpinned by the Group's open approach, which is a strength for the Group because it benefits customers, shareholders and other stakeholders. This makes it a more robust platform than certain vertical or integrated models, which could be more susceptible to future competitive and regulatory pressures as the global FMI and data landscape evolves.

Attractive business mix and opportunities to generate revenue growth

The Group has an attractive revenue profile, with strong revenue growth and a high level of recurring, diversified revenue streams. 72 per cent. of the Group's revenue in the year ended 31 December 2023 comprised recurring subscription-based revenue. The Group's revenue is well-diversified across products, customers and geographies, with a scale presence in all major asset classes and customers in over 170 countries.

Since the Refinitiv Acquisition, the Group has significantly improved the growth rate of the Refinitiv business within Data & Analytics. Specifically, the Group has changed sales incentives, simplified its product portfolio, set more ambitious retention targets, learned more about customers' actual usage and worked in closer collaboration with them as it rolls out Workspace to different groups of end-users.

Proven delivery of significant cost synergies

The Group has a strong track record of delivering shareholder value from complex transactions. The Group continues to improve its underlying EBITDA margin, achieving an improvement of 110 basis points in the year ended 31 December 2023, supported by the successful delivery of cost synergies from integrating Refinitiv. In addition, the Group delivered organic income growth of 6.5 per cent. compound annual growth rate. The Group has delivered £442 million of runrate cost synergies by the year ended 31 December 2023, surpassing the initial target of £350 million and the upgraded target of at least £400 million, delivering two years early. The Group was able to deliver these cost savings by consolidating its property footprint, closing data centres, renegotiating agreements with strategic suppliers and de-duplicating roles where appropriate. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Financial Condition and Results of Operations—Refinitiv Acquisition*" for more detail.

Strong cash generation and disciplined capital management

During 2023, the Group continued to successfully integrate the Refinitiv business and delivered a strong financial performance with sustained revenue growth across its businesses against the backdrop of uncertainty in the macro environment. The Group's high level of recurring revenue and cash generation enable the Group to invest in its core businesses and maintain disciplined leverage levels. As part of its capital management strategy and its greater scale since the Refinitiv Acquisition, the Group updated its targeted leverage range in July 2023 to 1.5x to 2.5x ratio of operating net debt to adjusted EBIDTA, before foreign exchanges gains or losses (from 1.0x to 2.0x). The Group is within its targeted leverage and targets a strong investment grade credit rating. In August 2023, the Group updated its Euro Medium-Term Note ("EMTN") programme, which was last used to issue bonds in 2018. Under the updated programme, in September 2023, the Group issued €1.4 billion of 3-year and 7-year bonds, with proceeds used to repay the remaining term loan entered into as part of the Refinitiv acquisition.

Highly experienced management team

The Group's executive team has multiple decades of combined expertise in the FMI, data and information services industries. The Chair of the Group, Don Robert, was appointed to the board of directors in January 2019 and was previously Group Chief Executive Officer at Experian plc and Chairman of the U.S. Consumer Data Industry Association. The Group's Chief Executive Officer, David Schwimmer, joined in August 2018 and was previously at Goldman Sachs, where he gained over 20 years of experience in financial services and served as Global Head of Market Structure and Investment Banking. The Group's Chief Financial Officer, Michel-Alain Proch, joined the Board on 1 March 2024. He was previously Chief Financial Officer of Publicis Groupe SA where he led the global finance team across 100 countries. The Group believes that the collective industry knowledge and leadership capabilities of the Group's executive team will enable it to continue to successfully execute its strategy.

Strategy

The Group's strategy builds on the strengths of the Group. The Group is investing in solutions and services that can adapt and scale in evolving global financial markets. The Group's strategy consists of the following three pillars; (i) globally essential; (ii) multi-asset class; and (iii) seamlessly connected.

Globally essential

The Group's strategy is based on being a global player that provides critical infrastructure and insights to its customers. The Group aims to deliver value to customers in all the major economies of the world and has a long-standing role in supporting the development of financial markets and responding to customers' evolving needs across the financial markets value chain.

Build upon the Group's global platform

The presence and the demands of the Group's customers are increasingly borderless and complex. The Group's global coverage and comprehensive offering is designed to underpin its customers' critical workflows and supports the allocation of capital across international financial markets. The Group intends to build on its existing global coverage to continue to provide a broad global service offering across the financial markets value chain to better serve its customers. These range from the world's largest investment banks and trading firms, asset owners and wealth and asset managers, to corporates and SMEs and institutional investors.

Multi-asset class

The Group aims to build on its leadership across traditional and emerging asset classes as trading and investment strategies are increasingly incorporating a greater mix of asset classes, broadening the data and information required to manage portfolios and execute transactions.

Provide efficient access to support capital raising and trading activities across asset classes globally to drive sustainable growth

The Group is a leader across traditional and emerging asset classes, in both public and private markets, and brings together global, multi-asset class capital markets offerings, with leading listing and trading venues in equities, ETFs, fixed income, FX and derivatives.

The Group will continue to focus on providing customers with efficient access to liquidity across multiple asset classes and regions, and supporting customers seeking to trade, invest and raise capital on a global basis. In addition, the Group will continue to support customers with their clearing and reporting obligations while building its presence in the uncleared space and expanding its global coverage. The Group aims to do this while maintaining its commitment to its principles of an open approach.

Develop innovative data, analytics, indices and IP for customers, including by drawing on data and domain expertise from across the Group's business divisions

The Group intends to continue to integrate and build upon its data content, management and solutions capabilities alongside its global index and analytics businesses. This will enable the Group to better support customers in responding to the growth and further development of passive investment and multi-asset class investment strategies.

The Group plans to continue to invest in content, particularly data sets which complement traditional financial data to inform its customers' decision-making. The Group will utilise its extensive data sets in conjunction with its index creation and analytics capabilities to create new indices and analytics products in areas of growing investor focus such as ESG and multi-factor indices. The Group's data capabilities will also complement and reinforce the workflow of its Capital Markets and Post Trade businesses, allowing it to feed data into execution and risk-based decision-making.

The Group expects to also continue to invest in a simplified global data platform experience to provide faster data onboarding, roll out, and a better customer experience, while also seeking to provide increased flexibility in how customers can consume content and derive value from the Group's products.

Seamlessly connected

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

Deepen and expand its principles of an open approach

The Group plans to continue its long-standing commitment to the principles of an open approach and customer partnership, which differentiates the Group from its main competitors. The Group believes that commitment to these principles promotes innovation and choice, as well as sustainable long-term value creation for customers.

The Group does not operate a vertically integrated model. The Group will seek to provide access to execution venues and products for a wide range of users, including to those venues and products that compete with the services provided by the Group.

Respond to customers' and partners' needs for a trusted FMI partner to provide seamless access and solutions across the financial markets value chain on a global scale

The Group will seek to build on its existing, well-balanced global presence and diverse set of products and services to facilitate innovation and address customers' efficiency challenges, such as cost management, access to liquidity, trade execution and capital efficiency.

The Group will continue to work in close partnership with its customers to develop tailored solutions to their specific needs. Opportunities include exploring solutions which reduce the costs of capital raising for corporates and SMEs, delivering new and enhanced data and analytics to inform pre-trade and post-trade decision-making (such as LSEG FX), and developing solutions targeted at simplifying capital markets workflows, as well as continuing to focus on investment and partnerships in emerging and frontier markets.

Enable simplified access for customers to the Group's products and services

The Group plans to build on its scaled operations function to bring benefits to customers by delivering new and differentiated content, supported by efficient processes and technology. The Group's strategy is focused on deploying trusted and scalable technology to the processes of sourcing, extracting, translating and quality controlling data. The Group will also focus on ensuring a more consistent approach to its interaction with, and support of customers, including through enhancements to sales and support models, billing data and other services.

With its domain expertise in building and operating resilient, high performing data and market infrastructure platforms, the Group is well placed to meet the challenges and opportunities presented by the increasing importance and changing requirements of technology infrastructure. The Group's long-term strategic partnership with Microsoft, will help develop new products and services for data and analytics, which supports its "cloud first" strategy, while investing in cyber security and resilience.

History

The London Stock Exchange is one of the world's oldest stock exchanges and can trace its history back more than 300 years. It was originally constituted by deed of settlement in 1802 and 1875, as amended from time to time, prior to the adoption of modern memoranda and articles of association in 1991. LSEG plc's recent corporate history commenced on 19 November 1986 when it was incorporated and registered in England and Wales with registered number 2075721, as a private limited company under the Companies Act 1985 with the name The

International Stock Exchange of the United Kingdom and the Republic of Ireland Limited. On 9 December 1995, The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited changed its name to The London Stock Exchange Limited. On 8 June 2000, The London Stock Exchange Limited was re-registered as a public limited company pursuant to section 43 of the Companies Act 1985 and changed its name to The London Stock Exchange plc. The London Stock Exchange plc became a listed company in July 2001. At this point it was predominantly a UK equities exchange.

The holding company of LSEG was incorporated and registered in England and Wales on 18 February 2005 under the Companies Act 1985 as a private company limited by shares with registered number 5369106 and with the name Milescreen Limited. On 16 November 2005, it changed its name to London Stock Exchange Group Limited. On 7 December 2005, it was re-registered as a public limited company pursuant to section 43 of the Companies Act 1985 and changed its name to London Stock Exchange Group plc. On 15 May 2006, London Stock Exchange Group plc became the holding company of London Stock Exchange plc pursuant to a scheme of arrangement made under section 425 of the Companies Act 1985 and replaced The London Stock Exchange as the listed entity.

The Group's path towards becoming a global FMI and data group evolved through a series of strategic acquisitions and key milestones:

- 2007: London Stock Exchange and Borsa Italiana merge.
- 2009:
 - MillenniumIT, a Sri Lanka-based technology solutions provider serving the global capital markets industry, was acquired by the Group.
 - The Group acquires a majority stake in Turquoise, the pan-European equities trading platform, which it owns in partnership with leading global investment banks.
- 2011: LSEG acquires remaining 50 per cent. of FTSE Group.
- 2013: The Group completes the purchase of a majority stake in LCH (at that time known as LCH.Clearnet), a leading global multi-asset class clearing house.
- 2014: The Group completes the acquisition of Frank Russell Company, a US-based financial services provider whose assets include the Russell Indexes business (with Russell's asset management business ("**Russell Investments**") subsequently sold in June 2016).
- 2015: FTSE and Russell Indexes come together as FTSE Russell.
- 2017: The Group completes the acquisition of The Yield Book and Citi Fixed Income Indices, a fixed income analytics platform and index business, from Citigroup.
- 2018: The Group increases majority shareholding in LCH to 82.6 per cent.
- 2019:
 - The Group acquires a stake in Euroclear.
 - The Group acquires Beyond Ratings, a highly regarded provider of ESG data for fixed income investors.
- 2021:
 - The Group completes the all-share acquisition of Refinitiv to create a leading global FMI and data provider.

- LSEG completes divestment of Borsa Italiana Group to Euronext
- 2022:
 - The Group announces its divestment from BETA.
 - The Group acquires Quantile, a provider of portfolio, margin and capital optimisation and compression services; Maystreet, a global low-latency technology and market data provider; GDC, a leading provider of global identity verification data; and TORA, a cloud-based technology provider that supports customers trading multiple asset classes globally.
 - The Group announces new long-term strategic partnership with Microsoft for the development of next-generation data and analytics and cloud infrastructure solutions.
- 2023:
 - The Group acquires Acadia, a leading provider of automated uncleared margin processing and integrated risk and optimisation services for the global derivatives community.
 - LCH acquires the remaining 11.1 per cent. stake in LCH SA, the French subsidiary of LCH, taking LCH to full ownership of LCH SA.
 - LSEG FX launched a new non-deliverable forwards (“NDF”) Matching venue in Singapore, the first deliverable of the FX Venues re-platforming initiative.
- 2024: The Group agreed to acquire an additional 3.24 per cent. of the share capital in LCH from certain minority shareholders, taking the Group’s ownership to 85.85 per cent.

The Business

The Group operates three business divisions: (i) Data & Analytics; (ii) Capital Markets; and (iii) Post Trade, all supported by a commitment to operational and technological innovation and performance.

Data & Analytics

Overview

The Data & Analytics division accounted for, on a continuing operations basis, 66 per cent. of the Group’s total income (excluding recoveries) for the financial year ended 31 December 2023.

The division provides customers with a wide range of leading information and data products including real-time and non-real-time data, pricing and reference services, indices and analytics, trading workflow and wealth advisory, delivered via a number of distribution channels, including data feeds and desktop solutions. Through products and services including Workspace, Yield Book, StarMine, Lipper and DataScope, the Group delivers over 200 billion data updates every day. The Group believes that the quality and integrity of its data give customers the confidence they need to make critical decisions, while its ESG database, covering almost 16,000 companies, supports the transition to a more sustainable global economy. Moreover, the Group’s FTSE Russell business is a global provider of benchmarks, analytics and data solutions which produces indices against which more than \$16 trillion of investments are benchmarked. The division also contains the Group’s suite of risk solutions, which helps regulated businesses and corporate organisations conduct due diligence, meet KYC commitments, on-board customers and combat financial crime.

The Group’s Data & Analytics division is split into five areas, each addressing different customer needs: (i) Trading and Banking Solutions, (ii) Enterprise Data Solutions, (iii) Investment Solutions, (iv) Wealth Solutions

and (v) Customer and Third-Party Risk Solutions. In addition, the Data Platform business sits within Data & Analytics but works across divisions of the Group.

Trading and Banking Solutions

The Trading and Banking Solutions business provides customers with a broad suite of data, content, analytics and workflow solutions across trading and investment banking lifecycles to inform and connect trading, investment banking, treasury management and risk management market participants across all asset classes. These solutions are delivered via the Group's flagship delivery platform Workspace, as well as other channels. The Workspace offering is provided to customers as a desktop application, and also via web or mobile. Workspace content and tools are also integrated with other leading desktop productivity applications, including the Microsoft 365 offering. Other solutions within the Trading and Banking Solutions business include Eikon and FXT (the Group's legacy desktop applications, from which customers are now being upgraded to Workspace), Mergent Online (which serves academic and public libraries with business and financial information), Electronic Trading (provides workflow and functionality to support FX and money markets electronic trading), Trade Notification (trade reporting tool), Deal Tracker (allows for monitoring and processing every FX trade on major foreign exchange platforms) and TORA (a leading cloud based technology provider of multi-asset class order and execution management solutions).

Enterprise Data Solutions

Enterprise Data Solutions provides a broad range of market participants with real-time data and news, reference and legal entity data, with associated integration capabilities for a variety of platforms. The Enterprise Data Solutions business includes the Group's real-time data (which provides real-time data on a range of tradable instruments), pricing and reference services (which offers tailor made and transparent valuations, along with risk calculations, for structured notes, hard-to-value OTC derivatives and other illiquid equity and foreign exchange securities and also includes DataScope, which provides non real time pricing and reference data), real-time integration (which provides cloud based capabilities for data integration, publication, distribution and analytics), Machine Readable News (which provides news sentiment signals for real-time systematic trading through the stock selection for portfolio rebalancing), Verified Entity Data (which provides descriptive information on legal entities, including issuers, market counterparties, other private companies and funds linked to parent entity records) and MayStreet (a global low-latency technology and market data provider).

Investment Solutions

Investment Solutions draws upon the Group's existing data, technology and capital markets expertise to deliver a range of investment and risk management services that serve customers in all stages of the investment process. Investment Solutions products and services are targeted at supporting consistency and accuracy in investment strategy and asset allocation decisions through insight, analytics, indices and benchmark products. The Investment Solutions business includes the FTSE Russell business (which is a leading global multi asset class provider of indices, analytics and data solutions), WMR/Refinitiv FX Benchmarks (which provides several benchmark products used globally for portfolio valuation, performance measurement, index calculation and as a price reference in financial contracts), StarMine, Lipper, Refinitiv Quantitative Analysis (which provides a range of "ready to use" content and quantitative analysis, including historical price, company index and macroeconomic data) and Fundamentals, Ownership and ESG businesses.

Wealth Solutions

Wealth Solutions provides a suite of solutions designed to facilitate wealth manager workflows, including adviser solutions, investor wealth portals and brokerage processing tools. Together, these elements enable advisers to be more informed, efficient and engaged and ultimately to provide a relevant and responsive investor experience. The Wealth Solutions business includes Digital Advisor (which provide real-time, cross asset data, news and research tools for investment management advisers) and Digital Solutions (which provides APIs, hosted digital

solutions and data to facilitate digital investor engagement, which allows investment advisers to provide a personalised customer experience).

Customer and Third-Party Risk Solutions

Customer and Third-Party Risk Solutions provides customers with a suite of risk solutions that help regulated businesses and corporate organisations conduct due diligence, meet Know Your Customer (“KYC”) commitments, on-board customers and combat financial crime. Key products include World-Check (which provides KYC and third-party screening to the world’s largest firms) and Refinitiv Due Diligence (which provides customers with extensive background checks on any entity or individual, helping to identify key issues relating to bribery, corruption and financial crimes), along with other businesses that deliver risk management through an enterprise view of risk. In December 2020, Refinitiv acquired Giact Systems, LLC, a leader in the U.S. in digital identity, payments verification and fraud prevention. In May 2022, LSEG acquired GDC, a leading provider of global identity verification data.

Data Platform

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

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

Capital Markets

Overview

The Capital Markets division accounted for, on a continuing operations basis, 19 per cent. of the Group’s total income (excluding recoveries) during the financial year ended 31 December 2023.

The division provides customers extensive access to capital for domestic and international businesses, and efficient electronic platforms for secondary market trading of equities, fixed income and FX. The Group is home to several capital formation and execution venues: the London Stock Exchange, Turquoise, FXall, Matching and Tradeweb.

The products and services of the Capital Markets division are split into three areas by asset class: (i) Equities, (ii) FX and (iii) Fixed Income, Derivatives & Other.

The Group operates a range of primary and secondary markets across multiple asset classes. The Group’s primary markets enable companies to more efficiently raise capital or issue debt and to increase their visibility with a wide group of customers and investors. The Group’s secondary markets introduce investors to multiple pools of

liquidity and allow active and efficient trading of equity, FX and fixed income products through its high-performance trading platforms.

Equities

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

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

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

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

Foreign Exchange (FX)

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

- **FXall:** FXall is a leading, premium independent electronic multibank trading platform, used by over 2,400 institutional customers and 200 leading FX banks and alternative market makers. FXall's customers are FX and money market traders, sales desks, hedge funds, alternative market makers, asset managers, banks, broker-dealers, prime brokers and institutional treasury groups.
- **Matching:** Matching is a primary electronic communication network that provides firm and anonymous liquidity through a central limit order book platform, anonymously connecting participants to trade spots and forwards in over 70 different currency pairs. Since its launch in 1992, Spot Matching is a trading segment for spot FX trading that caters for the needs and requirements of both manual and electronic trades. In November 2023, the Group launched a new NDF Matching venue in Singapore, the Group's first Asia-based trading venue. This platform brings together the liquidity, execution, operational and capital benefits of an NDF Central Limit Order Book and clearing for the first time.

Fixed Income, Derivatives and Other

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

- **Tradeweb:** Tradeweb is a global operator of electronic marketplaces for trading across a range of asset classes, including, fixed income, derivatives, money market and equity products. Tradeweb provides access to markets, data and analytics, electronic trading, straight-through-processing and reporting for more than 50 products to customers in the institutional, wholesale and retail markets. In 2023, Tradeweb continued to deliver revenue growth (12.6 per cent. year on year) across rates, credit and equity asset classes, driven by product innovation and increasing market share in U.S. Treasuries and Cash Credit. Tradeweb is listed and operates as a standalone unit. The Group currently owns an approximate 51 per cent. economic interest, with approximately 90 per cent. voting rights, in the Tradeweb Group, with the remainder owned by third-parties. Volumes across all asset classes grew over 27 per cent. year-on-year

in 2023, as the digitisation of trading facilitates lead to faster and more cost-effective trading. Tradeweb's customers are institutional traders, banks and broker-dealers.

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

Post Trade

Overview

The Post Trade division accounted for, on a continuing operations basis, 15 per cent. of the Group's total income (excluding recoveries) during the financial year ended 31 December 2023.

The Group's Post Trade division provides a range of clearing, settlement and regulatory reporting services to support customers' risk and balance sheet management, regulatory reporting and capital efficiency.

The following businesses are included in the Post Trade business division:

LCH

The Group holds an 85.85 per cent. majority stake in LCH, a group of leading multi-asset class clearing houses. The Group acquired a 55.5 per cent. majority stake in 2013, which in addition to the 2.3 per cent. already held, gave the Group a total holding of 57.8 per cent. which was subsequently increased in 2017 and 2018. In February 2024, the Group acquired 3.24 per cent. of the share capital in LCH from certain minority shareholders, taking LSEG's ownership of LCH to 85.85 per cent. The LCH group provides proven risk management capabilities across a range of asset classes, including Rates (OTC and exchange traded derivatives), Fixed Income, FX, CDS, Equities and Commodities. The LCH group has clearing operations in the UK, Eurozone and North America and an expanding presence in the Asia-Pacific region. The LCH group operates under a customer partnership approach whereby products and processes are designed in conjunction with customers including clearing house members. In 2023, LCH acquired the remaining 11.1 per cent. stake in LCH SA, the French subsidiary of LCH, taking LCH to full ownership of LCH SA.

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

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

Regulatory Reporting

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

Quantile

In November 2022, the Group acquired Quantile, a leading provider of portfolio, margin and capital optimisation and compression services for the global financial services market. The Group believes that Quantile will complement its global OTC Derivatives clearing services, which provide risk management and capital efficiencies to customers. It will also allow the Group to expand its range of Post Trade risk management solutions through trade compression as well as capital and margin optimisation services.

Acadia

In March 2023, the Group completed the acquisition of Acadia, a leading provider of automated uncleared margin processing and integrated risk and optimisation services for the global derivatives community. The Group has held a minority stake in Acadia since 2018.

Strategic Investments and Innovation

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

Strategic Partnership with Microsoft

In December 2022, the Group announced a long-term non-exclusive strategic partnership with Microsoft to architect the Group's data infrastructure using the Microsoft Cloud and to jointly develop new products and services in the data and analytics space. As part of the partnership, Microsoft purchased a 4.2 per cent. equity stake in LSEG. In addition, Microsoft's Executive Vice President, Cloud and AI Group, Scott Guthrie, joined the board as a Non-Executive Director in January 2023.

The partnership is expected to build on the continued progress the Group has achieved in the integration of Refinitiv and advance the Group's strategy in building an efficient and scalable platform for Data & Analytics to deliver services to the Group's customers across the financial markets value chain. In particular, the following initiatives form part of the partnership:

- ***Data platform in the cloud:*** Working with Microsoft's Azure, the Group will seek to accelerate its cloud migration strategy, creating cloud-based data architecture that consolidates the Group's data sets onto one, flexible infrastructure. The Group's customers are expected to be able to access data faster when and wherever they need it - enabling resilience and adaptability as capital markets continue to evolve. Additionally, data scientists and engineers are expected to be able to utilise the Group's data and analytics services on the Group's infrastructure, or leverage the Group's open financial data ecosystem by integrating their own data to build custom solutions.
- ***Advancement of LSEG Workspace:*** The creation of an all-in-one data, analytics, workflow and collaboration solution, specifically designed to help finance and investment professionals improve communications and productivity while maintaining regulatory compliance. The development will help customers of the Group (i) to better collaborate inside and outside their organisation using Microsoft Teams; (ii) create financial models, run data analysis, and design graphs using the Group's content delivered in Excel and (iii) work between LSEG Workspace, Teams and Microsoft 365 tools to deliver financial presentations and reports.
- ***Cloud analytics and modelling services:*** With Microsoft, the Group will use Azure Machine Learning and its own advanced analytics and modelling capabilities to co-develop a new suite of solutions. Businesses that rely on analytics will be able to scale without the need for complicated processes and systems that often require extra servers, hardware, and employee resources. On the modelling side, development is expected to focus on model construction, validation, diagnostics and deployment, helping

banking and investment institutions avoid the labour intensive and expensive process of creating models from the ground up.

The Group expects the first solutions to become available in the first half of 2024, ahead of original expectations. Solutions will initially be made available through pilot programmes, starting with some productivity tools and O365 interoperability, with further updates available later in 2024.

Revised Business Segments

From the first quarter of 2024, the Group will be revising its reporting structure to align divisional disclosures with management reporting lines. The resulting revised business lines will be: (i) Data & Analytics; (ii) FTSE Russell; (iii) Risk Intelligence; (iv) Capital Markets and (v) Post Trade.

These changes primarily impact the Data & Analytics division.

For the new Data & Analytics perimeter, revenues will be grouped by product types under three business lines:

- **Workflows:** consolidating all of the Group's user interface businesses, comprising Trading & Banking, plus the desktop activities previously reported within Investment Solutions and Wealth.
- **Data & Feeds:** consolidating all of the Group's data businesses and comprise Enterprise Data, plus the data and feeds activities previously reported within Investment Solutions and Wealth.
- **Analytics:** previously reported within Investment Solutions.

The Group believes the revised grouping will allow for better identification of underlying trends in products and usage, rather than user groups or communities.

Benchmark & Indices will be split out from Investment Solutions with FTSE Russell becoming a separate division. Similarly, Customer & Third Party Risk will also become a stand-alone division, and be renamed Risk Intelligence.

There will be no change to the Group's Capital Markets or Post Trade reporting.

Additionally, to simplify global branding through a brand transformation programme, the Refinitiv brand has been retired.

Insurance

The Group carries insurance of various types, including crime and civil liability, property and casualty, terrorism, pension trust liability, travel and employer's liability. The Group believes that the level of insurance it maintains is appropriate for the risks of the Group's business and is comparable to that maintained by other companies in the Group's markets operating in the same business lines.

Employees

A key facet of the Group's strategy is attracting, developing and retaining the right employees for every role. To achieve this, the Group places great importance on supporting its employees' development. In addition, the Group emphasises diversity and equal opportunities among its employees.

The average number of employees, including executive directors, in the Group from continuing operations during the financial years ended 31 December 2023, 2022 and 2021 were as follows:

<u>For the year ended 31 December</u>		
<u>2023</u>	<u>2022</u>	<u>2021</u>

UK.....	4,880	4,559	4,416
USA.....	3,276	3,127	3,664
India	6,730	6,113	5,737
Europe, excluding UK.....	2,723	2,292	2,132
Philippines.....	2,254	2,090	1,974
Sri Lanka.....	1,613	1,572	1,423
China	1,394	1,452	1,373
Other Asia	2,064	1,860	1,717
Africa and Middle East.....	620	623	640
Other.....	676	753	792
Average number of employees ⁽¹⁾	<u>26,230</u>	<u>24,441</u>	<u>23,868</u>

Note:

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

Intellectual Property

As the Group operates in a dynamic and competitive industry, its business is dependent, in part, on the creation and subsequent protection of intellectual property and knowhow. This is especially important in product design and underlying systems where the business is dependent on licensing the use of intellectual property, such as information services (including data and indices) and software. Where appropriate, the Group takes specific measures such as licence restrictions, registering trademarks and patents, and asserting copyright and database rights to protect its own intellectual property.

Through FTSE Russell, the Group is a global leader in financial indexing, benchmarking and analytical solutions. The Group also provides customers with an extensive range of real-time and reference data products as well as reporting, reconciliation and confirmation services, including SEDOL, Regulatory Reporting (formerly known as UnaVista) and RNS. The Group's business and customers depend on its technology to be secure and maintain high levels of availability. The Group licenses certain of its software and intellectual property to customers and is also a licensee under numerous agreements with third-parties.

The Group is a leading developer and operator of high-performance technology solutions, including trading, market surveillance and post trade systems for multiple organisations and exchanges including the Group's own platforms. Additional services include network connectivity and hosting.

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

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

Legal and other proceedings

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

EU State Aid

The Group continues to monitor developments in relation to EU State Aid investigations. On 25 April 2019, the EU Commission's final decision regarding its investigation into the UK's Controlled Foreign Company ("CFC") regime was published. It concluded that the Finance Company Partial Exemption ("FCPE") rules in the UK tax legislation partially represent illegal State Aid. The Group had financing arrangements that utilised the FCPE.

In December 2019 and the beginning of 2021, HM Revenue & Customs ("HMRC") issued determinations to the Group totalling £11 million which the Group paid.

The Group, several other UK PLCs and the UK Government submitted appeals to the EU General Court to annul the EU Commission's findings. On 8 June 2022, the EU General Court rejected the appeals. The Group has appealed this decision to the Court of Justice of the European Union ("CJEU"). On 10 January 2024, an oral hearing at the CJEU was held, and a judgement is expected to be issued in April 2024. Until the issue is concluded, the UK Government is required to continue recovering amounts determined to be State Aid.

The Group's view continues to be that no provision is required. Additionally, and in accordance with IFRIC 23 Uncertainty over Income Tax Treatments, the Group continues to recognise a receivable against the HMRC determinations paid to date of £11 million. The potential exposure remains between nil and £65 million.

IRS Audit

The Group is under audit in the USA by the Internal Revenue Service ("IRS") in relation to the interest rate applied on certain cross border intercompany loans from the UK to the USA for the 2016-2021 period. The Group's management believes that resolution of this matter will not have a material impact on the Group's financial position.

HMRC audit of intellectual property valuation

HMRC is auditing the value of certain intellectual property purchased from Thomson Reuters as part of the formation of Refinitiv. Intellectual property valuation is complex and significantly affected by multiple inputs of assumptions. As the outcome is uncertain, especially given the inherent subjectivity of the topic, the Group has recorded an uncertain tax liability in accordance with the requirements of IFRS. The Group's management and HMRC have made progress but continue to actively discuss this topic. The Group's management believes that resolution of this matter will not have a material impact on the Group's financial position.

Diverted Profits Tax to Thomson Reuters

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

Russian tax audit

The Group is under audit by the Russian Tax Authorities for the 2018-2020 period and continues to engage on this topic. The Group has recorded an uncertain tax liability in accordance with the requirements of IFRS. The

Group’s management believes that resolution of this matter will not have a material impact on the Group’s financial position.

Tradeweb Treasuries Matter

In December 2015, more than 40 substantially similar putative class action complaints filed by individual investors, pension funds, retirement funds, insurance companies, municipalities, hedge funds and banks were consolidated in the U.S. District Court for the Southern District of New York under the caption *In re Treasuries Securities Auction Antitrust Litigation*, No. 1:15-md-2673 (S.D.N.Y.) (PGG). In November 2017, the plaintiffs in these consolidated actions filed a consolidated amended complaint in which they alleged: (i) an “Auction Conspiracy” among primary dealers of U.S. Treasury securities in auctions for treasury securities and in the “when-issued” and secondary markets for such securities and other derivative financial products; and (ii) a “Boycott Conspiracy” among certain primary dealers and Tradeweb Markets, Tradeweb IDB Markets, Inc. and Dealerweb Inc. (which will be jointly referred to throughout this paragraph as the “**Tradeweb Parties**”). The plaintiffs purport to represent two putative classes: an “Auction Class” consisting of all persons who purchased treasuries in an auction, transacted in treasuries with a dealer defendant or through an exchange from 1 January 2007 through 8 June 2015, and a “Boycott Class” consisting of all persons who transacted in treasury securities in the secondary market with a dealer defendant from 15 November 2013 to the present. The consolidated amended complaint alleges that the Tradeweb Parties participated in the alleged “Boycott Conspiracy” through which certain primary dealers are alleged to have boycotted trading platforms permitting “all-to-all” trading of treasury securities. The complaint asserts claims against the Tradeweb Parties under Section 1 of the Sherman Antitrust Act and for unjust enrichment under state law and seeks to permanently enjoin the Tradeweb Parties and the dealer defendants from maintaining the alleged “Boycott Conspiracy” and an award of treble damages, costs and expenses. The defendants filed motions to dismiss in February 2018, including a separate motion to dismiss filed by the Tradeweb Parties. The motions to dismiss were granted and the plaintiffs were allowed to file an amended complaint. In August 2021, the defendants filed motions to dismiss the amended complaint including a separate motion to dismiss filed by the Tradeweb Parties. In March 2022, the court granted the motions to dismiss the amended complaint. The plaintiffs appealed to the Second Circuit Court of Appeals. The appellate briefing was completed in December 2022, and oral argument was presented to the appellate court in October 2023. On 1 February 2024, the appellate court affirmed the lower court’s dismissal of the amended complaint. It is unclear whether plaintiffs will seek a further appeal of the decision. At this stage, the Group is unable to estimate or quantify the potential damages in relation to this matter. Tradeweb has stated that it intends to continue to vigorously defend its interests with regard to this claim.

ESG

Being a Responsible Business

The Group has made significant progress on ESG and continues to push for consistent disclosures across the FMI industry. In 2023, the Group hosted the International Sustainability Standards Board (“**ISSB**”) at the Group’s headquarters in London to mark the launch of its inaugural ESG standards, IFRS S1 and IFRS S2. At the event, the Principles for Responsible Investment, a network of more than 5,000 financial institutions, joined the Group in calling for the global, economy-wide adoption of the ISSB’s standards by 2025. In January 2021, the Group joined the United Nations Climate Change ‘Race to Zero’ becoming the first global exchange group to commit to net zero. The Group aims to halve its carbon emissions by 2030. The Group has set science-based targets aligned with the goals of the Paris Agreement to limit global warming to well below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C. Targets include:

- Carbon reduction target: reducing absolute Scope 1, Scope 2 and Scope 3 (Fuel and Energy Related Activities, Business Travel and Employee Commuting) greenhouse gas emissions by 50 per cent. by 2030 from a 2019 base year.
- Supplier engagement target: committing that 67 per cent. of suppliers (by emissions) to set science-based targets to reduce their own emissions by 2026.

In 2022, the Group published its first Climate Transition Plan, which received almost 99 per cent. support from shareholders at the 2023 AGM. This has been further complemented by the publication of the Group's policy recommendations for ESG disclosure to help mobilise capital needed to accelerate the transition to net zero and grow the green economy. The paper calls for economy-wide mandatory disclosure of climate risk and opportunity (in line with the TCFD) for private and listed companies. The paper also recommends mandatory disclosure of revenues derived from green solutions, and climate transition plans.

The Group is well-positioned at the heart of the global financial markets to act as a facilitator for sustainability. The Group brings investors and issuers together in three critical areas: (i) data and disclosure, by catalysing consistent, comparable and reliable global climate data; (ii) the growth of the green economy, by enabling the growth and development of green industries and (iii) climate transition across sectors, by supporting investment and capital flows to achieve climate transition and resilience.

Ethnic and gender diversity remain a key priority for the Group, with 32 per cent. of the Group's UK and U.S. colleagues identifying as black, Asian or minority ethnic groups as of 31 December 2023. As at 31 December 2023, women comprised 42 per cent. of the Group's Board and 42 per cent. of the Group's senior leadership (Exco and Group Leaders).

Enabling and Supporting Positive Change

The Group is well-positioned to support and facilitate sustainable and low-carbon solutions across the financial markets ecosystem by providing access to capital and supporting integration of ESG into investment processes.

Within Data & Analytics, the Group provides ESG data covering 600 metrics across ESG categories for almost 16,000 companies around the world. The Group also provides ESG macro datasets to establish the ESG footprints of countries and launched the Green Revenues 2.0 Data Model in 2020. The Group also operates sustainable indices including the Climate WGBI and Climate EGBI indices for sovereign debt, the FTSE TPI Climate Transition index series and the FTSE4Good index series. The Group also provides ESG and climate risk analytics tools including green crime screening to help unwrap ownership hierarchies and screen the associated entities for risks including those related to green crimes. The Group has partnered with several organisations to accelerate the development of tools to help disrupt criminal networks.

Within Capital Markets, the Group provides companies and funds with the Green Economy Mark which is provided to issuers where 50 per cent. or more of their revenue is derived from environmental products and services. In 2023 the Group published the new cohort of companies and funds receiving the Green Economy Mark, which now total 110, amounting to £160 billion market capitalisation, equivalent to 3 per cent. of the equity listed on the London Stock Exchange. The Group also has a dedicated Sustainable Bond Market ("SBM") that champions innovative issuers in sustainable finance and improves access, flexibility and transparency for investors. The SBM includes a dedicated Transition Bond Segment to enable the financing of decarbonisation beyond traditionally green industry sectors. In 2023, 45 sustainability bonds raising £64.1 billion were listed on the SBM. The Group's Voluntary Carbon Market ("VCM") was launched to address the urgent need to scale global voluntary carbon markets. While the VCM is at an early stage of its development, it is a potentially significant way to enable funds and operating companies to raise capital to be channelled into emissions reduction projects that are expected to generate carbon credits. The Group sees several benefits for corporate decarbonisation plans, as companies could offset emissions through investing into VCM funds or companies that generate carbon credits as dividends. The Group requires specific disclosures related to project development and performance within its admission and disclosure standards which can help investors understand the investment they are making.

The Group is a member of the Valuable 500, which is a business initiative focused on system-wide change for disability inclusion. This is a global collective of 500 CEOs representing over 22 million employees, in 41 countries, across 64 industries. The Group is one of 15 "iconic leaders" which are playing an active role in the initiative's work to overcome barriers to inclusion. Alongside Allianz, the Group is leading the Inclusive Reporting workstream, which is defining the disability data and information which should be promoted to enhance corporate disclosure of disability inclusion in the workplace.

The Group expects future opportunities across the sustainable finance landscape to include: (i) scaling its sustainable finance and investment data, analytics and benchmarks across asset classes and across a wider investable universe; and (ii) developing capabilities to help its customers prepare for sustainable finance and investment regulations.

DIRECTORS, SENIOR MANAGEMENT AND CORPORATE GOVERNANCE

The Directors

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

<u>Name</u>	<u>Title</u>	<u>Outside Directorships/Activities</u>
Don Robert	Chair of LSEG plc and of the Nomination Committee	Keywords Studios plc (Chair) Validis Group Holdings Limited (Director) Oxford University (Visiting Fellow) Corten Capital (Partner) The London School of Hygiene & Tropical Medicine Council (Chair) FlexCharge (NED)
David Schwimmer	Chief Executive Officer	Centre for New American Security (Non-Executive Director)
Michel-Alain Proch	Chief Financial Officer	Maisons du Monde (Vice Chair) Pluxee N.V (Non-Executive Director)
Dominic Blakemore.....	Independent Non-Executive Director and Chair of the Audit Committee	Compass Group PLC (CEO) Council of University College London (Vice-Chair) FareShare (Non-Executive Director)
Martin Brand	Non-Executive Director	Head of North America Private Equity and Global Co-Head of Technology Investing for Blackstone's Private Equity Group The American Academy Berlin (Trustee) Ultimate Kronos Group (Director) First Eagle Investment Management (Director) Liftoff Mobile Inc (Director)
Professor Kathleen DeRose	Independent Non-Executive Director and Chair of the Risk Committee	Experian plc (Non-Executive Director) Voya Financial, Inc. (Non-Executive Director) Enfusion Inc. (Non-Executive Director) New York University Leonard N. Stern School of Business (Clinical Associate Professor of Finance) Fubon Center for Technology, Business and Innovation (Director)
Tsega Gebreyes	Independent Non-Executive Director	Satya Capital Limited (Founding Director) Airtel Africa plc (Non-Executive Director) Mo Ibrahim Foundation (Advisory Council Member) Mastercard Foundation (Non-Executive Director)
Scott Guthrie.....	Non-Executive Director	Microsoft (Executive Vice President)
Cressida Hogg CBE.....	Senior Independent Director	BAE Systems plc (Chair) Troy Asset Management Limited (Non-Executive Director)
Dr. Val Rahmani.....	Independent Non-Executive Director	RenaissanceRe Holdings Limited (Non-Executive Director)
		Entrust (Non-Executive Director)

William Vereker.....	Independent Non-Executive Director and Chair of the Remuneration Committee	Santander UK plc (Chair) UK Investment Council (Member) Advisory Board of Gonville and Caius College, Cambridge (Chair) Advisory Board of Celonis GmbH
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Business address of the Directors

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

Executive Committee

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

<u>Name</u>	<u>Title</u>	<u>Outside Directorships/Activities</u>
Balbir Bakhshi.....	Chief Risk Officer	Aston Residential Limited Aston Propco Limited
Catherine Johnson.....	General Counsel	-
Erica Bourne	Chief People Officer	-
Daniel Maguire	Group Head, LSEG Post Trade, Chief Strategy Officer and CEO, LCH Group	International Swaps and Derivatives Association, Inc.
Irfan Hussain.....	Chief Information Officer	-
Murray Roos	Group Head, Capital Markets	-
David Shalders.....	Chief Operating Officer and Head of Integration	Charities Aid Foundation CAF Nominees Limited Llewelyn Davies Enterprises Limited Future Screen Partners 2005 No.1 LLP
Ron Lefferts	Group Head, Sales & Account Management	-
Satvinder Singh.....	Group Head, Data & Analytics	-

Business address of the senior management

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

Directors' and senior management conflicts of interest

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

Board of Directors

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

David Schwimmer, Group Chief Executive Officer, appointed to the Board in August 2018. Prior to joining the Group in August 2018, David spent 20 years at Goldman Sachs, where he held a number of senior roles, most recently as Global Head of Market Structure and Global Head of Metals & Mining. During his tenure, he also served as Chief of Staff to Lloyd Blankfein, who was then President and COO of Goldman Sachs, and spent three years in Russia as Co-Head of Russia/CIS. Prior to joining Goldman Sachs, he practised law at Davis Polk & Wardwell.

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

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

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

Professor Kathleen DeRose, Independent Non-Executive Director, appointed to the Board in December 2018. Kathleen held a number of senior roles at Credit Suisse Group AG (2010-2015). Other positions Kathleen has undertaken have included Managing Partner, and Head of Portfolio Management and Research at Hagin Investment Management (2006-2010), and Managing Director, Head of Large Cap Equities at Bessemer Trust (2003-2006). Prior to 2003, Kathleen also held a number of roles at Deutsche Bank and JPMorgan Chase (formerly Chase Manhattan Bank). In addition to her senior executive positions, Kathleen served as a board member of EDGE (Economic Dividends for Gender Equality) (2014-2015), and she was founding Chair of Evolute Group AG (2016-2017).

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

Scott Guthrie, Non-Executive Director, appointed to the Board in February 2023. Scott has over 25 years' experience leading large technology teams at Microsoft, and has been Executive Vice President of Microsoft's Cloud and AI division since 2014. He is responsible for Microsoft's Cloud Platform, Data and AI solutions, Operating Systems, Business Applications, Development Tools, and Industry Solutions. The products and services his team delivers include Microsoft Azure, Dynamics 365, Power BI, SQL Server, Nuance, GitHub, Visual Studio and the core Windows operating system. Scott was previously Corporate Vice President of Microsoft Azure (2011-2014), Corporate Vice President of Microsoft's Developer Division (2008-2011), General Manager Microsoft Developer Division (2005-2008).

Cressida Hogg CBE, Senior Independent Director, appointed to the Board in March 2019. Cressida spent nearly 20 years with 3i Group plc and was one of the co-founders of 3i's infrastructure business in 2005, before becoming Managing Partner in 2009. During this time, Cressida advised on all of 3i's infrastructure transactions. She was also Global Head of Infrastructure at Canada Pension Plan Investment Board (2014-2018). In addition to her senior executive positions, Cressida served as a Non-Executive Director of Associated British Ports Holdings Limited and a Non-Executive Director of Anglian Water Group.

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

William Vereker, Independent Non-Executive Director, appointed to the Board in October 2022. William began his career at Morgan Stanley and held a variety of investment banking roles with a focus on the energy and utility sectors, which culminated with him being MD & Head of European Utilities (2001-2005). He also held a number of senior executive roles in the investment banking sector with Lehman Brothers (2005-2008), Nomura (2009-2013), and UBS (2013-2018). William's time at UBS saw him serve as Global Head of Investment Banking from 2016 to 2018. William served as the Prime Minister's Business Envoy (2018- 2020), before becoming Vice Chair of the EMEA Investment Bank at JP Morgan.

Executive leadership team

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

Balbir Bakhshi, Chief Risk Officer, appointed Chief Risk Officer in January 2021. Balbir brings a deep commercial understanding and knowledge of risk management. Balbir was previously Group Head of Non-Financial Risk Management at Deutsche Bank and served on the Supervisory Board of Deutsche Bank Luxembourg S.A. as Chair of its Risk Committee. Before this, Balbir was Global Head of Operational Risk Management at Credit Suisse, having held a variety of senior roles, including UK Investment Banking Chief Risk Officer and Head of Market Risk. Balbir started his career at LCH as a risk analyst.

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

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

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

Ron Lefferts, Group Head of Sales & Account Management, appointed to Group Head of Sales & Account Management in April 2023. Ron is responsible for leading the global sales team to drive the growth of LSEG's products and solutions through go-to-market strategy, sales and commercial excellence, product development, and partnerships across all customer segments and channels. He was previously Group Head of Strategic Accounts, delivering end-to-end services and offerings across the LSEG portfolio to the company's largest global customers. Prior to joining LSEG, Ron was Protiviti's Global Leader of Technology Consulting where he was responsible for the strategy, solution offerings, consulting delivery and external partnerships for all Protiviti's

technology solutions, including Security & Privacy, Enterprise Applications, Technology Strategy & Operations, Advanced Analytics, Software Services, Cloud and the Emerging Technology Group. Earlier in his career, Ron held leadership roles with IBM, including Managing Partner, Financial Services Sector for North America and Managing Partner, Financial Services, Greater China Group. In these roles, he was responsible for business unit strategy, operations and management in addition to managing several strategic client relationships and running major client transformation initiatives. He also served as Director of Technology Strategy and Architecture for a major global investment bank.

Daniel Maguire, Group Head, LSEG Post Trade, Chief Strategy Officer, LSEG and Chief Executive Officer, LCH Group, appointed to Chief Executive Officer, LCH Group in 2017, appointed to Chief Strategy Officer in 2024, and appointed to Group Head, LSEG Post Trade in 2020. Daniel joined LCH in 1999 and has been CEO of LCH Group since 2017. During his career at LCH he has held a variety of senior roles including Global Head of SwapClear, ForexClear and LCH Group COO. Daniel worked at J.P. Morgan from 2005 to 2008 before returning to LCH on 1 September 2008 where he was immediately responsible for the successful trading and unwinding of Lehman Brothers' LCH-cleared bond and repo portfolio. Over his career Daniel has made significant contributions to the development of CCP and derivatives regulatory frameworks across the globe and has played a leading role in the industry in LIBOR and new reference rate transition, and also the UK withdrawal from the EU and the impact on Financial Services. Daniel sits on the Board of the International Swaps and Derivatives Association (ISDA).

Murray Roos, Group Head, Capital Markets, appointed to Group Head, Capital Markets in April 2020. Murray joined LSEG in April 2020 from Citigroup, where he was most recently Global Co-Head of Equities and Securities Services. He previously led Global Equity Sales and Trading, as well as the Multi-Asset Structuring Group. Before joining Citigroup, Murray spent a decade at Deutsche Bank, holding senior roles including EMEA Head of Equities, Head of Emerging Markets Equities and Global Head of Prime Finance. He began his career as a derivatives trader in South Africa.

David Shalders, Chief Operating Officer and Head of Integration, appointed to Head of Integration in November 2019 and appointed to Chief Operating Officer in January 2020. David brings more than 30 years' experience in Integration, Technology and Operations in the financial services sector to the Group. He was previously Group Operations and Technology Director at Willis Towers Watson, having led the integration of Willis and Towers Watson, and spent 19 years at The Royal Bank of Scotland in a number of senior operations and technology roles, including COO, Global Banking & Markets and Group Head of Integration for the ABN Amro acquisition. He has also held roles at UBS, JP Morgan and Accenture. David has an MA in Geography from the University of Cambridge and an MSc in Computer science from London School of Economics.

Satvinder Singh, Group Head, Data & Analytics, appointed to Group Head, Data & Analytics in July 2023. Satvinder joins LSEG from Mastercard where he was the Co-Head for Advisers in its Data & Services business and a member of the Mastercard Management Committee. He has more than 28 years of experience leading global businesses in data and analytics, capital markets, post-trade services, payments, and technology. Prior to joining Mastercard, Satvinder was at Deutsche Bank where he led various global businesses and was a member of the Global Executive Committee for Corporate and Investment Banking. He has also held various senior executive positions at HSBC and Citigroup and has lived and/or worked in the U.K., India, Hong Kong SAR, Belgium, Italy, Malawi, Myanmar, Bulgaria and Lebanon. Satvinder has served on the boards of Euroclear Group, and Deutsche Bank A.S. (Turkey). He is passionate about developing the next generation of business leaders and was on the Advisory Board of Durham University Business School and sits on the Board of Duke University's Department of Financial Economics.

Corporate Governance

UK Corporate Governance Code

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

Board structure

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

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

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

Group Board Committees

Audit Committee

The Audit Committee assists the Board in discharging its responsibilities with regard to financial reporting, external and internal audits and controls, including reviewing and monitoring the integrity of the Group's annual and interim financial statements, reviewing and monitoring the extent of the non-audit work undertaken by external auditors, advising on the appointment of external auditors, overseeing the Group's relationship with its external auditors, reviewing the effectiveness of the external audit process, and reviewing the effectiveness of the Group's internal control review function. The Audit Committee is chaired by Dominic Blakemore and its other members are Tsega Gebreyes and Kathleen DeRose.

Nomination Committee

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

Remuneration Committee

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

Risk Committee

The Risk Committee assists the Board in discharging its responsibilities for determining the nature and extent of the significant risks it is willing to take in achieving its strategic objectives, maintaining sound risk management

and internal control systems. The Risk Committee is chaired by Kathleen DeRose and its other members are Dominic Blakemore, Tsega Gebreyes, Val Rahmani and William Vereker.

Additional committees

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

Executive Committee

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

LSEG US FIN CORP.

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

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

Principal activities

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

LUFC has no employees.

Officers

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

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

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

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

Financial Information

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

MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

Major Shareholders

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

<u>Name</u>	<u>Percentage of shares⁽¹⁾</u>
BCP York Holdings (Delaware) LP.....	3.6%
Qatar Investment Authority.....	7.0%
BlackRock (Index/BGI)	5.7%
The Capital Group Companies, Inc.	5.0%
Lindsell Train Limited	4.4%
Microsoft Corporation	4.2%

Note:

(1) In connection with LSEG's acquisition of the Refinitiv business, Refinitiv's former owners, Thomson Reuters Corporation and a consortium of certain investment funds managed by Blackstone Group Inc. collectively hold an approximate 6 per cent. economic stake in LSEG via the entities York Holdings II Limited, York Holdings III Limited and BCP York Holdings (Delaware) L.P.

Related Party Transactions

From time to time, LSEG plc may enter into transactions with certain related parties or its affiliates in the ordinary course of the Group's business. Management believes that these agreements are on terms no more favourable to such related parties or affiliates than what it would expect to negotiate with disinterested third parties. Please refer to Note 23 in the 2023 LSEG Financial Statements for more information.

FORMS OF THE NOTES

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

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

Beneficial interests in a Global Note Certificate may only be held through DTC, Euroclear or Clearstream, Luxembourg at any time. See “*Clearing and Settlement*”.

Beneficial interests in Global Note Certificates will be subject to certain restrictions on transfer set out in this Offering Memorandum and in the Agency Agreement, and such Global Note Certificates will bear the applicable legends regarding such restrictions.

Except in the limited circumstances described below, owners of beneficial interests in Global Note Certificates will not be entitled to receive physical delivery of certificated Notes.

Exchange for Individual Note Certificates

Regulation S Global Note Certificate exchangeable for Regulation S Individual Note Certificates in limited circumstances

The Notes of each tranche initially represented by one or more Regulation S Global Note Certificates will be exchangeable in whole, but not in part, for individual Note Certificates (as defined in the Conditions) in registered form (“**Regulation S Individual Note Certificates**”) in respect of such tranche if any of the following events occurs:

- (a) Euroclear, Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or has in fact done so and no alternative clearing system satisfactory to the Trustee is available; or
- (b) any of the circumstances described in Condition 10 (*Events of Default*) occurs; or
- (c) if the Issuer has been notified that DTC or a successor depository is no longer willing or able to discharge properly its responsibilities as depository with respect to the Regulation S Global Note Certificate or ceases to be a “clearing agency” registered under the Exchange Act, or is at any time no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility or cessation on the part of such depository.

Rule 144A Global Note Certificate exchangeable for Rule 144A Individual Note Certificates in limited circumstances

The Notes of each tranche initially represented by one or more Rule 144A Global Note Certificates will be exchangeable in whole, but not in part, for individual Note Certificates in registered form (“**Rule 144A Individual Note Certificates**” and, together with Regulation S Individual Note Certificates, “**Individual Note Certificates**”) in respect of such tranche if any of the following events occurs:

- (a) Euroclear, Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or has in fact done so and no alternative clearing system satisfactory to the Trustee is available; or
- (b) any of the circumstances described in Condition 10 (*Events of Default*) occurs; or

- (c) if the Issuer has been notified that DTC or a successor depositary is no longer willing or able to discharge properly its responsibilities as depositary with respect to the Rule 144A Global Note Certificate or ceases to be a “clearing agency” registered under the Exchange Act, or is at any time no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility or cessation on the part of such depositary.

Legends and Transfers

The Holder of an Individual Note Certificate may transfer the Notes represented thereby in whole or in part in a Specified Denomination by surrendering it at the specified office of the Registrar or any Transfer Agent, together with the completed form of transfer thereon. Upon the transfer, exchange or replacement of a Rule 144A Individual Note Certificate or upon specific request for removal of the legend on a Rule 144A Individual Note Certificate, the Issuer will deliver only Rule 144A Individual Note Certificates that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to the Issuer and the Registrar such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by the Issuer that neither the legend nor the restrictions on transfer set out therein are required to ensure compliance with the provisions of the Securities Act.

Global Note Certificate exchangeable for Individual Note Certificates

Whenever a Global Note Certificate is to be exchanged for Individual Note Certificates, each person having an interest in a Global Note Certificate must provide the Registrar (through the relevant clearing system) with such information as the Issuer and the Registrar may require to complete and deliver Individual Note Certificates (including the name and address of each person in which the Notes represented by the Individual Note Certificates are to be registered and the nominal amount of each such person’s holding).

Whenever a Global Note Certificate is to be exchanged for Individual Note Certificates, the Issuer and/or the Guarantor, as the case may be, shall procure that Individual Note Certificates will be issued in an aggregate nominal amount equal to the nominal amount of the Global Note Certificate within five business days of the delivery, by or on behalf of the registered holder of the Global Note Certificate to the Registrar of such information as is required to complete and deliver such Individual Note Certificates against the surrender of the Global Note Certificate at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Trust Deed and the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled to the Agency Agreement and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under “*Terms and Conditions of the 2027 Notes*” or “*Terms and Conditions of the 2034 Notes*” below.

The terms and conditions applicable to any Global Note Certificate will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under “*Summary of Provisions relating to the Notes while in Global Form*” below.

Summary of Provisions relating to the Notes while in Global Form

Clearing System Accountholders

In relation to any tranche of Notes represented by one or more Global Note Certificates, references in the Conditions to “Noteholder” or “Holder” are references to the person in whose name the relevant Global Note Certificate is for the time being registered in the Register which is held by or on behalf of the DTC Custodian.

Each of the persons shown in the records of DTC and/or any other relevant clearing system as being entitled to an interest in a Global Note Certificate (each an “**Accountholder**”) must look solely to DTC and/or such other relevant clearing system (as the case may be) for such Accountholder’s share of each payment made by the Issuer or the Guarantor, as the case may be, to the holder of such Global Note Certificate and in relation to all other

rights arising under such Global Note Certificate. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Global Note Certificate will be determined by the respective rules and procedures of DTC and any other relevant clearing system from time to time. For so long as the Notes are represented by a Global Note Certificate, Accountholders shall have no claim directly against the Issuer or the Guarantor, as the case may be, in respect of payments due under the Notes and such obligations of the Issuer or the Guarantor, as the case may be, will be discharged by payment to the holder of such Global Note Certificate.

Transfers of Interests in Global Note Certificates

Transfers of interests in Global Note Certificates within DTC or any other relevant clearing system will be in accordance with their respective rules and operating procedures. None of the Issuer, the Guarantor, the Trustee, the Registrar, the Initial Purchasers or the Agents will have any responsibility or liability for any aspect of the records of DTC or any other relevant clearing system or any of their respective participants relating to payments made on account of beneficial ownership interests in a Global Note Certificate or for maintaining, supervising or reviewing any of the records of DTC or any other relevant clearing system or the records of their respective participants relating to such beneficial ownership interests.

The laws of some states of the United States require that certain persons receive individual certificates in respect of their holdings of Notes. Consequently, the ability to transfer interests in a Global Note Certificate to such persons will be limited. Because clearing systems only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Global Note Certificate to pledge such interest to persons or entities which do not participate in the relevant clearing systems, or otherwise take actions in respect of such interest, may be affected by the lack of an Individual Note Certificate representing such interest.

Subject to compliance with the transfer restrictions applicable to the Notes described under “*Transfer Restrictions*”, transfers to DTC accountholders will be effected by DTC in accordance with its rules and through action taken by the Registrar and the Principal Paying Agent.

For a further description of restrictions on the transfer of Notes, see “*Plan of Distribution*” and “*Transfer Restrictions*”.

While a Global Note Certificate is lodged with DTC or any relevant clearing system, Individual Note Certificates for the relevant Notes will not be eligible for clearing and settlement through such clearing systems.

Conditions applicable to Global Note Certificates

Each Global Note Certificate will contain provisions which modify the Conditions as they apply to the Global Note Certificate. The following is a summary of certain of those provisions:

Payments: All payments in respect of a Global Note Certificate which, according to the Conditions, require presentation and/or surrender of a Note Certificate will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of such Global Note Certificate to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer or the Guarantor, as the case may be, in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of a Global Note Certificate, the Issuer, or the Guarantor, as the case may be, shall procure that payment is noted in a schedule thereto.

Determination of Rate of Interest and calculation of Interest Amounts: With respect to Notes which are represented by a Global Note Certificate, the Principal Paying Agent will calculate the amount of interest payable on the Notes for the relevant Interest Period (or other period) by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by such Global Note Certificate, and multiplying such sum by the Day Count Fraction, and rounding the resultant figure to the nearest cent, half a cent being rounded upwards.

Redemption (Change of Control Put Event): In order to exercise the option contained in Condition 7(f), the holder of a Global Note Certificate must, within the Put Period, give notice of such exercise to the Principal Paying Agent in accordance with the standard procedures of DTC (which may include notice being given on their instruction by DTC or the DTC Custodian, as the case may be, to the Principal Paying Agent by electronic means) in a form acceptable to DTC or the DTC Custodian from time to time. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 7(c) in relation to some only of the Notes, a Global Note Certificate may be redeemed in part in the nominal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of DTC (to be reflected in the records of DTC as either a pool factor or a reduction in nominal amount, at its discretion).

No exchange of the relevant Global Note Certificate will be permitted during the period from (and including) the Selection Date (as defined in the Conditions) to (and including) the date fixed for redemption pursuant to Condition 7(c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 17 (*Notices*) (as amended by the relevant Global Note Certificate) at least five days prior to the Selection Date.

Notices: Notwithstanding Condition 17 (*Notices*), while all the Notes are represented by one or more Global Note Certificate and each such Global Note Certificate is deposited with the DTC Custodian and/or any other relevant clearing system, notices to Noteholders may be given by delivery of the relevant notice to DTC and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 17 (*Notices*) on the date of delivery to DTC and/or any other relevant clearing system.

Record Date: Each payment in respect of a Global Note Certificate will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment where “**Clearing System Business Day**” means a day on which each clearing system for which such Global Note Certificate is being held is open for business.

Payment Business Day: Notwithstanding the definition of “Payment Business Day” in Condition 2(a) (*Definitions*), while all the Notes are represented by one or more Global Note Certificates and each such Global Note Certificate is deposited with the DTC Custodian and/or any other relevant clearing system, “**Payment Business Day**” means any day which is a day on which dealings in US Dollars may be carried on in New York City.

TERMS AND CONDITIONS OF THE 2027 NOTES

The following is the text of the terms and conditions of the Notes which (except for the paragraph in italics) will be endorsed on the Note Certificates issued in respect of the Notes. The terms and conditions applicable to the Global Note Certificates in global form will differ from those terms and conditions which would apply to the Notes were they in definitive form to the extent described under “Forms of the Notes” elsewhere in this Offering Memorandum.

The owners shown in the records of The Depository Trust Company (“DTC”) of book-entry interests in Notes are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them.

1. Introduction

- (a) *Notes:* The US\$500,000,000 4.875 per cent. Notes due 2027 (the “**Notes**”) described in these terms and conditions (the “**Conditions**”) are issued by LSEG US Fin Corp. (the “**Issuer**”) and guaranteed by London Stock Exchange Group plc (the “**Guarantor**”).
- (b) *Trust Deed:* The Notes are constituted by, are subject to, and have the benefit of, a trust deed dated 28 March 2024 (as amended or supplemented from time to time, the “**Trust Deed**”) between the Issuer, the Guarantor and HSBC Corporate Trustee Company (UK) Limited as trustee (the “**Trustee**”, which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed).
- (c) *Agency Agreement:* The Notes are the subject of an issue and paying agency agreement dated 28 March 2024 (as amended or supplemented from time to time, the “**Agency Agreement**”) between the Issuer, the Guarantor, the Trustee and HSBC Bank USA, National Association as principal paying agent (the “**Principal Paying Agent**”, which expression includes any successor principal paying agent appointed from time to time in connection with the Notes) and HSBC Bank USA, National Association as registrar (the “**Registrar**”, which expression includes any successor registrar appointed from time to time in connection with the Notes). In these Conditions, references to (i) the “**Paying Agents**” are to the Principal Paying Agent and any additional paying agents appointed from time to time in connection with the Notes and any reference to a “**Paying Agent**” is to any one of them, (ii) the “**Transfer Agents**” are to the Registrar and any additional transfer agents appointed from time to time in connection with the Notes and any reference to a “**Transfer Agent**” is to any one of them and (iii) the “**Agents**” are to the Paying Agents, the Registrar and the Transfer Agents and any reference to an “**Agent**” is to any one of them.
- (d) *Summaries:* Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. Noteholders are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and all the provisions of the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement are available for viewing and may be obtained from the Principal Paying Agent by emailing ctlanydealmanagement@us.hsbc.com.

2. Interpretation

- (a) *Definitions:* In these Conditions the following expressions have the following meanings: “**Calculation Amount**” means US\$1,000;

“**Change of Control Redemption Amount**” means, in respect of any Note, 101 per cent. of its nominal amount;

“**DA Selected Bond**” means a US Treasury government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term of the Notes (or to the Par Call Period Commencement Date, if the Determination Agent considers appropriate), that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in US Dollars and of a

comparable maturity to the remaining term of the Notes (or to the Par Car Period Commencement Date, if the Determination Agent considers appropriate);

“**Day Count Fraction**” means, in respect of the calculation of an amount for any period of time (the “**Calculation Period**”), “30/360” which means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count fraction} = \frac{[360 \times (Y2 - Y1) + (M2 - M1)] + (D2 - D1)}{360}$$

where:

- “Y1” is the year, expressed as a number, in which the first day of the Calculation Period falls;
- “Y2” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “M1” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- “M2” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;
- “D1” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and
- “D2” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

provided, however, that the number of days in the Calculation Period is calculated from (and including) the first day of the Calculation Period to (but excluding) the last day of the Calculation Period;

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

“**Early Redemption Amount (Tax)**” means, in respect of any Note, its nominal amount;

“**Early Termination Amount**” means, in respect of any Note, its nominal amount;

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

“**Final Redemption Amount**” means, in respect of any Note, its nominal amount;

“**Group**” means the Guarantor and its Subsidiaries from time to time;

“**Guarantee**” and “**Guarantee of the Notes**” each means the guarantee of the Notes given by the Guarantor in the Trust Deed;

“**Holder**” has the meaning given in Condition 3(b);

“**Indebtedness for Borrowed Money**” means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of borrowed money or any liability under or in respect of any acceptance or acceptance credit;

“**Interest Payment Date**” means 28 March and 28 September in each year from (and including) 28 September 2024 to (and including) the Maturity Date;

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

“**Issue Date**” means 28 March 2024;

“**Liabilities**” means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

“**Material Subsidiary**” means any Subsidiary of the Guarantor (other than the Issuer, LSEGA Financing plc and LSEG Netherlands B.V.):

- (a) whose profits before interest, taxation and exceptional or extraordinary items (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose total net assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent not less than 10 per cent. of the consolidated profits before interest, taxation and exceptional or extraordinary items, or, as the case may be, the consolidated total net assets of the Guarantor and its Subsidiaries taken as a whole, all as calculated respectively by reference to the latest accounts (consolidated or, as the case may be, unconsolidated) of the Subsidiary and the then latest audited consolidated accounts of the Guarantor and its Subsidiaries; provided that in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Guarantor and its Subsidiaries relate, the reference to the latest audited financial statements for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first mentioned financial statements as if such Subsidiary had been shown in such financial statements by reference to its then latest relevant financial statements, adjusted as deemed appropriate by the auditors of the Guarantor after consultation with the Guarantor; or
- (b) to which is transferred all or substantially all of the business, undertaking and assets of another Subsidiary which immediately prior to such transfer is a Material Subsidiary, whereupon (a) in the case of a transfer by a Material Subsidiary, the transferor Material Subsidiary shall immediately cease to be a Material Subsidiary and (b) the transferee Subsidiary shall immediately become a Material Subsidiary, provided that on or after the date on which the financial statements for the financial period current at the date of such transfer are published, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Material Subsidiary shall be determined pursuant to the provisions of paragraph (a) above.

A certificate by two of the directors of the Guarantor that in their opinion (making such adjustments (if any) as they shall deem appropriate) a Subsidiary is or is not or was or was not at any particular time or during any particular period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Trustee and the Noteholders;

“**Maturity Date**” means 28 March 2027;

“**Noteholder**” has the meaning given in Condition 3(b);

“**Optional Redemption Amount (Call)**” means, in respect of any Notes to be redeemed pursuant to Condition 7(c), the greater of (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed and (ii) the sum of the present values of the nominal amount outstanding of the Notes to be redeemed (calculated on the assumption that the Notes are scheduled to mature on the Par Call Period Commencement Date instead of the Maturity Date) and the Remaining Term Interest on such Notes

(exclusive of interest accrued to the date of redemption) and such present values shall be calculated by discounting such amounts to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months or, in the case of an incomplete month, the number of days elapsed) at the Reference Bond Rate plus the Redemption Margin, all as determined by the Determination Agent;

“Optional Redemption Date (Call)” means any date from (and including) the Issue Date to (but excluding) the Par Call Period Commencement Date;

“Par Call Period Commencement Date” means 28 February 2027;

“Payment Business Day” means any day which is:

- (i) a day on which banks in the relevant place of presentation are open for presentation and for dealings in foreign currencies; and
- (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in New York City;

“Person” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“Redemption Amount” means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Change of Control Redemption Amount or the Early Termination Amount;

“Redemption Margin” means 0.100 per cent.;

“Reference Bond” means United States Treasury 4.250 per cent. due 15 March 2027 or the DA Selected Bond;

“Reference Bond Price” means, with respect to any date of redemption for the purposes of Condition 7(c), (a) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (b) if the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

“Reference Bond Rate” means, with respect to any date of redemption for the purposes of Condition 7(c), the rate per annum equal to the semi-annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such date of redemption;

“Reference Date” will be set out in the relevant notice of redemption for the purposes of Condition 7(c);

“Reference Government Bond Dealer” means each of the two banks selected by the Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

“Reference Government Bond Dealer Quotations” means, with respect to each Reference Government Bond Dealer and any date of redemption for the purposes of Condition 7(c), the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at 3.30 p.m., New York City time, on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

“Relevant Date” means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the

Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

“**Relevant Indebtedness**” means (i) any indebtedness for borrowed money having an original maturity of more than one year, which is evidenced by bonds, notes, debentures or other securities which, with the consent of the Issuer, are, or are intended to be, listed or traded on any stock exchange, over-the-counter or other securities market and (ii) any guarantee or indemnity in respect of any such indebtedness;

“**Remaining Term Interest**” means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term of such Note up to the Par Call Period Commencement Date determined on the basis of the Rate of Interest applicable to such Note from (and including) the date on which such Note is to be redeemed by the Issuer pursuant to Condition 7(c);

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

“**Specified Denomination**” has the meaning given in Condition 3(a);

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

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

(b) *Interpretation:* In these Conditions:

- (i) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 9 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (ii) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 9 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions; and
- (iii) references to Notes being “outstanding” shall be construed in accordance with the Trust Deed.

3. **Form, Denomination, Title and Transfer**

- (a) *Form and Denomination:* The Notes are issued in registered form in amounts of US\$200,000 and integral multiples of US\$1,000 in excess thereof (each a “**Specified Denomination**”).
- (b) *Title:* The Registrar will maintain a register (the “**Register**”) in accordance with the provisions of the Agency Agreement. A certificate (each, a “**Note Certificate**”) will be issued to each Noteholder in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In these Conditions, “**Holder**” means the person in whose name such Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and “**Noteholder**” shall be construed accordingly.
- (c) *Ownership:* The Holder of any Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.
- (d) *Transfers:* Subject to paragraphs (g) (*Closed periods*) and (h) (*Regulations concerning transfers and registration*) below, a Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any other Transfer

Agent, together with such evidence as the Registrar or (as the case may be) the relevant Transfer Agent may require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Note may not be transferred unless the nominal amount of Notes transferred and (where not all of the Notes held by a Holder are being transferred) the nominal amount of the balance of Notes not transferred are Specified Denominations. Where not all the Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Notes will be issued to the transferor.

- (e) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph 3(d) (*Transfers*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like nominal amount to the Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of the relevant Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, “**business day**” means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (f) *No charge:* The transfer of a Note will be effected without charge by or on behalf of the Issuer or the Registrar or the relevant Transfer Agent but against such indemnity as the Registrar, the Issuer or (as the case may be) the relevant Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (g) *Closed periods:* Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes.
- (h) *Regulations concerning transfers and registration:* All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

4. Status and Guarantee of the Notes

- (a) *Status:* The Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 5 (*Negative Pledge*)) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured (subject as aforesaid) obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.
- (b) *Guarantee of the Notes:* The Guarantor has in the Trust Deed unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes. The Guarantee constitutes direct, unconditional, unsubordinated and (subject to the provisions of Condition 5 (*Negative Pledge*)) unsecured obligations of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured (subject as aforesaid) obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. Negative Pledge

So long as any of the Notes remain outstanding the Issuer and the Guarantor shall not create or permit to be outstanding any mortgage, charge, lien (other than a lien arising by operation of law), pledge or other security interest (each a “**Security Interest**”) upon the whole or any part of its undertaking or assets, present or future (including any uncalled capital) to secure any Relevant Indebtedness (as defined above),

unless the Issuer and the Guarantor, before or at the same time, takes any and all action necessary to ensure that:

- (i) amounts payable by it under the Notes, the Guarantee and the Trust Deed are secured by a Security Interest equally and rateably with the Relevant Indebtedness to the satisfaction of the Trustee; or
- (ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided either (A) as the Trustee in its absolute discretion deems not materially less beneficial to the interests of the Noteholders or (B) as is approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

6. Interest

- (a) *Rate of Interest and Interest Payment Dates:* The Notes bear interest from (and including) the Issue Date at the rate of 4.875 per cent. per annum (the “**Rate of Interest**”), payable in arrear on each Interest Payment Date, subject as provided in Condition 8 (*Payments*). The first payment will be made on 28 September 2024.
- (b) *Accrual of interest:* Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Fixed Coupon Amount:* The amount of interest per Calculation Amount for any Interest Period shall be US\$24.375 (“**Fixed Coupon Amount**”). The amount of interest payable in respect of each Note for any Interest Period shall be calculated by multiplying the Fixed Coupon Amount by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount.
- (d) *Calculation of broken interest:* The amount of interest payable in respect of each Note for any period other than an Interest Period shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the Day Count Fraction, rounding the resulting figure to the nearest cent, half a cent being rounded upwards, and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount..

7. Redemption and Purchase

- (a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 8 (*Payments*).
- (b) *Redemption for tax reasons:* The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ written notice to the Trustee and the Principal Paying Agent and, in accordance with Condition 17 (*Notices*), to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to (but excluding) the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that:
 - (A) the Issuer or (in respect of payments under the Guarantee) the Guarantor, as the case may be, has or will become obliged to pay additional amounts as provided or referred to in Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of either the United Kingdom (in respect of the Guarantor) or the United

States (in respect of the Issuer) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date; and

- (B) such obligation cannot be avoided by the Issuer or the Guarantor, as the case may be, taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor, as the case may be, would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer or the Guarantor, as the case may be, shall deliver or procure that there is delivered to the Trustee (A) a certificate signed by two Authorised Signatories of the Issuer or the Guarantor, as the case may be, stating that the Issuer or the Guarantor, as the case may be, is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer or the Guarantor, as the case may be, so to redeem have occurred and (B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or the Guarantor, as the case may be, has or will become obliged to pay such additional amounts as a result of such change or amendment.

The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out above (without liability to any person and without making any further enquiries), in which event they shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice as is referred to in this Condition 7(b), the Issuer or the Guarantor, as the case may be, shall be bound to redeem the Notes in accordance with this Condition 7(b).

- (c) *Redemption at the option of the Issuer:* The Notes may be redeemed at the option of the Issuer in whole or in part on any Optional Redemption Date (Call) at the Optional Redemption Amount (Call) on the Issuer giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 17 (*Notices*) and not less than 15 days before the giving of the notice to the Noteholders, written notice to the Trustee and the Principal Paying Agent (which notices shall be irrevocable and, in the case of the notice to the Noteholders, shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) together with interest accrued (if any) to (but excluding) such date).
- (d) *Redemption at the option of the Issuer (Issuer Maturity Par Call):* The Issuer may, having given not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 17 (*Notices*) and not less than 15 days before the giving of the written notice to the Noteholders, the Trustee and the Principal Paying Agent (which notices shall be irrevocable, shall specify the date fixed for redemption and, in the case of the notice to the Noteholders, shall oblige the Issuer to redeem the Notes on such date), redeem all the Notes, but not some of them, at any time during the period commencing on (and including) the Par Call Period Commencement Date and ending on (but excluding) the Maturity Date, at the Final Redemption Amount, together with accrued interest (if any) to (but excluding) such date fixed for redemption.
- (e) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 7(c), the Notes to be redeemed shall be selected (the date of such selection being, the "**Selection Date**") by the application of a pool factor or in accordance with DTC's policies and procedures, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 7(c) shall specify the serial numbers of the Notes so to be redeemed. A list of the serial numbers of the Notes to be redeemed will be published in accordance with

Condition 17 (*Notices*) not less than 15 days prior to the date fixed for redemption and such notice shall specify the serial numbers of the Notes so to be redeemed.

(f) *Redemption at the option of the Noteholders (Change of Control Put Event):*

(A) A “**Change of Control Put Event**” will be deemed to occur if:

- (i) a Change of Control has occurred; and
- (ii) on the date (the “**Relevant Announcement Date**”) that is the earlier of (1) the date of the first public announcement made by, or on behalf of or with the agreement of the Guarantor of the relevant Change of Control and (2) the date of the earliest Relevant Potential Change of Control Announcement (if any):
 - (1) the Notes carry from any Rating Agency a credit rating of BBB-/Baa3 (or equivalent) (an “**investment grade rating**”) or better, and such rating from any Rating Agency is within the Change of Control Period either downgraded to a credit rating of BB+/Ba1, (or equivalent) (a “**non-investment grade rating**”), or below, or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated, in either case, to an investment grade rating by such Rating Agency; or
 - (2) the Notes carry from any Rating Agency a non-investment grade rating, and such rating from any Rating Agency is within the Change of Control Period either downgraded by one or more notches (by way of example, Ba1 to Ba2 being one notch) or withdrawn and is not within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated, in either case, to its earlier credit rating or better by such Rating Agency; or
 - (3) the Notes do not carry a credit rating and a Negative Rating Event also occurs within the Change of Control Period,

provided that if on the Relevant Announcement Date the Notes carry a credit rating from more than one Rating Agency, at least one of which is an investment grade rating, then sub-paragraph (1) will apply; and
- (iii) in making the relevant decision(s) to downgrade or withdraw a credit rating pursuant to sub-paragraphs (1) and (2) above or not to award a credit rating of at least an investment grade rating as described in sub-paragraph (ii) of the definition of Negative Rating Event, the relevant Rating Agency announces publicly or confirms in writing to the Guarantor or the Trustee that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the fact of the potential Change of Control as described in the Relevant Potential Change of Control Announcement.

(B) If a Change of Control Put Event occurs, the Holder of each Note will have the option (unless prior to the giving of the relevant Put Event Notice (as defined in sub-paragraph (C) below) the Issuer has given notice of redemption under Condition 7(b), 7(c), or 7(d)) to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase of) that Note on the date which is seven days after the expiry of the Put Period (as defined below) (the “**Put Date**”) at the Change of Control Redemption Amount,

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

- (C) Promptly upon the Guarantor becoming aware that a Change of Control Put Event has occurred, the Guarantor shall notify the Trustee in writing and, at any time following the occurrence of a Change of Control Put Event, the Trustee shall, if so requested by the Holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice (a “**Put Event Notice**”) to the Noteholders in accordance with Condition 17 (*Notices*) specifying the nature of the Change of Control Put Event and the procedure for exercising the option contained in this Condition 7(f).
- (D) To exercise the Put Option, the Holder of this Note must deliver, at the Specified Office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the period (the “**Put Period**”) of 30 days after a Put Event Notice is given, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the Specified Office of any Paying Agent (a “**Change of Control Put Notice**”) and in which the Holder must specify a bank account to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Change of Control Put Notice, be held to its order or under its control.

Any Change of Control Put Notice given by a Holder of any Note pursuant to this sub-paragraph shall be irrevocable except where prior to the Put Date an Event of Default shall have occurred and the Trustee shall have declared the Notes due and repayable, in which event such Holder, at its option, may elect by notice to the Issuer to withdraw the Change of Control Put Notice and instead treat its Notes as being forthwith due and repayable pursuant to Condition 10 (*Events of Default*). The Issuer shall redeem or, as the case may be, purchase or procure the purchase of this Note on the Put Date unless previously redeemed or purchased and cancelled.

- (E) If the rating designations employed by any of S&P, Moody’s or Fitch are changed from those which are described in Condition 7(f)(A) above, or if a rating is procured from any other rating agency selected by the Guarantor from time to time with the prior written approval of the Trustee to assign a credit rating to the Notes (a “**Substitute Rating Agency**”), the Guarantor shall determine, with the agreement of the Trustee, the rating designations of S&P or Moody’s or Fitch or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of S&P or Moody’s or Fitch and Condition 7(f)(A) shall be read accordingly.
- (F) The Trustee is under no obligation to ascertain or monitor whether a Change of Control Put Event or Change of Control or any event which could lead to the occurrence of or could constitute a Change of Control Put Event or Change of Control has occurred and, until it shall have received written notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event or Change of Control or other such event has occurred.
- (G) In this Condition:

a “**Change of Control**” shall be deemed to occur if any of the following events occur:

- (i) any person or persons acting in concert (as defined in the City Code on Takeovers and Mergers in force on the Issue Date), or any persons acting on behalf of such persons (each a “**Relevant Person**”), is/are or

becomes/become interested (within the meaning of Part 22 of the Companies Act 2006) in more than 50 per cent. of the issued or allotted ordinary share capital of the Guarantor or such number of shares in the capital of the Guarantor carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Guarantor; or

- (ii) the Guarantor enters into a transaction pursuant to which the Guarantor issues shares in the Guarantor to the shareholders (or equivalent) of another entity in circumstances such that those persons who immediately prior to completion of such transaction held the entire issued or allotted ordinary share capital of the Guarantor or such number of shares in the capital of the Guarantor carrying all of the voting rights normally exercisable at a general meeting of the Guarantor, immediately following completion of such transaction, hold less than 50 per cent. of the issued or allotted ordinary share capital of the Guarantor or such number of shares in the capital of the Guarantor carrying less than 50 per cent. of the voting rights normally exercisable at a general meeting of the Guarantor,

provided that a Change of Control shall be deemed not to have occurred if (A) all or substantially all of the shareholders of the Relevant Person immediately after the event which would otherwise have constituted a Change of Control were the shareholders of the Guarantor with the same (or substantially the same) pro rata economic interests in the share capital of the Relevant Person as such shareholders had in the share capital of the Guarantor immediately prior to such event provided that such event is not part of a pre-determined series of events which, taken together, will constitute a Change of Control or (B) the event which would otherwise have constituted a Change of Control occurs or is carried out for the purposes of a reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders;

“Change of Control Period” means the period commencing on the Relevant Announcement Date and ending 120 days after the Change of Control (or such longer period for which the Notes are under consideration for rating review or, as the case may be, rating by a Rating Agency (such consideration having been announced publicly within the period ending 120 days after the Change of Control and such period not to exceed 60 days after the public announcement of such consideration));

“Fitch” means Fitch Ratings Ltd., or its successor;

“Moody’s” means Moody’s Investors Service Limited, or its successor;

a **“Negative Rating Event”** shall be deemed to have occurred if at such time as there is no rating assigned to the Notes by a Rating Agency (i) the Guarantor does not, either prior to, or not later than 21 days after, the occurrence of the Change of Control seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Notes, or any other unsecured and unsubordinated debt of the Guarantor or (ii) if the Guarantor does so seek and use such endeavours, it is unable to obtain such a rating of at least an investment grade rating by the end of the Change of Control Period;

“Rating Agency” means any one of Moody’s, Fitch, S&P or any Substitute Rating Agency;

“Relevant Potential Change of Control Announcement” means any public announcement or statement by or on behalf of the Guarantor, relating to any potential Change of Control where

within 120 days following the date of such announcement or statement, a Change of Control as described in such public announcement or statement occurs;

“S&P” means S&P Global Ratings UK Europe Limited, or its successor; and

“**Substitute Rating Agency**” means any other rating agency selected by the Guarantor from time to time with the prior written approval of the Trustee to assign a credit rating to the Notes.

- (g) *No other redemption*: The Issuer shall not be entitled to redeem the Notes other than as provided in paragraphs (a) to (f) above.
- (h) *Purchase*: The Issuer, the Guarantor or any of the Guarantor’s Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price.
- (i) *Cancellation*: All Notes so redeemed or purchased by the Issuer, the Guarantor or any of the Guarantor’s Subsidiaries, as the case may be, may be held, reissued, resold or, at the option of the relevant purchaser, surrendered for cancellation.

8. Payments

- (a) *Principal*: Payments of principal shall be made by wire transfer in US Dollars to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in US Dollars, and maintained by the payee with, a bank in New York City and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (b) *Interest*: Payments of interest shall be made by wire transfer in US Dollars to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in US Dollars, and maintained by the payee with, a bank in New York City and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (c) *Payments subject to fiscal laws*: All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code) or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (d) *Payments on business days*: Where payment is to be made by wire transfer to an account, payment instructions (for value the due date, or, if the due date is not a Payment Business Day, for value the next succeeding Payment Business Day) will be initiated, (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Payment Business Day.
- (e) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Note, the Issuer or the Guarantor, as the case may be, shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note

Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

- (f) *Record date*: Each payment in respect of a Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment.

9. Taxation

- (a) *Gross-up*: All payments of principal and interest in respect of the Notes by or on behalf of the Issuer or the Guarantor, as the case may be, shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Jurisdiction, unless the withholding or deduction of such Taxes is required by law. In the event that any withholding or deduction is required by law for or on account of any present or future Taxes imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Jurisdiction, the Issuer or the Guarantor, as the case may be, shall pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or the Guarantee:
 - (i) to, or to a third party on behalf of, a Noteholder or beneficial owner which is liable to such Taxes in respect of such Note by reason of its having some connection with the Relevant Jurisdiction other than the mere holding of the Note; or
 - (ii) where the relevant Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note Certificate would have been entitled to such additional amounts on presenting or surrendering such Note Certificate for payment on the last day of such period of 30 days; or
 - (iii) in respect of any withholding or deduction imposed pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code (or any regulations or agreements thereunder or official interpretations thereof) or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement); or
 - (iv) where such withholding or deduction:
 - (A) would not have been so imposed but for (1) the existence of any present or former connection between the Noteholder (or between a fiduciary, settlor, beneficiary or member of such Noteholder, if such Noteholder is an estate, a trust or a partnership) or beneficial owner and the United States, including without limitation, such Noteholder (or such fiduciary, settlor, beneficiary or member) or beneficial owner being or having been a citizen or resident or treated as a resident thereof, or being or having been engaged in a trade or business or present therein, or having or having had a permanent establishment therein, or (2) such Noteholder's or beneficial owner's present or former status as a personal holding company, foreign personal holding company, a passive foreign investment company, or a controlled foreign corporation for United States tax purposes or a corporation which accumulates earnings to avoid United States federal income tax, and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the United States; or

- (B) would not be imposed but for the failure of such Noteholder or beneficial owner to comply with certification, identification, or other information reporting requirements concerning their nationality, residence, identity and/or their connections with the United States (including, but not limited to, providing the applicable United States Internal Revenue Service Form W-8 or W-9 and any necessary supporting statements or documentation), if such compliance is required by law in the United States or by regulation or the competent United States tax authorities as a precondition of exemption from such tax, assessment or other governmental charge; or
- (C) is imposed by reason of the Noteholder's or beneficial owner's past or present status as the actual or constructive owner of 10 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote; or
- (D) is payable with respect to any estate, inheritance, gift, sale, transfer or personal property or any similar tax, assessment or other governmental charge with respect thereto; or
- (E) is due to any combination of items (i) through (iv) above.

In this Condition, "**Relevant Jurisdiction**" means the United Kingdom, the United States, or in each case any political subdivision or any authority thereof or therein having power to tax.

10. **Events of Default**

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), (but, in the case of the happening of the events described in paragraphs (b) to (i) below (other than paragraph (f) as it relates to the Issuer and the Guarantor), only if the Trustee shall have certified in writing to the Issuer and Guarantor that such event is, in its opinion, materially prejudicial to the interests of the Noteholders) give notice to the Issuer and Guarantor that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their Early Termination Amount (as defined in Condition 2 (*Interpretation*)), together with accrued but unpaid interest as provided in the Trust Deed, in any of the following events ("**Events of Default**"):

- (a) default is made in the payment of (i) any principal or premium due in respect of the Notes, the Guarantee or any of them; or (ii) interest due in respect of the Notes, the Guarantee or any of them and the default continues for a period of 7 days; or
- (b) the Issuer or the Guarantor fails to perform any of its other obligations under the Conditions, the Guarantee or the Trust Deed and (except in any case where the Trustee considers the failure to be incapable of remedy, when no continuation as is hereinafter mentioned will be required) the failure continues for a period of 30 days (or such longer period as the Trustee may permit); or
- (c)
 - (i) any Indebtedness for Borrowed Money of (i) the Issuer, (ii) the Guarantor or (iii) any Material Subsidiary is accelerated by reason of an event of default (however described) and such acceleration has not been rescinded or annulled, except where the Issuer, the Guarantor or the relevant Material Subsidiary (as the case may be) is contesting such default in good faith;
 - (ii) the Issuer, the Guarantor or any Material Subsidiary fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment or within any originally applicable grace period;

- (iii) any security given by the Issuer, the Guarantor or any Material Subsidiary for any Indebtedness for Borrowed Money becomes enforceable and the holder thereof shall have appointed a receiver, manager or similar officer to take steps to enforce the same; or
- (iv) default is made by the Issuer, the Guarantor or any Material Subsidiary in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person, except where the Issuer, the Guarantor or the relevant Material Subsidiary (as the case may be) is contesting its liability under such guarantee and/or indemnity in good faith,

provided that no Event of Default shall occur pursuant to this paragraph (c) unless the aggregate amount of Indebtedness for Borrowed Money or other relative liability due and unpaid to which any of sub-paragraphs (i) to (iv) above apply is at least £100,000,000 (or its equivalent in any other currency); or

- (d) any order is made by any competent court or resolution is passed for the winding up or dissolution of the Issuer, the Guarantor or any Material Subsidiary, save for the purposes of reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders or in the case of a Material Subsidiary, a solvent winding up of such Material Subsidiary; or
- (e) the Issuer, the Guarantor or any Material Subsidiary stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent, save for the purposes of reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or
- (f)
 - (i) proceedings are initiated against the Issuer, the Guarantor or any Material Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer, the Guarantor or any Material Subsidiary or, as the case may be, in relation to the whole or any substantial part of the undertaking or assets of any of them or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or any substantial part of the undertaking or assets of any of them; and
 - (ii) in any such case (other than the appointment of an administrator or an administrative receiver appointed following presentation of a petition for an administration order) unless initiated by the relevant company, is not discharged within 30 days; or
- (g) the Issuer, the Guarantor or any Material Subsidiary initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of its creditors generally (or any class of its creditors) save for the purposes of reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or
- (h) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect; or

- (i) any event occurs which, under the laws of any relevant jurisdiction, has or may have, in the Trustee's opinion, an analogous effect to any of the events referred to in paragraphs (d) to (g) (inclusive) above.

11. Prescription

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

12. Replacement of Notes

If any Note Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer or the Guarantor as the case may be, may reasonably require. Mutilated or defaced Note Certificates must be surrendered before replacements will be issued.

13. Trustee and Agents

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer or the Guarantor, as the case may be, and any entity relating to the Issuer or the Guarantor without accounting for any profit.

In the exercise of its powers and discretions under these Conditions, the Agency Agreement and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual Holders of Notes as a result of such Holders being connected in any way with a particular territory or taxing jurisdiction.

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and the Guarantor, as the case may be and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

The initial Agents and their initial Specified Offices are listed below. The Issuer and the Guarantor, as the case may be, reserve the right (with the prior approval of the Trustee) at any time to replace or terminate the appointment of any Agent and to appoint a successor paying agent or registrar and additional or successor paying agents; **provided, however, that:**

- (i) the Issuer and the Guarantor shall at all times maintain a paying agent and a registrar; and
- (ii) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer and the Guarantor shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given by the Issuer to the Noteholders.

14. Meetings of Noteholders; Modification and Waiver; Substitution

- (a) *Meetings of Noteholders:* The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer, by the Guarantor or by the Trustee (subject to being indemnified and/or secured and/or prefunded to its satisfaction) and shall be convened by the Trustee upon the request in writing of Noteholders holding not less than ten per cent. of the aggregate nominal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more Persons holding or representing not less than a clear majority of the aggregate nominal amount of the outstanding Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders whatever the nominal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more Persons holding or representing not less than two-thirds or, at any adjourned meeting, one-third of the aggregate nominal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not.

In addition, (i) a resolution in writing signed by or on behalf of not less than 75 per cent. of Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed, or (ii) consent given by way of electronic consents through the relevant clearing systems by or on behalf of not less than 75 per cent. of Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed will, in each case, take effect as if it were an Extraordinary Resolution. Such a resolution in writing or electronic consent may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) *Authorisation, modification and waiver:* The Trustee may, without the consent of the Noteholders, agree to any modification of these Conditions, the Agency Agreement or the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Noteholders and to any modification of the Notes, the Agency Agreement or the Trust Deed which is of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, without the consent of the Noteholders, authorise or waive any proposed breach or breach of the Notes, the Agency Agreement or the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby. The Trustee may also determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of the Conditions. The Trustee may not exercise any powers conferred upon it in contravention of any express direction by an Extraordinary Resolution or of a request in writing made by the holders of not less than one quarter in aggregate nominal amount of the Notes then outstanding (but so that no such direction or request shall affect any authorisation, waiver or determination previously given or made) or so as to authorise or waive any such breach or proposed breach relating to any of the matters the subject of the Reserved Matters.

Any such authorisation, waiver or modification shall be notified to the Noteholders in accordance with Condition 17 (*Notices*) as soon as practicable thereafter.

- (c) *Substitution:* The Trustee may, without the consent of the Noteholders, agree with the Issuer and Guarantor, to the substitution in place of the Issuer and/or the Guarantor (or of any previous substitute under this Condition 14) as the principal debtor or Guarantor (as applicable) under the Notes and the Trust Deed of any other company being a Subsidiary, holding company or Subsidiary of such holding company of the Guarantor, subject to (a) the Notes being unconditionally and irrevocably guaranteed by the Guarantor and (b) certain other conditions set out in the Trust Deed being complied with.

15. Enforcement

The Trustee may at any time, at its discretion and without notice, institute such steps, actions or proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes, but it shall not be bound to do so unless:

- (i) it has been so requested in writing by the Holders of at least one-quarter of the aggregate nominal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and
- (ii) it has been indemnified and/or secured and/or prefunded to its satisfaction.

No Noteholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

16. Further Issues

The Issuer may from time to time, without the consent of the Noteholders and in accordance with the Trust Deed, create and issue (and the Guarantor may guarantee) further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

17. Notices

Notices required to be given to the Holders pursuant to these Conditions shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

18. Currency Indemnity

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

- (a) any Liability incurred by any of them arising from the non-payment by the Issuer or the Guarantor, of any amount due to the Trustee, the Agents or the holders of the Notes under the Trust Deed by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Issuer or the Guarantor, as the case may be; and
- (b) any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under the Trust Deed or the Agency Agreement is calculated for the purposes of any bankruptcy, insolvency or liquidation of the Issuer or the Guarantor, as the case may be, and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

The above indemnities constitute separate and independent obligations of the Issuer and/or the Guarantor, as the case may be.

19. Governing Law and Jurisdiction

- (a) *Governing law:* The Notes, the Agency Agreement and the Trust Deed and all non-contractual obligations arising out of or in connection with the Notes and the Trust Deed are governed by English law.
- (b) *Jurisdiction:* The Issuer and the Guarantor have in the Trust Deed and the Agency Agreement (i) agreed that the courts of England shall have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising out of or in connection with the Notes, the Agency Agreement or the Trust Deed (including a dispute relating to any non-contractual obligation arising out of or in connection with the Notes, the Agency Agreement or the Trust Deed) and (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more appropriate or convenient. The Trust Deed and the Agency Agreement also states that nothing contained in the Trust Deed or the Agency Agreement prevents the Trustee or (in the limited circumstances permitted in Condition 15 (*Enforcement*)) any of the Noteholders from taking proceedings relating to a Dispute (“**Proceedings**”) against the Issuer or the Guarantor in any other courts with jurisdiction and that, to the extent allowed by law, the Trustee or any of the Noteholders may take concurrent Proceedings in any number of jurisdictions.
- (c) *Service of Process:* The Issuer has, in the Trust Deed and the Agency Agreement, appointed the Guarantor, of 10 Paternoster Square, London, EC4M 7LS, England as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Guarantor). If for any reason such process agent ceases to be able to act as such or no longer has an address in England, the Issuer agrees to appoint a substitute process agent and shall notify Noteholders of such appointment in accordance with Condition 17 (*Notices*). Nothing shall affect the right to serve process in any other manner permitted by law.

TERMS AND CONDITIONS OF THE 2034 NOTES

The following is the text of the terms and conditions of the Notes which (except for the paragraph in italics) will be endorsed on the Note Certificates issued in respect of the Notes. The terms and conditions applicable to the Global Note Certificates in global form will differ from those terms and conditions which would apply to the Notes were they in definitive form to the extent described under “Forms of the Notes” elsewhere in this Offering Memorandum.

The owners shown in the records of The Depository Trust Company (“DTC”) of book-entry interests in Notes are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them.

1. Introduction

- (a) *Notes:* The US\$750,000,000 5.297 per cent. Notes due 2034 (the “**Notes**”) described in these terms and conditions (the “**Conditions**”) are issued by LSEG US Fin Corp. (the “**Issuer**”) and guaranteed by London Stock Exchange Group plc (the “**Guarantor**”).
- (b) *Trust Deed:* The Notes are constituted by, are subject to, and have the benefit of, a trust deed dated 28 March 2024 (as amended or supplemented from time to time, the “**Trust Deed**”) between the Issuer, the Guarantor and HSBC Corporate Trustee Company (UK) Limited as trustee (the “**Trustee**”, which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed).
- (c) *Agency Agreement:* The Notes are the subject of an issue and paying agency agreement dated 28 March 2024 (as amended or supplemented from time to time, the “**Agency Agreement**”) between the Issuer, the Guarantor, the Trustee and HSBC Bank USA, National Association as principal paying agent (the “**Principal Paying Agent**”, which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), and HSBC Bank USA, National Association as registrar (the “**Registrar**”, which expression includes any successor registrar appointed from time to time in connection with the Notes). In these Conditions, references to (i) the “**Paying Agents**” are to the Principal Paying Agent and any additional paying agents appointed from time to time in connection with the Notes and any reference to a “**Paying Agent**” is to any one of them, (ii) the “**Transfer Agents**” are to the Registrar and any additional transfer agents appointed from time to time in connection with the Notes and any reference to a “**Transfer Agent**” is to any one of them and (iii) the “**Agents**” are to the Paying Agents, the Registrar and the Transfer Agents and any reference to an “**Agent**” is to any one of them.
- (d) *Summaries:* Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. Noteholders are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and all the provisions of the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement are available for viewing and may be obtained from the Principal Paying Agent by emailing ctlanydealmanagement@us.hsbc.com.

2. Interpretation

- (a) *Definitions:* In these Conditions the following expressions have the following meanings: “**Calculation Amount**” means US\$1,000;

“**Change of Control Redemption Amount**” means, in respect of any Note, 101 per cent. of its nominal amount;

“**DA Selected Bond**” means a US Treasury government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term of the Notes (or to the Par Call Period Commencement Date, if the Determination Agent considers appropriate), that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in US Dollars and of a

comparable maturity to the remaining term of the Notes (or to the Par Car Period Commencement Date, if the Determination Agent considers appropriate);

“**Day Count Fraction**” means, in respect of the calculation of an amount for any period of time (the “**Calculation Period**”), “30/360” which means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count fraction} = \frac{[360 \times (Y2 - Y1) + (M2 - M1)] + (D2 - D1)}{360}$$

where:

- “Y1” is the year, expressed as a number, in which the first day of the Calculation Period falls;
- “Y2” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “M1” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- “M2” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;
- “D1” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and
- “D2” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

provided, however, that the number of days in the Calculation Period is calculated from (and including) the first day of the Calculation Period to (but excluding) the last day of the Calculation Period;

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

“**Early Redemption Amount (Tax)**” means, in respect of any Note, its nominal amount;

“**Early Termination Amount**” means, in respect of any Note, its nominal amount;

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

“**Final Redemption Amount**” means, in respect of any Note, its nominal amount;

“**Group**” means the Guarantor and its Subsidiaries from time to time;

“**Guarantee**” and “**Guarantee of the Notes**” each means the guarantee of the Notes given by the Guarantor in the Trust Deed;

“**Holder**” has the meaning given in Condition 3(b);

“**Indebtedness for Borrowed Money**” means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of borrowed money or any liability under or in respect of any acceptance or acceptance credit;

“Interest Payment Date” means 28 March and 28 September in each year from (and including) 28 September 2024 to (and including) the Maturity Date;

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

“Issue Date” means 28 March 2024;

“Liabilities” means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

“Material Subsidiary” means any Subsidiary of the Guarantor (other than the Issuer, LSEGA Financing plc and LSEG Netherlands B.V.):

- (a) whose profits before interest, taxation and exceptional or extraordinary items (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose total net assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent not less than 10 per cent. of the consolidated profits before interest, taxation and exceptional or extraordinary items, or, as the case may be, the consolidated total net assets of the Guarantor and its Subsidiaries taken as a whole, all as calculated respectively by reference to the latest accounts (consolidated or, as the case may be, unconsolidated) of the Subsidiary and the then latest audited consolidated accounts of the Guarantor and its Subsidiaries; provided that in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Guarantor and its Subsidiaries relate, the reference to the latest audited financial statements for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first mentioned financial statements as if such Subsidiary had been shown in such financial statements by reference to its then latest relevant financial statements, adjusted as deemed appropriate by the auditors of the Guarantor after consultation with the Guarantor; or
- (b) to which is transferred all or substantially all of the business, undertaking and assets of another Subsidiary which immediately prior to such transfer is a Material Subsidiary, whereupon (a) in the case of a transfer by a Material Subsidiary, the transferor Material Subsidiary shall immediately cease to be a Material Subsidiary and (b) the transferee Subsidiary shall immediately become a Material Subsidiary, provided that on or after the date on which the financial statements for the financial period current at the date of such transfer are published, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Material Subsidiary shall be determined pursuant to the provisions of paragraph (a) above.

A certificate by two of the directors of the Guarantor that in their opinion (making such adjustments (if any) as they shall deem appropriate) a Subsidiary is or is not or was or was not at any particular time or during any particular period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Trustee and the Noteholders;

“Maturity Date” means 28 March 2034;

“Noteholder” has the meaning given in Condition 3(b);

“Optional Redemption Amount (Call)” means, in respect of any Notes to be redeemed pursuant to Condition 7(c), the greater of (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed and (ii) the sum of the present values of the nominal amount outstanding of the Notes to be redeemed (calculated on the assumption that the Notes are scheduled to mature on the Par Call Period Commencement Date instead of the Maturity Date) and the Remaining Term Interest on such Notes

(exclusive of interest accrued to the date of redemption) and such present values shall be calculated by discounting such amounts to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months or, in the case of an incomplete month, the number of days elapsed) at the Reference Bond Rate plus the Redemption Margin, all as determined by the Determination Agent;

“**Optional Redemption Date (Call)**” means any date from (and including) the Issue Date to (but excluding) the Par Call Period Commencement Date;

“**Par Call Period Commencement Date**” means 28 December 2033;

“**Payment Business Day**” means any day which is:

- (i) a day on which banks in the relevant place of presentation are open for presentation and for dealings in foreign currencies; and
- (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in New York City;

“**Person**” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“**Redemption Amount**” means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Change of Control Redemption Amount or the Early Termination Amount;

“**Redemption Margin**” means 0.200 per cent.;

“**Reference Bond**” means United States Treasury 4.000 per cent. due 15 February 2034 or the DA Selected Bond;

“**Reference Bond Price**” means, with respect to any date of redemption for the purposes of Condition 7(c), (a) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (b) if the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

“**Reference Bond Rate**” means, with respect to any date of redemption for the purposes of Condition 7(c), the rate per annum equal to the semi-annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such date of redemption;

“**Reference Date**” will be set out in the relevant notice of redemption for the purposes of Condition 7(c);

“**Reference Government Bond Dealer**” means each of the two banks selected by the Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

“**Reference Government Bond Dealer Quotations**” means, with respect to each Reference Government Bond Dealer and any date of redemption for the purposes of Condition 7(c), the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at 3.30 p.m., New York City time, on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

“**Relevant Date**” means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the

Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

“**Relevant Indebtedness**” means (i) any indebtedness for borrowed money having an original maturity of more than one year, which is evidenced by bonds, notes, debentures or other securities which, with the consent of the Issuer, are, or are intended to be, listed or traded on any stock exchange, over-the-counter or other securities market and (ii) any guarantee or indemnity in respect of any such indebtedness;

“**Remaining Term Interest**” means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term of such Note up to the Par Call Period Commencement Date determined on the basis of the Rate of Interest applicable to such Note from (and including) the date on which such Note is to be redeemed by the Issuer pursuant to Condition 7(c);

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

“**Specified Denomination**” has the meaning given in Condition 3(a);

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

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

(b) *Interpretation:* In these Conditions:

- (i) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 9 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (ii) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 9 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions; and
- (iii) references to Notes being “outstanding” shall be construed in accordance with the Trust Deed.

3. **Form, Denomination, Title and Transfer**

- (a) *Form and Denomination:* The Notes are issued in registered form in amounts of US\$200,000 and integral multiples of US\$1,000 in excess thereof (each a “**Specified Denomination**”).
- (b) *Title:* The Registrar will maintain a register (the “**Register**”) in accordance with the provisions of the Agency Agreement. A certificate (each, a “**Note Certificate**”) will be issued to each Noteholder in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In these Conditions, “**Holder**” means the person in whose name such Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and “**Noteholder**” shall be construed accordingly.
- (c) *Ownership:* The Holder of any Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.
- (d) *Transfers:* Subject to paragraphs (g) (*Closed periods*) and (h) (*Regulations concerning transfers and registration*) below, a Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any other Transfer

Agent, together with such evidence as the Registrar or (as the case may be) the relevant Transfer Agent may require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Note may not be transferred unless the nominal amount of Notes transferred and (where not all of the Notes held by a Holder are being transferred) the nominal amount of the balance of Notes not transferred are Specified Denominations. Where not all the Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Notes will be issued to the transferor.

- (e) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph 3(d) (*Transfers*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like nominal amount to the Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of the relevant Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, “**business day**” means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (f) *No charge:* The transfer of a Note will be effected without charge by or on behalf of the Issuer or the Registrar or the relevant Transfer Agent but against such indemnity as the Registrar, the Issuer or (as the case may be) the relevant Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (g) *Closed periods:* Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes.
- (h) *Regulations concerning transfers and registration:* All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

4. Status and Guarantee of the Notes

- (a) *Status:* The Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 5 (*Negative Pledge*)) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured (subject as aforesaid) obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.
- (b) *Guarantee of the Notes:* The Guarantor has in the Trust Deed unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes. The Guarantee constitutes direct, unconditional, unsubordinated and (subject to the provisions of Condition 5 (*Negative Pledge*)) unsecured obligations of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured (subject as aforesaid) obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. Negative Pledge

So long as any of the Notes remain outstanding the Issuer and the Guarantor shall not create or permit to be outstanding any mortgage, charge, lien (other than a lien arising by operation of law), pledge or other security interest (each a “**Security Interest**”) upon the whole or any part of its undertaking or assets, present or future (including any uncalled capital) to secure any Relevant Indebtedness (as defined above),

unless the Issuer and the Guarantor, before or at the same time, takes any and all action necessary to ensure that:

- (i) amounts payable by it under the Notes, the Guarantee and the Trust Deed are secured by a Security Interest equally and rateably with the Relevant Indebtedness to the satisfaction of the Trustee; or
- (ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided either (A) as the Trustee in its absolute discretion deems not materially less beneficial to the interests of the Noteholders or (B) as is approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

6. Interest

- (a) *Rate of Interest and Interest Payment Dates:* The Notes bear interest from (and including) the Issue Date at the rate of 5.297 per cent. per annum (the “**Rate of Interest**”), payable in arrear on each Interest Payment Date, subject as provided in Condition 8 (*Payments*). The first payment will be made on 28 September 2024.
- (b) *Accrual of interest:* Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Fixed Coupon Amount:* The amount of interest per Calculation Amount for any Interest Period shall be US\$26.485 (“**Fixed Coupon Amount**”). The amount of interest payable in respect of each Note for any Interest Period shall be calculated by multiplying the Fixed Coupon Amount by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount.
- (d) *Calculation of broken interest:* The amount of interest payable in respect of each Note for any period other than an Interest Period shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the Day Count Fraction, rounding the resulting figure to the nearest cent, half a cent being rounded upwards, and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount..

7. Redemption and Purchase

- (a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 8 (*Payments*).
- (b) *Redemption for tax reasons:* The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ written notice to the Trustee and the Principal Paying Agent and, in accordance with Condition 17 (*Notices*), to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to (but excluding) the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that:
 - (A) the Issuer or (in respect of payments under the Guarantee) the Guarantor, as the case may be, has or will become obliged to pay additional amounts as provided or referred to in Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of either the United Kingdom (in respect of the Guarantor) or the United

States (in respect of the Issuer) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date; and

- (B) such obligation cannot be avoided by the Issuer or the Guarantor, as the case may be, taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor, as the case may be, would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer or the Guarantor, as the case may be, shall deliver or procure that there is delivered to the Trustee (A) a certificate signed by two Authorised Signatories of the Issuer or the Guarantor, as the case may be, stating that the Issuer or the Guarantor, as the case may be, is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer or the Guarantor, as the case may be, so to redeem have occurred and (B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or the Guarantor, as the case may be, has or will become obliged to pay such additional amounts as a result of such change or amendment.

The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out above (without liability to any person and without making any further enquiries), in which event they shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice as is referred to in this Condition 7(b), the Issuer or the Guarantor, as the case may be, shall be bound to redeem the Notes in accordance with this Condition 7(b).

- (c) *Redemption at the option of the Issuer:* The Notes may be redeemed at the option of the Issuer in whole or in part on any Optional Redemption Date (Call) at the Optional Redemption Amount (Call) on the Issuer giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 17 (*Notices*) and not less than 15 days before the giving of the notice to the Noteholders, written notice to the Trustee and the Principal Paying Agent (which notices shall be irrevocable and, in the case of the notice to the Noteholders, shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) together with interest accrued (if any) to (but excluding) such date).
- (d) *Redemption at the option of the Issuer (Issuer Maturity Par Call):* The Issuer may, having given not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 17 (*Notices*) and not less than 15 days before the giving of the written notice to the Noteholders, the Trustee and the Principal Paying Agent (which notices shall be irrevocable, shall specify the date fixed for redemption and, in the case of the notice to the Noteholders, shall oblige the Issuer to redeem the Notes on such date), redeem all the Notes, but not some of them, at any time during the period commencing on (and including) the Par Call Period Commencement Date and ending on (but excluding) the Maturity Date, at the Final Redemption Amount, together with accrued interest (if any) to (but excluding) such date fixed for redemption.
- (e) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 7(c), the Notes to be redeemed shall be selected (the date of such selection being, the "**Selection Date**") by the application of a pool factor or in accordance with DTC's policies and procedures, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 7(c) shall specify the serial numbers of the Notes so to be redeemed. A list of the serial numbers of the Notes to be redeemed will be published in accordance with

Condition 17 (*Notices*) not less than 15 days prior to the date fixed for redemption and such notice shall specify the serial numbers of the Notes so to be redeemed.

(f) *Redemption at the option of the Noteholders (Change of Control Put Event):*

(A) A “**Change of Control Put Event**” will be deemed to occur if:

- (i) a Change of Control has occurred; and
- (ii) on the date (the “**Relevant Announcement Date**”) that is the earlier of (1) the date of the first public announcement made by, or on behalf of or with the agreement of the Guarantor of the relevant Change of Control and (2) the date of the earliest Relevant Potential Change of Control Announcement (if any):
 - (1) the Notes carry from any Rating Agency a credit rating of BBB-/Baa3 (or equivalent) (an “**investment grade rating**”) or better, and such rating from any Rating Agency is within the Change of Control Period either downgraded to a credit rating of BB+/Ba1, (or equivalent) (a “**non-investment grade rating**”), or below, or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated, in either case, to an investment grade rating by such Rating Agency; or
 - (2) the Notes carry from any Rating Agency a non-investment grade rating, and such rating from any Rating Agency is within the Change of Control Period either downgraded by one or more notches (by way of example, Ba1 to Ba2 being one notch) or withdrawn and is not within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated, in either case, to its earlier credit rating or better by such Rating Agency; or
 - (3) the Notes do not carry a credit rating and a Negative Rating Event also occurs within the Change of Control Period,

provided that if on the Relevant Announcement Date the Notes carry a credit rating from more than one Rating Agency, at least one of which is an investment grade rating, then sub-paragraph (1) will apply; and
- (iii) in making the relevant decision(s) to downgrade or withdraw a credit rating pursuant to sub-paragraphs (1) and (2) above or not to award a credit rating of at least an investment grade rating as described in sub-paragraph (ii) of the definition of Negative Rating Event, the relevant Rating Agency announces publicly or confirms in writing to the Guarantor or the Trustee that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the fact of the potential Change of Control as described in the Relevant Potential Change of Control Announcement.

(B) If a Change of Control Put Event occurs, the Holder of each Note will have the option (unless prior to the giving of the relevant Put Event Notice (as defined in sub-paragraph (C) below) the Issuer has given notice of redemption under Condition 7(b), 7(c), or 7(d)) to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase of) that Note on the date which is seven days after the expiry of the Put Period (as defined below) (the “**Put Date**”) at the Change of Control Redemption Amount,

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

- (C) Promptly upon the Guarantor becoming aware that a Change of Control Put Event has occurred, the Guarantor shall notify the Trustee in writing and, at any time following the occurrence of a Change of Control Put Event, the Trustee shall, if so requested by the Holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice (a “**Put Event Notice**”) to the Noteholders in accordance with Condition 17 (*Notices*) specifying the nature of the Change of Control Put Event and the procedure for exercising the option contained in this Condition 7(f).
- (D) To exercise the Put Option, the Holder of this Note must deliver, at the Specified Office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the period (the “**Put Period**”) of 30 days after a Put Event Notice is given, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the Specified Office of any Paying Agent (a “**Change of Control Put Notice**”) and in which the Holder must specify a bank account to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Change of Control Put Notice, be held to its order or under its control.

Any Change of Control Put Notice given by a Holder of any Note pursuant to this sub-paragraph shall be irrevocable except where prior to the Put Date an Event of Default shall have occurred and the Trustee shall have declared the Notes due and repayable, in which event such Holder, at its option, may elect by notice to the Issuer to withdraw the Change of Control Put Notice and instead treat its Notes as being forthwith due and repayable pursuant to Condition 10 (*Events of Default*). The Issuer shall redeem or, as the case may be, purchase or procure the purchase of this Note on the Put Date unless previously redeemed or purchased and cancelled.

- (E) If the rating designations employed by any of S&P, Moody’s or Fitch are changed from those which are described in Condition 7(f)(A) above, or if a rating is procured from any other rating agency selected by the Guarantor from time to time with the prior written approval of the Trustee to assign a credit rating to the Notes (a “**Substitute Rating Agency**”), the Guarantor shall determine, with the agreement of the Trustee, the rating designations of S&P or Moody’s or Fitch or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of S&P or Moody’s or Fitch and Condition 7(f)(A) shall be read accordingly.
- (F) The Trustee is under no obligation to ascertain or monitor whether a Change of Control Put Event or Change of Control or any event which could lead to the occurrence of or could constitute a Change of Control Put Event or Change of Control has occurred and, until it shall have received written notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event or Change of Control or other such event has occurred.
- (G) In this Condition:

a “**Change of Control**” shall be deemed to occur if any of the following events occur:

- (i) any person or persons acting in concert (as defined in the City Code on Takeovers and Mergers in force on the Issue Date), or any persons acting on behalf of such persons (each a “**Relevant Person**”), is/are or

becomes/become interested (within the meaning of Part 22 of the Companies Act 2006) in more than 50 per cent. of the issued or allotted ordinary share capital of the Guarantor or such number of shares in the capital of the Guarantor carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Guarantor; or

- (ii) the Guarantor enters into a transaction pursuant to which the Guarantor issues shares in the Guarantor to the shareholders (or equivalent) of another entity in circumstances such that those persons who immediately prior to completion of such transaction held the entire issued or allotted ordinary share capital of the Guarantor or such number of shares in the capital of the Guarantor carrying all of the voting rights normally exercisable at a general meeting of the Guarantor, immediately following completion of such transaction, hold less than 50 per cent. of the issued or allotted ordinary share capital of the Guarantor or such number of shares in the capital of the Guarantor carrying less than 50 per cent. of the voting rights normally exercisable at a general meeting of the Guarantor,

provided that a Change of Control shall be deemed not to have occurred if (A) all or substantially all of the shareholders of the Relevant Person immediately after the event which would otherwise have constituted a Change of Control were the shareholders of the Guarantor with the same (or substantially the same) pro rata economic interests in the share capital of the Relevant Person as such shareholders had in the share capital of the Guarantor immediately prior to such event provided that such event is not part of a pre-determined series of events which, taken together, will constitute a Change of Control or (B) the event which would otherwise have constituted a Change of Control occurs or is carried out for the purposes of a reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders;

“Change of Control Period” means the period commencing on the Relevant Announcement Date and ending 120 days after the Change of Control (or such longer period for which the Notes are under consideration for rating review or, as the case may be, rating by a Rating Agency (such consideration having been announced publicly within the period ending 120 days after the Change of Control and such period not to exceed 60 days after the public announcement of such consideration));

“Fitch” means Fitch Ratings Ltd., or its successor;

“Moody’s” means Moody’s Investors Service Limited, or its successor;

a **“Negative Rating Event”** shall be deemed to have occurred if at such time as there is no rating assigned to the Notes by a Rating Agency (i) the Guarantor does not, either prior to, or not later than 21 days after, the occurrence of the Change of Control seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Notes, or any other unsecured and unsubordinated debt of the Guarantor or (ii) if the Guarantor does so seek and use such endeavours, it is unable to obtain such a rating of at least an investment grade rating by the end of the Change of Control Period;

“Rating Agency” means any one of Moody’s, Fitch, S&P or any Substitute Rating Agency;

“Relevant Potential Change of Control Announcement” means any public announcement or statement by or on behalf of the Guarantor, relating to any potential Change of Control where

within 120 days following the date of such announcement or statement, a Change of Control as described in such public announcement or statement occurs;

“S&P” means S&P Global Ratings UK Europe Limited, or its successor; and

“**Substitute Rating Agency**” means any other rating agency selected by the Guarantor from time to time with the prior written approval of the Trustee to assign a credit rating to the Notes.

- (g) *No other redemption*: The Issuer shall not be entitled to redeem the Notes other than as provided in paragraphs (a) to (f) above.
- (h) *Purchase*: The Issuer, the Guarantor or any of the Guarantor’s Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price.
- (i) *Cancellation*: All Notes so redeemed or purchased by the Issuer, the Guarantor or any of the Guarantor’s Subsidiaries, as the case may be, may be held, reissued, resold or, at the option of the relevant purchaser, surrendered for cancellation.

8. **Payments**

- (a) *Principal*: Payments of principal shall be made by wire transfer in US Dollars to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in US Dollars, and maintained by the payee with, a bank in New York City and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (b) *Interest*: Payments of interest shall be made by wire transfer to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in US Dollars, and maintained by the payee with, a bank in New York City and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (c) *Payments subject to fiscal laws*: All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code) or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (d) *Payments on business days*: Where payment is to be made by wire transfer to an account, payment instructions (for value the due date, or, if the due date is not a Payment Business Day, for value the next succeeding Payment Business Day) will be initiated, (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Payment Business Day.
- (e) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Note, the Issuer or the Guarantor, as the case may be, shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note

Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

- (f) *Record date*: Each payment in respect of a Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment.

9. Taxation

- (a) *Gross-up*: All payments of principal and interest in respect of the Notes by or on behalf of the Issuer or the Guarantor, as the case may be, shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Jurisdiction, unless the withholding or deduction of such Taxes is required by law. In the event that any withholding or deduction is required by law for or on account of any present or future Taxes imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Jurisdiction, the Issuer or the Guarantor, as the case may be, shall pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or the Guarantee:
 - (i) to, or to a third party on behalf of, a Noteholder or beneficial owner which is liable to such Taxes in respect of such Note by reason of its having some connection with the Relevant Jurisdiction other than the mere holding of the Note; or
 - (ii) where the relevant Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note Certificate would have been entitled to such additional amounts on presenting or surrendering such Note Certificate for payment on the last day of such period of 30 days; or
 - (iii) in respect of any withholding or deduction imposed pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code (or any regulations or agreements thereunder or official interpretations thereof) or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement); or
 - (iv) where such withholding or deduction:
 - (A) would not have been so imposed but for (1) the existence of any present or former connection between the Noteholder (or between a fiduciary, settlor, beneficiary or member of such Noteholder, if such Noteholder is an estate, a trust or a partnership) or beneficial owner and the United States, including without limitation, such Noteholder (or such fiduciary, settlor, beneficiary or member) or beneficial owner being or having been a citizen or resident or treated as a resident thereof, or being or having been engaged in a trade or business or present therein, or having or having had a permanent establishment therein, or (2) such Noteholder's or beneficial owner's present or former status as a personal holding company, foreign personal holding company, a passive foreign investment company, or a controlled foreign corporation for United States tax purposes or a corporation which accumulates earnings to avoid United States federal income tax, and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the United States; or

- (B) would not be imposed but for the failure of such Noteholder or beneficial owner to comply with certification, identification, or other information reporting requirements concerning their nationality, residence, identity and/or their connections with the United States (including, but not limited to, providing the applicable United States Internal Revenue Service Form W-8 or W-9 and any necessary supporting statements or documentation), if such compliance is required by law in the United States or by regulation or the competent United States tax authorities as a precondition of exemption from such tax, assessment or other governmental charge; or
- (C) is imposed by reason of the Noteholder's or beneficial owner's past or present status as the actual or constructive owner of 10 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote; or
- (D) is payable with respect to any estate, inheritance, gift, sale, transfer or personal property or any similar tax, assessment or other governmental charge with respect thereto; or
- (E) is due to any combination of items (i) through (iv) above.

In this Condition, "**Relevant Jurisdiction**" means the United Kingdom, the United States, or in each case any political subdivision or any authority thereof or therein having power to tax.

10. Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), (but, in the case of the happening of the events described in paragraphs (b) to (i) below (other than paragraph (f) as it relates to the Issuer and the Guarantor), only if the Trustee shall have certified in writing to the Issuer and Guarantor that such event is, in its opinion, materially prejudicial to the interests of the Noteholders) give notice to the Issuer and Guarantor that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their Early Termination Amount (as defined in Condition 2 (*Interpretation*)), together with accrued but unpaid interest as provided in the Trust Deed, in any of the following events ("**Events of Default**"):

- (a) default is made in the payment of (i) any principal or premium due in respect of the Notes, the Guarantee or any of them; or (ii) interest due in respect of the Notes, the Guarantee or any of them and the default continues for a period of 7 days; or
- (b) the Issuer or the Guarantor fails to perform any of its other obligations under the Conditions, the Guarantee or the Trust Deed and (except in any case where the Trustee considers the failure to be incapable of remedy, when no continuation as is hereinafter mentioned will be required) the failure continues for a period of 30 days (or such longer period as the Trustee may permit); or
- (c)
 - (i) any Indebtedness for Borrowed Money of (i) the Issuer, (ii) the Guarantor or (iii) any Material Subsidiary is accelerated by reason of an event of default (however described) and such acceleration has not been rescinded or annulled, except where the Issuer, the Guarantor or the relevant Material Subsidiary (as the case may be) is contesting such default in good faith;
 - (ii) the Issuer, the Guarantor or any Material Subsidiary fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment or within any originally applicable grace period;

- (iii) any security given by the Issuer, the Guarantor or any Material Subsidiary for any Indebtedness for Borrowed Money becomes enforceable and the holder thereof shall have appointed a receiver, manager or similar officer to take steps to enforce the same; or
- (iv) default is made by the Issuer, the Guarantor or any Material Subsidiary in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person, except where the Issuer, the Guarantor or the relevant Material Subsidiary (as the case may be) is contesting its liability under such guarantee and/or indemnity in good faith,

provided that no Event of Default shall occur pursuant to this paragraph (c) unless the aggregate amount of Indebtedness for Borrowed Money or other relative liability due and unpaid to which any of sub-paragraphs (i) to (iv) above apply is at least £100,000,000 (or its equivalent in any other currency); or

- (d) any order is made by any competent court or resolution is passed for the winding up or dissolution of the Issuer, the Guarantor or any Material Subsidiary, save for the purposes of reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders or in the case of a Material Subsidiary, a solvent winding up of such Material Subsidiary; or
- (e) the Issuer, the Guarantor or any Material Subsidiary stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent, save for the purposes of reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or
- (f)
 - (i) proceedings are initiated against the Issuer, the Guarantor or any Material Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer, the Guarantor or any Material Subsidiary or, as the case may be, in relation to the whole or any substantial part of the undertaking or assets of any of them or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or any substantial part of the undertaking or assets of any of them; and
 - (ii) in any such case (other than the appointment of an administrator or an administrative receiver appointed following presentation of a petition for an administration order) unless initiated by the relevant company, is not discharged within 30 days; or
- (g) the Issuer, the Guarantor or any Material Subsidiary initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of its creditors generally (or any class of its creditors) save for the purposes of reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or
- (h) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect; or

- (i) any event occurs which, under the laws of any relevant jurisdiction, has or may have, in the Trustee's opinion, an analogous effect to any of the events referred to in paragraphs (d) to (g) (inclusive) above.

11. Prescription

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

12. Replacement of Notes

If any Note Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer or the Guarantor as the case may be, may reasonably require. Mutilated or defaced Note Certificates must be surrendered before replacements will be issued.

13. Trustee and Agents

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer or the Guarantor, as the case may be, and any entity relating to the Issuer or the Guarantor without accounting for any profit.

In the exercise of its powers and discretions under these Conditions, the Agency Agreement and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual Holders of Notes as a result of such Holders being connected in any way with a particular territory or taxing jurisdiction.

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and the Guarantor, as the case may be and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

The initial Agents and their initial Specified Offices are listed below. The Issuer and the Guarantor, as the case may be, reserve the right (with the prior approval of the Trustee) at any time to replace or terminate the appointment of any Agent and to appoint a successor paying agent or registrar and additional or successor paying agents; **provided, however, that:**

- (i) the Issuer and the Guarantor shall at all times maintain a paying agent and a registrar; and
- (ii) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer and the Guarantor shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given by the Issuer to the Noteholders.

14. Meetings of Noteholders; Modification and Waiver; Substitution

- (a) *Meetings of Noteholders:* The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer, by the Guarantor or by the Trustee (subject to being indemnified and/or secured and/or prefunded to its satisfaction) and shall be convened by the Trustee upon the request in writing of Noteholders holding not less than ten per cent. of the aggregate nominal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more Persons holding or representing not less than a clear majority of the aggregate nominal amount of the outstanding Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders whatever the nominal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more Persons holding or representing not less than two-thirds or, at any adjourned meeting, one-third of the aggregate nominal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not.

In addition, (i) a resolution in writing signed by or on behalf of not less than 75 per cent. of Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed, or (ii) consent given by way of electronic consents through the relevant clearing systems by or on behalf of not less than 75 per cent. of Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed will, in each case, take effect as if it were an Extraordinary Resolution. Such a resolution in writing or electronic consent may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) *Authorisation, modification and waiver:* The Trustee may, without the consent of the Noteholders, agree to any modification of these Conditions, the Agency Agreement or the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Noteholders and to any modification of the Notes, the Agency Agreement or the Trust Deed which is of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, without the consent of the Noteholders, authorise or waive any proposed breach or breach of the Notes, the Agency Agreement or the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby. The Trustee may also determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of the Conditions. The Trustee may not exercise any powers conferred upon it in contravention of any express direction by an Extraordinary Resolution or of a request in writing made by the holders of not less than one quarter in aggregate nominal amount of the Notes then outstanding (but so that no such direction or request shall affect any authorisation, waiver or determination previously given or made) or so as to authorise or waive any such breach or proposed breach relating to any of the matters the subject of the Reserved Matters.

Any such authorisation, waiver or modification shall be notified to the Noteholders in accordance with Condition 17 (*Notices*) as soon as practicable thereafter.

- (c) *Substitution:* The Trustee may, without the consent of the Noteholders, agree with the Issuer and Guarantor, to the substitution in place of the Issuer and/or the Guarantor (or of any previous substitute under this Condition 14) as the principal debtor or Guarantor (as applicable) under the Notes and the Trust Deed of any other company being a Subsidiary, holding company or Subsidiary of such holding company of the Guarantor, subject to (a) the Notes being unconditionally and irrevocably guaranteed by the Guarantor and (b) certain other conditions set out in the Trust Deed being complied with.

15. Enforcement

The Trustee may at any time, at its discretion and without notice, institute such steps, actions or proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes, but it shall not be bound to do so unless:

- (i) it has been so requested in writing by the Holders of at least one-quarter of the aggregate nominal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and
- (ii) it has been indemnified and/or secured and/or prefunded to its satisfaction.

No Noteholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

16. Further Issues

The Issuer may from time to time, without the consent of the Noteholders and in accordance with the Trust Deed, create and issue (and the Guarantor may guarantee) further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

17. Notices

Notices required to be given to the Holders pursuant to these Conditions shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

18. Currency Indemnity

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

- (a) any Liability incurred by any of them arising from the non-payment by the Issuer or the Guarantor, of any amount due to the Trustee, the Agents or the holders of the Notes under the Trust Deed by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Issuer or the Guarantor, as the case may be; and
- (b) any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under the Trust Deed or the Agency Agreement is calculated for the purposes of any bankruptcy, insolvency or liquidation of the Issuer or the Guarantor, as the case may be, and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

The above indemnities constitute separate and independent obligations of the Issuer and/or the Guarantor, as the case may be.

19. Governing Law and Jurisdiction

- (a) *Governing law:* The Notes, the Agency Agreement and the Trust Deed and all non-contractual obligations arising out of or in connection with the Notes and the Trust Deed are governed by English law.
- (b) *Jurisdiction:* The Issuer and the Guarantor have in the Trust Deed and the Agency Agreement (i) agreed that the courts of England shall have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising out of or in connection with the Notes, the Agency Agreement or the Trust Deed (including a dispute relating to any non-contractual obligation arising out of or in connection with the Notes, the Agency Agreement or the Trust Deed) and (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more appropriate or convenient. The Trust Deed and the Agency Agreement also states that nothing contained in the Trust Deed or the Agency Agreement prevents the Trustee or (in the limited circumstances permitted in Condition 15 (*Enforcement*)) any of the Noteholders from taking proceedings relating to a Dispute (“**Proceedings**”) against the Issuer or the Guarantor in any other courts with jurisdiction and that, to the extent allowed by law, the Trustee or any of the Noteholders may take concurrent Proceedings in any number of jurisdictions.
- (c) *Service of Process:* The Issuer has, in the Trust Deed and the Agency Agreement, appointed the Guarantor, of 10 Paternoster Square, London, EC4M 7LS, England as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Guarantor). If for any reason such process agent ceases to be able to act as such or no longer has an address in England, the Issuer agrees to appoint a substitute process agent and shall notify Noteholders of such appointment in accordance with Condition 17 (*Notices*). Nothing shall affect the right to serve process in any other manner permitted by law.

CLEARING AND SETTLEMENT

The Notes that are initially offered and sold in the United States to QIBs (the “**Rule 144A Notes**”) will be represented by beneficial interests in one or more Rule 144A Global Note Certificates in registered form without interest coupons, which will be deposited on or about the closing date of the Offering (the “**Closing Date**”) with the DTC Custodian and registered in the name of Cede & Co., as nominee of DTC.

The Notes that are initially offered and sold in reliance on Regulation S (the “**Regulation S Notes**”) will be represented by beneficial interests in one or more Regulation S Global Note Certificates in registered form without interest coupons, which will be deposited on or about the Closing Date with the DTC Custodian and registered in the name of Cede & Co., as nominee of DTC.

Investors may hold their interests in the Global Note Certificates directly through DTC if they are participants in, or indirectly through organisations that are participants in, such system. Euroclear and Clearstream, Luxembourg will hold interests in the Rule 144A Notes and Regulation S Notes on behalf of their participants through customers’ securities accounts in their respective names on the books of their respective depositaries, which are participants in DTC.

So long as DTC or its nominee is the registered Holder of a Global Note Certificate, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes represented by the applicable Global Note Certificate for all purposes under the Trust Deed and the Notes. The Notes (including beneficial interests in the Global Note Certificates) will be subject to certain restrictions on transfer set forth therein and in the Agency Agreement and will bear a legend regarding such restrictions as set forth under “*Transfer Restrictions*”. Under certain circumstances, transfers may be made only upon receipt by the Agent, in its capacity as Transfer Agent and the Issuer, of a written certification in the form set out in the Agency Agreement.

Transfers within Global Note Certificates

Subject to the procedures and limitations described herein, transfers of beneficial interests within a Global Note Certificate may be made without delivery to the Issuer or the Agent of any written certifications or other documentation by the transferor or transferee.

Transfers between Global Note Certificates

A beneficial interest in a Rule 144A Note may be transferred to a person who wishes to take delivery of such beneficial interest through the applicable Regulation S Note only upon receipt by the Agent of a written certification (in the form set out in the Agency Agreement) from the transferor to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or, in the case of an exchange occurring following the Specified Date (as defined in the section “*Transfer Restrictions*”). A beneficial interest in a Regulation S Note may be transferred to a person who wishes to take delivery of such beneficial interest through the applicable Rule 144A Note only upon receipt by the Agent of a written certification (in the form set out in the Agency Agreement) from the transferor to the effect that such transfer is being made to a person who the transferor reasonably believes is a QIB within the meaning of Rule 144A, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States and any other jurisdiction. Any beneficial interest in a Rule 144A Note or a Regulation S Note that is transferred to a person who takes delivery in the form of a beneficial interest in the other Global Note Certificate will, upon transfer, cease to be a beneficial interest in such Global Note Certificate and become a beneficial interest in the other Global Note Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to a beneficial interest in such other Global Note Certificate for so long as such person retains such an interest.

Clearing and Settlement

The information set out below in connection with DTC is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC currently in effect. The information about DTC set forth below has been obtained from sources that the Issuer and the Guarantor believe to be reliable, including DTC, but none of the Issuer, the Guarantor or any of the Initial Purchasers takes any responsibility for the accuracy of the information. If investors wish to use the facilities of any clearing system they should confirm the applicability of the rules, regulations and procedures of the relevant clearing system. None of the Issuer, the Guarantor, the Trustee or any of the Initial Purchasers will have any responsibility or liability for any aspect of the records relating to, or

payments made on account of interests in, Notes held through the facilities of any clearing system, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

DTC has advised the Issuer as follows: DTC is a limited purpose trust company organised under the laws of the State of New York, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for DTC participants and to facilitate the clearance and settlement of transactions between DTC participants through electronic book-entry changes in accounts of DTC participants, thereby eliminating the need for physical movement of certificates. DTC participants include certain of the Initial Purchasers, securities brokers and dealers, banks, trust companies and clearing corporations and may in the future include certain other organisations (“**DTC participants**”). Indirect access to the DTC system is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly (“**indirect DTC participants**”).

Under the rules, regulations and procedures creating and affecting DTC and its operations (the “**Rules**”), DTC is required to make book-entry transfers of Notes among DTC participants on whose behalf it acts with respect to Notes accepted into DTC’s book-entry settlement system as described below (the “**DTC Notes**”) and to receive and transmit distributions of the nominal amount and interest on the DTC Notes. DTC participants and indirect DTC participants with which beneficial owners of DTC Notes (“**Owners**”) have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Notes through DTC participants or indirect DTC participants will not possess Notes, the Rules, by virtue of the requirements described above, provide a mechanism by which such Owners will receive payments and will be able to transfer their interests with respect to the Notes.

Transfers of ownership or other interests in the Notes in DTC may be made only through DTC participants. Indirect DTC participants are required to effect transfers through a DTC participant. DTC has no knowledge of the actual beneficial owners of the Notes. DTC’s records reflect only the identity of the DTC participants to whose accounts the Notes are credited, which may not be the beneficial owners. DTC participants will remain responsible for keeping account of their holdings on behalf of their customers and for forwarding all notices concerning the Notes to their customers. So long as DTC, or its nominee, is the registered Holder of a Global Note Certificate, payments on the Notes will be made in immediately available funds to DTC. DTC’s practice is to credit DTC participants’ accounts on the applicable payment date in accordance with their respective holdings shown on its records, unless DTC has reason to believe that it will not receive payment on that date. Payments by DTC participants to beneficial owners will be governed by standing instructions and customary practices, and will be the responsibility of the DTC participants and not of DTC, or any other party, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment to DTC is the responsibility of the Agent. Disbursement of payments for DTC participants will be DTC’s responsibility, and disbursement of payments to the beneficial owners will be the responsibility of DTC participants and indirect DTC participants.

Because DTC can only act on behalf of DTC participants, who in turn act on behalf of indirect DTC participants, and because owners of beneficial interests in the Notes holding through DTC will hold interests in the Notes through DTC participants or indirect DTC participants, the ability of the owners of the beneficial interests to pledge Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to the Notes, may be limited. DTC will take any action permitted to be taken by an Owner only at the direction of one or more DTC participants to whose account with DTC such Owner’s DTC Notes are credited. Additionally, DTC has advised the Issuer that it will take such actions with respect to any percentage of the beneficial interest of Owners who hold Notes through DTC participants or indirect participants only at the direction of and on behalf of DTC participants whose account holders include undivided interests that satisfy any such percentage.

To the extent permitted under applicable law and regulations, DTC may take conflicting actions with respect to other undivided interests to the extent that such actions are taken on behalf of DTC participants whose account holders include such undivided interests.

Ownership of interests in the Rule 144A Notes and the Regulation S Notes will be shown on, and the transfer of that ownership will be effected only through records maintained by, DTC, the DTC participants and the indirect

DTC participants, including Euroclear and Clearstream, Luxembourg. Transfers between participants in DTC, as well as transfers between participants in Euroclear and Clearstream, Luxembourg will be effected in the ordinary way in accordance with DTC rules.

Subject to compliance with the transfer restrictions applicable to the Notes, cross-market transfers between DTC, on the one hand, and participants in Euroclear or Clearstream, Luxembourg, on the other hand, will be effected in DTC in accordance with DTC rules on behalf of Euroclear or Clearstream, Luxembourg, as the case may be. Such cross-market transactions, however, will require delivery of instructions to Euroclear or Clearstream, Luxembourg, as the case may be, by the counterparty in such system in accordance with its rules and procedures and within its established deadlines. Euroclear or Clearstream, Luxembourg, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to DTC to take action to effect final settlement on its behalf by delivering or receiving payment in accordance with DTC's Same Day Funds Settlement System.

According to DTC, the foregoing information with respect to DTC has been provided to the industry for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind. Although DTC, Euroclear and Clearstream, Luxembourg have agreed to the foregoing procedures in order to facilitate transfers of interests in the global notes among participants of DTC, Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Guarantor, the Trustee or the Agent will have any responsibility for the performance by DTC, Euroclear or Clearstream, Luxembourg or their respective participants or indirect participants, of their respective obligations under the rules and procedures governing their operations.

Initial Settlement in Relation to DTC Notes

Upon the issuance of a DTC Note deposited with DTC or a custodian therefor, DTC or its custodian, as the case may be, will credit, on its internal system, the respective nominal amount of the individual beneficial interest represented by such relevant DTC Note or Notes to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Initial Purchasers. Ownership of beneficial interest in a DTC Note will be limited to DTC participants, including Euroclear and Clearstream, Luxembourg or indirect DTC participants. Ownership of beneficial interests in DTC Notes will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of DTC participants) and the records of DTC participants (with respect to interests of indirect DTC participants). Investors that hold their interests in a DTC Note will follow the settlement procedures applicable to global bond issues. Investors' securities custody accounts will be credited with their holdings against payment in same day funds on the Issue Date.

Secondary Market Trading in Relation to DTC Notes

Since the purchaser determines the place of delivery, it is important to establish at the time of the trade where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date. Although DTC has agreed to the following procedures in order to facilitate transfers of interests in global notes deposited with DTC or a custodian therefor among participants of DTC, DTC is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither the Issuer nor any agent of the Issuer will have any responsibility for the performance by DTC or its participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Secondary market trading between DTC participants will be settled using the procedures applicable to global bond issues in same day funds.

Payments

So long as any of the Notes remains outstanding and the Notes are admitted to trading on the Main Market of the London Stock Exchange, the Issuer will maintain in London, England, an office or agency (a) where the Notes may be presented for payment, (b) in the case of the Issuer, where the Notes may be presented for registration of transfer and for exchange and (c) where notices and demands to or upon the Issuer in respect of the Notes, the Agency Agreement or the Trust Deed may be served. The Issuer will give the Agents and the Trustee written notice of the location of any such office or agency and of any change of location thereof. The Issuer will initially

designate the Agents for such purposes. The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes or where such notices or demands may be served and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Issuer of any obligation to maintain an office or agency in London, England, for such purposes. The Issuer shall give written notice to the Agents and the Trustee of any such designation or rescission and of any such change in the location of any other office or agency.

A Holder of Notes may transfer or exchange Notes in accordance with their terms. The Agent will not be required to accept for registration or transfer any Notes, except upon presentation of satisfactory evidence (which may include legal opinions) that the restrictions on transfer have been complied with, all in accordance with such reasonable regulations as the Issuer may from time to time agree with such Agent.

Notwithstanding any statement herein, the Issuer reserves the right to impose or remove such transfer, certification, substitution or other requirements, and to require such restrictive legends on the Notes, as it may determine are necessary to ensure compliance with the securities laws of the United States and the states therein and any other applicable laws or as may be required by any stock exchange on which the Notes are listed. The Issuer may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange or registration of transfer of Notes and any other expenses (including the fees and expenses of the Trustee and/or the Agents). No service charge will be made for any such transaction.

The Agent will not be required to exchange or register a transfer of (a) any Notes for a period of 15 days ending the due date for any payment of principal in respect of the Notes or the first mailing of any notice of redemption of Notes to be redeemed or (b) any Notes selected, called or being called for redemption.

The Notes will be issued in registered form without coupons and transferable in denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

The laws of some jurisdictions require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in the Global Note Certificates is limited to such extent.

UK TAX CONSIDERATIONS

The comments below are of a general nature and are not intended to be exhaustive. They assume that there will be no substitution of the Issuer or further issues of securities that will form a single series with the Notes, and do not address the consequences of any such substitution or further issue (notwithstanding that such substitution or further issue may be permitted by the terms and conditions of the Notes).

The following applies only to persons who are the beneficial owners of Notes and is a summary of the Issuer's understanding of current UK law and published HMRC practice relating to certain aspects of UK taxation as applied in England and Wales and HM Revenue & Customs practice (which may not be binding on HM Revenue & Customs), in each case as at the latest practicable date before the date of this document. References to "interest" refer to interest as that term is understood for UK tax purposes. They relate only to the position of persons who hold their Notes as investments (regardless of whether the holder also carries on a trade, profession or vocation through a permanent establishment, branch or agency to which the Notes are attributable). Some aspects do not apply to certain classes of person (such as dealers and persons connected with the Issuer) to whom special rules may apply. The UK tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

Payment of Interest on the Notes

Payments of interest on the Notes by the Issuer that does not have a UK source may be made without deduction or withholding on account of UK income tax. If interest paid on the Notes by the Issuer does have a UK source, then payments may be made without deduction or withholding on account of UK income tax in the following circumstance.

Payments of interest on the Notes by the Issuer may be made without deduction of or withholding on account of UK income tax provided that the Notes carry a right to interest and the Notes are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the UK Income Tax Act 2007 (the **Act**). The London Stock Exchange is a recognised stock exchange. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part 6 of the FSMA) and admitted to trading on the London Stock Exchange. Provided, therefore, that the Notes carry a right to interest and are and remain so listed on a "recognised stock exchange", interest on the Notes will be payable without withholding or deduction on account of UK tax.

In other cases, an amount must generally be withheld from payments of interest on the Notes that has a UK source by the Issuer on account of UK income tax at the basic rate (currently 20 per cent.), subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

The UK withholding tax treatment of payments by the Guarantors under the terms of the Guarantee which have a UK source is uncertain. In particular, such payments by the Guarantors may not be eligible for the exemptions described above in relation to payments of interest. Accordingly, if the Guarantors make any such payments, these may be subject to UK withholding tax at the basic rate.

Further United Kingdom Income Tax Issues

Interest on the Notes that constitutes UK source income for tax purposes may, as such, be subject to income tax by direct assessment even where paid without withholding.

However, a Noteholder (other than certain trustees) who is not resident for tax purposes in the UK who receives interest with a UK source without deduction or withholding on account of UK tax will not be liable for UK tax on such interest unless that Noteholder carries on a trade, profession or vocation whether that trade, profession or vocation is carried on through a UK branch or agency or otherwise, in connection with which the interest is received or to which the Notes are attributable or (in the case of companies) such persons carry on a trade in the

UK, whether that trade is carried on through a permanent establishment in the UK or otherwise, in connection with which the interest is received or to which the Notes are attributable) in which case UK tax may be levied on the UK branch, agency, permanent establishment or other relevant person. There are exemptions for interest received by certain categories of agent (such as some brokers and investment managers). The provisions of an applicable double tax treaty may also be relevant for such Noteholders.

United Kingdom Corporation Tax Payers

In general, Noteholders which are within the charge to UK corporation tax will be charged to tax as income on all returns, profits or gains on, and fluctuations in value of, the Notes (whether attributable to currency fluctuations or otherwise) broadly in accordance with their IFRS or UK GAAP accounting treatment.

Other United Kingdom Tax Payers

Taxation of chargeable gains

A disposal of Notes by an individual Noteholder who is resident in the United Kingdom or who carries on a trade, profession or vocation in the United Kingdom through a branch or agency to which the Notes are attributable, may give rise to a chargeable gain or allowable loss for the purposes of the UK taxation of chargeable gains. An individual Noteholder who ceases to be solely resident in the UK for tax purposes and then reacquires UK tax residence before five complete tax years have elapsed and who disposes of their Notes during that period of non-residence may also be liable on their return to the UK to tax on any capital gain realised. Otherwise, the disposal of the Notes by an individual Noteholder who is neither resident in the UK nor carries on a trade, profession or vocation in the UK through a branch or agency should not give rise to a chargeable gain or allowable loss for the purposes of the UK taxation of chargeable gains.

Accrued income scheme

On a disposal of Notes by a Noteholder, any interest which has accrued since the last Interest Payment Date may be chargeable to tax as income under the rules of the accrued income scheme as set out in Part 12 of the Act, if that Noteholder is resident in the UK or carries on a trade in the UK through a branch or agency to which the Notes are attributable.

Stamp Duty and Stamp Duty Reserve Tax

No UK stamp duty or stamp duty reserve tax is payable on the issue of the Notes or on a transfer of the Notes.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax consequences to a U.S. Holder (as defined herein) of owning and disposing of Notes, but it does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a particular person's decision to acquire such Notes. This discussion only applies to U.S. Holders who hold Notes as capital assets for U.S. federal income tax purposes and acquire such Notes pursuant to this Offering at the "issue price", which will equal the first price to the public (not including bond houses, brokers or similar persons or organisations acting in the capacity of initial purchasers, placement agents or wholesalers) at which a substantial amount of the Notes is sold for money. This discussion is for general information purposes only and does not describe all of the U.S. federal income tax consequences that may be relevant to a Holder in light of the Holder's particular circumstances or to Holders subject to special rules, such as: (i) certain financial institutions; (ii) insurance companies; (iii) dealers and certain traders in securities; (iv) regulated investment companies; (v) real estate investment trusts; (vi) partnerships, certain pass-through entities or persons that hold Notes through pass-through entities; (vii) persons holding Notes as part of a hedge, straddle, conversion or other integrated transaction; (viii) persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar; (ix) tax-exempt organisations; (x) certain persons who have ceased to be United States citizens or resident aliens; (xi) persons who tender notes of the Group in a substantially concurrent tender offer; (xii) Non-U.S. Holders (as defined below) holding the Notes in connection with a trade or business within the United States, or (xiii) persons subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an applicable financial statement. This discussion does not address U.S. federal estate, gift, Medicare contribution or alternative minimum tax considerations, or non-U.S., state or local tax considerations.

This discussion is based on the U.S. Internal Revenue Code of 1986, as amended, its legislative history, administrative pronouncements, published rulings and judicial decisions, and final, temporary and proposed U.S. Treasury regulations, all as of the date of this Offering Memorandum, all of which are subject to change at any time, possibly on a retroactive basis. Prospective purchasers should consult their own tax advisers concerning the U.S. federal, state, local and non-U.S. tax consequences of purchasing, owning and disposing of Notes in their particular circumstances.

As used herein, the term "**U.S. Holder**" means a person that, for U.S. federal income tax purposes, is a beneficial owner of a Note and: (i) a citizen or individual resident of the United States; (ii) a corporation, or other entity treated as a corporation, created or organised in or under the laws of the United States or any political subdivision thereof; (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (b) such trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person. A "**Non-U.S. Holder**" is a beneficial owner of Notes that is neither a U.S. Holder nor a partnership (or other pass-through entity).

The U.S. federal income tax treatment of a partner in a partnership, or other entity treated as a partnership for U.S. federal tax purposes, that holds Notes will depend on the status of the partner and the activities of the partnership. Partnerships owning Notes and partners in such partnerships should consult their own tax advisers regarding the tax consequences of acquiring, holding and disposing of Notes.

Payments of Interest

It is expected, and the following discussion assumes, that the Notes will be issued with less than a *de minimis* amount of original issue discount for U.S. federal income tax purposes. Accordingly, interest paid on a Note (including any Additional Amounts and, without duplication, any amount withheld in respect of UK taxes) will be taxable to a U.S. Holder as ordinary interest income at the time it accrues or is received in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes. Interest on the Notes will be U.S. source for U.S. foreign tax credit purposes and U.S. Holders should consult their tax advisers regarding the availability of tax credits in respect of (or alternatively, deductibility of) any non-U.S. tax that may be imposed.

Substitution of the Issuer or Guarantor

In certain circumstances, the obligations of the Issuer or Guarantor under the Notes may be assumed by another entity as described under “*Terms and Conditions of the 2027 Notes—Meetings of Noteholders; Modification and Waiver; Substitution*” and “*Terms and Conditions of the 2034 Notes—Meetings of Noteholders; Modification and Waiver; Substitution*”. Depending on the facts, such an assumption might be treated for U.S. federal income tax purposes as a deemed disposition of Notes by a U.S. Holder in exchange for new notes issued by the new obligor. As a result of this deemed disposition, a U.S. Holder could be required to recognise gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the issue price of the “new” notes (as determined for U.S. federal income tax purposes) and the U.S. Holder’s adjusted tax basis in the Notes, and the “new” notes may be treated as having original issue discount.

Sale, Exchange or Other Taxable Disposition of the Notes

Upon the sale, exchange or other taxable disposition of a Note, a U.S. Holder will recognise taxable gain or loss equal to the difference between the amount realised on the sale, exchange or other taxable disposition and the U.S. Holder’s adjusted tax basis in the Note, which will generally be its cost. For these purposes, the amount realised does not include any amount attributable to accrued interest, which will be treated as interest as described under “*—Payments of Interest*” above.

Gain or loss realised on the sale, exchange or other taxable disposition of a Note will generally be capital gain or loss and will be long-term capital gain or loss if at the time of sale, exchange or other disposition the Note has been held for more than one year. Long-term capital gain may be taxable at reduced rates in the case of a U.S. Holder that is an individual, estate or trust. The deductibility of capital losses is subject to significant limitations. Gain or loss will generally be treated as derived from U.S. sources for purposes of computing a U.S. Holder’s foreign tax credit limitation. U.S. Holders should consult their tax advisors regarding the U.S. federal income tax consequences of any non-U.S. tax that may be imposed.

Non-U.S. Holders

Subject to the discussion below under “*—Information Reporting and Backup Withholding*”, a Non-U.S. Holder generally should not be subject to U.S. federal income or withholding tax on any payments on the Notes, provided that the following conditions are satisfied:

- the Non-U.S. Holder does not actually or constructively own 10 per cent. or more of either the membership interests of the Issuer entitled to vote or the total combined voting power of all classes of stock of the Issuer entitled to vote,
- the Non-U.S. Holder is not for U.S. federal income tax purposes a controlled foreign corporation related (directly or indirectly) to the Issuer through stock ownership,
- the Non-U.S. Holder is not a bank receiving interest on an extension of credit pursuant to a loan agreement entered into in the ordinary course of its business;
- the Non-U.S. Holder certifies that it is not a United States person on a properly completed Internal Revenue Service Form W-8BEN, W-8BEN-E or other such applicable form of certification of non-U.S. status sufficient to establish a basis for exemption (and any required certification has been provided by any intermediary through which the Non-U.S. Holder holds the Notes); and
- the Non-U.S. Holder provides any required information with respect to its direct and indirect U.S. owners as required pursuant to FATCA, or, if the Notes are held through, or such holder is, a “foreign financial institution” (as defined under FATCA), such foreign financial institution complies with its obligations under FATCA (either pursuant to an agreement with the U.S. government or in accordance with local law) or is otherwise exempt from FATCA.

If a Non-U.S. Holder cannot satisfy the requirements described above, payments of interest made to such Non-U.S. Holder generally will be subject to a 30 per cent. U.S. federal withholding tax, unless (other than in respect of FATCA) such Non-U.S. Holder provides the applicable withholding agent with a properly executed IRS Form W-8BEN or W-8BEN-E (or suitable successor or substitute form) claiming an exemption from or reduction in withholding under the benefit of an applicable income tax treaty or (ii) IRS Form W-8ECI (or suitable successor

or substitute form) stating that interest paid on the Note is not subject to withholding tax because it is effectively connected with such Non-U.S. Holder's conduct of a trade or business in the United States.

Further, gain from the sale, redemption or other disposition of the Notes by a Non-U.S. Holder generally will not be subject to U.S. federal income tax unless: (i) that payment or gain is effectively connected with the conduct by that Non-U.S. Holder of a trade or business within the United States (and, if required under an applicable income tax treaty, is attributable to a permanent establishment within the United States) or (ii) in the case of any gain realized on the sale, redemption or other disposition of a Note by an individual Non-U.S. Holder, that Non-U.S. Holder is present in the United States for 183 days or more in the taxable year of the sale, redemption or other disposition and certain other conditions are met.

Information Reporting and Backup Withholding

Payments on the Notes and proceeds from the sale of a Note that are made within the United States or through certain US-related financial intermediaries may be subject to information reporting and to backup withholding at the applicable statutory rate, unless the U.S. Holder is a corporation or other exempt recipient or, in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number, certifies that no loss of exemption from backup withholding has occurred, and otherwise complies with the backup withholding rules. Non-U.S. Holders may be required to comply with applicable certification procedures to establish that they are not U.S. Holders in order to avoid the application of such information reporting requirements and backup withholding. Amounts withheld under the backup withholding rules are not additional taxes. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against such U.S. Holder's U.S. federal income tax liability and may entitle such U.S. Holder to a refund, provided that the required information is timely furnished to the U.S. Internal Revenue Service. Non-U.S. Holders may be required to comply with applicable certification procedures to establish that they are not U.S. Holders in order to avoid the application of such information reporting requirements and backup withholding.

Certain U.S. Holders that own "specified foreign financial assets" that meet certain U.S. dollar value thresholds generally are required to file an information report with respect to such assets (or, if such assets are held through a non-U.S. account, such non-U.S. accounts with their tax returns). The Notes generally will constitute specified foreign financial assets subject to these reporting requirements unless the Notes are held in an account with a financial institution (in which case the account itself may be reportable if maintained by a non-U.S. financial institution). U.S. Holders are urged to consult their tax advisers regarding the application of these disclosure requirements to their ownership of the Notes.

PLAN OF DISTRIBUTION

Pursuant to the subscription agreements dated 25 March 2024 among the Initial Purchasers, the Issuer and the Guarantor (the “**Subscription Agreements**”), the Initial Purchasers have severally and not jointly agreed with the Issuer, subject to the satisfaction of certain conditions, to purchase the aggregate principal amount of the Notes. The respective principal amount of Notes to be purchased by each of the Initial Purchasers from the Issuer is set forth opposite its name below:

Initial Purchaser	Principal amount of the Notes	
	2027 Notes	2034 Notes
BofA Securities, Inc.	US\$100,000,000	US\$150,000,000
Citigroup Global Markets Inc.....	US\$100,000,000	US\$150,000,000
HSBC Securities (USA) Inc.	US\$100,000,000	US\$150,000,000
Morgan Stanley & Co. LLC.....	US\$100,000,000	US\$150,000,000
Wells Fargo Securities, LLC.....	US\$100,000,000	US\$150,000,000
Total	US\$500,000,000	US\$750,000,000

The Subscription Agreements entitle the Initial Purchasers to terminate the purchase of the Notes in certain circumstances prior to payment to the Issuer. The Issuer and the Guarantor have agreed to indemnify the Initial Purchasers against certain liabilities in connection with the offer and sale of the Notes, including liabilities under the Securities Act, and may be required to contribute to payments the Initial Purchasers may be required to make in respect thereof.

The Initial Purchasers, or certain of their respective affiliates as selling agents, initially propose to offer part or all of the Notes at the Issue Price set forth on the cover page of this Offering Memorandum. After the initial Offering, the Issue Price and other selling terms may from time to time be varied by the Initial Purchasers.

The Issuer and each of the Guarantor have agreed with the Initial Purchasers that neither they nor any person acting on their behalf will, without the prior written consent of the Initial Purchasers, for the period from and including the date of the Subscription Agreements through and including the Closing Date, offer, sell, contract to sell or otherwise dispose of any debt securities of, or guaranteed by, the Issuer or the Guarantor, or warrants to purchase debt securities (other than private placements of debt securities) of, or guaranteed by, the Issuer or the Guarantor, that rank *pari passu* in right of payment with the Notes (other than the Notes).

The Notes are a new issuance of securities with no established trading market. The Notes are expected to be admitted to trading on the Main Market of the London Stock Exchange.

The Initial Purchasers are not obligated to make a market in the Notes and, even if such activities are commenced, they may be discontinued at any time without notice. Accordingly, no assurance can be given as to the liquidity of, or any trading market for, the Notes. If the Notes are traded, they may trade at a discount from their initial Issue Price depending on prevailing interest rates, the market for similar securities, the operating performance and financial condition of the Group, general economic conditions and other factors.

In connection with the Offering, the Stabilising Manager (or persons acting on its behalf) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes during the stabilisation period at a level other than that which might otherwise prevail for a limited period after the Issue Date. However, no assurance can be given that the Stabilising Manager (or persons acting on its behalf) will undertake stabilisation action. Such stabilisation action, if commenced, may cease at any time, and must be brought to an end after a limited period.

No action has been or will be taken in any jurisdiction that would permit a public offering of the Notes or the possession, circulation or distribution of any material relating to the Offering in any jurisdiction where action for such purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, nor may any offering material or advertisement in connection with the Notes (including this Offering Memorandum and any amendment or supplement hereto) be distributed or published, in or from any country or jurisdiction, except under

circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

Some of the Initial Purchasers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Group. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Initial Purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Group or its affiliates. The Initial Purchasers and/or their affiliates may receive allocations of Notes (subject to customary closing conditions), which could affect future trading of the Notes. Certain of the Initial Purchasers or their affiliates that have a lending relationship with the Group routinely hedge their credit exposure to the Group consistent with their customary risk management policies. Typically, such Initial Purchasers and their affiliates would hedge such exposure by entering into transactions consisting of either the purchase of credit default swaps or the creation of short positions in the Group's securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The Initial Purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Issuer and the Guarantor expect that delivery of the Notes will be made to investors on or about 28 March 2024 (such settlement being referred to as T+3). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the securities prior to two business days before the delivery of the securities will be required, by virtue of the fact that the securities initially will settle in T+3, to specify any alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the securities who wish to make such trades should consult their own advisers.

If a jurisdiction requires that the Offering be made by a licensed broker or dealer and any Initial Purchaser or any affiliate of an Initial Purchaser is a licensed broker or dealer in that jurisdiction, the Offering shall be deemed to be made by that Initial Purchaser or affiliate on behalf of the Issuer in such jurisdiction.

United States

The Notes and the Guarantee have not been, and will not be, registered under the Securities Act, or the securities laws of any state of the United States or other jurisdiction, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with applicable securities laws of any state of the United States or other jurisdiction. Accordingly, the Notes and the Guarantee are being offered and sold only (i) within the United States, to QIBs in reliance on Rule 144A, and (ii) outside the United States, to persons other than U.S. persons in reliance on Regulation S.

Each Initial Purchaser has represented and agreed with the Issuer and the Guarantor that, except as permitted by the Subscription Agreements, it will not offer, sell or deliver the Notes and the Guarantee, (i) as part of their distribution at any time or (ii) otherwise until and including the 40th day after the later of the commencement of the Offering and the Closing Date for the sale of any Notes pursuant to the Subscription Agreements (the “**distribution compliance period**”), within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Rule 144A or Rule 903 of Regulation S. Each Initial Purchaser has also agreed that it, each of its affiliates and each person acting on its or their behalf has complied and will comply with the offering restriction requirements of Regulation S; and that at or prior to confirmation of a sale of Notes (other than a sale pursuant to Rule 144A, if permitted) it will have sent to each distributor, dealer or other person receiving a selling concession, fee or other remuneration to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

Terms used in the preceding two paragraphs have the meanings ascribed to them by Rule 144A and Regulation S, as applicable.

In addition, until 40 days after the commencement of the Offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

The Subscription Agreements also provide that the Initial Purchasers or their affiliates may arrange for the placing of a portion of the Notes to persons reasonably believed to be QIBs pursuant to Rule 144A.

European Economic Area

Each Initial Purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision, a “**retail investor**” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom

Each Initial Purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK. For the purposes of this provision, a “**retail investor**” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

Each Initial Purchaser has also represented and agreed with the Issuer and the Guarantor that:

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA), received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

Japan

The Notes have not been, and will not be, registered under the Financial Instruments and Exchange Law of Japan (Act No. 25 of 1948, as amended) (the “**FIEA**”). Accordingly, each Initial Purchaser has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell the Notes in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

Each Initial Purchaser has acknowledged that this Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Initial Purchaser has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified

or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Hong Kong

The Notes are not being offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than: (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (“SFO”) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “CWUMPO”) or which do not constitute an offer to the public within the meaning of the CWUMPO.

No advertisement, invitation or document relating to the Notes has been or will be issued or has been or will be in the possession of the Initial Purchasers for the purposes of issue, whether in Hong Kong or elsewhere, that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional” investors as defined in the SFO and any rules made under the SFO.

Canada

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

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

Pursuant to section 3A.3 of NI 33-105, the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this Offering.

Switzerland

This Offering Memorandum is not intended to constitute an offer or solicitation to purchase or invest in the Notes. Each Initial Purchaser has acknowledged that the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (the “FinSA”) and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Offering Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Offering Memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

General

Each Initial Purchaser has represented and agreed with the Issuer that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers the Notes or possesses or distributes this Offering Memorandum or any amendment or supplement hereto, insofar as such laws, regulations and directives relate to the purchase, offer, sale or delivery of the Notes or the possession or distribution of this Offering Memorandum or any amendment or supplement hereto, and none of the Issuer, the Guarantor, the Trustee or any other Initial Purchaser shall have any responsibility therefor.

TRANSFER RESTRICTIONS

The Notes and the Guarantee have not been, and will not be, registered under the Securities Act, or the securities laws of any state of the United States or other jurisdiction, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with applicable securities laws of any state of the United States or other jurisdiction. Accordingly, the Notes and the Guarantee are being offered and sold only (i) within the United States, to QIBs in reliance on Rule 144A, and (ii) outside the United States, to persons other than U.S. persons in reliance on Regulation S.

The Initial Purchasers propose to resell the Rule 144A Notes to certain QIBs in the United States in reliance on Rule 144A. The Rule 144A Notes may not be sold or otherwise transferred except, in the United States, pursuant to registration under the Securities Act or in accordance with Rule 144A or, outside the United States, pursuant to Rule 904 of Regulation S or, in either case, in a resale transaction that is otherwise exempt from such registration requirements, and each Rule 144A Global Note Certificate will bear a legend to this effect. In light of current U.S. securities laws, subject to certain exceptions, an exemption should be available for a sale or transfer of a Rule 144A Note after its Specified Date. The “**Specified Date**” means, with respect to any Rule 144A Note, the date following the expiration of the applicable required holding period determined pursuant to Rule 144 of the Securities Act (such period, the “**Applicable Holding Period**”) from the later of the date of acquisition of such Rule 144A Note from (i) the Issuer or (ii) an affiliate of the Issuer, and any resale of such Rule 144A Note in reliance on Rule 144 under the Securities Act for the account of either the acquirer or any subsequent Holder of such Rule 144A Note, in each case demonstrated to the reasonable satisfaction of the Issuer (which may require delivery of legal opinions). Unless a Holder of a Rule 144A Note holds such Rule 144A Note for the entire Applicable Holding Period, such Holder may not be able to determine the Specified Date because such Holder may not be able to determine the last date on which the Issuer or any affiliate thereof was the beneficial owner of such Holder’s Rule 144A Note. The Registrar will not be required to accept for registration or transfer any Rule 144A Notes, except upon presentation of satisfactory evidence (which may include legal opinions) that the restrictions on transfer have been complied with, all in accordance with such reasonable regulations as the Issuer may from time to time agree with the Registrar.

Each purchaser of Notes, by its acceptance thereof, will be deemed to have acknowledged, represented to and agreed with the Issuer and the Initial Purchasers as follows:

1. It understands and acknowledges that the Notes and the Guarantee have not been, and will not be, registered under the Securities Act, or the securities laws of any state of the United States or other jurisdiction, are being offered for resale in transactions not requiring registration under the Securities Act, or the securities laws of any state of the United States or other jurisdiction, including sales pursuant to Rule 144A, and may not be offered or sold or otherwise transferred within the United States except in compliance with the registration requirements of the Securities Act, or applicable securities laws of any state of the United States or other jurisdiction, pursuant to an exemption therefrom or in any transaction not subject thereto, and in each case in compliance with the conditions for transfer set forth in paragraphs 4 and 5 below.
2. It is not an “affiliate” (as defined in Rule 144 under the Securities Act) of the Issuer or the Guarantor, nor acting on behalf of the Issuer or the Guarantor and it is either:
 - a QIB and is aware that any sale of Notes to it will be made in reliance on Rule 144A, of which the purchase will be for its own account or for the account of another QIB; or
 - purchasing the Notes outside the United States in an offshore transaction in accordance with Regulation S and not a U.S. person.
3. It acknowledges that none of the Issuer, the Guarantor, the Initial Purchasers or any person representing the Issuer, the Guarantor, their respective subsidiaries or the Initial Purchasers has made any representation to it with respect to the offer or sale of any Notes, other than the information contained in this Offering Memorandum, which has been delivered to it and upon which it is relying in making its investment decision with respect to the Notes. It has had access to such financial and other information concerning the Issuer, the

Guarantor and the Notes as it has deemed necessary in connection with its decision to purchase any of the Notes.

4. It is purchasing the Notes for its own account, or for one or more investor accounts for which it is acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act or any state securities laws, subject to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and subject to its or their ability to resell such Notes pursuant to Rule 144A, Regulation S or any other exemption from registration available under the Securities Act.
5. If such a purchaser is a purchaser of Notes issued in reliance on Rule 144A, it agrees, on its own behalf and on behalf of any investor account for which it is purchasing the Notes, and each subsequent Holder of the Notes by its acceptance thereof will be deemed to agree, not to offer, sell or otherwise transfer such Notes except (i) to the Issuer or the Guarantor, (ii) pursuant to a registration statement that has been declared effective under the Securities Act, (iii) for so long as the Notes are eligible for resale pursuant to Rule 144A, to a person it reasonably believes is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance on Rule 144A, (iv) pursuant to offers and sales that occur outside the U.S. in compliance with Regulation S, or (v) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and in compliance with any applicable state securities laws, and any applicable local laws and regulations, and further subject to the Issuer's and the Registrar's rights prior to any such offer, sale or transfer (A) pursuant to clause (v) to require the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them and (B) in each of the foregoing cases, to require that a transfer notice in the form attached as a schedule to the relevant Agency Agreement is completed and delivered by the transferor to the Registrar.
6. It understands that the Notes being sold pursuant to Rule 144A will bear a legend to the following effect:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE *SECURITIES ACT*) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION EXCEPT AS SET FORTH BELOW.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF, (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS NOTE PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH NOTES, OTHER THAN (1) IN ACCORDANCE WITH RULE 144 UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION TO A PERSON THAT IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME OR BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER (IF AVAILABLE) OR (5) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES,

AND WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 OR ANY OTHER EXEMPTION UNDER THE SECURITIES ACT FOR REALES OF THIS NOTE.

7. It understands that the Notes being sold in reliance on Regulation S will bear a legend to the following effect:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE *SECURITIES ACT*) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, AGREES THAT IT WILL: (A) PRIOR TO THE EXPIRATION OF THE 40-DAY PERIOD AFTER THE COMMENCEMENT OF THE OFFERING OF THE NOTES OR THE CLOSING OF THE OFFERING, WHICHEVER IS LATER (THE *DISTRIBUTION COMPLIANCE PERIOD*), NOT OFFER SELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT IN AN OFFSHORE TRANSACTION TO A PERSON THAT IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) IN ACCORDANCE WITH RULE 903 OR RULE 904, AS APPLICABLE, OF REGULATION S UNDER THE SECURITIES ACT; AND (B) AFTER THE EXPIRATION OF THE DISTRIBUTION COMPLIANCE PERIOD, NOT OFFER SELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT (1) IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (2) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS, (3) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME OR BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (5) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 OR ANY OTHER EXEMPTION UNDER THE SECURITIES ACT FOR REALES OF THIS NOTE.

8. It agrees that it will give to each person to whom it transfers the Notes notice of any restrictions on transfer of such Notes.
9. It acknowledges that until 40 days after the commencement of the Offering, any offer or sale of the Notes within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.
10. (i) It is not and is not acting on behalf of, and will not be and will not be acting on behalf of, directly or indirectly, an employee benefit plan (as defined in Section 3(3) of the U.S. Employees Retirement Income Security Act of 1974, as amended (“**ERISA**”)) subject to Title I of ERISA, a plan or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “**IRC**”), an entity whose underlying assets include “plan assets” by reason of any such employee benefit plans or plan’s or arrangement’s investment in the entity, or a governmental, church or non-U.S. plan subject to any federal,

state, local or non-U.S. laws or regulations that are substantially similar to the provisions of Section 406 of ERISA and/or Section 4975 of the IRC (“**similar law**”); or (ii) its purchase, holding and subsequent disposition of Notes (or any interests therein) shall not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the IRC or, in the case of any governmental, church or non-U.S. plan, any similar law.

11. It acknowledges that the Registrar will not be required to accept for registration of transfer any Notes except upon presentation of evidence satisfactory to the Issuer, the Guarantor and the Registrar that the restrictions set forth therein have been complied with.
12. It acknowledges that the Issuer, the Guarantor, the Initial Purchasers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements and agrees that if any of the acknowledgements, representations, warranties and agreements deemed to have been made by its purchase of the Notes are no longer accurate, it shall promptly notify the Initial Purchasers. If it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such investor account and that it has full power to make the foregoing acknowledgements, representations, warranties and agreements on behalf of each such investor account.
13. The purchaser or transferee and any fiduciary causing it to acquire an interest in any of the Notes agrees to indemnify and hold harmless the Issuer, the Guarantor, the Trustee, the Agents, the Initial Purchasers and their affiliates, from and against any cost, damage or loss incurred by any of them as a result of any of the foregoing representations and agreements being or becoming false.

LEGAL MATTERS

The validity of the Notes and certain other matters with respect to the Notes offered hereby will be passed on for the Issuer and the Guarantor by Allen & Overy LLP as to matters of English law, U.S. federal law and New York state law. The validity of the Notes and certain other matters with respect to the Notes offered hereby will be passed on for the Initial Purchasers by Linklaters LLP as to matters of English law, U.S. federal law and New York state law.

INDEPENDENT AUDITORS

The independent auditors of the Issuer are Ernst & Young LLP, who have audited the Issuer Financial Statements, without qualification in accordance with auditing standards generally accepted in the United States of America for each of the two financial years ended 31 December 2023 and 31 December 2022.

The independent auditors of LSEG plc are Ernst & Young LLP, who have audited the LSEG plc consolidated financial statements, without qualification, in accordance with International Standards on Auditing (UK) and applicable law for each of the two financial years ended 31 December 2023 and 31 December 2022. Ernst & Young LLP is registered to carry out audit work in the United Kingdom by the Institute of Chartered Accountants in England and Wales.

GENERAL INFORMATION

Authorisation and Consents

The issue of the Notes and the provision of the Guarantee was duly authorised by a resolution of the Board of LSEG plc passed on 27 February 2024 and a resolution of the Transaction Committee of the Board of LSEG plc passed on 19 March 2024. The issue of the Notes was duly authorised by a resolution of the Board of the Issuer passed on 20 March 2024. Each of the Issuer and the Guarantor has obtained all necessary consents, approvals and authorisations in connection with the issuance of the Notes and (in the case of LSEG plc) its obligations under the Guarantee.

Listing

Application has been made to the FCA for the Notes to be admitted to the Official List and to trading on the London Stock Exchange's Main Market, subject only to the issue of one or more Global Note Certificates representing the Notes of the relevant tranche. The listing of the Notes is expected to be granted on or before 3 April 2024.

The Issuer expects that total expenses related to the listing and admission of the Notes to trading will be approximately £6,515.

Clearing Systems

The Global Note Certificates representing the Rule 144A Notes and the Regulation S Notes are expected to be accepted for clearance through the facilities of DTC and through the facilities of Euroclear and Clearstream, Luxembourg (as indirect participants in DTC).

The CUSIP number of the 2027 Notes to be sold pursuant to Regulation S is U54639AA4 and the ISIN is USU54639AA49. The CUSIP number of the 2027 Notes to be sold pursuant to Rule 144A is 50222CAA8 and the ISIN is US50222CAA80.

The CUSIP number of the 2034 Notes to be sold pursuant to Regulation S is U54639AB2 and the ISIN is USU54639AB22. The CUSIP number of the 2034 Notes to be sold pursuant to Rule 144A is 50222CAB6 and the ISIN is US50222CAB63.

The address of DTC is 55 Water Street, New York, New York 10041, United States, the address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, and the address of Clearstream, Luxembourg is 42 Avenue John F. Kennedy, L-1855 Luxembourg, Luxembourg.

Yield

The initial yield on the 2027 Notes will be 5.050 per cent. per annum, calculated on a semi-annual basis. The yield is calculated on the Issue Date on the basis of the Issue Price of the 2027 Notes. It is not an indication of future yield.

The initial yield on the 2034 Notes will be 5.297 per cent. per annum, calculated on a semi-annual basis. The yield is calculated on the Issue Date on the basis of the Issue Price of the 2034 Notes. It is not an indication of future yield.

Significant or Material Adverse Change

There has been no significant change in the financial position or financial performance of the Issuer, LSEG plc or the Group since 31 December 2023.

There has been no material adverse change in the financial position or prospects of the Issuer, LSEG plc or the Group since 31 December 2023.

Governmental, Legal and Arbitration Proceedings

Save as disclosed in "*Description of the Group and its Business— Legal and other proceedings*", on pages 95-96 of this Offering Memorandum, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Guarantor are aware), in the twelve months

prior to the date of this Offering Memorandum which may have or have had in such period a significant effect on the financial position or the profitability of the Issuer, the Guarantor and the Group.

Material Contracts

The Group has not entered into any material contract outside the ordinary course of its business, which could result in the Group being under an obligation or entitlement that is material to its ability to meet its obligations in respect of the Notes or the Guarantee.

Documents Available

For the period of 12 months following the date of this Offering Memorandum, copies of the following documents will, be available for inspection from the websites indicated:

- (i) the Memorandum and Articles of Association of LSEG plc (as the same may be updated from time to time) (available at <https://www.lseg.com/en/investor-relations/144a-2024>);
- (ii) the Bylaws of the Issuer (as the same may be updated from time to time) (available at <https://www.lseg.com/en/investor-relations/144a-2024>);
- (iii) the Agency Agreements (available at <https://www.lseg.com/en/investor-relations/144a-2024>);
- (iv) the Trust Deeds (available at <https://www.lseg.com/en/investor-relations/144a-2024>);
- (v) a copy of this Offering Memorandum; and
- (vi) any other documents incorporated herein by reference.

For the avoidance of doubt, unless specifically incorporated by reference into this Offering Memorandum, information contained on the above websites does not form part of this Offering Memorandum and has not been scrutinised or approved by the FCA.

Interests of Natural and Legal Persons Involved in the Issuance

Save for any fees payable to the Initial Purchasers, so far as the Issuer is aware, no person involved in the issuance of the Notes has an interest material to the Offering.

Legal entity identifier

The legal entity identifier of LSEG plc is 213800QAUUUP6I445N30.

The legal entity identifier of the Issuer is 2138007FV67QQ13CGJ43.

Issuer's and Guarantor's website

The Issuer's and Guarantor's website is www.lseg.com. Unless specifically incorporated by reference into this Offering Memorandum, information contained on the website does not form part of this Offering Memorandum.

REGISTERED OFFICE OF THE ISSUER

28 Liberty Street
58th Floor
New York, NY 10005
United States

REGISTERED OFFICE OF THE GUARANTOR

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United Kingdom

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As to matters of U.S. federal, New York and English law

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LEGAL ADVISERS TO THE TRUSTEE

As to matters of English law

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United States

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London E14 5HQ
United Kingdom

TRANSFER AGENT AND REGISTRAR

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New York, NY 10001

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INDEPENDENT AUDITORS

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New York, NY 10001

United States

TO THE GUARANTOR

Ernst & Young LLP

1 More London Place

London SE1 2AF

United Kingdom

LSEG US Fin Corp.

US\$500,000,000 4.875 per cent. Notes due 2027

US\$750,000,000 5.297 per cent. Notes due 2034

Guaranteed by London Stock Exchange Group plc

OFFERING MEMORANDUM

Joint Bookrunners

BofA Securities

Citigroup

HSBC

Morgan Stanley

Wells Fargo Securities

26 March 2024